

Vertex, Inc. (VERX)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001806837

Vertex, Inc.

VERX; business equipment

Grade

B/C

A

B

C

D

E

on the B/C boundary of 497 graded peers

percentile 41.5; sampling error 2.2 points; lower is stronger

Rank

207 of 497

Profitability

C

percentile 44.0

Solvency

D

percentile 69.5

Growth and financing

A/B

percentile 21.2

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 \$1.3B

Standard universe

inside

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

Warnings

none active

not computable: dilution, distress

Inputs computable

8 of 14

Graded from

filings received through Feb 24, 2026

227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026

Last close

\$12.78

2026-10-08; market equity \$336.9M

Price used in grade

None



B/C, the elk

on the B/C boundary 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

DEE

\$20

\$10

Nov

Jan

Mar

May

Jul

Sep

Rescans on file: B from Mar 21, 2025, B/C from Mar 21, 2026, B from Apr 21, 2026, B/C from Aug 4, 2026

Letter at every rescan

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 24, 2026

Vertex is a leading provider of enterprise compliance technology for global commerce. Our software, data, and services help businesses operate with confidence by automating and governing transaction-based compliance obligations that arise wherever they buy, sell, and move goods and services around the world. At the core of global commerce are transaction-based regulatory requirements that must be calculated, documented, reported, and, in many cases, digitally transmitted to tax authorities in real time.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay VERX, as of Oct 9, 2026, page 1

Indirect taxes-such as sales tax, use tax, and value-added tax ("VAT")-represent a significant portion of these obligations.

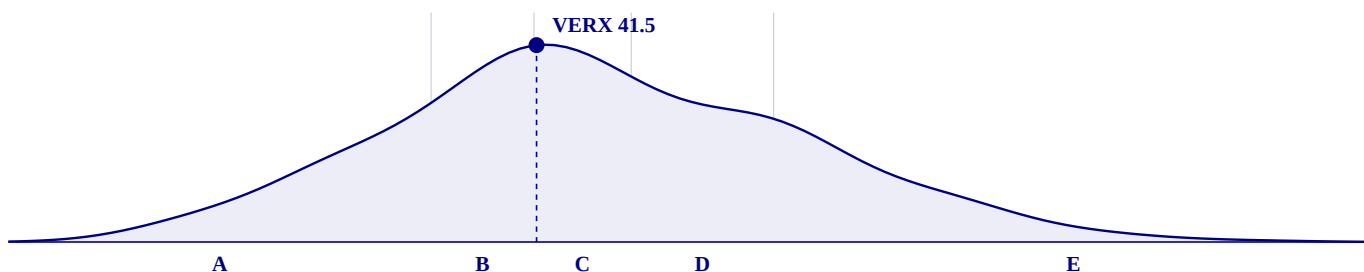
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.0						
Gross profitability		37.9%	28.5%	30.3	558	2025-12-31
Return on invested capital		0.9%	10.9%	80.0	136	2025-12-31
Accruals ratio		(13.0%)	(7.4%)	32.9	621	2025-12-31
Gross margin stability, five years		1.5 pts	2.4 pts	32.9	429	2025-12-31
Solvency, sleeve percentile 69.5						
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		0.09	2.18	56.8	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		0.98x	2.02x	82.3	666	2025-12-31
Growth and financing, sleeve percentile 21.2						
Revenue growth, three-year compound		15.0%	6.4%	26.1	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		20.9%	5.0%	16.4	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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
202	BOX Inc. (BOX)	40.5	B/C	
203	Advanced Energy Industries Inc. (AEIS)	40.7	B/C	fortress balance sheet
204	Micron Technology Inc. (MU)	40.9	B/C	
205	F5, Inc. (FFIV)	41.1	B/C	
206	Vishay Precision Group, Inc. (VPG)	41.3	B/C	fortress balance sheet
207	Vertex, Inc. (VERX) <	41.5	B/C	
208	Mirion Technologies, Inc. (MIR)	41.7	B/C	
209	Itron, Inc. (ITRI)	41.9	B/C	
210	Netscout Systems Inc. (NTCT)	42.1	B/C	
211	Intelligent Protection Management Corp. (IPM)	42.3	C	fortress balance sheet
212	Nutanix, Inc. (NTNX)	42.5	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	(42.9%)	2.2%	16
Distance from 52-week high	(50.8%)	(30.0%)	26
EBIT to enterprise value	0.5%	1.5%	42
Free cash flow yield	7.4%	2.7%	78
Book value to price	0.72	0.23	82
Sales to price	2.22	0.30	90
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.84)	(0.26)	16

