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October 2026 · market closes to 12 October, company information to 13 October 2026

Independent research. US and Canadian headquartered domestic filers on US exchanges, with a separate, unscored Australian section. Core, Watch and Monitor are evidence classifications, not buy, sell or hold recommendations.

October 2026 edition · Approved for distribution, 14 October 2026. Market data to 12 October; company information to 13 October. The review identifies 0 Core, 3 Watch and 15 Monitor among 18 companies. Scores are analyst evidence assessments, not buy, sell or hold recommendations. See the methodology, evidence limitations and disclosures.

EDITOR'S NOTE

A strong year for the index. A hard one for the typical micro-cap.

Over twelve months, the small-cap technology fund returned +55.6%. The median company in our October screen fell 28.5%. This issue counts the population behind that gap.

Among 84 companies admitted provisionally to the current screen, 83 have twelve months of adjusted price history. Their median return was **−28.5%**, compared with **+55.6%** for the small-cap technology fund PSCT. Twenty rose, six exceeded PSCT and 25 lost more than half their value.

Those figures look backwards from one date. They describe companies inside our October size and liquidity screen; they do not measure a portfolio selected a year ago, and companies that entered or left the size band are not followed as a fixed historical population.

Nor is the gap one story. Software and IT services had a median twelve-month return of −39.0% across 41 observations, against −8.2% across 40 hardware, semiconductor, communications and components observations. The two-company AI and other sample was weaker still, at −64.3%. Sector labels alone obscure the differences that matter here: orders, customer concentration and cash conversion.

The scorecard has **no Core name, three Watch names and 15 Monitor names** among 18 reviewed companies. ISG scores 69.00, Richardson Electronics 66.75 and inTEST 66.25. NetSol and Sono-Tek, the two highest RC-01 scores, fall below the liquidity floor on the corrected measure and leave the screen; Amtech stays below Watch after the dilution and catalyst rules. The highest pre-momentum score is 64 of 90, so even maximum momentum cannot produce a Core name. These are reviewer proposals for the current evidence set.

Editorial & Research Desk, Independent Investment Research

−28.5%	+55.6%	6 of 83	0 · 3 · 15
Median twelve-month return of the 83 screened companies with a full year of prices	PSCT, the small-cap technology fund, over the same twelve months	Companies that beat PSCT; 25 lost more than half their value	Core, Watch and Monitor among the 18 reviewed companies

WHAT THIS ISSUE ARGUES

Five observations from the October census

- **The comparator sets the hurdle.** Six of the 83 twelve-month observations beat PSCT; 17 beat the micro-cap fund IWC, which returned +22.8%. PSCT and IWC represent different baskets, and neither is the return of this screened cohort. The workbook retains both momentum calculations; the choice of benchmark remains a method decision.
- **"Technology" is several different businesses.** Semiconductors and equipment is the only sub-sector with a positive twelve-month median, +40.0% on 12 observations. Software and services remain weak. The AI and other median of −64.3% comes from only two observations and should not carry the same interpretive weight as the larger groups.
- **Growth and cash generation went with better returns.** Of the 68 commercial companies, the 42 with positive trailing operating cash flow have a median twelve-month return of −13.1%. The 26 cash-consuming companies have 25 return observations and a median of −39.9%. The 25 companies with latest-quarter revenue growth above 10% contribute 24 returns, with a median of +17.1%; the 22 with falling revenue have a median of −40.3%. These are associations in mixed filing and vendor data, not evidence that one variable caused the share-price outcome.
- **An order is not yet cash.** The three Watch candidates report stronger orders, backlog or remaining performance obligations, and each carries a qualification: ISG has accrual and bad-debt effects; Richardson has thin cash conversion; inTEST reports a material weakness. A contract or backlog figure is not recognised revenue or cash.
- **Debt deserves its own definitions.** The ten companies originally flagged for debt above equity market value remain useful research questions. Eight additional debt notes have now been read. Principal borrowing is separated from lease liabilities, issuance costs and other claims, and each balance has its own date. The comparison does not establish current solvency, interest-paying capacity or an exhaustive count of indebted companies.

WHERE WE ARE IN THE CYCLE

Narrow leadership: 20 of 83 companies rose

1	2	3	4
Washout	**Narrow leadership**	**Broadening**	**Broad appetite**
Funding dominates	Current interpretation	More sectors participate	Evidence matters less

Our interpretation is narrow leadership: 20 of 83 current-cohort companies rose over twelve months. RC-01 removed the claim that leadership narrowed since July, because the earlier comparison used different horizons and samples. A consistent historical breadth series is needed to make that claim.

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THE IIR FRAMEWORK · POPULATION, FILTER, RULES

From 212 exchange lines to 18 company files

The screen starts with vendor classification and size, then removes companies for scope, history, trading, revenue and a first historical cash-flow test. Every step is counted.

The starting screen uses vendor Technology classification and vendor equity market capitalisation of US$25m-US$500m at the 12 October close on Nasdaq, NYSE and NYSE American. Filing-cover shares are verified for the 18 reviewed names, not for every census company.

EXHIBIT 1 The October funnel: what each step removed or held

Stage	Removed or held	Remaining
Screened exchange lines	–	212
Duplicate Domo / Huckleberry line	1	211
Outside headquarters / domestic-filer scope	65	146
Digital-asset businesses, shells/pivots and non-technology	41	105
2026 listings held pending a minimum-history rule: QNC, NSTR, SWMR, XLAB, VTIX	5	100
Average daily traded value below US$250,000	16	84
Revenue below US$10m over four quarters	16	68
Fails first historical cash-flow test	9	59
Reviewed from the existing evidence pack	16 allocation + 2 supplemental	18

IIR census, EODHD screen and filing checks; closes to 12 October 2026. Bars are proportional to the 212 screened exchange lines.

Trading is measured session by session

The floor is US$250,000 of **average daily traded value**: the mean of each session's close multiplied by its volume over the 200 sessions to 12 October (EODHD). RC-00 and RC-01 used 200-day average volume multiplied by the 12 October close, which overstates turnover for shares that rose late in the window. On the corrected measure four companies the proxy admitted fall below the floor: NetSol (about US$185,000 a day, against US$260,000 on the proxy), Sono-Tek (US$241,000 against US$333,000), Interlink Electronics (US$215,000 against US$262,000) and Universal Electronics (US$249,400 against US$326,000, a boundary case). No company that failed the proxy passes the corrected measure. NetSol and Sono-Tek also average fewer than 50,000 shares a day, so they fall outside the screen under either floor.

Five 2026 listings stay held until a minimum-history rule is approved. SWMR and QNC have more than 140 sessions and traded above the floor over the latest 60; Virtuix, listed directly on 27 January, has 179 sessions and averaged about US$1.17m a day over the latest 60; XLAB has about 30 sessions; NSTR has no usable volume record. None has four quarters of revenue above US$10m with usable data (Virtuix: US$4.0m), so none would reach the long list. Missing or zero volume cannot establish eligibility.

Some cash-flow figures are read from filings; most are reconstructed

Among the 68 commercial companies, 21 cash-flow records are read from filings and 47 are reconstructed from the vendor's quarterly statements. Sixteen reconstructed records carry quality flags, and 13 of those companies are on the long list: BLND, KLTR, TLS, ALIT, CTM, UIS, TRT, AIRG, AVNW, CLFD, OSS, SMRT, OPTX. RC-02 tested whether a flag can change selection. With each company's largest positive quarter removed, all 13 still pass the first cash-flow test, and the first-pass ranking uses no cash-flow field. All 13 remained eligible under the stress test performed. The underlying data-quality flags remain unresolved; they still limit the census statistics, and any of these companies would need a filing read before review.

The cash test looks backwards, by design

A commercial company enters the long list if four-quarter operating cash flow is non-negative, or cash and short-term investments at least equal the four-quarter outflow. This is a historical screen. It is not a forecast, does not establish unrestricted cash availability and does not by itself fund a future event. The company profiles add maturities, investment spending and subsequent events.

Scope: US or Canadian headquarters plus domestic-filer reporting. The two Canadian Form 20-F exclusions are reporting-scope exclusions. KULR remains excluded under the declared trailing-twelve-month digital-asset rule, subject to reassessment.

SECTOR COVERAGE MAP

Where the review looked: 84 eligible companies, 16 review slots

Review slots follow each sub-sector's share of the long list. Five of the eight sub-sectors produced no Watch candidate.

