

Smith Micro Software, Inc. (SMSI)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000948708

Smith Micro Software, Inc.

SMSI; business equipment

Grade

E

A B C D E

weakest fifth of 497 graded peers
percentile 94.2; sampling error 2.2 points; lower is stronger

Rank

468 of 497

Profitability

B percentile 26.2

Solvency

E percentile 88.7

Growth and financing

E percentile 95.6

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 \$25.0M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

dilution, short runway
not computable: distress

Inputs computable

7 of 14

Graded from

filings received through Mar 5, 2026
218 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026

Last close

\$2.54
2026-10-08; market equity \$14.2M

Price used in grade

None

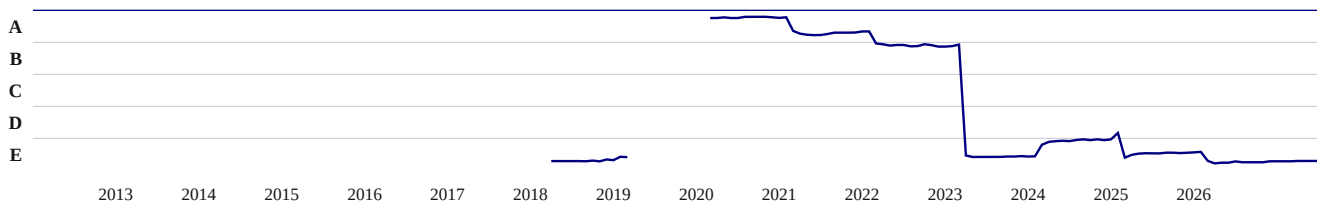
E, the bear
weakest fifth of its sector;
letters are fifths of the 497
graded peers

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

Rescans on file: E from Apr 21, 2023, D/E from Apr 21, 2024, D from Feb 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 Mar 5, 2026

Smith Micro provides software solutions that simplify and enhance the mobile experience to some of the leading wireless service providers around the globe. From enabling the Digital Family Lifestyle[®] to providing powerful voice messaging capabilities, we strive to enrich today's connected lifestyles while creating new opportunities to engage consumers via smartphones and consumer Internet of Things ("IoT") devices.

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 26.2						
Gross profitability		51.5%	28.5%	15.1	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Accruals ratio		(60.6%)	(7.4%)	5.0	621	2025-12-31
Gross margin stability, five years		2.9 pts	2.4 pts	58.4	429	2025-12-31
Solvency, sleeve percentile 88.7						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing EBITDA must exceed \$100,000 one or more required annual facts are missing
Altman Z double-prime		not computable	2.18			required annual facts are missing EBITDA must exceed \$100,000 one or more required annual facts are missing
Net debt to EBITDA		not computable	1.11x			required annual facts are missing
Interest coverage		not computable	3.77x			required annual facts are missing
Current ratio		0.74x	2.02x	88.7	666	2025-12-31
Growth and financing, sleeve percentile 95.6						
Revenue growth, three-year compound		(29.0%)	6.4%	97.0	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 NOPAT must exceed \$100,000
Reinvestment rate		not computable	14.3%			
Asset growth, three years		(37.8%)	5.0%	97.9	563	2025-12-31
Net share issuance, one year		44.9%	0.5%	91.9	407	2026-02-26

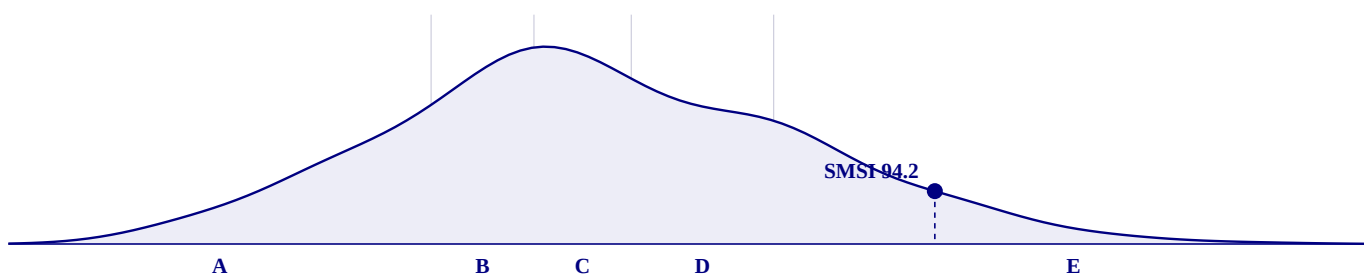
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 44.9%
Short runway	cash runway is 3.7 months

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
463	Upland Software, Inc. (UPLD)	93.1	E	
464	Inseego Corp. (INSG)	93.3	E	short runway
465	3D Systems Corp. (DDD)	93.5	E	late filer
466	Professional Diversity Network, Inc. (IPDN)	93.8	E	dilution, short runway
467	Vuzix Corp. (VUZI)	94.0	E	fortress balance sheet
468	Smith Micro Software, Inc. (SMSI) <	94.2	E	dilution, short runway
469	Energous Corp. (WATT)	94.4	E	dilution
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	

