Peraso Inc.

PRSO

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000890394

E

weakest fifth of 469 graded peers in business equipment

rank 451 of 469; percentile 96.2; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



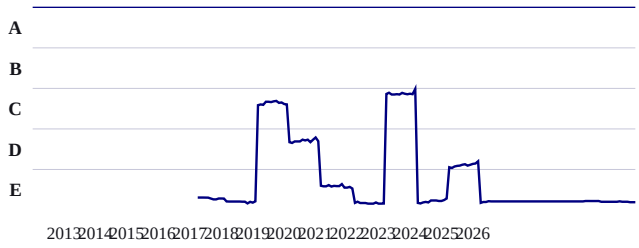
Scoreboard	
Profitability	D percentile 63.1
Solvency	C/D percentile 60.1
Growth and financing	E percentile 92.2
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 30, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.27 2026-11-20; market equity $5.7M; 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 30, 2026

the development and sale of: i) millimeter wavelength wireless technology, or mmWave, semiconductor devices and antenna modules based on our proprietary semiconductor devices and ii) performance of non-recurring engineering, or NRE, services and licensing of intellectual property, or IP. Our primary focus is the development of mmWave technology for wireless communications. mmWave is generally described as the frequency band from 24 Gigahertz, or GHz, to 300 GHz.

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 63.1						
Gross profitability	116.3%	29.4%		1.4	513	2025-12-31
Return on invested capital	not computable	11.2%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	12.9%	(7.4%)		95.2	566	2025-12-31

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Gross margin stability, five years	15.2 pts	2.3 pts	92.6	406	2025-12-31
Solvency, sleeve percentile 60.1					
Altman Z double-prime	(94.95)	2.18	99.0	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	4.14x	1.98x	21.2	600	2025-12-31
Growth and financing, sleeve percentile 92.2					
Revenue growth, three-year compound	(6.4%)	6.6%	83.1	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
four consecutive annual FCF observations are required; found 13					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(35.3%)	5.0%	98.3	519	2025-12-31
Net share issuance, one year	159.6%	0.5%	95.3	404	2026-03-16

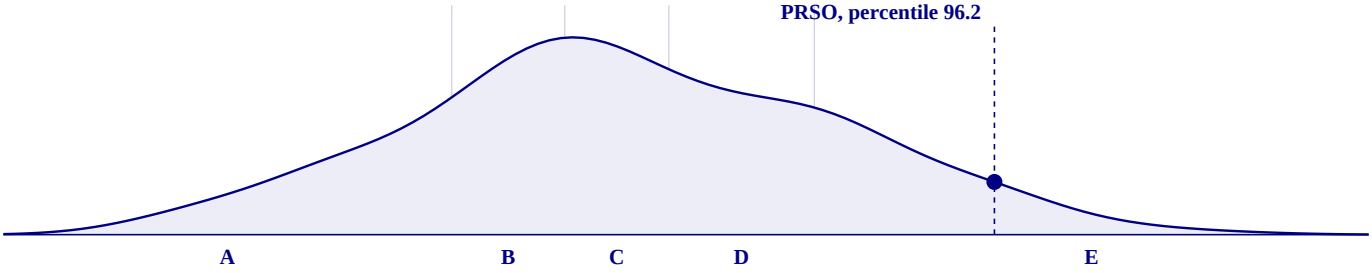
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 159.6%
Short runway	cash runway is 1.0 months

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
446	Inseego Corp. (INSG)	95.1	E	
447	Professional Diversity Network, Inc. (IPDN)	95.3	E	dilution, short runway
448	3D Systems Corp. (DDD)	95.5	E	late filer
449	Energous Corp. (WATT)	95.7	E	dilution
450	Intel Corp. (INTC)	95.9	E	
451	Peraso Inc. (PRSO)	96.2	E	dilution, short runway
452	ChargePoint Holdings, Inc. (CHPT)	96.4	E	
453	Smith Micro Software, Inc. (SMSI)	96.6	E	dilution, short runway
454	Waystar Holding Corp. (WAY)	96.8	E	
455	Comtech Telecommunications Corp. (CMTL)	97.0	E	late filer
456	Microchip Technology Inc. (MCHP)	97.2	E	

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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	(67.1%)	(2.2%)	8
Distance from 52-week high	(87.5%)	(41.7%)	6
EBIT to enterprise value	(34.2%)	2.0%	11
Free cash flow yield	(107.2%)	3.1%	5
Book value to price	0.49	0.31	66
Sales to price	2.29	0.35	87
Composite equity issuance, five years	491.3%	4.3%	98
Relative strength against the sector, log excess return	(1.38)	(0.29)	8
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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$600,000
Operating cash flow, four quarters	-$7.5M
Months of runway	1.0
Days since last periodic filing	10 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$102,809

