

PubMatic, Inc. (PUBM)

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001422930

PubMatic, Inc. PUBM; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 65.3; sampling error 2.2 points; lower is stronger
Rank	325 of 497
Profitability	C  percentile 49.8
Solvency	C  percentile 53.8
Growth and financing	C  percentile 57.6
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 \$680.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$18.70 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 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 Feb 26, 2026

PubMatic, Inc. ("we", or "us") is an independent, artificial intelligence-powered advertising technology company that delivers digital advertising performance. Our mission is to fuel the endless potential of Internet content creators and to enable a thriving, advertisement-funded digital ecosystem where global audiences can gain free or affordable access to information and entertainment. Our integrated technology platform connects buyers, publishers, data providers, and commerce media networks on a single, unified

platform, to deliver advertising performance, control, transparency and efficiency.

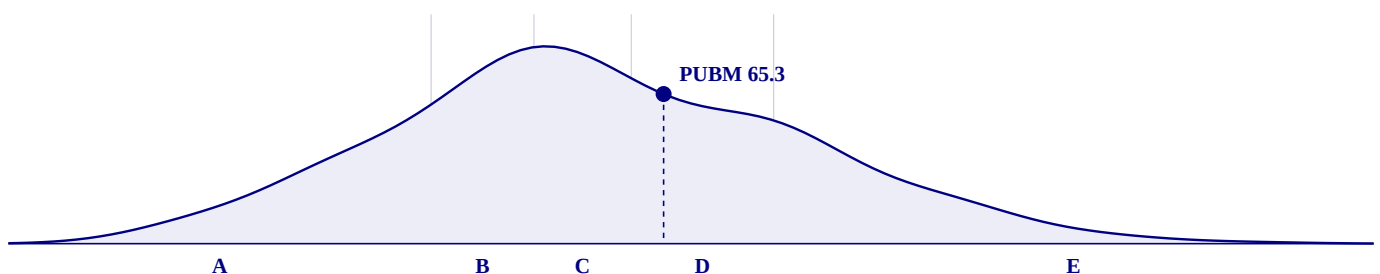
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability		26.4%	28.5%	50.1	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(13.5%)	(7.4%)	32.1	621	2025-12-31
Gross margin stability, five years		4.2 pts	2.4 pts	67.3	429	2025-12-31
Solvency, sleeve percentile 53.8						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		2.55	2.18	40.5	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		1.39x	2.02x	67.1	666	2025-12-31
Growth and financing, sleeve percentile 57.6						
Revenue growth, three-year compound		3.3%	6.4%	58.1	538	2025-12-31
Free cash flow growth, three-year compound		9.1%	17.2%	58.8	268	2025-12-31
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		1.9%	5.0%	55.9	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



Rank	Company	Percentile	Letter	Warnings
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320	Caci International Inc. (CACI)	64.3	D
321	Semtech Corp. (SMTC)	64.5	D
322	Danaher Corp. (DHR)	64.7	D
323	N-able, Inc. (NABL)	64.9	D late filer
324	Applied Optoelectronics, Inc. (AAOI)	65.1	D dilution, fortress balance sheet
325	PubMatic, Inc. (PUBM) <	65.3	D
326	Enovix Corp. (ENVX)	65.5	D short runway
327	Shutterstock, Inc. (SSTK)	65.7	D
328	ON Semiconductor Corp. (ON)	65.9	D
329	Teads Holding Co. (TEAD)	66.1	D distress
330	ClearSign Technologies Corp. (CLIR)	66.3	D

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	100.8%	2.2%	91
Distance from 52-week high	(2.6%)	(30.0%)	94
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	0.41	(0.26)	91

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$120.0M
Operating cash flow, four quarters	\$88.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$9.8M

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	\$179.8M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
2	assets	us-gaap:Assets	\$680.2M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
3	net income	us-gaap:NetIncomeLoss	-\$14.5M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$81.1M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
5	assets	us-gaap:Assets	\$739.5M	2024-12-31	2026-02-26	10-K	0001422930-26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$282.9M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
7	gross profit	us-gaap:GrossProfit	\$190.2M	2024-12-31	2026-02-26	10-K	0001422930-26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$291.3M	2024-12-31	2026-02-26	10-K	0001422930-26-000010

9	gross profit	us-gaap:GrossProfit	\$167.8M	2023-12-31	2026-02-26	10-K	0001422930-26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$267.0M	2023-12-31	2026-02-26	10-K	0001422930-26-000010
11	gross profit	us-gaap:GrossProfit	\$174.9M	2022-12-31	2025-02-27	10-K	0001422930-25-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$256.4M	2022-12-31	2025-02-27	10-K	0001422930-25-000012
13	gross profit	us-gaap:GrossProfit	\$168.6M	2021-12-31	2024-02-28	10-K	0001422930-24-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$226.9M	2021-12-31	2024-02-28	10-K	0001422930-24-000012
15	current assets	us-gaap:AssetsCurrent	\$522.6M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	\$375.9M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$134.9M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
18	operating income	us-gaap:OperatingIncomeLoss	-\$17.3M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
19	book equity	us-gaap:StockholdersEquity	\$262.6M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
20	liabilities	us-gaap:Liabilities	\$417.6M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.3M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$73.4M	2024-12-31	2026-02-26	10-K	0001422930-26-000010
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.6M	2024-12-31	2026-02-26	10-K	0001422930-26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$81.1M	2023-12-31	2026-02-26	10-K	0001422930-26-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.6M	2023-12-31	2026-02-26	10-K	0001422930-26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$87.2M	2022-12-31	2025-02-27	10-K	0001422930-25-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.9M	2022-12-31	2025-02-27	10-K	0001422930-25-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$19.0M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.0M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.5M	2025-12-31	2026-02-26	10-K	0001422930-26-000010
31	current assets	us-gaap:AssetsCurrent	\$575.5M	2024-12-31	2026-02-26	10-K	0001422930-26-000010
32	current liabilities	us-gaap:LiabilitiesCurrent	\$418.8M	2024-12-31	2026-02-26	10-K	0001422930-26-000010
33	assets	us-gaap:Assets	\$695.2M	2023-12-31	2025-02-27	10-K	0001422930-25-000012
34	assets	us-gaap:Assets	\$642.2M	2022-12-31	2024-02-28	10-K	0001422930-24-000012