

Upland Software, Inc. (UPLD)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001505155

Upland Software, Inc. UPLD; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 93.1; sampling error 2.2 points; lower is stronger
Rank	463 of 497
Profitability	B/C percentile 39.8
Solvency	E percentile 84.3
Growth and financing	E percentile 88.7
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$413.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$3.55 2026-10-08; market equity \$10.5M
Price used in grade	None



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

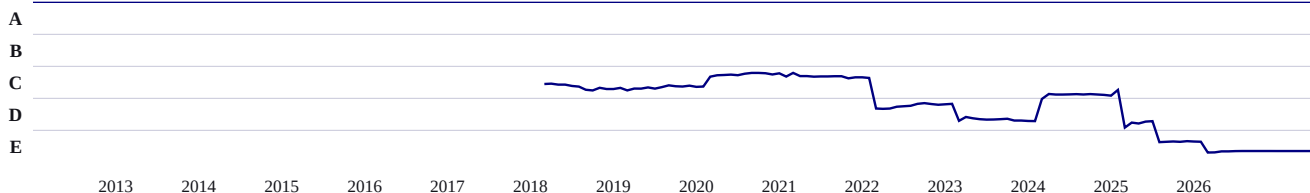
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2025, D/E from Mar 21, 2025, D from Apr 21, 2025, E from Aug 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 3, 2026

Upland is a leader in AI-powered knowledge and content management software. Our solutions help enterprises unlock critical knowledge, automate content workflows, and drive measurable ROI in the following business functions: Knowledge Management. Upland provides Knowledge Management solutions designed to help organizations capture, organize, and distribute information to employees and customers. These solutions support internal knowledge sharing, customer self-service, and contact center operations by

enabling access to accurate and up-to-date information.

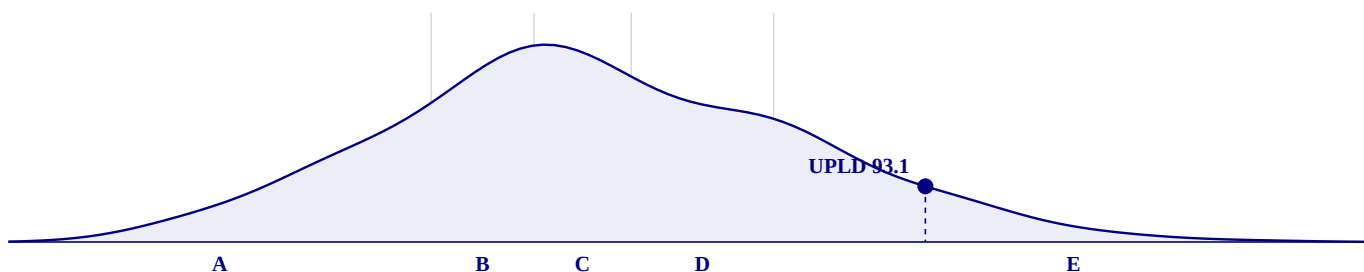
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.8						
Gross profitability		39.2%	28.5%	28.9	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.7%)	(7.4%)	31.5	621	2025-12-31
Gross margin stability, five years		2.9 pts	2.4 pts	59.1	429	2025-12-31
Solvency, sleeve percentile 84.3						
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		(5.43)	2.18	76.1	566	2025-12-31
Net debt to EBITDA		5.55x	1.11x	89.7	147	2025-12-31
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		0.80x	2.02x	87.1	666	2025-12-31
Growth and financing, sleeve percentile 88.7						
Revenue growth, three-year compound		(11.9%)	6.4%	88.5	538	2025-12-31
Free cash flow growth, three-year compound		(5.7%)	17.2%	82.4	268	2025-12-31
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(28.1%)	5.0%	95.2	563	2025-12-31
Net share issuance, one year		not computable	0.5%			prior share count is 216 days earlier