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	$7.1M	2025-12-31	2026-03-30	10-K	26-036514
2	assets	us-gaap:Assets	$6.1M	2025-12-31	2026-03-30	10-K	26-036514
3	operating income	us-gaap:OperatingIncomeLoss	-$10.0M	2017-12-31	2020-03-17	10-K	20-011421
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2017-12-31	2020-03-17	10-K	20-011421
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$233,000	2017-12-31	2020-03-17	10-K	20-011421
6	total debt	us-gaap:LongTermDebt	$9.2M	2017-12-31	2018-03-12	10-K	18-001892
7	book equity	us-gaap:StockholdersEquity	$7.3M	2017-12-31	2020-03-17	10-K	20-011421
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.9M	2017-12-31	2019-03-12	10-K	19-007379
9	net income	us-gaap:NetIncomeLoss	-$4.8M	2025-12-31	2026-03-30	10-K	26-036514
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.6M	2025-12-31	2026-03-30	10-K	26-036514
11	assets	us-gaap:Assets	$7.2M	2024-12-31	2026-03-30	10-K	26-036514
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.2M	2025-12-31	2026-03-30	10-K	26-036514
13	gross profit	us-gaap:GrossProfit	$7.5M	2024-12-31	2026-03-30	10-K	26-036514
14	revenue	us-gaap:Revenues	$14.6M	2024-12-31	2025-03-28	10-K	25-004082
15	gross profit	us-gaap:GrossProfit	$1.9M	2023-12-31	2025-03-28	10-K	25-004082
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.7M	2023-12-31	2024-03-29	10-K	24-027971
17	gross profit	us-gaap:GrossProfit	$6.0M	2022-12-31	2024-03-29	10-K	24-027971

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18	revenue	us-gaap:Revenues	$14.9M	2022-12-31	2023-03-29	10-K	23-024118
19	gross profit	us-gaap:GrossProfit	$2.4M	2021-12-31	2023-03-29	10-K	23-024118
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7M	2021-12-31	2022-03-31	10-K	22-012981
21	current assets	us-gaap:AssetsCurrent	$5.5M	2025-12-31	2026-03-30	10-K	26-036514
22	current liabilities	us-gaap:LiabilitiesCurrent	$1.3M	2025-12-31	2026-03-30	10-K	26-036514
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$181.9M	2025-12-31	2026-03-30	10-K	26-036514
24	operating income	us-gaap:OperatingIncomeLoss	-$4.8M	2025-12-31	2026-03-30	10-K	26-036514
25	book equity	us-gaap:StockholdersEquity	$4.6M	2025-12-31	2026-03-30	10-K	26-036514
26	liabilities	us-gaap:Liabilities	$1.4M	2025-12-31	2026-03-30	10-K	26-036514
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$747,000	2017-12-31	2020-03-17	10-K	20-011421
28	operating income	us-gaap:OperatingIncomeLoss	-$20.6M	2023-12-31	2025-03-28	10-K	25-004082
29	interest expense	us-gaap:InterestExpense	$21,000	2023-12-31	2024-03-29	10-K	24-027971
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103,000	2019-12-31	2021-03-18	10-K	21-014203
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$185,000	2019-12-31	2021-03-18	10-K	21-014203
32	operating income	us-gaap:OperatingIncomeLoss	-$2.5M	2019-12-31	2021-03-18	10-K	21-014203
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.6M	2019-12-31	2020-03-17	10-K	20-011421
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2019-12-31	2021-03-18	10-K	21-014203
35	current assets	us-gaap:AssetsCurrent	$9.0M	2019-12-31	2021-03-18	10-K	21-014203
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.7M	2019-12-31	2021-03-18	10-K	21-014203
37	current assets	us-gaap:AssetsCurrent	$10.8M	2018-12-31	2020-03-17	10-K	20-011421
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.9M	2018-12-31	2020-03-17	10-K	20-011421
39	assets	us-gaap:Assets	$10.7M	2023-12-31	2025-03-28	10-K	25-004082
40	assets	us-gaap:Assets	$22.5M	2022-12-31	2024-03-29	10-K	24-027971
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,572,499	2026-03-16	2026-03-30	10-K	26-036514
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,843,041	2025-03-18	2025-03-28	10-K	25-004082

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