Docusign, Inc.

DOCU

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001261333

B

second fifth of 469 graded peers in business equipment

rank 119 of 469; percentile 25.2; sampling error 2.3 points; lower is stronger

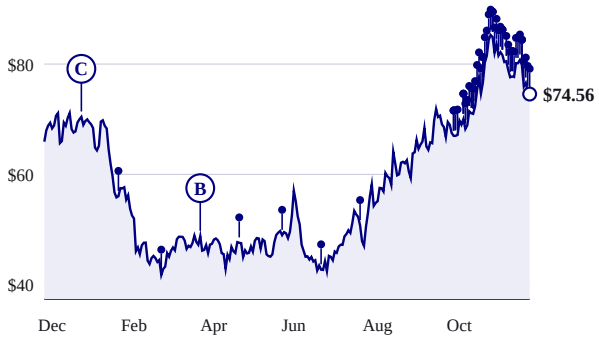
A B C D E

B, the elk



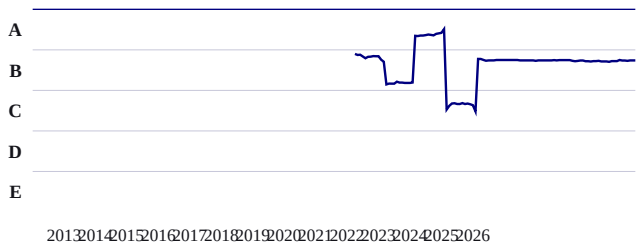
Scoreboard	
Profitability	A percentile 10.8
Solvency	D percentile 76.9
Growth and financing	B percentile 37.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Mar 18, 2026 250 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026
Last close	$74.53 2026-11-20; market equity $13.9B; 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 18, 2026

Docusign solutions bring agreements to life, accelerating and simplifying the process of doing business. Docusign's core offerings - our Intelligent Agreement Management ("IAM") platform, the world's leading e-signature solution, and contract lifecycle management ("CLM") solution - allow organizations to boost productivity, accelerate contract review cycles, and transform agreement data into insights and actions, while providing a customer-centric experience.

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 10.8						
Gross profitability	60.4%	29.4%		10.5	513	2026-01-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(20.8%)	(7.4%)		17.3	566	2026-01-31

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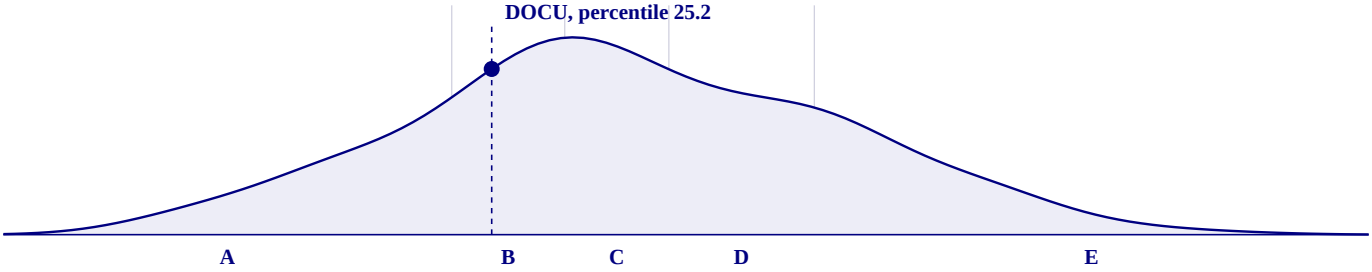
Gross margin stability, five years	0.6 pts	2.3 pts	4.4	406	2026-01-31
Solvency, sleeve percentile 76.9					
Altman Z double-prime	(0.94)	2.18	62.8	517	2026-01-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2024-01-31; latest annual assets end 2026-01-31					
Current ratio	0.73x	1.98x	91.0	600	2026-01-31
Growth and financing, sleeve percentile 37.4					
Revenue growth, three-year compound	8.6%	6.6%	43.8	503	2026-01-31
Free cash flow growth, three-year compound	35.1%	17.4%	26.6	253	2026-01-31
Reinvestment rate	(81.1%)	14.3%	76.9	213	2026-01-31
Asset growth, three years	12.0%	5.0%	30.5	519	2026-01-31
Net share issuance, one year	(4.0%)	0.5%	9.2	404	2026-02-28

