

Peraso Inc. (PRSO)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000890394

Peraso Inc. PRSO; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 95.6; sampling error 2.2 points; lower is stronger
Rank	475 of 497
Profitability	D percentile 62.7
Solvency	C/D percentile 60.5
Growth and financing	E percentile 91.9
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under \$12.5M assets total assets \$6.1M
Standard universe	outside revenue above \$1M and assets above \$10M
Warnings	dilution not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 30, 2026 193 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$0.45 2026-10-07; market equity \$6.8M
Price used in grade	None



E, the bear

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

Share price, twelve months to the rescans

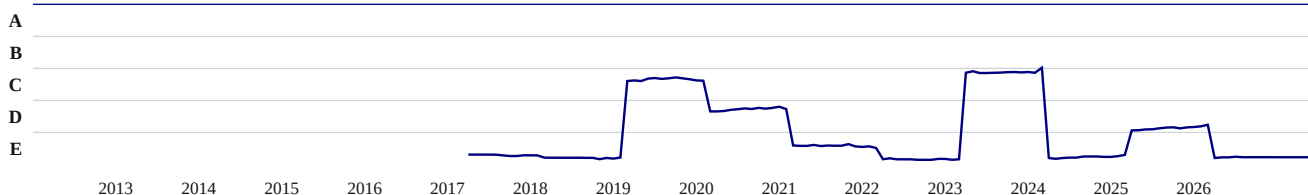
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2024, D/E from Apr 21, 2025, D from Aug 21, 2025, E from Apr 21, 2026

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 30, 2026

the development and sale of: i) millimeter wavelength wireless technology, or mmWave, semiconductor devices and antenna modules based on our proprietary semiconductor devices and ii) performance of non-recurring engineering, or NRE, services and licensing of intellectual property, or IP. Our primary focus is the development of mmWave technology for wireless communications. mmWave is generally described as the frequency band from 24 Gigahertz, or GHz, to 300 GHz.

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 62.7						
Gross profitability		116.3%	28.5%	1.3	558	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		12.9%	(7.4%)	94.7	621	2025-12-31
Gross margin stability, five years		15.2 pts	2.4 pts	92.1	429	2025-12-31
Solvency, sleeve percentile 60.5						
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		(94.95)	2.18	98.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		4.14x	2.02x	22.3	666	2025-12-31
Growth and financing, sleeve percentile 91.9						
Revenue growth, three-year compound		(6.4%)	6.4%	82.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 13
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		(35.3%)	5.0%	97.7	563	2025-12-31
Net share issuance, one year		159.6%	0.5%	95.6	407	2026-03-16

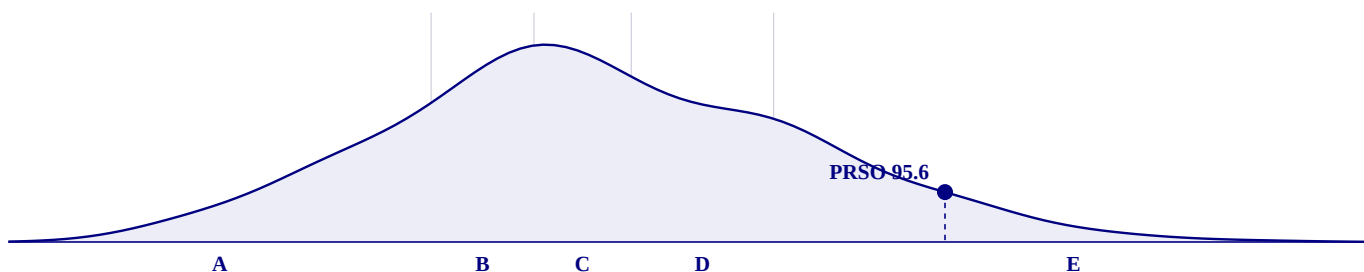
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 159.6%

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
470	Intel Corp. (INTC)	94.6	E	
471	Cardlytics, Inc. (CDLX)	94.8	E	distress
472	HeartCore Enterprises, Inc. (HTCR)	95.0	E	short runway, late filer, fortress balance sheet
473	Waystar Holding Corp. (WAY)	95.2	E	
474	ChargePoint Holdings, Inc. (CHPT)	95.4	E	
475	Peraso Inc. (PRSO) <	95.6	E	dilution
476	Microchip Technology Inc. (MCHP)	95.9	E	
477	Microchip Technology Inc. (MCHPP)	95.9	E	
478	Cyngn Inc. (CYN)	96.2	E	dilution, short runway, late filer, distress
479	FTC Solar, Inc. (FTCI)	96.4	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR)	96.6	E	dilution, degenerate inputs, fortress balance sheet

