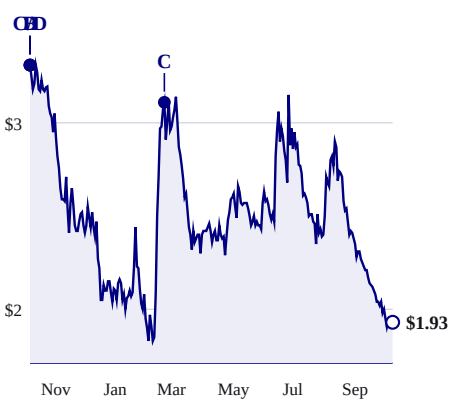


Cineverse Corp. (CNVS)

Nasdaq; other; SIC 7841, Services-Video Tape Rental; CIK 0001173204

Cineverse Corp. CNVS; other		
Grade	None 6 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  Rescans on file: E from Jul 21, 2022, D from Jul 21, 2024, C/D from Jul 21, 2025, C from Feb 21, 2026
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025	
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$120M to \$591M assets total assets \$130.3M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Jun 26, 2026 105 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$1.93 2026-10-08; market equity \$45.8M	
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



Business, in the company's words

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

Cineverse Corp. ("Cineverse", "us", "our", "we", and "Company" refers to Cineverse Corp. and its subsidiaries unless the context otherwise requires) was incorporated in Delaware on March 31, 2000. The Company has a long legacy in using technology to transform the entertainment industry and played a pioneering role in transitioning movie screens from traditional analog film prints to digital distribution. In recent years, Cineverse has transformed itself into a leading technology and independent streaming company.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 96.0						
Gross profitability		not computable	27.1%			latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		17.6%	(5.9%)	96.0	506	2026-03-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 83.5						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		(13.63)	2.05	91.7	386	2026-03-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31
Current ratio		0.81x	1.32x	75.2	506	2026-03-31
Growth and financing, sleeve percentile 62.2						
Revenue growth, three-year compound		(1.1%)	5.1%	71.9	403	2026-03-31
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		14.0%	4.1%	22.2	438	2026-03-31
Net share issuance, one year		36.9%	(0.4%)	92.4	356	2026-06-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 36.9%
Short runway	cash runway is 3.9 months
Thin data	6 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	(29.2%)	2.0%	21
Distance from 52-week high	(41.7%)	(26.8%)	29
EBIT to enterprise value	(6.3%)	4.4%	11
Free cash flow yield	(25.4%)	4.1%	7
Book value to price	0.87	0.34	83
Sales to price	1.43	0.70	72
Composite equity issuance, five years	104.1%	(8.8%)	94
Relative strength against the sector, log excess return	(0.49)	(0.13)	21

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
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	\$4.3M
Operating cash flow, four quarters	-\$13.1M
Months of runway	3.9
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$236,860

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$56.1M	2022-03-31	2023-06-29	10-K	0000950170-23-030833
2	cost of revenue	us-gaap:CostOfRevenue	\$813,000	2022-03-31	2022-07-01	10-K	0001213900-22-036616
3	assets	us-gaap:Assets	\$104.6M	2022-03-31	2023-06-29	10-K	0000950170-23-030833
4	net income	us-gaap:NetIncomeLoss	-\$8.7M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$26.5M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
6	assets	us-gaap:Assets	\$130.3M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
7	assets	us-gaap:Assets	\$72.5M	2025-03-31	2026-06-26	10-K	0001193125-26-284027
8	current assets	us-gaap:AssetsCurrent	\$50.8M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
9	current liabilities	us-gaap:LiabilitiesCurrent	\$63.0M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$510.1M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
11	operating income	us-gaap:OperatingIncomeLoss	-\$15.2M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
12	book equity	us-gaap:StockholdersEquity	\$44.3M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
13	liabilities	us-gaap:Liabilities	\$86.9M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
14	operating income	us-gaap:OperatingIncomeLoss	\$7.9M	2025-03-31	2026-06-26	10-K	0001193125-26-284027
15	interest expense	us-gaap:InterestExpense	\$4.4M	2025-03-31	2025-06-30	10-K	0000950170-25-091741
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$65.7M	2026-03-31	2026-06-26	10-K	0001193125-26-284027
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$78.2M	2025-03-31	2026-06-26	10-K	0001193125-26-284027
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$49.1M	2024-03-31	2025-06-30	10-K	0000950170-25-091741
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$68.0M	2023-03-31	2024-07-01	10-K	0000950170-24-079718
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2024-03-31	2024-07-01	10-K	0000950170-24-079718
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.8M	2024-03-31	2025-06-30	10-K	0000950170-25-091741
22	operating income	us-gaap:OperatingIncomeLoss	-\$15.7M	2024-03-31	2025-06-30	10-K	0000950170-25-091741
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.3M	2024-03-31	2025-06-30	10-K	0000950170-25-091741
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10,000	2024-03-31	2025-06-30	10-K	0000950170-25-091741
25	current assets	us-gaap:AssetsCurrent	\$32.7M	2024-03-31	2025-06-30	10-K	0000950170-25-091741

26	current liabilities	us-gaap:LiabilitiesCurrent	\$31.2M	2024-03-31	2025-06-30	10-K	0000950170-25-091741
27	current assets	us-gaap:AssetsCurrent	\$37.6M	2023-03-31	2024-07-01	10-K	0000950170-24-079718
28	current liabilities	us-gaap:LiabilitiesCurrent	\$45.3M	2023-03-31	2024-07-01	10-K	0000950170-24-079718
29	assets	us-gaap:Assets	\$64.4M	2024-03-31	2025-06-30	10-K	0000950170-25-091741
30	assets	us-gaap:Assets	\$88.0M	2023-03-31	2024-07-01	10-K	0000950170-24-079718
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,417,021	2026-06-19	2026-06-26	10-K	0001193125-26-284027
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,108,062	2025-06-20	2025-06-30	10-K	0000950170-25-091741