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
114	Ambarella Inc. (AMBA)	24.1	B	
115	Innovative Solutions & Support Inc. (IA)	24.4	B	
116	Parsons Corp. (PSN)	24.6	B	
117	Fabrinet (FN)	24.8	B	fortress balance sheet
118	Atlassian Corp. (TEAM)	25.0	B	
119	Docusign, Inc. (DOCU)	25.2	B	
120	Elastic N.V. (ESTC)	25.4	B	fortress balance sheet
121	Trade Desk, Inc. (TTD)	25.6	B	
122	NVE Corp. (NVEC)	25.9	B	
123	Inspired Entertainment, Inc. (INSE)	26.1	B	late filer
124	Varonis Systems Inc. (VRNS)	26.3	B	

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	(8.2%)	(2.2%)	44
Distance from 52-week high	(12.6%)	(41.7%)	87
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	7.6%	3.1%	76
Book value to price	0.12	0.31	23
Sales to price	0.23	0.35	38
Composite equity issuance, five years	(3.3%)	4.3%	37
Relative strength against the sector, log excess return	(0.35)	(0.29)	44
Twelve-month failure probability, CHS model	not computable	0.05%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$528.2M
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	$188.1M

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	gross profit	us-gaap:GrossProfit	$2.6B	2026-01-31	2026-03-18	10-K	26-000021
2	assets	us-gaap:Assets	$4.2B	2026-01-31	2026-03-18	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	$309.1M	2026-01-31	2026-03-18	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2026-01-31	2026-03-18	10-K	26-000021
5	assets	us-gaap:Assets	$4.0B	2025-01-31	2026-03-18	10-K	26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2026-01-31	2026-03-18	10-K	26-000021
7	gross profit	us-gaap:GrossProfit	$2.4B	2025-01-31	2026-03-18	10-K	26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2025-01-31	2026-03-18	10-K	26-000021
9	gross profit	us-gaap:GrossProfit	$2.2B	2024-01-31	2026-03-18	10-K	26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-01-31	2026-03-18	10-K	26-000021
11	gross profit	us-gaap:GrossProfit	$2.0B	2023-01-31	2025-03-18	10-K	25-000024
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2023-01-31	2025-03-18	10-K	25-000024
13	gross profit	us-gaap:GrossProfit	$1.6B	2022-01-31	2024-03-21	10-K	24-000045
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2022-01-31	2024-03-21	10-K	24-000045
15	current assets	us-gaap:AssetsCurrent	$1.5B	2026-01-31	2026-03-18	10-K	26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2026-01-31	2026-03-18	10-K	26-000021
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.9B	2026-01-31	2026-03-18	10-K	26-000021
18	operating income	us-gaap:OperatingIncomeLoss	$298.6M	2026-01-31	2026-03-18	10-K	26-000021
19	book equity	us-gaap:StockholdersEquity	$1.9B	2026-01-31	2026-03-18	10-K	26-000021
20	liabilities	us-gaap:Liabilities	$2.3B	2026-01-31	2026-03-18	10-K	26-000021
21	operating income	us-gaap:OperatingIncomeLoss	$31.6M	2024-01-31	2026-03-18	10-K	26-000021
22	interest expense	us-gaap:InterestExpense	$6.8M	2024-01-31	2024-03-21	10-K	24-000045
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$106.4M	2026-01-31	2026-03-18	10-K	26-000021
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2025-01-31	2026-03-18	10-K	26-000021
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$97.0M	2025-01-31	2026-03-18	10-K	26-000021
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$979.5M	2024-01-31	2026-03-18	10-K	26-000021
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$92.4M	2024-01-31	2026-03-18	10-K	26-000021
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$506.8M	2023-01-31	2025-03-18	10-K	25-000024
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$77.7M	2023-01-31	2025-03-18	10-K	25-000024
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$116.1M	2026-01-31	2026-03-18	10-K	26-000021
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$347.3M	2026-01-31	2026-03-18	10-K	26-000021

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32	income tax	us-gaap:IncomeTaxExpenseBenefit	$38.2M	2026-01-31	2026-03-18	10-K	26-000021
33	current assets	us-gaap:AssetsCurrent	$1.5B	2025-01-31	2026-03-18	10-K	26-000021
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-01-31	2026-03-18	10-K	26-000021
35	assets	us-gaap:Assets	$3.0B	2024-01-31	2025-03-18	10-K	25-000024
36	assets	us-gaap:Assets	$3.0B	2023-01-31	2024-03-21	10-K	24-000045
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,427,928	2026-02-28	2026-03-18	10-K	26-000021
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	202,489,720	2025-02-28	2025-03-18	10-K	25-000024

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