# Marchex Inc.

**MCHX**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001224133

# D/E

**on the D/E boundary of 469 graded peers in business equipm...**

rank 365 of 469; percentile 77.8; sampling error 2.3 points; lower is stronger

A B C D E

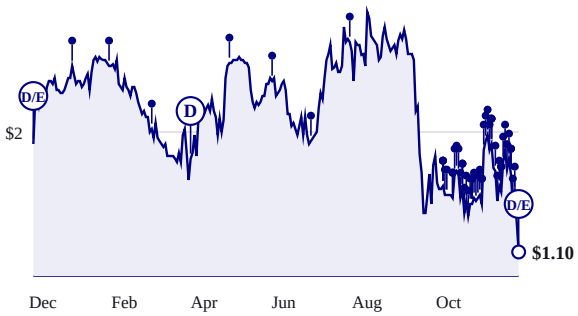
**D/E, the sloth**



## Scoreboard

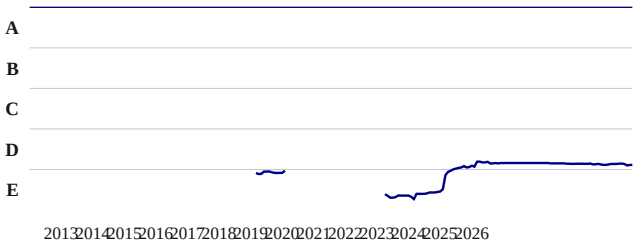
| | | |
|---|---|---|
| **Profitability** | B | percentile 32.7 |
| **Solvency** | D | percentile 65.8 |
| **Growth and financing** | E | percentile 82.6 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets | total assets $39.7M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 | |
| **Graded from** | filings received through Mar 26, 2026 | 241 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.13 | 2026-11-20; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 26, 2026*

References herein to "we" "us" or "our" refer to Marchex, Inc. ("Marchex" or the "Company") and its wholly-owned subsidiaries unless the context specifically states or implies otherwise. Marchex harnesses the power of artificial intelligence ("AI") and conversation intelligence to provide actionable insights derived from prescriptive vertical market data analytics. Marchex enables organizations across business functions to optimize customer acquisitions and experiences, transforming conversations into meaningful business outcomes.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

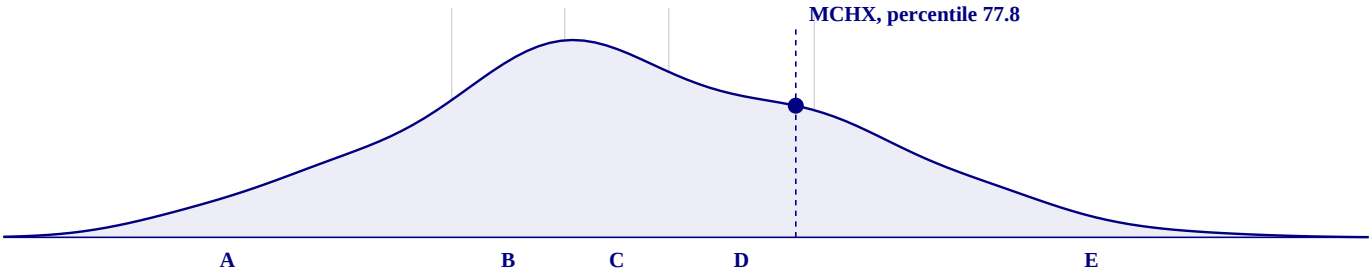
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.7** | | | | | | |
| Gross profitability | 72.3% | 29.4% | | 6.1 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.2%) | (7.4%) | 45.0 | 566 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 2.3 pts | 47.2 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 65.8** | | | | | |
| Altman Z double-prime | (23.09) | 2.18 | 91.3 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.36x | 1.98x | 40.4 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 82.6** | | | | | |
| Revenue growth, three-year compound | (4.5%) | 6.6% | 79.7 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (11.3%) | 5.0% | 85.5 | 519 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 469 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 360 | Automatic Data Processing Inc. (ADP) | 76.7 | D | fortress balance sheet |
| 361 | Gen Digital Inc. (GEN) | 76.9 | D | |
| 362 | AmpliTech Group, Inc. (AMPG) | 77.1 | D | fortress balance sheet |
| 363 | Harvard Bioscience Inc. (HBIO) | 77.4 | D | |
| 364 | Airgain Inc. (AIRG) | 77.6 | D | |
| 365 | Marchex Inc. (MCHX) | 77.8 | D/E | |
| 366 | C3.ai, Inc. (AI) | 78.0 | D/E | |
| 367 | GoodRx Holdings, Inc. (GDRX) | 78.2 | D/E | late filer |
| 368 | Duos Technologies Group, Inc. (DUOT) | 78.4 | D/E | dilution, late filer, fortress balance sheet |
| 369 | Thermo Fisher Scientific Inc. (TMO) | 78.6 | D/E | |
| 370 | Asure Software Inc. (ASUR) | 78.8 | D/E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (26.3%) | (2.2%) | 30 |
| Distance from 52-week high | (42.1%) | (41.7%) | 50 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | not computable | 3.1% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.31 | |
| Sales to price | not computable | 0.35 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.57) | (0.29) | 30 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.7M |
| Operating cash flow, four quarters | $949,000 |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $36,156 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $16.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 3 | assets | us-gaap:Assets | $39.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 4 | net income | us-gaap:NetIncomeLoss | -$5.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 6 | assets | us-gaap:Assets | $43.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $48.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $17.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.9M | 2023-12-31 | 2025-03-14 | 10-K | 25-039513 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.6M | 2023-12-31 | 2025-03-14 | 10-K | 25-039513 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $52.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-038807 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-038807 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-005061 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $21.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-005061 |
| 15 | current assets | us-gaap:AssetsCurrent | $19.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $8.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$331.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$5.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 19 | book equity | us-gaap:StockholdersEquity | $30.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 20 | liabilities | us-gaap:Liabilities | $9.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$9.6M | 2023-12-31 | 2025-03-14 | 10-K | 25-039513 |
| 22 | interest expense | us-gaap:InterestExpense | $282,000 | 2023-12-31 | 2024-04-01 | 10-K | 24-038807 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $382,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.4M | 2023-12-31 | 2025-03-14 | 10-K | 25-039513 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2023-12-31 | 2025-03-14 | 10-K | 25-039513 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.3M | 2022-12-31 | 2024-04-01 | 10-K | 24-038807 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-038807 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $79,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 33 | current assets | us-gaap:AssetsCurrent | $22.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $9.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-125205 |
| 35 | assets | us-gaap:Assets | $47.5M | 2023-12-31 | 2025-03-14 | 10-K | 25-039513 |
| 36 | assets | us-gaap:Assets | $56.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-038807 |

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