EXHIBIT 2 The denominator: eligible companies, long list and review slots by sub-sector

Sub-sector	Eligible	Long list	Slots	12m sample	12m median
Application software	27	19	5	26	−34.2%
Infrastructure software & cybersecurity	5	3	1	5	−34.2%
IT services	10	10	3	10	−39.4%
Semiconductors & equipment	12	7	2	12	+40.0%
Communications & networking equipment	10	8	2	10	−4.2%
Hardware, IoT & devices	11	6	2	11	−29.5%
Electronic components & instruments	7	5	1	7	−21.9%
AI compute, autonomy & other	2	1	0	2	−64.3%
Total	**84**	**59**	**16**	**83**	

Totals: 84 eligible, 59 provisional long-list names, 16 allocated slots and 83 twelve-month returns. Review slots use largest remainders of long-list shares; a tie at the cutoff adds a name. On the corrected population IT services gains a third slot, which brings Hackett inside the allocation, and components falls to one slot. Sixteen names are within the allocation, with ReposiTrak (seventh of 19 in application software) and TSS retained as supplemental observations.

After holding the three missing-volume AI/other names out, that group has two eligible names and one long-list name. Its long-list share now exceeds half its population share, so the whole-sub-sector trigger no longer applies. TSS is shown as supplemental rather than silently retaining its old allocation reason. If SWMR were admitted under a 60-session rule, the group would have three eligible names and the trigger would apply again; that choice belongs with the minimum-history decision.

EXHIBIT 3 The highest-scoring reviewed company in each sub-sector

Sub-sector	Highest-scoring reviewed company	Score	Class
Application software	Cerence (CRNC)	63.75	Monitor
Infrastructure software & cybersecurity	FatPipe (FATN)	50.75	Monitor
IT services	Information Services Group (III)	69.00	Watch
Semiconductors & equipment	inTEST (INTT)	66.25	Watch
Communications & networking equipment	BK Technologies (BKTI)	63.25	Monitor
Hardware, IoT & devices	Turtle Beach (TBCH)	57.25	Monitor
Electronic components & instruments	Richardson Electronics (RELL)	66.75	Watch
AI compute, autonomy & other	TSS (TSSI)	52.25	Monitor

Five sub-sectors have no Watch candidate: application software, infrastructure software, communications equipment, hardware/devices and AI/other. Coverage describes the work completed; it does not establish that the highest-scoring company is the best investment in its group.

THE SELECTION IS STILL PROVISIONAL

The first-pass ranking combines long-list percentiles for three-month return, latest quarterly revenue growth and vendor EBITDA margin; it uses no cash-flow field. On the corrected population the allocation is five, one, three, two, two, two, one and none. Within each sub-sector the last selected name leads the next by at least 0.02 on the first-pass score. One flagged record (TRT) lacks a latest-quarter revenue figure; TRT ranks fourth of seven in semiconductors against two slots. Verra Mobility remains a flagged technology-enabled-services classification choice.

HOW THE SCORES WORK

Seven factors, one funding gate and three classifications

The score weighs the evidence; the gate tests historical funding. A company is Core only with a high score and a clean gate.

This edition uses the original 100-point weights and grade fractions. It clarifies precedence where the printed rules overlapped. A triggered adverse C-range condition caps the factor at C+; a material B-range qualification prevents an A grade. Exact plus/minus modifiers remain analyst judgments. The classifications express the analyst's application of this method; they are not formal investment ratings.

EXHIBIT 4 The 100-point rubric and the rule applied to each factor

Factor	Weight	Rule applied in this revision
Commercial traction	25	Latest-quarter year-on-year growth; proposed flat band −1% to +1%. Falling/flat revenue or >50% from one/two customers caps at C+. Margin deterioration, acquisition ambiguity or a >25% customer caps at B+.
Product	15	A needs evidence of paid differentiation; B reflects an established competitive product; C reflects commodity or unproven claims.
Management	15	Guidance cuts, material weakness, restatement or a specific related-party governance concern cap at C+. Mixed execution or a senior change is B.
Financing	15	A needs cash conversion after investment, net cash and limited dilution. Heavy warrants or >20% dilution cap at C+; the >20% rule takes precedence over >5%.
Catalyst	10	A requires a company-dated operating test within 60 days of 13 October, through 12 December. B requires an estimated results window wholly inside that horizon and quantified guidance. Otherwise C.
Momentum	10	Mechanical relative-return, volume and trend points. PSCT primary; IWC sensitivity.
Strategic	10	A requires evidenced third-party interest in a scarce asset; B a credible niche; C constrained options.

Fractions: A+ 92.5%, A 85%, A- 80%, B+ 75%, B 65%, B- 60%, C+ 55%, C 50%. The Grade Review sheet reconciles all 120 qualitative factor entries and records 15 changes across 11 companies.

Scores and gates have separate meanings

Core
unrounded score at least 80 with historical gate PASS.

Watch
unrounded score at least 65 with PASS or NEAR-TERM, including scores of 80 or more with NEAR-TERM.

Monitor
all remaining cases, including UNKNOWN and FAIL.

A displayed rounded score does not promote 64.50 to Watch. These labels organise evidence; they are not buy, sell or hold recommendations.

TABLE 4 · SCORECARD · ANALYST EVIDENCE ASSESSMENT · NOT AN INVESTMENT RATING

Three Watch names and no Core

ISG leads at 69.00, ahead of Richardson Electronics and inTEST. The best score before momentum is 64 of 90, so no momentum reading could lift a reviewed company to Core.

EXHIBIT 5 **The proposed scorecard, ranked on unrounded scores**

#	Company	Sub-sector	Score /100	Before momentum /90	Class	Gate	IWC score	Score, 0 to 100
1	**III** Information Services Group	IT services	69.00	64.00	Watch	PASS	69.00	
2	**RELL** Richardson Electronics	Components	66.75	61.75	Watch	PASS	67.75	
3	**INTT** inTEST	Semiconductors	66.25	62.25	Watch	PASS	69.25	
4	**CRNC** Cerence	App software	63.75	62.75	Monitor	PASS	63.75	
5	**ASYS** Amtech Systems	Semiconductors	63.50	61.50	Monitor	PASS	65.50	
6	**BKTI** BK Technologies	Comms equipment	63.25	62.25	Monitor	PASS	63.25	
7	**OCC** Optical Cable Corporation	Comms equipment	63.25	60.25	Monitor	NEAR-TERM	64.25	
8	**ASUR** Asure Software	App software	60.25	60.25	Monitor	PASS	62.25	
9	**CMRC** Commerce.com	App software	60.25	57.25	Monitor	UNKNOWN	60.25	
10	**TRAK*** ReposiTrak	App software	59.00	58.00	Monitor	PASS	59.00	
11	**TBCH** Turtle Beach	Hardware & devices	57.25	54.25	Monitor	PASS	57.25	
12	**EGHT** 8x8	App software	56.50	54.50	Monitor	PASS	57.50	
13	**AISP** Airship AI Holdings	App software	56.50	51.50	Monitor	PASS	57.50	
14	**VRRM** Verra Mobility	IT services	55.50	55.50	Monitor	PASS	55.50	
15	**HCKT** The Hackett Group	IT services	54.00	52.00	Monitor	PASS	54.00	
16	**AIOT** Powerfleet	Hardware & devices	53.50	53.50	Monitor	NEAR-TERM	54.50	
17	**TSSI*** TSS	AI & other	52.25	51.25	Monitor	PASS	52.25	
18	**FATN** FatPipe	Infra software	50.75	50.75	Monitor	PASS	52.75	

* Supplemental observations: ReposiTrak and TSS. All scores are analyst evidence assessments; no Investment Committee-approved rating is asserted. Prices, raw grades, weights and component points are visible in the workbook.

Historical PASS applies the operating-cash-flow/cash-cover test plus the existing twelve-month maturity screen. NEAR-TERM reflects two-to-four quarters of burn coverage or an uncovered near-term maturity. FAIL reflects less than two quarters or going-concern concerns without an evidenced funding route. UNKNOWN means essential evidence is absent. All event-funding conclusions need a dated cash bridge; no future funding certification is made by this issue.

What changed, and what would change it

RC-01 changed the original 0 / 6 / 14 outcome to 0 / 5 / 15. RC-02 gives 0 / 3 / 15 among 18 reviewed names. NetSol (72.00 in RC-01) and Sono-Tek (71.50) leave the screen on the corrected liquidity measure and are not scored. Two grades change under RC-01's own precedence rules: Airship's catalyst (B+ to C+, no quantified guidance) and 8x8's management (B- to C+, margin guidance cut on 4 August). Each lowers a score by two points or less, and neither changes a classification. ISG leads at 69.00; Richardson (66.75) and inTEST (66.25) are the other Watch names.

IIR READING

The largest score before momentum is 64.00 (ISG). An additional ten momentum points still falls short of Core. Under IWC, Amtech scores 65.50 and would be Watch; Optical Cable remains Monitor at 64.25. This sensitivity is a reason to decide the comparator in advance, not to change it to obtain a desired classification.

