

Waystar Holding Corp. (WAY)

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001990354

Waystar Holding Corp. WAY; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 95.2; sampling error 2.2 points; lower is stronger
Rank	473 of 497
Profitability	D percentile 71.1
Solvency	D percentile 62.5
Growth and financing	D/E percentile 80.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$5.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$26.48 2026-10-08; market equity \$5.1B
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 Feb 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 17, 2026

Our mission is to simplify healthcare payments through our modern cloud-based software, enabling our healthcare clients to prioritize patient care and optimize their financial performance. Waystar provides healthcare organizations with mission-critical AI-powered software that simplifies healthcare payments for providers across the continuum of care. Our enterprise-grade platform streamlines the complex and disparate processes providers must manage to ensure accurate reimbursement and improves the payments experience for

providers, patients, and payers.

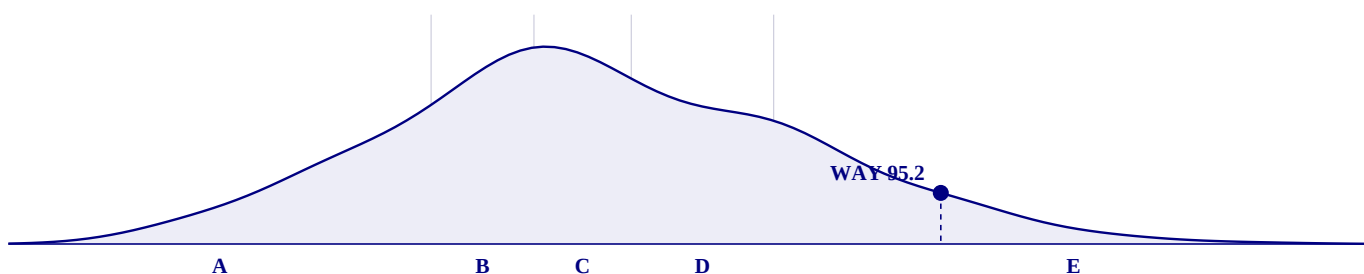
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.1						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		3.4%	10.9%	71.1	136	2025-12-31
Accruals ratio		(3.8%)	(7.4%)	71.1	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 62.5						
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		2.47	2.18	41.6	566	2025-12-31
Net debt to EBITDA		3.64x	1.11x	79.5	147	2025-12-31
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.41x	2.02x	66.5	666	2025-12-31
Growth and financing, sleeve percentile 80.2						
Revenue growth, three-year compound		not computable	6.4%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		(153.1%)	14.3%	80.9	226	2025-12-31
Asset growth, three years		not computable	5.0%			four annual observations are required; found 2
Net share issuance, one year		11.3%	0.5%	79.6	407	2026-02-11

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
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	
474	ChargePoint Holdings, Inc. (CHPT)	95.4	E	
475	Peraso Inc. (PRSO)	95.6	E	dilution
476	Microchip Technology Inc. (MCHP)	95.9	E	
477	Microchip Technology Inc. (MCHPP)	95.9	E	
478	Cyngn Inc. (CYN)	96.2	E	dilution, short runway, late filer, distress

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	(31.0%)	2.2%	23
Distance from 52-week high	(33.2%)	(30.0%)	44
EBIT to enterprise value	3.8%	1.5%	71
Free cash flow yield	5.6%	2.7%	71
Book value to price	0.79	0.23	84
Sales to price	0.22	0.30	39
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.65)	(0.26)	23

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	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	fail
Asset turnover improved	fail
Cash, filings, liquidity	

Cash and equivalents	\$12.6M
Operating cash flow, four quarters	\$293.0M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$51.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$249.3M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$171.8M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$59.7M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
4	total debt	us-gaap:LongTermDebt	\$1.5B	2025-12-31	2026-02-17	10-K	0001990354-26-000011
5	book equity	us-gaap:StockholdersEquity	\$3.9B	2025-12-31	2026-02-17	10-K	0001990354-26-000011
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$61.4M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
7	total debt	us-gaap:LongTermDebt	\$1.2B	2024-12-31	2025-02-18	10-K	0001410578-25-000148
8	book equity	us-gaap:StockholdersEquity	\$3.1B	2024-12-31	2026-02-17	10-K	0001990354-26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$182.1M	2024-12-31	2026-02-17	10-K	0001990354-26-000011
10	net income	us-gaap:NetIncomeLoss	\$112.1M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$309.7M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
12	assets	us-gaap:Assets	\$5.8B	2025-12-31	2026-02-17	10-K	0001990354-26-000011
13	assets	us-gaap:Assets	\$4.6B	2024-12-31	2026-02-17	10-K	0001990354-26-000011
14	current assets	us-gaap:AssetsCurrent	\$308.4M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
15	current liabilities	us-gaap:LiabilitiesCurrent	\$218.1M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$108.8M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
17	liabilities	us-gaap:Liabilities	\$1.9B	2025-12-31	2026-02-17	10-K	0001990354-26-000011
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$140.5M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-17	10-K	0001990354-26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$943.5M	2024-12-31	2026-02-17	10-K	0001990354-26-000011
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$26.5M	2025-12-31	2026-02-17	10-K	0001990354-26-000011
22	current assets	us-gaap:AssetsCurrent	\$371.0M	2024-12-31	2026-02-17	10-K	0001990354-26-000011
23	current liabilities	us-gaap:LiabilitiesCurrent	\$145.6M	2024-12-31	2026-02-17	10-K	0001990354-26-000011
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	191,681,592	2026-02-11	2026-02-17	10-K	0001990354-26-000011
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,151,839	2025-02-12	2025-02-18	10-K	0001410578-25-000148