

DocuSign, Inc. (DOCU)

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

Docusign, Inc.
DOCU; business equipment

Grade	B second fifth of 497 graded peers percentile 24.8; sampling error 2.2 points; lower is stronger
Rank	124 of 497
Profitability	A percentile 10.8
Solvency	D percentile 75.1
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 active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 18, 2026 205 days before the rescans; latest periodic filing 10-Q received Sep 4, 2026
Last close	\$71.44 2026-10-08; market equity \$13.4B
Price used in grade	None

A photograph of an elk standing in a field.

B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

ABB

The chart shows a stock price starting around \$65 in November, dropping sharply to about \$45 by March, then recovering back up towards \$70 by September. The area under the line is shaded light blue.

B

NovJanMarMayJulSep

\$40\$60\$71.43

Rescans on file: B from Apr 21, 2023, A from Mar 21, 2024, C from Mar 21, 2025

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 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.

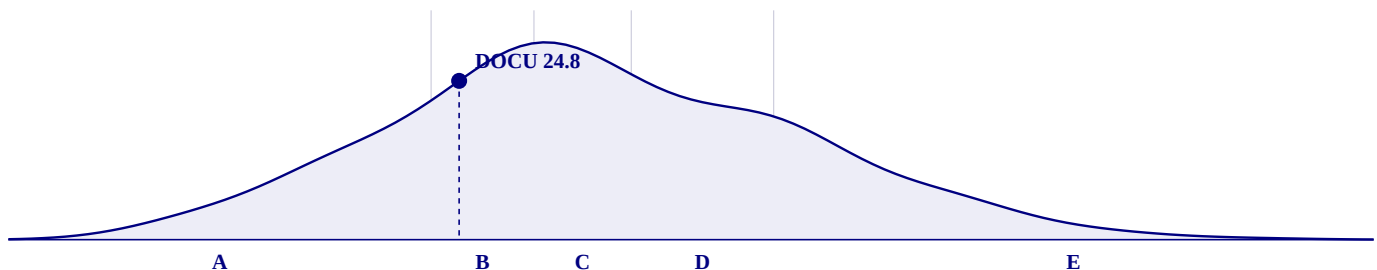
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 10.8						
Gross profitability		60.4%	28.5%	9.5	558	2026-01-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(20.8%)	(7.4%)	18.7	621	2026-01-31
Gross margin stability, five years		0.6 pts	2.4 pts	4.2	429	2026-01-31
Solvency, sleeve percentile 75.1						
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		(0.94)	2.18	61.2	566	2026-01-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-01-31; latest annual assets end 2026-01-31
Current ratio		0.73x	2.02x	89.0	666	2026-01-31
Growth and financing, sleeve percentile 37.4						
Revenue growth, three-year compound		8.6%	6.4%	43.6	538	2026-01-31
Free cash flow growth, three-year compound		35.1%	17.2%	26.2	268	2026-01-31
Reinvestment rate		(81.1%)	14.3%	76.4	226	2026-01-31
Asset growth, three years		12.0%	5.0%	30.2	563	2026-01-31
Net share issuance, one year		(4.0%)	0.5%	10.3	407	2026-02-28

Among 497 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
119	Ambarella Inc. (AMBA)	23.8	B	
120	Innovative Solutions & Support Inc. (IA)	24.0	B	
121	Atlassian Corp. (TEAM)	24.2	B	

122	Elastic N.V. (ESTC)	24.4	B	fortress balance sheet
123	Parsons Corp. (PSN)	24.6	B	
124	Docusign, Inc. (DOCU) <	24.8	B	
125	Turtle Beach Corp. (TBCH)	25.0	B	
126	NVE Corp. (NVEC)	25.2	B	
127	Trade Desk, Inc. (TTD)	25.4	B	
128	Formfactor Inc. (FORM)	25.6	B	fortress balance sheet
129	Varonis Systems Inc. (VRNS)	25.8	B	