ABOUT THIS EDITION

This edition retains the census and the four-part evidence framework introduced in RC-00. The review corrects missing liquidity treatment, states which cash-flow figures come from filings or the vendor, reconciles conflicting grade rules and separates the historical funding screen from claims about future funding. RC-02 measures liquidity as the average of each session's traded value, which removes four companies the earlier proxy admitted, including two RC-01 Watch names. Five 2026 listings, including Virtuix, remain held pending a minimum-history rule. The long list contains 59 names; 13 carry vendor data-quality flags. All 13 remained eligible under the stress test performed; the underlying flags remain unresolved. RC-03 changed presentation only. RC-04 rebuilds the debt exhibit's equity values from filing covers and reinstates Virtuix as an unscored, disclosed entry.

HOW TO READ THE COMPANY FILES

Each of the next 18 pages is one company file, in sub-sector order. The header gives the proposed score, class and historical gate, the six analyst grades and the market panel at the 12 October close. The left column sets out the business, the reported evidence and its limitations; the right column gives four-quarter cash flow, financing, the gate, the next dated checkpoint and the risk to follow. Brackets show the type of each figure (recognised revenue, backlog, guidance, non-GAAP). Grade revisions and the primary filing close each file.

Asure Software ASUR

COMPANY FILE 1 OF 18
APPLICATION SOFTWARE

Ninety-one per cent of the quarter's revenue is recurring; the growth includes an acquisition

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
60.25 / 100 Monitor PASS	B+	B	B	B-	B	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
7.42	214.3	214.3	19.7	71.4

Cash and debt date: 2026-06-30. Listed shares 28,879,328; economic shares 28,879,328. Filing cover dated 2026-07-29. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Payroll, tax and HR software for small and mid-sized employers.

Evidence ladder: operating cash flow.

Q2 revenue US$37.1m, +23.2% (10-Q, 30 Jul) [recognised revenue, GAAP]; recurring revenue US$34.0m, 91% of the quarter [recurring, GAAP line]; adjusted EBITDA US$7.7m [non-GAAP, reconciled]. FY26 guidance: revenue US$159-163m [guidance].

Limitations. Growth includes Lathem, acquired 1 Jul 2025; organic growth is not separated. Net loss US$4.4m in the quarter. Capex and capitalised software of US$14.9m take most of the US$24.2m of operating cash flow. No ARR, retention or churn figure.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$24.2m; capital investment US$14.9m; operating cash flow less investment US$9.3m. PP&E and software are separately reconciled in the workbook.

Financing and capital actions. No at-the-market sales in the first half; 49,000 shares issued for an acquisition on 1 Feb. US$60m senior facility fully drawn.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results, late October (est.); Q3 guidance revenue US$38-40m.

Risk to follow. Gross debt US$71.4m against cash US$19.7m. Acquired growth not separated.

Primary filing. 10-Q for 2026-06-30, filed 2026-07-30, accession 0001628280-26-051066. Supporting links are in the sources appendix.

Cerence CRNC

COMPANY FILE 2 OF 18
APPLICATION SOFTWARE

Strong cash conversion, with lumpy licence revenue inside the total

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
63.75 / 100 Monitor PASS	B-	B+	B+	B+	B	B+

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
8.75	395.8	395.8	127.6	180.0

Cash and debt date: 2026-06-30. Listed shares 45,230,257; economic shares 45,230,257. Filing cover dated 2026-07-31. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Voice and conversational AI software embedded in vehicles; licences and connected services sold to carmakers.

Evidence ladder: free cash flow.

Q3 FY26 (to 30 Jun) revenue US$69.6m, +11.8% (10-Q, 6 Aug) [recognised revenue, GAAP]; four-quarter revenue US$309.5m. Five-year backlog US$1,169m at 30 Sep 2025 [company-defined]. FY26 guidance: revenue US$310-314m, free cash flow US$76-82m [guidance].

Limitations. Q3 includes US$12.5m of fixed licence revenue (nil a year earlier); the four-quarter figure includes US$49.5m of Samsung IP licence revenue. One customer was 17.8% of revenue. The backlog figure is a year old and rests on shipment forecasts. No ARR.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$84.7m; capital investment US$6.1m; operating cash flow less investment US$78.6m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. US$10m of convertible notes repurchased 25 Aug (cash paid not disclosed); US$30m buyback authorised 5 Aug.

Gate and cash bridge. Historical screen: PASS. June debt precedes the 25 August US$10m note repurchase. Cash consideration is undisclosed in the pack; a post-transaction net-debt balance cannot be inferred.

> **Next checkpoint.** Q4 and FY26 results with FY27 guidance, mid to late November (est.).

Risk to follow. Licence revenue is lumpy. One customer 17.8%. Convertible notes due 1 Jul 2028.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-06, accession 0001628280-26-054339. Supporting links are in the sources appendix.

Airship AI Holdings AISP

COMPANY FILE 3 OF 18
APPLICATION SOFTWARE

A US$30.6m backlog against US$18.1m of four-quarter revenue, from very few customers

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
56.50 / 100 Monitor PASS	C+	B	B-	C	C+	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
2.46	84.7	91.3	12.4	0.0

Cash and debt date: 2026-06-30. Listed shares 34,439,562; economic shares 37,129,464. Filing cover dated 2026-08-06. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Edge video, sensor and data-management software sold mainly to US federal law-enforcement agencies.

Evidence ladder: backlog; revenue still small.

Q2 revenue US$4.1m against US$2.1m (10-Q, 6 Aug) [recognised revenue, GAAP]; four-quarter revenue US$18.1m. Backlog US$30.6m at 30 Sep (release, 8 Oct) [backlog, press release]. Department of Homeland Security awards of US$29.0m (release, 1 Oct) [contract, press release].

Limitations. Two customers were 84% of Q2 revenue. The October awards and backlog are not yet in a filing; the 10-Q backlog was US$6.9m. No ARR or retention metric. Four-quarter operating cash flow was −US$3.5m.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$−3.5m; capital investment US$0.0m; operating cash flow less investment US$−3.5m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. No offering in 2026 filings; last raise US$9.7m gross (warrant inducement, 8 Oct 2025).

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results, mid-November (est.); company goal of cash-flow-positive operations by the end of 2026.

Risk to follow. Two customers 84% of Q2 revenue. Warrants over 22.5m shares (65% of shares outstanding), 2.7m of them in the money. Stockholders' deficit.

Grade revisions. Financing B- to C: Warrants equal approximately 65% of outstanding shares; heavy overhang triggers the C range. Catalyst B+ to C+ (RC-02): the estimated November results fall inside the 60-day horizon, but the company gives no quantified guidance, which the B range requires; its cash-flow goal is not numeric guidance.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-06, accession 0001654954-26-007328. Supporting links are in the sources appendix.

8x8 EGHT

COMPANY FILE 4 OF 18
APPLICATION SOFTWARE

Revenue guidance raised, margin guidance cut, and a refinancing ahead

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
56.50 / 100 Monitor PASS	B-	B	C+	B-	B	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
2.04	294.6	294.6	90.6	309.4

Cash and debt date: 2026-06-30. Listed shares 144,435,501; economic shares 144,435,501. Filing cover dated 2026-07-31. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Cloud contact-centre, unified-communications and messaging-API software.

Evidence ladder: operating cash flow.

Q1 FY27 (to 30 Jun) revenue US$190.2m, +4.9%; service revenue US$185.3m, +5.1% (10-Q, 5 Aug) [recognised revenue, GAAP]. Platform usage revenue +63% to US$47.9m; subscription revenue −6.5% to US$137.4m [GAAP lines]. FY27 guidance (4 Aug): revenue raised to US$745-765m; non-GAAP gross margin cut to 60.5-61.5% from 62.5-63.5% and non-GAAP operating margin to 8.8-9.8% from 9.0-10.0% [guidance].

Limitations. Growth comes from lower-margin usage revenue: gross margin 61.2% against 66.4%. Subscription revenue fell on “customer churn and down-sell”. Remaining performance obligations about US$640m against US$755m a year earlier. No ARR or retention figure.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$60.9m; capital investment US$14.5m; operating cash flow less investment US$46.5m. PP&E and software are separately reconciled in the workbook.

Financing and capital actions. No offering or refinancing in 2026; term loan repayments of US$29.5m over four quarters.

Gate and cash bridge. Historical screen: PASS. Cash plus trailing free cash flow is a historical comparison with the August 2027 term loan. It does not establish the ability to repay the February 2028 notes without refinancing.

> **Next checkpoint.** Q2 FY27 results, first week of November (est.); term-loan refinancing, which the company “anticipate[s]” this fiscal year; US$12.5m instalment 31 Dec.