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(52.3%)	2.2%	10
Distance from 52-week high	(81.7%)	(30.0%)	7
EBIT to enterprise value	(37.5%)	1.5%	9
Free cash flow yield	(89.6%)	2.7%	4
Book value to price	0.77	0.23	84
Sales to price	1.91	0.30	89
Composite equity issuance, five years	458.7%	3.9%	99
Relative strength against the sector, log excess return	(1.02)	(0.26)	10

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail

Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$137,350

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	\$7.1M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
2	assets	us-gaap:Assets	\$6.1M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
3	operating income	us-gaap:OperatingIncomeLoss	-\$10.0M	2017-12-31	2020-03-17	10-K	0001564590-20-011421
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.9M	2017-12-31	2020-03-17	10-K	0001564590-20-011421
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$233,000	2017-12-31	2020-03-17	10-K	0001564590-20-011421
6	total debt	us-gaap:LongTermDebt	\$9.2M	2017-12-31	2018-03-12	10-K	0001558370-18-001892
7	book equity	us-gaap:StockholdersEquity	\$7.3M	2017-12-31	2020-03-17	10-K	0001564590-20-011421
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.9M	2017-12-31	2019-03-12	10-K	0001564590-19-007379
9	net income	us-gaap:NetIncomeLoss	-\$4.8M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.6M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
11	assets	us-gaap:Assets	\$7.2M	2024-12-31	2026-03-30	10-K	0001213900-26-036514
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$12.2M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
13	gross profit	us-gaap:GrossProfit	\$7.5M	2024-12-31	2026-03-30	10-K	0001213900-26-036514
14	revenue	us-gaap:Revenues	\$14.6M	2024-12-31	2025-03-28	10-K	0001013762-25-004082
15	gross profit	us-gaap:GrossProfit	\$1.9M	2023-12-31	2025-03-28	10-K	0001013762-25-004082
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.7M	2023-12-31	2024-03-29	10-K	0001213900-24-027971
17	gross profit	us-gaap:GrossProfit	\$6.0M	2022-12-31	2024-03-29	10-K	0001213900-24-027971
18	revenue	us-gaap:Revenues	\$14.9M	2022-12-31	2023-03-29	10-K	0001213900-23-024118
19	gross profit	us-gaap:GrossProfit	\$2.4M	2021-12-31	2023-03-29	10-K	0001213900-23-024118
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.7M	2021-12-31	2022-03-31	10-K	0001564590-22-012981
21	current assets	us-gaap:AssetsCurrent	\$5.5M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
22	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$181.9M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
24	operating income	us-gaap:OperatingIncomeLoss	-\$4.8M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
25	book equity	us-gaap:StockholdersEquity	\$4.6M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
26	liabilities	us-gaap:Liabilities	\$1.4M	2025-12-31	2026-03-30	10-K	0001213900-26-036514
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$747,000	2017-12-31	2020-03-17	10-K	0001564590-20-011421
28	operating income	us-gaap:OperatingIncomeLoss	-\$20.6M	2023-12-31	2025-03-28	10-K	0001013762-25-004082
29	interest expense	us-gaap:InterestExpense	\$21,000	2023-12-31	2024-03-29	10-K	0001213900-24-027971
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$103,000	2019-12-31	2021-03-18	10-K	0001564590-21-014203
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$185,000	2019-12-31	2021-03-18	10-K	0001564590-21-014203
32	operating income	us-gaap:OperatingIncomeLoss	-\$2.5M	2019-12-31	2021-03-18	10-K	0001564590-21-014203
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.6M	2019-12-31	2021-03-17	10-K	0001564590-20-011421
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2019-12-31	2021-03-18	10-K	0001564590-21-014203
35	current assets	us-gaap:AssetsCurrent	\$9.0M	2019-12-31	2021-03-18	10-K	0001564590-21-014203
36	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7M	2019-12-31	2021-03-18	10-K	0001564590-21-014203
37	current assets	us-gaap:AssetsCurrent	\$10.8M	2018-12-31	2020-03-17	10-K	0001564590-20-011421
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9M	2018-12-31	2020-03-17	10-K	0001564590-20-011421
39	assets	us-gaap:Assets	\$10.7M	2023-12-31	2025-03-28	10-K	0001013762-25-004082
40	assets	us-gaap:Assets	\$22.5M	2022-12-31	2024-03-29	10-K	0001213900-24-027971
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,572,499	2026-03-16	2026-03-30	10-K	0001213900-26-036514
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,843,041	2025-03-18	2025-03-28	10-K	0001013762-25-004082