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	(20.6%)	2.2%	30
Distance from 52-week high	(44.2%)	(30.0%)	33
EBIT to enterprise value	(190.8%)	1.5%	2
Free cash flow yield	(51.3%)	2.7%	6
Book value to price	1.22	0.23	90
Sales to price	1.22	0.30	80
Composite equity issuance, five years	166.7%	3.9%	95
Relative strength against the sector, log excess return	(0.51)	(0.26)	30

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	\$2.8M
Operating cash flow, four quarters	-\$9.0M
Months of runway	3.7
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$43,950

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	\$12.9M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
2	assets	us-gaap:Assets	\$25.0M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
3	operating income	us-gaap:OperatingIncomeLoss	-\$5.7M	2017-12-31	2019-03-27	10-K	0001564590-19-009576
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$7.2M	2025-12-31	2026-03-05	10-K	0001564590-19-009576
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$546,000	2017-12-31	2019-03-27	10-K	0001564590-19-009576
6	total debt	us-gaap:LongTermDebt	\$3.8M	2017-12-31	2019-03-27	10-K	0001564590-19-009576
7	book equity	us-gaap:StockholdersEquity	\$4.6M	2017-12-31	2020-03-13	10-K	0001564590-20-010806
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.2M	2017-12-31	2019-03-27	10-K	0001564590-19-009576
9	total debt	us-gaap:LongTermDebt	\$2.6M	2016-12-31	2018-03-30	10-K	0001564590-18-007263
10	book equity	us-gaap:StockholdersEquity	\$3.1M	2016-12-31	2019-03-27	10-K	0001564590-19-009576
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.2M	2016-12-31	2018-03-30	10-K	0001564590-18-007263
12	net income	us-gaap:NetIncomeLoss	-\$29.3M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.2M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
14	assets	us-gaap:Assets	\$48.0M	2024-12-31	2026-03-05	10-K	0001437749-26-007087
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.4M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
16	gross profit	us-gaap:GrossProfit	\$14.4M	2024-12-31	2026-03-05	10-K	0001437749-26-007087
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.6M	2024-12-31	2026-03-05	10-K	0001437749-26-007087
18	gross profit	us-gaap:GrossProfit	\$30.3M	2023-12-31	2025-03-12	10-K	0000948708-25-000004
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$40.9M	2023-12-31	2025-03-12	10-K	0000948708-25-000004
20	gross profit	us-gaap:GrossProfit	\$34.3M	2022-12-31	2024-02-26	10-K	0000948708-24-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.5M	2022-12-31	2024-02-26	10-K	0000948708-24-000009
22	gross profit	us-gaap:GrossProfit	\$45.7M	2021-12-31	2023-03-23	10-K	0000948708-23-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$58.4M	2021-12-31	2023-03-23	10-K	0000948708-23-000015
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$700,000	2017-12-31	2019-03-27	10-K	0001564590-19-009576
25	current assets	us-gaap:AssetsCurrent	\$4.5M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
26	current liabilities	us-gaap:LiabilitiesCurrent	\$6.1M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$88,000	2025-12-31	2026-03-05	10-K	0001437749-26-007087
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.3M	2024-12-31	2026-03-05	10-K	0001437749-26-007087
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$20,000	2024-12-31	2025-03-12	10-K	0000948708-25-000004
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2023-12-31	2025-03-12	10-K	0000948708-25-000004
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4,000	2023-12-31	2025-03-12	10-K	0000948708-25-000004
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.3M	2022-12-31	2024-02-26	10-K	0000948708-24-000009
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$49,000	2022-12-31	2024-02-26	10-K	0000948708-24-000009
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.4M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
35	operating income	us-gaap:OperatingIncomeLoss	-\$29.0M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$29.4M	2025-12-31	2026-03-05	10-K	0001437749-26-007087
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$76,000	2025-12-31	2026-03-05	10-K	0001437749-26-007087
38	current assets	us-gaap:AssetsCurrent	\$10.0M	2024-12-31	2026-03-05	10-K	0001437749-26-007087
39	current liabilities	us-gaap:LiabilitiesCurrent	\$5.7M	2024-12-31	2026-03-05	10-K	0001437749-26-007087
40	assets	us-gaap:Assets	\$85.6M	2023-12-31	2025-03-12	10-K	0000948708-25-000004
41	assets	us-gaap:Assets	\$103.6M	2022-12-31	2024-02-26	10-K	0000948708-24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,763,019	2026-02-26	2026-03-05	10-K	0001437749-26-007087
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,773,859	2025-03-10	2025-03-12	10-K	0000948708-25-000004