Risk to follow. Refinancing. Debt principal of US$309.4m exceeds market value. Remaining performance obligations falling.

Grade revisions. Management B- to C+ (RC-02): the 4 August guidance cut the non-GAAP gross and operating margin ranges while raising revenue; the guidance-cut precedence rule applies.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-05, accession 0001023731-26-000114. Supporting links are in the sources appendix.

Commerce.com CMRC

COMPANY FILE 5 OF 18
APPLICATION SOFTWARE

Flat revenue, retention below 100% and a note repayment not yet evidenced

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
60.25 / 100 Monitor UNKNOWN	C+	B	C	B+	B+	B+

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
3.49	289.2	289.2	156.3	154.1

Cash and debt date: 2026-06-30. Listed shares 82,858,991; economic shares 82,858,991. Filing cover dated 2026-08-04. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

E-commerce platform (BigCommerce), product-feed management (Feedonomics) and page builder (Makeswift).

Evidence ladder: operating cash flow.

Q2 revenue US$84.5m, +0.1% (10-Q, 6 Aug) [recognised revenue, GAAP]. ARR US$360.5m [company-defined; includes trailing non-recurring and variable revenue]. Net revenue retention 95.8% [company-defined]. FY26 guidance: revenue US$336.5-344.5m, cut 6 Aug [guidance].

Limitations. Revenue is flat and retention is below 100%. Full-year guidance sits below the four-quarter figure of US$346.9m. Gross profit fell to US$63.5m from US$66.7m. The September cost plan targets US$60-80m of annualised savings (company target).

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$35.0m; capital investment US$15.4m; operating cash flow less investment US$19.6m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. US$50m buyback authorised (purchases unverified). US$4.1m of 2026 notes due 1 Oct (repayment unverified).

Gate and cash bridge. Historical screen: UNKNOWN. UNKNOWN: repayment of US$4.1m notes due 1 October is not evidenced. Cash US$156.3m and debt US$154.1m are June balances; do not present US$150m as a verified post-payment debt balance.

> **Next checkpoint.** Q3 results, early November (est.); Q3 guidance revenue US$82.5-85.5m.

Risk to follow. Flat revenue; retention below 100%. The US$150m 7.5% notes are held by a related party. Schedule 13D holder at 8.7%.

Grade revisions. Commercial B- to C+: Latest quarterly growth of 0.1% is effectively flat under the proposed +/−1% definition; retention is below 100%. Management B- to C: Full-year guidance was cut on 6 August; the C-range trigger takes precedence.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-06, accession 0001193125-26-336710. Supporting links are in the sources appendix.

ReposiTrak TRAK

COMPANY FILE 6 OF 18
APPLICATION SOFTWARE

Ninety-nine per cent recurring revenue, stalled growth and a new 31% stake in SPAR

Supplemental review (seventh of 19 in application software, against five slots).

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
59.00 / 100 Monitor PASS	C+	B+	B-	A-	C+	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
7.63	138.9	147.3	27.3	0.3

Cash and debt date: 2026-06-30. Listed shares 18,201,204; economic shares 19,302,097. Filing cover dated 2026-09-28. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Food traceability, compliance and supply-chain software for grocers and their suppliers.

Evidence ladder: free cash flow.

FY to 30 Jun 2026 revenue US$23.3m, +3%; Q4 US$5.6m, −3.2% (10-K, 28 Sep) [recognised revenue, GAAP]. Recurring revenue US$23.1m, 99% of the year [recurring, GAAP disaggregation]. Operating cash flow US$8.2m [operating cash flow].

Limitations. Q4 revenue fell. “Recurring” is an undefined table label; no customer count, retention or RPO. SPAR Group, in which ReposiTrak bought 31% on 1 Jul 2026, paid US$2.3m for services in shares; the amount recognised as revenue is not stated.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$8.2m; capital investment US$1.0m; operating cash flow less investment US$7.2m. PP&E and software are separately reconciled in the workbook.

Financing and capital actions. Bought 31% of SPAR Group on 1 Jul for US$3.3m, part-funded by a US$2.57m note; US$35m shelf effective 25 Sep; quarterly dividend US$0.02.

Gate and cash bridge. Historical screen: PASS. June cash and zero bank debt precede the 1 July SPAR investment. A US$2.571885m note funded part of US$3.3m consideration; the approximate cash portion is US$0.728115m before fees. Later operating flows are not bridged. Preferred redemption remains an intention, not proven funded.

> **Next checkpoint.** Q1 FY27 results, mid-November (est.); annual meeting 18 Nov.

Risk to follow. Revenue growth has stalled. The SPAR stake sits outside the core business. 1.1m warrants in the money.

Grade revisions. Commercial B- to C+: The latest quarter fell 3.2%; the annual increase does not override the latest-quarter decline. Catalyst B to C+: Estimated results and an AGM are not accompanied by quantified operating guidance in the supplied record.

Primary filing. 10-K for 2026-06-30, filed 2026-09-28, accession 0001437749-26-031392. Supporting links are in the sources appendix.

FatPipe FATN

COMPANY FILE 7 OF 18
INFRASTRUCTURE SOFTWARE & CYBERSECURITY

Receivables exceed a year's revenue; cash conversion is still to be shown

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
50.75 / 100 Monitor PASS	C+	B	C	C+	C+	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
5.01	70.8	70.8	4.3	4.5

Cash and debt date: 2026-06-30. Listed shares 14,128,468; economic shares 14,128,468. Filing cover dated 2026-07-30. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

SD-WAN, secure-access and network-reliability software and appliances, sold largely through partners.

Evidence ladder: recognised revenue; cash conversion not yet shown.

Q1 FY27 (to 30 Jun) revenue US$5.0m, +27.8% (10-Q, 30 Jul) [recognised revenue, GAAP]; four-quarter revenue US$20.3m; gross margin 92%. Schools contract of about US$7.0m announced 21 Jul [contract, press release].

Limitations. Contracts receivable of US$24.0m exceed four-quarter revenue; four-quarter operating cash flow was −US$1.0m. Partner A was 33.9% of the quarter and 60.7% of FY26 revenue; the 10-K gives two different figures for partner concentration. No dollar figure for recurring billings.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$−1.0m; capital investment US$0.0m; operating cash flow less investment US$−1.0m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. US$20m shelf with a US$10m at-the-market programme (2 Jul; unused at filing); KeyBank US$4.5m term loan and US$1.5m revolver (1 Oct).

Gate and cash bridge. Historical screen: PASS. June balances precede the 1 October KeyBank arrangements. Facilities do not equal available cash or undrawn capacity; the subsequent transaction needs a balance bridge.

> **Next checkpoint.** Q2 FY27 results, early to mid November (est.).

Risk to follow. Receivables exceed annual revenue. Partner concentration. The CFO was replaced on 11 Sep by the 25-year-old son of the chief executive and the president (8-K).

Grade revisions. Catalyst B- to C+: An estimated results date without quantified operating guidance is insufficient for B.

Primary filing. 10-Q for 2026-06-30, filed 2026-07-30, accession 0001493152-26-035447. Supporting links are in the sources appendix.

Information Services Group III

COMPANY FILE 8 OF 18
IT SERVICES

The top score, with Q3 revenue guidance below Q2

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
69.00 / 100 Watch PASS	B+	B	B+	B+	B	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
5.81	281.3	281.3	23.7	59.2

Cash and debt date: 2026-06-30. Listed shares 48,413,462; economic shares 48,413,462. Filing cover dated 2026-07-31. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Technology sourcing advisory, research and managed governance services (ISG).

Evidence ladder: operating cash flow.

Q2 revenue US$65.5m, +6.4% (10-Q, 6 Aug) [recognised revenue, GAAP]. Recurring revenues “a new quarterly high of $30 million” [company-stated, not reconciled]. Remaining performance obligations US$121.4m against US$112.1m a year earlier [RPO]. Adjusted EBITDA US$9.4m [non-GAAP, reconciled].

Limitations. Growth is below 10% and small acquisitions are not separated. Q2 gross margin was lifted by a US$4.3m reversal of subcontractor accruals, offset by US$4.3m of bad debt in SG&A. Q3 revenue guidance of US$63.5-64.5m is below Q2. The AI-related revenue figure comes from the call, not a filing.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$20.6m; capital investment US$3.7m; operating cash flow less investment US$17.0m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. Buybacks of US$3.6m in the first half; new US$30m authorisation 4 Aug; dividend US$0.045 a quarter.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results, early November (est.); Q3 guidance revenue US$63.5-64.5m.

Risk to follow. Q3 guidance is below Q2 revenue. US$4.3m bad-debt charge in Q2.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-06, accession 0001104659-26-091859. Supporting links are in the sources appendix.

