

CS Disco, Inc. (LAW)

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001625641

CS Disco, Inc. LAW; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 32.1; sampling error 2.2 points; lower is stronger
Rank	160 of 497
Profitability	A percentile 13.0
Solvency	C percentile 47.4
Growth and financing	D percentile 69.9
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 \$173.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$4.36 2026-10-08; market equity \$283.1M
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 Feb 25, 2026

DISCO provides cloud-native, artificial intelligence-powered legal product offerings that simplify legal hold, legal request, ediscovery, legal document review and case management for enterprises, law firms, legal services providers and governments. Our scalable, integrated product offerings enable legal departments to easily collect, process and review enterprise data that is relevant or potentially relevant to legal matters. We leverage a cloud-native architecture and powerful artificial intelligence, or AI, models to

automatically identify legally relevant documents and improve the accuracy and speed of legal document review.

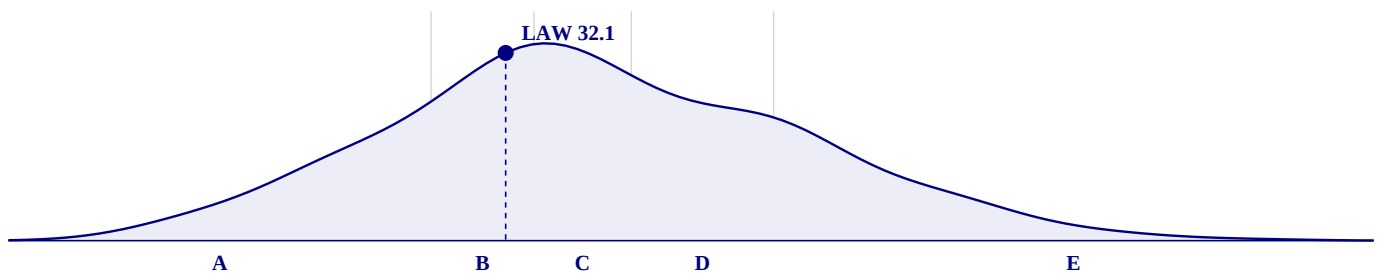
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 13.0						
Gross profitability		67.6%	28.5%	6.8	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(16.6%)	(7.4%)	24.0	621	2025-12-31
Gross margin stability, five years		0.8 pts	2.4 pts	8.2	429	2025-12-31
Solvency, sleeve percentile 47.4						
Twelve-month failure probability		0.06%	0.05%	55.0	101	2026-06-30
Altman Z double-prime		(1.07)	2.18	62.3	566	2025-12-31
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		3.78x	2.02x	24.8	666	2025-12-31
Growth and financing, sleeve percentile 69.9						
Revenue growth, three-year compound		5.1%	6.4%	53.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		(12.2%)	5.0%	85.4	563	2025-12-31
Net share issuance, one year		4.9%	0.5%	70.9	407	2026-02-15

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
155	CTS Corp. (CTS)	31.0	B	fortress balance sheet
156	CarGurus, Inc. (CARG)	31.2	B	fortress balance sheet
157	Wetouch Technology Inc. (WETH)	31.5	B	late filer
158	Transact Technologies Inc. (TACT)	31.7	B	
159	Mitek Systems Inc. (MITK)	31.9	B	fortress balance sheet
160	CS Disco, Inc. (LAW) <	32.1	B	
161	Snap Inc. (SNAP)	32.3	B	
162	Shoals Technologies Group, Inc. (SHLS)	32.5	B	
163	Consensus Cloud Solutions, Inc. (CCSI)	32.7	B	
164	Intapp, Inc. (INTA)	32.9	B	
165	Veralto Corp. (VLTO)	33.1	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	(32.2%)	2.2%	22
Distance from 52-week high	(51.1%)	(30.0%)	25
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(6.4%)	2.7%	18
Book value to price	0.42	0.23	68
Sales to price	0.55	0.30	64
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.67)	(0.26)	22

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	fail
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$10.9M
Operating cash flow, four quarters	-\$13.0M
Months of runway	10.1
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$833,786

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	\$117.4M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
2	assets	us-gaap:Assets	\$173.6M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
3	net income	us-gaap:NetIncomeLoss	-\$44.4M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.9M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
5	assets	us-gaap:Assets	\$180.3M	2024-12-31	2026-02-25	10-K	0001625641-26-000044

6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$156.8M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
7	gross profit	us-gaap:GrossProfit	\$107.4M	2024-12-31	2026-02-25	10-K	0001625641-26-000044
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$144.8M	2024-12-31	2026-02-25	10-K	0001625641-26-000044
9	gross profit	us-gaap:GrossProfit	\$103.1M	2023-12-31	2025-02-20	10-K	0001625641-25-000027
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$138.1M	2023-12-31	2025-02-20	10-K	0001625641-25-000027
11	gross profit	us-gaap:GrossProfit	\$101.0M	2022-12-31	2024-02-22	10-K	0001625641-24-000043
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$135.2M	2022-12-31	2024-02-22	10-K	0001625641-24-000043
13	gross profit	us-gaap:GrossProfit	\$83.2M	2021-12-31	2023-02-24	10-K	0001625641-23-000032
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$114.3M	2021-12-31	2023-02-24	10-K	0001625641-23-000032
15	current assets	us-gaap:AssetsCurrent	\$153.0M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
16	current liabilities	us-gaap:LiabilitiesCurrent	\$40.4M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$341.8M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
18	operating income	us-gaap:OperatingIncomeLoss	-\$48.1M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
19	book equity	us-gaap:StockholdersEquity	\$128.1M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
20	liabilities	us-gaap:Liabilities	\$45.5M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.7M	2024-12-31	2026-02-25	10-K	0001625641-26-000044
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8M	2024-12-31	2026-02-25	10-K	0001625641-26-000044
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.5M	2023-12-31	2025-02-20	10-K	0001625641-25-000027
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.9M	2023-12-31	2025-02-20	10-K	0001625641-25-000027
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.0M	2022-12-31	2024-02-22	10-K	0001625641-24-000043
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.4M	2022-12-31	2024-02-22	10-K	0001625641-24-000043
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.7M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$13.6M	2025-12-31	2026-02-25	10-K	0001625641-26-000044
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$743,000	2025-12-31	2026-02-25	10-K	0001625641-26-000044
31	current assets	us-gaap:AssetsCurrent	\$156.9M	2024-12-31	2026-02-25	10-K	0001625641-26-000044
32	current liabilities	us-gaap:LiabilitiesCurrent	\$25.7M	2024-12-31	2026-02-25	10-K	0001625641-26-000044
33	assets	us-gaap:Assets	\$231.5M	2023-12-31	2025-02-20	10-K	0001625641-25-000027
34	assets	us-gaap:Assets	\$256.3M	2022-12-31	2024-02-22	10-K	0001625641-24-000043
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,329,013	2026-02-15	2026-02-25	10-K	0001625641-26-000044
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,383,445	2025-02-15	2025-02-20	10-K	0001625641-25-000027