

Doximity, Inc. (DOCS)

NYSE; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001516513

Doximity, Inc. DOCS; business equipment	
Grade	A ▼ A B C D E strongest fifth of 497 graded peers percentile 1.6; sampling error 2.2 points; lower is stronger
Rank	9 of 497
Profitability	B ▬ + + + + + percentile 23.0
Solvency	A ▬ + + + + + percentile 9.3
Growth and financing	C ▬ + + + + + percentile 44.7
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	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through May 19, 2026 143 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$29.39 2026-10-08; market equity \$5.3B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it


Rescans on file: A from May 21, 2025

Letter at every rescan

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 May 19, 2026

We are the leading physician-first tech company, with over 3 million registered members¹ as of March 31, 2026. Our registered members represent more than 85% of U.S. physicians, spanning all 50 states and every medical specialty, along with two-thirds of U.S. nurse practitioners and physician assistants, and approximately 90% of graduating U.S. medical students. We calculate U.S. physicians as all U.S. physicians (MDs/DOs) who are under the age of 76, not retired, hold an active medical license, and have a

physician status on the National Provider Identifier (NPI) registry. As of March 31, 2026, the total number of U.S. physicians was approximately 1 million.

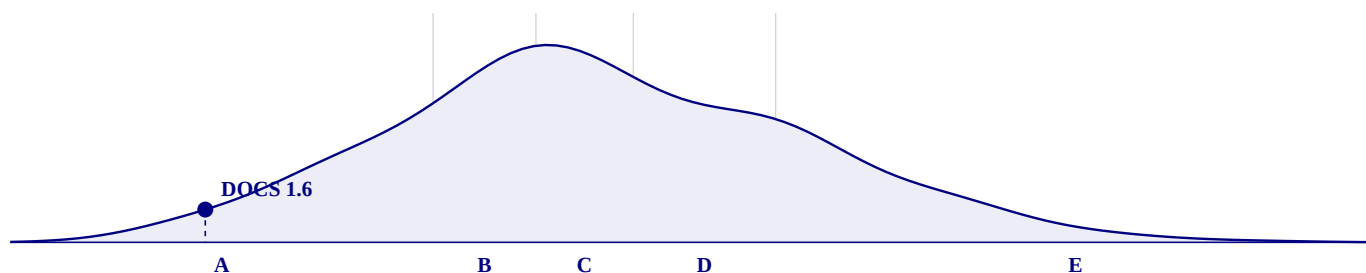
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 23.0						
Gross profitability		51.1%	28.5%	15.3	558	2026-03-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(10.9%)	(7.4%)	38.4	621	2026-03-31
Gross margin stability, five years		1.0 pts	2.4 pts	15.4	429	2026-03-31
Solvency, sleeve percentile 9.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		11.52	2.18	5.7	566	2026-03-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		6.09x	2.02x	12.9	666	2026-03-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound		15.5%	6.4%	25.1	538	2026-03-31
Free cash flow growth, three-year compound		22.4%	17.2%	43.1	268	2026-03-31
Reinvestment rate		(93.4%)	14.3%	76.9	226	2026-03-31
Asset growth, three years		(0.4%)	5.0%	63.0	563	2026-03-31
Net share issuance, one year		(3.1%)	0.5%	15.3	407	2026-03-31

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
4	DoubleVerify Holdings, Inc. (DV)	0.6	A	
5	Datadog, Inc. (DDOG)	0.8	A	
6	Appfolio Inc. (APPF)	1.0	A	

7	Rambus Inc. (RMBS)	1.2	A	
8	Cirrus Logic, Inc. (CRUS)	1.4	A	
9	Doximity, Inc. (DOCS) <	1.6	A	
10	Meta Platforms, Inc. (META)	1.8	A	
11	BK Technologies Corp. (BKTI)	2.0	A	fortress
				balance sheet
12	Innodata Inc. (INOD)	2.2	A	fortress
				balance sheet
13	Palantir Technologies Inc. (PLTR)	2.4	A	
14	Duolingo, Inc. (DUOL)	2.6	A	

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	(63.5%)	2.2%	8
Distance from 52-week high	(60.0%)	(30.0%)	18
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	6.2%	2.7%	74
Book value to price	0.17	0.23	39
Sales to price	0.12	0.30	25
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.29)	(0.26)	8

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$273.6M
Operating cash flow, four quarters	\$306.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$67.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$574.5M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
2	assets	us-gaap:Assets	\$1.1B	2026-03-31	2026-05-19	10-K	0001516513-26-000025
3	net income	us-gaap:NetIncomeLoss	\$196.1M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$326.5M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
5	assets	us-gaap:Assets	\$1.3B	2025-03-31	2026-05-19	10-K	0001516513-26-000025
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$644.9M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
7	gross profit	us-gaap:GrossProfit	\$514.5M	2025-03-31	2026-05-19	10-K	0001516513-26-000025
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$570.4M	2025-03-31	2026-05-19	10-K	0001516513-26-000025
9	gross profit	us-gaap:GrossProfit	\$424.8M	2024-03-31	2026-05-19	10-K	0001516513-26-000025
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$475.4M	2024-03-31	2026-05-19	10-K	0001516513-26-000025
11	gross profit	us-gaap:GrossProfit	\$365.6M	2023-03-31	2025-05-20	10-K	0001516513-25-000056

12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$419.1M	2023-03-31	2025-05-20	10-K	0001516513-25-000056
13	gross profit	us-gaap:GrossProfit	\$303.8M	2022-03-31	2024-05-23	10-K	0001516513-24-000035
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$343.5M	2022-03-31	2024-05-23	10-K	0001516513-24-000035
15	current assets	us-gaap:AssetsCurrent	\$944.3M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
16	current liabilities	us-gaap:LiabilitiesCurrent	\$155.0M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$51.1M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
18	operating income	us-gaap:OperatingIncomeLoss	\$214.9M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
19	book equity	us-gaap:StockholdersEquity	\$950.8M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
20	liabilities	us-gaap:Liabilities	\$172.8M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2026-03-31	2026-05-19	10-K	0001516513-26-000025
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$273.3M	2025-03-31	2026-05-19	10-K	0001516513-26-000025
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-03-31	2026-05-19	10-K	0001516513-26-000025
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$184.1M	2024-03-31	2026-05-19	10-K	0001516513-26-000025
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$147,000	2024-03-31	2026-05-19	10-K	0001516513-26-000025
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$179.6M	2023-03-31	2025-05-20	10-K	0001516513-25-000056
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2023-03-31	2025-05-20	10-K	0001516513-25-000056
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$14.4M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$250.0M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$54.0M	2026-03-31	2026-05-19	10-K	0001516513-26-000025
31	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-03-31	2026-05-19	10-K	0001516513-26-000025
32	current liabilities	us-gaap:LiabilitiesCurrent	\$156.3M	2025-03-31	2026-05-19	10-K	0001516513-26-000025
33	assets	us-gaap:Assets	\$1.1B	2024-03-31	2025-05-20	10-K	0001516513-25-000056
34	assets	us-gaap:Assets	\$1.1B	2023-03-31	2024-05-23	10-K	0001516513-24-000035
35	shares outstanding	us-gaap:CommonStockSharesOutstanding	183,060,000	2026-03-31	2026-05-19	10-K	0001516513-26-000025
36	shares outstanding	us-gaap:CommonStockSharesOutstanding	188,875,000	2025-03-31	2026-05-19	10-K	0001516513-26-000025