Verra Mobility VRRM

COMPANY FILE 9 OF 18
IT SERVICES

Large cash flows, a reset rental-car contract and debt at 2.3 times market value

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
55.50 / 100 Monitor PASS	C+	B+	C	B-	B+	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
2.92	443.8	443.8	54.8	1,042.8

Cash and debt date: 2026-06-30. Listed shares 151,982,804; economic shares 151,982,804. Filing cover dated 2026-08-03. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Toll and violation processing for rental-car fleets; photo-enforcement systems for cities; parking software.

Evidence ladder: free cash flow.

Q2 revenue US$263.6m, +11.7% (10-Q, 5 Aug) [recognised revenue, GAAP]. Recurring service revenue US$246.7m [company-defined: all revenue other than product sales]. Four-quarter operating cash flow US$214.9m. FY26 guidance: revenue US$945-965m, adjusted EBITDA US$360-370m, cut 5 Aug [guidance].

Limitations. Avis Budget gave notice of termination on 26 May; the replacement seven-year framework of 28 Jul is on "materially less favorable" terms. US$104.4m of Parking Solutions impairments in Q2. Guidance is below the four-quarter revenue of US$1,007m. New York City DOT is 21.8% of revenue. SIC code 4700 (transportation services): classification is open.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$214.9m; capital investment US$118.0m; operating cash flow less investment US$96.9m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. Buybacks of US$50.2m in Q1, none in Q2. No new debt or equity in 2026 filings.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results, late October to early November (est.); new chief executive starts 1 Nov; renewal talks with a third large rental-car customer inside twelve months.

Risk to follow. Debt principal of US$1,042.8m is 2.3 times market value. Customer contract resets. Securities class action. Chief executive terminated 1 Jun.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-05, accession 0001193125-26-335490. Supporting links are in the sources appendix.

The Hackett Group HCKT

COMPANY FILE 10 OF 18
IT SERVICES

Revenue down about 12% for two quarters; debt taken on largely to buy back shares

Within the retained rule allocation (third of ten in IT services on the corrected population).

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
54.00 / 100 Monitor PASS	C	B-	C+	B	B	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
11.36	282.6	282.6	14.2	81.0

Cash and debt date: 2026-06-26. Listed shares 24,877,873; economic shares 24,877,873. Filing cover dated 2026-07-31. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Benchmarking-led consulting and Oracle and SAP implementation; generative-AI advisory platforms.

Evidence ladder: operating cash flow, with revenue falling.

Q2 revenue before reimbursements US$68.3m, −12.0%; total revenue US$69.3m, −12.1% (10-Q, 5 Aug) [recognised revenue, GAAP]. Operating income US$7.7m against US$4.6m. Q3 guidance: revenue before reimbursements US$68.0-70.0m against US$72.2m a year earlier [guidance].

Limitations. Revenue has fallen about 12% for two consecutive quarters, and came in under guidance in Q3 2025, Q1 2026 and, marginally, Q2 2026. Operating income rose alongside a US$5.5m fall in stock compensation. No recurring-revenue, backlog or generative-AI revenue figure appears in any filing.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$40.6m; capital investment US$9.4m; operating cash flow less investment US$31.2m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. Revolver amended to US$125m on 3 Aug, maturing 3 Aug 2031. Buybacks of US$65.5m over four quarters, including a December 2025 tender at US$20.29. Dividend US$0.12 a quarter.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results, early November (est.); Q3 guidance.

Risk to follow. Revenue falling. US$81.0m of debt, largely taken on to buy back shares at about US$20. Goodwill and intangibles exceed equity.

Primary filing. 10-Q for 2026-06-26, filed 2026-08-05, accession 0001193125-26-335475. Supporting links are in the sources appendix.

Amtech Systems ASYS

COMPANY FILE 11 OF 18
SEMICONDUCTORS & EQUIPMENT

Revenue and "AI-related" revenue up; the share count up 22.3% in a year

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
63.50 / 100 Monitor PASS	A-	B+	B	C	C+	B+

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
16.01	280.3	280.3	83.1	0.2

Cash and debt date: 2026-06-30. Listed shares 17,508,101; economic shares 17,508,101. Filing cover dated 2026-07-31. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Thermal processing equipment for advanced semiconductor packaging and power devices; consumables and parts.

Evidence ladder: operating cash flow.

Q3 FY26 (to 30 Jun) revenue US$22.4m, +14.5%; orders US$28.8m; backlog US$28.7m (10-Q, 5 Aug) [recognised revenue, GAAP; orders and backlog company-defined]. "AI-related revenue … up by approximately 120%" [company statement, undefined]. Q4 guidance: revenue US$22.5-24.0m [guidance].

Limitations. "AI-related revenue" is undefined and its share of revenue is not disclosed. "New orders" is undefined. One customer was 11% of revenue on a nine-month basis. A new chief executive started on 13 Aug.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$9.6m; capital investment US$0.8m; operating cash flow less investment US$8.7m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. June 2026 offering of 2,926,829 shares at US$20.50, net US$56.5m.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Investor conference presentation 20 Oct; Q4 and FY26 results, early to mid December (est.).

Risk to follow. Share count up 22.3% in a year; price is below the June offering price. New chief executive. AI-related demand is undefined.

Grade revisions. Financing B to C: Cover shares increased 22.3%; the more severe >20% dilution trigger takes precedence over >5%. Catalyst B to C+: Estimated early-to-mid December results window straddles the 12 December 60-day boundary; the investor presentation is not a dated operating test.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-05, accession 0000720500-26-000010. Supporting links are in the sources appendix.

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COMPANY FILE 12 OF 18
SEMICONDUCTORS & EQUIPMENT

Preliminary orders of US$48–50m, a dated test on 6 November, and a material weakness

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
66.25 / 100 Watch PASS	B+	B	C	B+	A	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
14.45	185.3	185.3	22.1	6.2

Cash and debt date: 2026-06-30. Listed shares 12,825,786; economic shares 12,825,786. Filing cover dated 2026-07-31. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Thermal, electromechanical and process test equipment for semiconductor, automotive, defence and industrial customers.

Evidence ladder: operating cash flow.

Q2 revenue US$35.3m, +25.5%; backlog US$45.4m (10-Q, 10 Aug) [recognised revenue, GAAP; backlog company-defined]. Preliminary Q3 (release, 5 Oct): orders US$48-50m and backlog US$58-60m [company estimate, unaudited]. FY26 revenue outlook US$135-140m, expected at the high end [guidance].

Limitations. Q2 orders of US$28.9m were 0.82 times revenue; the Q3 order figure is preliminary. Customer A was 24% of Q2 revenue. Q1 2026 was revised for a US$0.75m inventory overstatement and a material weakness is reported. Gross margin 40.5% against 42.6%.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$5.5m; capital investment US$2.0m; operating cash flow less investment US$3.5m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. No equity or debt issue in 2026 filings; term debt repaid US$2.1m in the first half; US$30m delayed-draw term note available.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results 6 Nov (company-dated).

Risk to follow. Material weakness. Customer A 24% of Q2 revenue. Covenant waiver was needed through Q1 2026. Sanctions licence for a Belarus supplier pending.

Grade revisions. Commercial A- to B+: Revenue growth is strong but gross margin fell from 42.6% to 40.5%; the B-range qualification caps A. Management B- to C: Material weakness and revision of Q1 inventory override the B-range assessment.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-10, accession 0001036262-26-000045. Supporting links are in the sources appendix.

BK Technologies BKTI

COMPANY FILE 13 OF 18
COMMUNICATIONS & NETWORKING EQUIPMENT

Margins up, backlog down to about US$3.2m, and a partial roof collapse at the main facility

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
63.25 / 100 Monitor PASS	B-	B+	B+	A	C+	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
72.28	272.5	272.5	29.9	0.0

Cash and debt date: 2026-06-30. Listed shares 3,769,389; economic shares 3,769,389. Filing cover dated 2026-08-06. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Land-mobile radios (BKR series) and related software for public-safety and wildland-fire agencies.

Evidence ladder: free cash flow.

Q2 revenue US$23.4m, +10.6%; gross margin 51.9% against 47.4% (10-Q, 13 Aug) [recognised revenue and gross profit, GAAP]. Four-quarter operating cash flow US$20.9m. FY26 targets of US$90m revenue and GAAP EPS above US$3.15, reiterated 13 Aug [guidance].

Limitations. Backlog fell to about US$3.2m at 30 Jun from US$14.2m at 31 Dec 2025. The US government was 26.9% of revenue. A partial roof collapse on 8 Oct at the main facility is expected to affect production temporarily; the company cannot yet estimate the effect on its outlook (8-K, 13 Oct).

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$20.9m; capital investment US$2.4m; operating cash flow less investment US$18.5m. PP&E and software are separately reconciled in the workbook.