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
458	Atomera Inc. (ATOM)	92.1	E	dilution, degenerate inputs
459	RideNow Group, Inc. (RDNW)	92.3	E	
460	Quantum Corp. (QMCO)	92.5	E	dilution, late filer
461	EyePoint, Inc. (EYPT)	92.7	E	short runway, fortress balance sheet
462	Bridgeline Digital, Inc. (BLIN)	92.9	E	fortress balance sheet
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

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	(81.6%)	2.2%	3
Distance from 52-week high	(85.9%)	(30.0%)	5
EBIT to enterprise value	2.1%	1.5%	57
Free cash flow yield	232.9%	2.7%	100
Book value to price	(8.55)	0.23	0
Sales to price	20.66	0.30	99
Composite equity issuance, five years	(1.4%)	3.9%	41
Relative strength against the sector, log excess return	(1.98)	(0.26)	3

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	pass
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	\$31.0M
Operating cash flow, four quarters	\$25.2M
Months of runway	not finite
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$110,349

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	\$162.1M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
2	assets	us-gaap:Assets	\$413.2M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
3	operating income	us-gaap:OperatingIncomeLoss	\$4.4M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$38.7M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$232,000	2025-12-31	2026-03-03	10-K	0001505155-26-000007
6	total debt	us-gaap:LongTermDebt	\$232.4M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
7	book equity	us-gaap:StockholdersEquity	-\$48.4M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$29.4M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
9	total debt	us-gaap:LongTermDebt	\$290.2M	2024-12-31	2025-03-12	10-K	0001505155-25-000024
10	book equity	us-gaap:StockholdersEquity	-\$18.3M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$56.4M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
12	net income	us-gaap:NetIncomeLoss	-\$38.9M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.8M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
14	assets	us-gaap:Assets	\$529.5M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$216.9M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
16	gross profit	us-gaap:GrossProfit	\$193.7M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$274.8M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
18	gross profit	us-gaap:GrossProfit	\$201.5M	2023-12-31	2026-03-03	10-K	0001505155-26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$297.9M	2023-12-31	2026-03-03	10-K	0001505155-26-000007
20	gross profit	us-gaap:GrossProfit	\$213.6M	2022-12-31	2025-03-12	10-K	0001505155-25-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$317.3M	2022-12-31	2025-03-12	10-K	0001505155-25-000024
22	gross profit	us-gaap:GrossProfit	\$202.6M	2021-12-31	2024-11-07	10-K/A	0001505155-24-000103
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$302.0M	2021-12-31	2024-11-07	10-K/A	0001505155-24-000103
24	current assets	us-gaap:AssetsCurrent	\$75.3M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	\$93.8M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$640.5M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
27	liabilities	us-gaap:Liabilities	\$332.5M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$32.1M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2025-12-31	2026-03-03	10-K	0001505155-26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.2M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$882,000	2024-12-31	2026-03-03	10-K	0001505155-26-000007
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.9M	2023-12-31	2026-03-03	10-K	0001505155-26-000007
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2023-12-31	2026-03-03	10-K	0001505155-26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$30.0M	2022-12-31	2025-03-12	10-K	0001505155-25-000024
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$866,000	2022-12-31	2025-03-12	10-K	0001505155-25-000024
36	current assets	us-gaap:AssetsCurrent	\$118.4M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
37	current liabilities	us-gaap:LiabilitiesCurrent	\$120.4M	2024-12-31	2026-03-03	10-K	0001505155-26-000007
38	assets	us-gaap:Assets	\$870.0M	2023-12-31	2025-03-12	10-K	0001505155-25-000024
39	assets	us-gaap:Assets	\$1.1B	2022-12-31	2024-11-07	10-K/A	0001505155-24-000103
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,118,178	2026-03-02	2026-03-03	10-K	0001505155-26-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,772,095	2025-07-29	2025-07-31	10-K/A	0001505155-25-000089