

Sight Sciences, Inc. (SGHT)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001531177

Sight Sciences, Inc. SGHT; healthcare	
Grade	B/C A B C D E on the B/C boundary of 371 graded peers percentile 42.2; sampling error 2.5 points; lower is stronger
Rank	157 of 371
Profitability	B percentile 33.0
Solvency	B/C percentile 40.5
Growth and financing	D percentile 63.8
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 \$115.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$8.48 2026-10-08; market equity \$467.1M
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 371 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: A/B from Mar 21, 2025, C from Mar 21, 2026, B/C from Aug 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 4, 2026

Our mission is to develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care - empowering people to keep seeing. We are passionate about improving patients' lives by helping them to preserve their sight.

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 33.0						
Gross profitability		57.8%	32.2%	18.1	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.8%)	(6.6%)	55.2	811	2025-12-31
Gross margin stability, five years		1.6 pts	2.8 pts	25.6	243	2025-12-31
Solvency, sleeve percentile 40.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(5.95)	(0.31)	54.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(7.21x)	(4.51x)	51.2	81	2025-12-31
Current ratio		10.22x	2.96x	15.9	839	2025-12-31
Growth and financing, sleeve percentile 63.8						
Revenue growth, three-year compound		2.7%	10.0%	64.5	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(18.5%)	2.1%	81.5	704	2025-12-31
Net share issuance, one year		5.2%	2.5%	45.5	634	2026-02-26

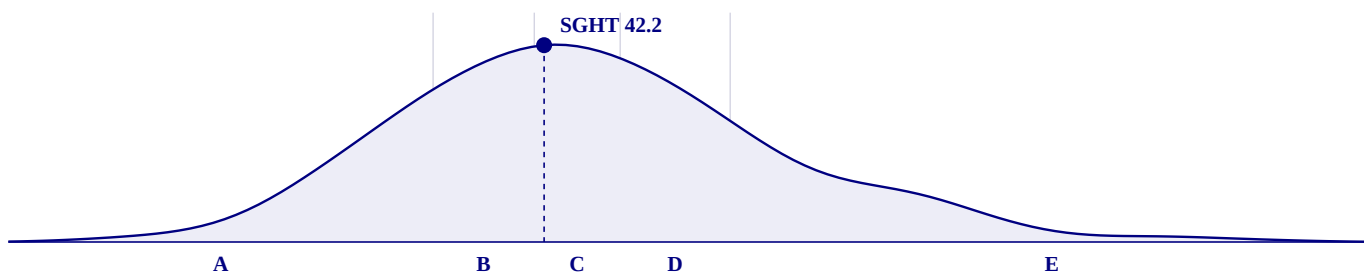
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 49,585,000 USD; Altman Z is not used

Among 371 peers

healthcare; 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
152	Myomo, Inc. (MYO)	40.8	B/C	fortress balance sheet
153	Lifevantage Corp. (LFVN)	41.1	B/C	
154	Repligen Corp. (RGEN)	41.4	B/C	late filer, fortress balance sheet
155	Envista Holdings Corp. (NVST)	41.6	B/C	
156	Xeris Biopharma Holdings, Inc. (XERS)	41.9	B/C	
157	Sight Sciences, Inc. (SGHT) <	42.2	B/C	fortress balance sheet
158	Community Health Systems Inc. (CYH)	42.4	B/C	
159	Ligand Pharmaceuticals Inc. (LGND)	42.7	C	
160	Nephros Inc. (NEPH)	43.0	C	fortress balance sheet
161	Immucell Corp. (ICCC)	43.2	C	
162	Innoviva, Inc. (INVA)	43.5	C	

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	147.1%	8.0%	93
Distance from 52-week high	(9.5%)	(31.4%)	85
EBIT to enterprise value	(8.6%)	(1.5%)	34
Free cash flow yield	(6.4%)	(1.0%)	38
Book value to price	0.11	0.28	29
Sales to price	0.17	0.31	37
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.69	(0.14)	93

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	pass
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	\$79.8M

Operating cash flow, four quarters	- \$23.2M
Months of runway	41.2
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$1.5M

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	\$66.7M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
2	assets	us-gaap:Assets	\$115.3M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
3	operating income	us-gaap:OperatingIncomeLoss	-\$37.1M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$38.4M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10,000	2025-12-31	2026-03-04	10-K	0001193125-26-091558
6	total debt	us-gaap:LongTermDebt	\$42.4M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
7	book equity	us-gaap:StockholdersEquity	\$63.9M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$92.0M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
9	total debt	us-gaap:LongTermDebt	\$40.0M	2024-12-31	2025-03-07	10-K	0000950170-25-035500
10	book equity	us-gaap:StockholdersEquity	\$87.5M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$120.4M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
12	net income	us-gaap:NetIncomeLoss	-\$38.4M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$29.7M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
14	assets	us-gaap:Assets	\$142.8M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$77.4M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
16	gross profit	us-gaap:GrossProfit	\$68.3M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$79.9M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
18	gross profit	us-gaap:GrossProfit	\$69.2M	2023-12-31	2025-03-07	10-K	0000950170-25-035500
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$81.1M	2023-12-31	2025-03-07	10-K	0000950170-25-035500
20	gross profit	us-gaap:GrossProfit	\$59.0M	2022-12-31	2024-03-13	10-K	0000950170-24-030278
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$71.3M	2022-12-31	2024-03-13	10-K	0000950170-24-030278
22	gross profit	us-gaap:GrossProfit	\$40.3M	2021-12-31	2023-03-16	10-K	0000950170-23-008526
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$49.0M	2021-12-31	2023-03-16	10-K	0000950170-23-008526
24	current assets	us-gaap:AssetsCurrent	\$112.7M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
25	current liabilities	us-gaap:LiabilitiesCurrent	\$11.0M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$384.7M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
27	liabilities	us-gaap:Liabilities	\$51.4M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$487,000	2025-12-31	2026-03-04	10-K	0001193125-26-091558
29	interest expense	us-gaap:InterestExpense	\$5.1M	2025-12-31	2026-03-04	10-K	0001193125-26-091558
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$224,000	2025-12-31	2026-03-04	10-K	0001193125-26-091558
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.4M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$385,000	2024-12-31	2026-03-04	10-K	0001193125-26-091558
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$47.2M	2023-12-31	2025-03-07	10-K	0000950170-25-035500
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$791,000	2023-12-31	2025-03-07	10-K	0000950170-25-035500
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$76.0M	2022-12-31	2024-03-13	10-K	0000950170-24-030278
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$970,000	2022-12-31	2024-03-13	10-K	0000950170-24-030278
37	current assets	us-gaap:AssetsCurrent	\$139.8M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
38	current liabilities	us-gaap:LiabilitiesCurrent	\$15.5M	2024-12-31	2026-03-04	10-K	0001193125-26-091558
39	assets	us-gaap:Assets	\$166.7M	2023-12-31	2025-03-07	10-K	0000950170-25-035500
40	assets	us-gaap:Assets	\$213.1M	2022-12-31	2024-03-13	10-K	0000950170-24-030278
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,005,984	2026-02-26	2026-03-04	10-K	0001193125-26-091558
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,332,694	2025-02-27	2025-03-07	10-K	0000950170-25-035500