Financing and capital actions. No equity or debt issue in 2026 filings; US$6.0m revolver undrawn.

Gate and cash bridge. Historical screen: PASS. The 8 October roof collapse is a subsequent operating event. Its repair cost, lost output and insurance recovery are not yet quantified; positive historical cash flow does not establish funding through recovery.

> **Next checkpoint.** Q3 results, early to mid November (est.); promised update on the roof collapse and the 2026 outlook (undated).

Risk to follow. Production disruption at the main facility. Backlog down to US$3.2m. Federal customer exposure. Trades about 46,000 shares a day.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-13, accession 0001437749-26-027476. Supporting links are in the sources appendix.

Optical Cable Corporation OCC

COMPANY FILE 14 OF 18
COMMUNICATIONS & NETWORKING EQUIPMENT

Revenue up 22.0% on thin cash conversion, with the revolver classified as current

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
63.25 / 100 Monitor NEAR-TERM	A-	B	B	C+	C	B+

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
15.29	135.2	135.2	0.3	9.0

Cash and debt date: 2026-07-31. Listed shares 8,842,024; economic shares 8,842,024. Filing cover dated 2026-09-02. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Fibre-optic and copper cabling and connectivity for enterprise, industrial, military and data-centre use.

Evidence ladder: gross profit; cash conversion thin.

Q3 FY26 (to 31 Jul) revenue US$24.3m, +22.0%; gross margin 37.4% against 31.7%; net income US$1.9m (10-Q, 9 Sep) [recognised revenue and gross profit, GAAP]. Backlog and forward load US$13.5m against US$7.3m at 31 Oct 2025 [company-defined].

Limitations. No revenue split by market; data-centre or AI-related revenue is not quantified. Backlog is undefined and its cancellable portion is not stated. Four-quarter operating cash flow was US$0.9m on revenue of US$82.8m. The company gives no guidance.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$0.9m; capital investment US$0.5m; operating cash flow less investment US$0.4m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. US$2.65m term loan on 30 Apr refinanced a real-estate loan. No equity issue.

Gate and cash bridge. Historical screen: NEAR-TERM. Thin cash conversion, a current-classified revolver and the July 2027 maturity/redemption exposure keep the gate at NEAR-TERM.

> **Next checkpoint.** Q4 and FY26 results, mid to late December (est.).

Risk to follow. The revolver carries a subjective acceleration clause and is classified current. Put and call over 642,199 redeemable shares from 7 Jul 2027.

Grade revisions. Catalyst B- to C: Estimated mid-to-late December results fall outside 60 days and no guidance is given.

Primary filing. 10-Q for 2026-07-31, filed 2026-09-09, accession 0001437749-26-029950. Supporting links are in the sources appendix.

Turtle Beach TBCH

COMPANY FILE 15 OF 18
HARDWARE, IOT & DEVICES

Full-year guidance needs a second half 18.7% to 28.7% above last year's

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
57.25 / 100 Monitor PASS	C+	B	C+	B-	B+	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
13.44	240.7	240.7	19.6	83.9

Cash and debt date: 2026-06-30. Listed shares 17,909,711; economic shares 17,909,711. Filing cover dated 2026-07-30. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Gaming headsets, controllers and simulation hardware.

Evidence ladder: operating cash flow.

Q2 revenue US$56.4m, −0.7%; gross margin 38.8% against 32.2% (10-Q, 6 Aug) [recognised revenue and gross profit, GAAP]. FY26 guidance: revenue US$335-355m, adjusted EBITDA US$44-48m [guidance; non-GAAP not reconciled].

Limitations. FY26 guidance of US$335-355m requires second-half revenue of US$236.463-256.463m after first-half revenue of US$98.537m. That is 18.7%−28.7% above the matching prior half (US$199.236m). Reported Q2 gross margin of 38.8% includes a US$4.3m tariff-refund benefit; excluding it gives about 31.2% (IIR calculation), against 32.2% reported a year earlier. Cash flow includes US$8.2m of tariff refunds. One customer is 26%; controls weakness and interim CFO remain.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$34.0m; capital investment US$1.8m; operating cash flow less investment US$32.3m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. Buybacks of US$25.0m in Q2. Term loan of US$83.9m at 11.17%, due 30 Apr 2029.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Q3 results, early November (est.); November game launch cited by the company (third-party date).

Risk to follow. High-cost debt while buying back shares. Material weakness. Interim CFO. Holiday-quarter dependence.

Grade revisions. Commercial B- to C+: Latest-quarter revenue fell 0.7%; the flat/falling-revenue cap applies.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-06, accession 0001193125-26-338384. Supporting links are in the sources appendix.

Powerfleet AIOT

COMPANY FILE 16 OF 18
HARDWARE, IOT & DEVICES

Guidance cut two months after it was issued; revolvers fall due in February

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
53.50 / 100 Monitor NEAR-TERM	B-	B	C	C+	B	B

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
2.72	365.1	365.1	32.8	278.4

Cash and debt date: 2026-06-30. Listed shares 134,225,918; economic shares 134,225,918. Filing cover dated 2026-08-06. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Fleet telematics and AI-enabled IoT software and devices (Unity platform).

Evidence ladder: operating cash flow before capitalised software.

Q1 FY27 (to 30 Jun) revenue US$110.8m, +6.4%; services 85.1% of revenue (10-Q, 10 Aug) [recognised revenue, GAAP]. Adjusted EBITDA US$21.5m [non-GAAP, reconciled]. FY27 guidance: revenue US$468-473m and adjusted EBITDA US$111-114m, cut 10 Aug from US$485-490m and US$122-125m [guidance].

Limitations. Guidance was cut two months after it was issued. Services revenue mixes subscriptions with professional services; ARR is used but not defined. Capex and capitalised software of US$37.3m exceed operating cash flow of US$34.2m. Net loss US$8.4m in the quarter.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$34.2m; capital investment US$37.3m; operating cash flow less investment US$−3.1m. PP&E and software are separately reconciled in the workbook.

Financing and capital actions. Revolving facilities of US$10m and R180m with RMB (5 Feb); US$30m buyback authorised 30 Jun, subject to lender consent.

Gate and cash bridge. Historical screen: NEAR-TERM. Four-quarter investment including software exceeds operating cash flow. Revolvers due in February 2027 and covenant step-downs keep the historical gate at NEAR-TERM.

> **Next checkpoint.** Q2 FY27 results, about 9-10 November (est.); revolver maturities 1 and 27 Feb 2027.

Risk to follow. Reliance on lender renewal. Covenant step-downs. Guidance cut. CFO replaced 11 Aug.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-10, accession 0001628280-26-055222. Supporting links are in the sources appendix.

Richardson Electronics RELL

COMPANY FILE 17 OF 18
ELECTRONIC COMPONENTS & INSTRUMENTS

A US$184.4m backlog and wider margins, with thin cash conversion and a controlling holder

Within the retained rule allocation.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
66.75 / 100 Watch PASS	A-	B	B	B+	C	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
20.74	266.3	308.5	36.9	0.0

Cash and debt date: 2026-08-29. Listed shares 12,841,072; economic shares 14,876,743. Filing cover dated 2026-10-05. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Power-grid and microwave tubes, engineered power modules including ultracapacitor modules for wind turbines, and custom displays.

Evidence ladder: gross profit; cash conversion thin.

Q1 FY27 (to 29 Aug) net sales US$64.9m, +18.9%; gross margin 34.6% against 31.0%; operating income US$5.1m against US$1.0m (10-Q, 8 Oct) [recognised revenue and gross profit, GAAP]. Backlog US$184.4m against US$134.7m a year earlier [company-defined, press release only].

Limitations. A tariff refund added 1.7 points to gross margin. Backlog appears only in releases and is undefined. Four-quarter operating cash flow was US$5.3m, US$0.2m after capex; inventory is US$103.3m. No numeric guidance. No filing quantifies data-centre or AI-related demand.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$5.3m; capital investment US$5.1m; operating cash flow less investment US$0.2m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. No equity or debt issue in 2026 filings; US$20m revolver undrawn (matures 7 Oct 2028). Dividend US$0.06 a quarter on common.

Gate and cash bridge. Historical screen: PASS. Historical operating cash flow and dated balance-sheet amounts support this provisional screen. A costed forecast through the named event has not been prepared.

> **Next checkpoint.** Dividend payable 25 Nov; Q2 FY27 results, early January 2027 (est.).

Risk to follow. Controlled company: the chairman and chief executive holds about 61% of votes. Inventory of US$103.3m. Insider sales of about US$2.8m from 28 Jul to 20 Aug (vendor-parsed Form 4s).

Grade revisions. Catalyst B- to C: Next estimated results are January and no numeric guidance is given; a dividend date does not test the operating case.

