

Caris Life Sciences, Inc. (CAI)

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0002019410

Caris Life Sciences, Inc.		
CAI; healthcare		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$1.1B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	thin data; fortress balance sheet not computable: dilution, short runway, distress	
Inputs computable	3 of 14	
Graded from	filings received through Mar 3, 2026 220 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$27.52 2026-10-08; market equity \$7.8B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 3, 2026

We are a leading, patient-centric, next-generation AI TechBio company and precision medicine pioneer. We develop and commercialize innovative solutions to transform healthcare through the use of comprehensive molecular information and artificial intelligence/machine learning algorithms at scale. Our entire portfolio of precision medicine solutions is designed to benefit patients, with an initial focus on oncology, and serves the clinical, academic, and biopharma markets. We founded Caris in 2008 with the belief and vision that combining a vast set of consistently generated molecular information with robust data-driven insights could realize the potential of precision medicine for patients.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		not computable	(6.6%)			a prior annual assets observation is required
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 22.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.93)	(0.31)	40.9	756	2025-12-31
Net debt to EBITDA		(6.17x)	1.82x	4.1	75	2025-12-31
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		7.85x	2.96x	23.0	839	2025-12-31
Growth and financing						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		not computable	2.1%			four annual observations are required; found 1
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 1

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.7%)	8.0%	34
Distance from 52-week high	(16.5%)	(31.4%)	70
EBIT to enterprise value	0.6%	(1.5%)	57
Free cash flow yield	0.9%	(1.0%)	59
Book value to price	0.08	0.28	23
Sales to price	0.10	0.31	26
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.38)	(0.14)	34

Diagnostics

not in 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	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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$107.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$45.1M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$58.1M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-03	10-K	0002019410-26-000016
4	total debt	us-gaap:LongTermDebt	\$378.4M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
5	book equity	us-gaap:StockholdersEquity	\$577.3M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$796.3M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
7	net income	us-gaap:NetIncomeLoss	-\$68.1M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$83.2M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
9	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-03-03	10-K	0002019410-26-000016
10	current assets	us-gaap:AssetsCurrent	\$997.8M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
11	current liabilities	us-gaap:LiabilitiesCurrent	\$127.1M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
12	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.5B	2025-12-31	2026-03-03	10-K	0002019410-26-000016
13	liabilities	us-gaap:Liabilities	\$548.4M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.6M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$812.0M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.3M	2025-12-31	2026-03-03	10-K	0002019410-26-000016
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	282,579,919	2026-02-26	2026-03-03	10-K	0002019410-26-000016