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	(8.1%)	2.2%	43
Distance from 52-week high	(2.3%)	(30.0%)	94
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	7.9%	2.7%	80
Book value to price	0.13	0.23	29
Sales to price	0.24	0.30	44
Composite equity issuance, five years	(3.3%)	3.9%	37
Relative strength against the sector, log excess return	(0.37)	(0.26)	43

Diagnostics

not in 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	35 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	\$178.5M

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	\$2.6B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
2	assets	us-gaap:Assets	\$4.2B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
3	net income	us-gaap:NetIncomeLoss	\$309.1M	2026-01-31	2026-03-18	10-K	0001261333-26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
5	assets	us-gaap:Assets	\$4.0B	2025-01-31	2026-03-18	10-K	0001261333-26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
7	gross profit	us-gaap:GrossProfit	\$2.4B	2025-01-31	2026-03-18	10-K	0001261333-26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2025-01-31	2026-03-18	10-K	0001261333-26-000021
9	gross profit	us-gaap:GrossProfit	\$2.2B	2024-01-31	2026-03-18	10-K	0001261333-26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2024-01-31	2026-03-18	10-K	0001261333-26-000021
11	gross profit	us-gaap:GrossProfit	\$2.0B	2023-01-31	2025-03-18	10-K	0001261333-25-000024

12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2023-01-31	2025-03-18	10-K	0001261333-25-000024
13	gross profit	us-gaap:GrossProfit	\$1.6B	2022-01-31	2024-03-21	10-K	0001261333-24-000045
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2022-01-31	2024-03-21	10-K	0001261333-24-000045
15	current assets	us-gaap:AssetsCurrent	\$1.5B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.9B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
18	operating income	us-gaap:OperatingIncomeLoss	\$298.6M	2026-01-31	2026-03-18	10-K	0001261333-26-000021
19	book equity	us-gaap:StockholdersEquity	\$1.9B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
20	liabilities	us-gaap:Liabilities	\$2.3B	2026-01-31	2026-03-18	10-K	0001261333-26-000021
21	operating income	us-gaap:OperatingIncomeLoss	\$31.6M	2024-01-31	2026-03-18	10-K	0001261333-26-000021
22	interest expense	us-gaap:InterestExpense	\$6.8M	2024-01-31	2024-03-21	10-K	0001261333-24-000045
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$106.4M	2026-01-31	2026-03-18	10-K	0001261333-26-000021
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0B	2025-01-31	2026-03-18	10-K	0001261333-26-000021
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$97.0M	2025-01-31	2026-03-18	10-K	0001261333-26-000021
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$979.5M	2024-01-31	2026-03-18	10-K	0001261333-26-000021
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$92.4M	2024-01-31	2026-03-18	10-K	0001261333-26-000021
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$506.8M	2023-01-31	2025-03-18	10-K	0001261333-25-000024
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77.7M	2023-01-31	2025-03-18	10-K	0001261333-25-000024
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$116.1M	2026-01-31	2026-03-18	10-K	0001261333-26-000021
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$317.3M	2026-01-31	2026-03-18	10-K	0001261333-26-000021
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$38.2M	2026-01-31	2026-03-18	10-K	0001261333-26-000021
33	current assets	us-gaap:AssetsCurrent	\$1.5B	2025-01-31	2026-03-18	10-K	0001261333-26-000021
34	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2025-01-31	2026-03-18	10-K	0001261333-26-000021
35	assets	us-gaap:Assets	\$3.0B	2024-01-31	2025-03-18	10-K	0001261333-25-000024
36	assets	us-gaap:Assets	\$3.0B	2023-01-31	2024-03-21	10-K	0001261333-24-000045
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,427,928	2026-02-28	2026-03-18	10-K	0001261333-26-000021
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	202,489,720	2025-02-28	2025-03-18	10-K	0001261333-25-000024