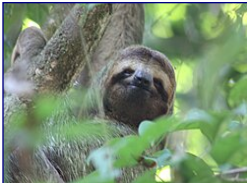


Marchex Inc. (MCHX)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001224133

Marchex Inc. MCHX; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 76.8; sampling error 2.2 points; lower is stronger
Rank	382 of 497
Profitability	B percentile 32.6
Solvency	D percentile 65.3
Growth and financing	D/E percentile 81.8
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$39.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.37 2026-10-08; market equity \$0
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

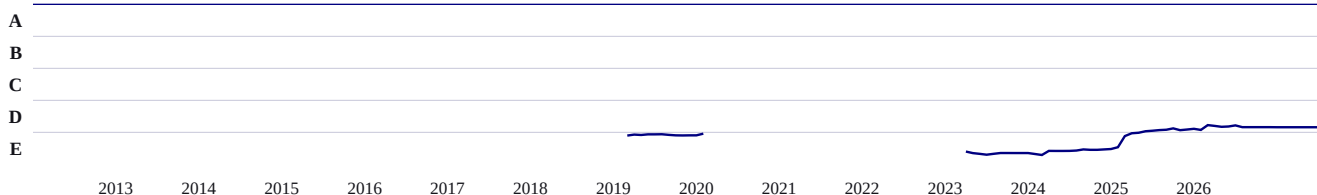
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Apr 21, 2025, D from Oct 21, 2025, D/E from Nov 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 Mar 26, 2026

References herein to "we" "us" or "our" refer to Marchex, Inc. ("Marchex" or the "Company") and its wholly-owned subsidiaries unless the context specifically states or implies otherwise. Marchex harnesses the power of artificial intelligence ("AI") and conversation intelligence to provide actionable insights derived from prescriptive vertical market data analytics. Marchex enables organizations across business functions to optimize customer acquisitions and experiences, transforming conversations into

meaningful business outcomes.

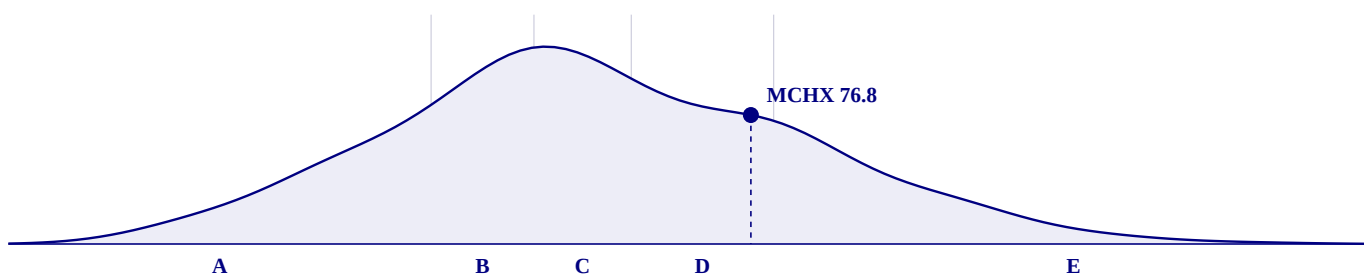
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.6						
Gross profitability		72.3%	28.5%	5.4	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(9.2%)	(7.4%)	46.1	621	2025-12-31
Gross margin stability, five years		2.1 pts	2.4 pts	46.3	429	2025-12-31
Solvency, sleeve percentile 65.3						
Twelve-month failure probability		not computable	0.05%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		(23.09)	2.18	90.1	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			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.36x	2.02x	40.6	666	2025-12-31
Growth and financing, sleeve percentile 81.8						
Revenue growth, three-year compound		(4.5%)	6.4%	79.1	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		(11.3%)	5.0%	84.5	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