Primary filing. 10-Q for 2026-08-29, filed 2026-10-08, accession 0000355948-26-000019. Supporting links are in the sources appendix.

TSS TSSI

COMPANY FILE 18 OF 18
AI COMPUTE, AUTONOMY & OTHER

One customer accounts for 99% of revenue

Supplemental review.

PROPOSED SCORE	COMMERCIAL	PRODUCT	MANAGEMENT	FINANCING	CATALYST	STRATEGIC
52.25 / 100 Monitor PASS	C	B-	C	B	B	B-

PRICE US$	LISTED CAP US$M	ECONOMIC CAP US$M	CASH US$M	DEBT US$M
9.22	260.2	260.2	67.7	16.1

Cash and debt date: 2026-06-30. Listed shares 28,219,070; economic shares 28,219,070. Filing cover dated 2026-08-07. Capitalisations use the 12 October close. Debt is the source-record measure; see financing notes for subsequent changes.

THE BUSINESS AND THE EVIDENCE

Integration of AI server racks and modular data centres for one OEM customer; procurement and facilities services.

Evidence ladder: recognised revenue.

Q2 revenue US$35.1m, −20.1%; gross margin 22.8% against 16.4% (10-Q, 13 Aug) [recognised revenue and gross profit, GAAP]. Remaining performance obligations US$115m [RPO]. Adjusted EBITDA US$4.5m [non-GAAP, reconciled]; 2026 outlook at the upper end of US$20-22m [guidance].

Limitations. One OEM customer is 99% of revenue. Revenue fell year on year. Four-quarter operating cash flow was −US$9.4m, with quarterly swings of US$15-18m in either direction. Disclosure controls are reported as ineffective. No AI share of revenue or rack volumes is disclosed.

FUNDING AND THE NEXT TEST

Four-quarter cash flow. Operating cash flow US$−9.4m; capital investment US$11.6m; operating cash flow less investment US$−21.0m. The supplied investment total is retained; its software split is not established.

Financing and capital actions. No offering in 2026 filings; last offering August 2025 (net US$55.3m). Term loan US$16.1m.

Gate and cash bridge. Historical screen: PASS. Customer concentration, volatile operating cash flow and unpaid capex require a forward cash bridge. The June cash balance is not a guarantee of funding the new warehouse.

> **Next checkpoint.** Q3 results, mid-November (est.); first building of a new warehouse, October 2026.

Risk to follow. One customer 99% of revenue. Material weakness. Leverage covenant tightens to 2.00 times after 30 Sep 2026.

Grade revisions. Management B- to C: Ineffective controls and a material weakness trigger the C range.

Primary filing. 10-Q for 2026-06-30, filed 2026-08-13, accession 0001654954-26-007589. Supporting links are in the sources appendix.

TABLE 3A · MARKET PANEL · US DOLLARS

Two share counts, one cutoff price

Census membership uses vendor capitalisation; the panel below rebuilds it from filing-cover shares at the 12 October close, and adds the claims that behave like shares.

12 October 2026 close. Share counts are the latest filing-cover counts in the supplied pack. Cash and debt retain each company profile's statement date. The table does not treat subsequent acquisitions, note repayments or buybacks as reflected in a current balance sheet.

EXHIBIT 6 Prices, share counts and capitalisation at 12 October 2026

Company	Price	Listed shares m	Economic shares m	Listed cap m	Economic cap m	EV / revenue
ASUR Asure Software	7.42	28.88	28.88	214.3	214.3	1.7x
CRNC Cerence	8.75	45.23	45.23	395.8	395.8	1.4x
AISP Airship AI Holdings	2.46	34.44	37.13	84.7	91.3	4.3x
EGHT 8x8	2.04	144.44	144.44	294.6	294.6	0.7x
CMRC Commerce.com	3.49	82.86	82.86	289.2	289.2	0.8x
TRAK ReposiTrak	7.63	18.20	19.30	138.9	147.3	5.2x
FATN FatPipe	5.01	14.13	14.13	70.8	70.8	3.5x
III Information Services Group	5.81	48.41	48.41	281.3	281.3	1.3x
VRRM Verra Mobility	2.92	151.98	151.98	443.8	443.8	1.4x
HCKT The Hackett Group	11.36	24.88	24.88	282.6	282.6	1.2x
ASYS Amtech Systems	16.01	17.51	17.51	280.3	280.3	2.4x
INTT inTEST	14.45	12.83	12.83	185.3	185.3	1.3x
BKTI BK Technologies	72.28	3.77	3.77	272.5	272.5	2.7x
OCC Optical Cable Corporation	15.29	8.84	8.84	135.2	135.2	1.7x
TBCH Turtle Beach	13.44	17.91	17.91	240.7	240.7	1.0x
AIOT Powerfleet	2.72	134.23	134.23	365.1	365.1	1.4x
RELL Richardson Electronics	20.74	12.84	14.88	266.3	308.5	1.1x
TSSI TSS	9.22	28.22	28.22	260.2	260.2	1.1x

Listed and economic capitalisation

Census membership uses vendor capitalisation. The listed-share panel uses filing-cover shares multiplied by the cutoff price. Economic shares add in-the-money warrants and relevant unlisted convertible share classes. Airship adds approximately 2.69m warrants, ReposiTrak 1.10m warrants and Richardson 2.04m Class B shares. Out-of-the-money claims remain outside this narrow arithmetic but are described in the risks.

Enterprise value is economic capitalisation plus the retained debt measure less cash and short-term investments. EV/revenue uses the supplied four-quarter revenue. It is an indicative calculation with mixed statement dates, not a valuation conclusion. Vendor-versus-cover discrepancies at census boundaries still require reconciliation.

What the market-data check covers

In the RC-01 review, all 60 stored return calculations and the 20 sets of momentum components for the 20 companies then reviewed were recomputed; the 18 companies in this edition are among them. This validates arithmetic using stored prices, not the prices themselves. The original preparer spot-checked a handful of anchors; this correction pass did not retrieve a new complete market dataset. A complete independent price refresh was not performed for this edition; the stored inputs and stated cutoff apply.

TABLE 3B · ADJUSTED PRICE SERIES

Returns and momentum against two benchmarks

Momentum is mechanical: relative returns, a volume multiple and a trend test, scored against PSCT with IWC as the sensitivity.

EXHIBIT 7 One-, three- and twelve-month returns and momentum points

Company	1 month	3 months	12 months	Volume multiple	PSCT pts	IWC pts
ASUR Asure Software	−12.2%	−5.2%	−7.9%	0.97x	0	2
CRNC Cerence	+2.8%	−16.4%	−17.3%	0.77x	1	1
AISP Airship AI Holdings	+26.8%	+11.3%	−52.1%	3.32x	5	6
EGHT 8x8	+10.9%	−0.5%	+12.7%	0.97x	2	3
CMRC Commerce.com	−0.4%	+11.9%	−24.8%	0.80x	3	3
TRAK ReposiTrak	−4.4%	−14.2%	−46.1%	0.78x	1	1
FATN FatPipe	−10.7%	−6.4%	−7.4%	0.08x	0	2
III Information Services Group	+11.9%	+49.9%	+14.8%	1.00x	5	5
VRRM Verra Mobility	−17.8%	−29.1%	−87.8%	1.76x	0	0
HCKT The Hackett Group	+4.6%	+14.0%	−36.1%	0.60x	2	2
ASYS Amtech Systems	+7.4%	−14.2%	+80.9%	0.72x	2	4
INTT inTEST	+26.5%	−4.3%	+75.1%	0.66x	4	7
BKTI BK Technologies	−0.5%	−15.2%	+3.4%	0.97x	1	1
OCC Optical Cable Corporation	+4.6%	−3.3%	+54.1%	0.43x	3	4
TBCH Turtle Beach	+4.9%	+4.7%	−8.8%	1.19x	3	3
AIOT Powerfleet	−9.3%	−35.9%	−41.6%	1.00x	0	1
RELL Richardson Electronics	+18.7%	+20.8%	+87.8%	1.33x	5	6
TSSI TSS	+3.2%	−19.4%	−47.8%	0.65x	1	1

EXHIBIT 8 The two benchmarks over the same anchors

Benchmark	1 month	3 months	12 months
PSCT	+1.9%	−3.9%	+55.6%
IWC	−4.6%	−6.9%	+22.8%

How the momentum points are scored

Relative returns are percentage-point differences. One month: above +30 points earns 3, above +10 earns 2, above −10 earns 1. Three months: above +30 earns 2, above zero earns 1. Twelve months: above +50 earns 2, above zero earns 1. Volume is the 21-day average divided by the 200-day average: above 3x earns 2, 1.5x to 3x earns 1, and only if the one-month return is non-negative. A close above both 50-day and 200-day averages earns 1.