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$230.5M
Operating cash flow, four quarters	\$173.6M
Months of runway	not finite

Days since last periodic filing

66 (10-Q received Aug 4, 2026)

Median daily dollar volume, 63 sessions

\$19.6M

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	\$481.6M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-24	10-K	0001104659-26-019165
3	operating income	us-gaap:OperatingIncomeLoss	\$2.3M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$7.6M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$368,000	2025-12-31	2026-02-24	10-K	0001104659-26-019165
6	total debt	us-gaap:LongTermDebt	\$337.5M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
7	book equity	us-gaap:StockholdersEquity	\$258.9M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$314.0M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
9	total debt	us-gaap:LongTermDebt	\$335.2M	2024-12-31	2026-02-24	10-K	0001104659-26-019165
10	book equity	us-gaap:StockholdersEquity	\$179.4M	2024-12-31	2026-02-24	10-K	0001104659-26-019165
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$296.1M	2024-12-31	2026-02-24	10-K	0001104659-26-019165
12	net income	us-gaap:NetIncomeLoss	\$7.2M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$165.5M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-24	10-K	0001104659-26-019165
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$748.4M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
16	gross profit	us-gaap:GrossProfit	\$426.1M	2024-12-31	2026-02-24	10-K	0001104659-26-019165
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$666.8M	2024-12-31	2026-02-24	10-K	0001104659-26-019165
18	gross profit	us-gaap:GrossProfit	\$348.6M	2023-12-31	2026-02-24	10-K	0001104659-26-019165
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$572.4M	2023-12-31	2026-02-24	10-K	0001104659-26-019165
20	gross profit	us-gaap:GrossProfit	\$298.5M	2022-12-31	2025-02-27	10-K	0001558370-25-001820
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$491.6M	2022-12-31	2025-02-27	10-K	0001558370-25-001820
22	gross profit	us-gaap:GrossProfit	\$263.7M	2021-12-31	2024-02-29	10-K	0001558370-24-002192
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$425.5M	2021-12-31	2024-02-29	10-K	0001558370-24-002192
24	current assets	us-gaap:AssetsCurrent	\$560.7M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
25	current liabilities	us-gaap:LiabilitiesCurrent	\$574.7M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$46.1M	2025-12-31	2026-02-24	10-K	0001104659-26-019165
27	liabilities	us-gaap:Liabilities	\$1.0B	2025-12-31	2026-02-24	10-K	0001104659-26-019165
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.3M	2023-12-31	2026-02-24	10-K	0001104659-26-019165
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.3M	2023-12-31	2024-02-29	10-K	0001558370-24-002192
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.8M	2022-12-31	2025-02-27	10-K	0001558370-25-001820
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45.5M	2022-12-31	2024-02-29	10-K	0001558370-24-002192
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$90.3M	2021-12-31	2024-02-29	10-K	0001558370-24-002192
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.7M	2021-12-31	2024-02-29	10-K	0001558370-24-002192
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.5M	2020-12-31	2023-03-10	10-K	0001558370-23-003469
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.0M	2020-12-31	2023-03-10	10-K	0001558370-23-003469
36	assets	us-gaap:Assets	\$759.9M	2023-12-31	2025-02-27	10-K	0001558370-25-001820
37	assets	us-gaap:Assets	\$719.2M	2022-12-31	2024-02-29	10-K	0001558370-24-002192