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
377	AmpliTech Group, Inc. (AMPG)	75.9	D	fortress
378	AmpliTech Group, Inc. (AMPGZ)	75.9	D	balance sheet fortress
379	Coherent Corp. (COHR)	76.2	D	balance sheet dilution
380	C3.ai, Inc. (AI)	76.4	D	
381	Airgain Inc. (AIRG)	76.6	D	
382	Marchex Inc. (MCHX) <	76.8	D	
383	Harvard Bioscience Inc. (HBIO)	77.0	D	
384	Synopsys Inc. (SNPS)	77.2	D	
385	Duos Technologies Group, Inc. (DUOT)	77.4	D	dilution, late filer, fortress balance sheet
386	Spectrum Brands Holdings, Inc. (SPB)	77.6	D	
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	

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	0.2%	2.2%	49
Distance from 52-week high	(31.3%)	(30.0%)	47
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.28)	(0.26)	49

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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$8.2M
Operating cash flow, four quarters	-\$752,000

Months of runway	130.1
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$27,393

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$45.4M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
2	cost of revenue	us-gaap:CostOfRevenue	\$16.7M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
3	assets	us-gaap:Assets	\$39.7M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
4	net income	us-gaap:NetIncomeLoss	-\$5.2M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
6	assets	us-gaap:Assets	\$43.2M	2024-12-31	2026-03-26	10-K	0001193125-26-125205
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.1M	2024-12-31	2026-03-26	10-K	0001193125-26-125205
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$17.2M	2024-12-31	2026-03-26	10-K	0001193125-26-125205
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$49.9M	2023-12-31	2025-03-14	10-K	0000950170-25-039513
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.6M	2023-12-31	2025-03-14	10-K	0000950170-25-039513
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.2M	2022-12-31	2024-04-01	10-K	0000950170-24-038807
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.5M	2022-12-31	2024-04-01	10-K	0000950170-24-038807
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$53.5M	2021-12-31	2023-03-31	10-K	0001564590-23-005061
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$21.7M	2021-12-31	2023-03-31	10-K	0001564590-23-005061
15	current assets	us-gaap:AssetsCurrent	\$19.0M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
16	current liabilities	us-gaap:LiabilitiesCurrent	\$8.1M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$331.4M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
18	operating income	us-gaap:OperatingIncomeLoss	-\$5.7M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
19	book equity	us-gaap:StockholdersEquity	\$30.1M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
20	liabilities	us-gaap:Liabilities	\$9.6M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
21	operating income	us-gaap:OperatingIncomeLoss	-\$9.6M	2023-12-31	2025-03-14	10-K	0000950170-25-039513
22	interest expense	us-gaap:InterestExpense	\$282,000	2023-12-31	2024-04-01	10-K	0000950170-24-038807
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36,000	2025-12-31	2026-03-26	10-K	0001193125-26-125205
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.1M	2024-12-31	2026-03-26	10-K	0001193125-26-125205
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$382,000	2024-12-31	2026-03-26	10-K	0001193125-26-125205
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.4M	2023-12-31	2025-03-14	10-K	0000950170-25-039513
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2023-12-31	2025-03-14	10-K	0000950170-25-039513
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.3M	2022-12-31	2024-04-01	10-K	0000950170-24-038807
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2022-12-31	2024-04-01	10-K	0000950170-24-038807
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.4M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$5.2M	2025-12-31	2026-03-26	10-K	0001193125-26-125205
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$79,000	2025-12-31	2026-03-26	10-K	0001193125-26-125205
33	current assets	us-gaap:AssetsCurrent	\$22.3M	2024-12-31	2026-03-26	10-K	0001193125-26-125205
34	current liabilities	us-gaap:LiabilitiesCurrent	\$9.3M	2024-12-31	2026-03-26	10-K	0001193125-26-125205
35	assets	us-gaap:Assets	\$47.5M	2023-12-31	2025-03-14	10-K	0000950170-25-039513
36	assets	us-gaap:Assets	\$56.8M	2022-12-31	2024-04-01	10-K	0000950170-24-038807