Anchors are 11 September 2026, 10 July 2026 and 10 October 2025, with 12 October 2026 as the end date. Sharp benchmark moves around a chosen anchor can influence relative results; this does not prove that the base date flatters every individual company.

THE DEBT COHORT · THE TEN ORIGINAL FLAGS

Ten companies with borrowings above their equity value

A small equity value beside large debt is a capital-structure question to investigate. It is not, on its own, a finding about solvency.

The original screen flagged ten companies whose vendor-reported debt exceeded October equity market capitalisation. RC-01 reads the eight previously vendor-only debt notes and uses a more consistent principal definition. All ten still exceed equity market value at the 12 October close; each debt figure keeps its own statement date. These are the ten original flags, not a newly verified exhaustive cohort.

EXHIBIT 9 Reported borrowing compared with 12 October equity market value

Ticker	Equity value at 12 Oct close US$m	Vendor debt US$m (RC-00)	Principal ex leases US$m	Debt date	Principal / equity value
TTEC	82.3	933.4	855.0	2026-06-30	10.4x
ALIT	244.4	2063.0	2000.0	2026-06-30	8.2x
TCX	94.8	712.2	491.9	2026-06-30	5.2x
CMTL	39.8	251.5	223.8	2026-04-30	5.6x
UIS	159.7	758.8	707.7	2026-06-30	4.4x
THRY	62.7	243.7	250.3	2026-06-30	4.0x
CNDT	231.7	840.0	676.0	2026-06-30	2.9x
VRRM	443.8	1042.8	1042.8	2026-06-30	2.3x
RBBN	280.8	397.0	337.8	2026-06-30	1.2x
EGHT	294.6	309.4	309.4	2026-06-30	1.1x

Equity market value is the 12 October close multiplied by the common shares on each company's latest 10-Q cover (cover dates June to August 2026; all ten counts checked against the filings). For Alight it uses the 26,419,410 Class A shares and excludes 247,733 Class B-1, 247,733 Class B-2 and 24,217 Class V shares. Principal is June 30 except Comtech, April 30. Totals exclude operating and finance leases; Comtech includes capitalised interest but excludes derivative marks and make-whole accretion. Alight principal is approximate because the filing rounds debt issuance costs. Verra and 8x8 retain the prior dossier principal figures.

Alight. The vendor capitalisation used for census membership, US$434.0m, is inconsistent with Alight's 1-for-20 reverse split, effective 30 June 2026: the close of US$9.25 multiplied by the Class A cover count gives US$244.4m. Alight is inside the US$25m–US$500m band on either figure, and no eligible company leaves the band when its vendor capitalisation is replaced by its close multiplied by its vendor share count. RC-02 and RC-03 printed equity values built from vendor quarterly share counts; on the cover basis no ratio changes by more than 0.1 times.

IIR READING · WHAT THE COMPARISON ESTABLISHES

A small equity value alongside substantial debt identifies a capital-structure question. It does not mean the business owes more than its total value, that it cannot pay interest, or that investors expect a specific refinancing outcome. Interest, unrestricted cash, working capital, covenants, secured claims and the maturity schedule need their own assessment.

The comparison is not current net debt. It deliberately keeps balance-sheet dates visible. Subsequent transactions can change it: Tucows' July Generate exit alters preferred claims, while Comtech has later repayments and disposal activity. Those changes need a complete bridge before any current-date debt assertion.

The cash-flow numbers used in the original debt narrative are not used to infer solvency here. In particular, Alight and Unisys retain unresolved census cash-flow flags. The debt-note checks do not validate those separate four-quarter cash-flow fields.

EXHIBIT 10 How each of the eight additional debt figures was defined

Company	Principal measured, and what is excluded	Filing
TTEC TTEC Holdings Inc	Credit facility principal US$855m. Excludes finance and operating leases. July waiver and August amendment noted in filing.	Debt note, period 2026-06-30

Company	Principal measured, and what is excluded	Filing
ALIT Alight Inc	Approximate principal: US$1,996m carrying amount plus about US$4m issuance costs. US$1,976m in MD&A is the non-current net balance, not total principal.	Debt note, period 2026-06-30
TCX Tucows Inc.	Revolver US$190.400m plus Ting notes US$301.505m. Excludes leases and redeemable preferred units. July Generate exit changes the preferred claim; this is a June debt comparison.	Debt note, period 2026-06-30
CMTL Comtech Telecommunications Corp	Term US$116.031m + revolver US$3.641m + subordinated US$104.135m including PIK. Excludes lease liabilities, derivative marks and make-whole accretion. Later repayments and disposals require a cutoff bridge.	Debt note, period 2026-04-30
UIS Unisys Corporation	Senior-note face US$698.4m plus other debt US$9.3m. Excludes US$37.3m finance leases and operating leases.	Debt note, period 2026-06-30
THRY Thryv Holdings Inc	Term US$236.250m plus ABL US$14.057m before US$6.576m issuance costs/discount. Leases excluded.	Debt note, period 2026-06-30
CNDT Conduent Inc	Revolver US$144m + notes US$520m + other US$12m. US$46m finance leases removed from reported US$722m principal debt balance; operating leases excluded.	Debt note, period 2026-06-30
RBBN Ribbon Communications Inc	Total face borrowing US$337.750m; revolver undrawn. Fees, discounts and leases excluded.	Debt note, period 2026-06-30

These additional reads address borrowing principal at a stated date. A full subsequent-event bridge, filing-cover equity value and independently rebuilt four-quarter cash flow remain separate checks.

PRIOR UNIVERSE · RE-TESTED, NOT REPEATED

The September names, three weeks on

The 24 September edition used editorial case studies, not this census. Inclusion then carries no automatic place now.

The 24 September edition used editorial case studies, not this census or scorecard. This table follows the three US names from the 23 September close to 12 October. PSCT fell 0.4% over those dates. Inclusion in the earlier article carries no automatic place in this issue's review set.

EXHIBIT 11 **The three US names from the 24 September edition, 23 September to 12 October**

Company	23 Sep US$	12 Oct US$	Return	vs PSCT points
Airgain AIRG	5.24	4.06	−22.5%	−22.1
Lantronix LTRX	6.40	6.47	+1.1%	+1.5
Intrusion INTZ	0.76	0.6403	−15.8%	−15.3

Airgain. Eligible and on the provisional long list, but last of eight communications-equipment names on the stored first pass. Its four-quarter cash-flow record has a quality flag. A director appointment on 1 October and a 13 October 5G field-test release are in the supplied record. No filing or release in that record explains the 14.3% fall on 1 October. Production orders for the August design wins remain unverified.

Lantronix. Inside the enlarged size band and on the provisional long list, ranked third against two communications-equipment slots. The pack records a 5.5% Strider Capital holding, a drone-module listing and a robotics platform launch. A launch or design win does not establish incremental recognised revenue. The annual meeting is scheduled for 3 November.

Intrusion. Outside the US$25m floor. Its reported June-quarter funding condition would not pass the screen. The record shows a minimum-bid grace period to 3 November, the chief executive's agreement ending 15 November and a secured-note fee step calculated around 26 November from the August disclosure. No new funding conclusion is drawn from the absence of a later announcement.

Sources: the original prior-universe dossier, pp 63-64, company releases and stored EODHD closes. This correction pass has not rerun the full announcement search through a later cutoff.

AUSTRALIA · SEPARATE AND UNSCORED

Four ASX technology names, reported as developments

Outside the US census and the scorecard. Pointerra and Knosys continue from September; DXN and Appen bear on this issue's themes.

These are selected developments, outside the US census and scorecard. Pointerra and Knosys provide continuity with September; DXN and Appen relate to the issue's themes. Inclusion and relationship checks remain CEO decisions. Prices are Australian dollars; Appen's accounts are US dollars.

EXHIBIT 12 ASX prices, 23 September and latest observation

ASX company	23 Sep A$	Latest price A$	Price observation
Pointerra 3DP	.026	.028	13 Oct
Knosys KNO	.022	.022	12 Oct; no 13 Oct row in source
DXN DXN	.435	.350	13 Oct
Appen APX	1.220	1.025	13 Oct

Pointerra. The audited FY26 report records A$7.52m revenue, a A$2.32m loss and A$1.41m cash at 30 June. It contains a material uncertainty related to going concern; the audit opinion is unmodified. The September-quarter report records A$3.25m customer receipts, A$0.55m operating cash inflow and A$1.95m closing cash. One positive quarter does not remove the uncertainty. FY26 annual report; September Appendix 4C.

Knosys. FY26 operating cash inflow was A$2.19m and June cash A$4.90m. The source records trading on only four days in the observation window. Its planned US library launch has no lodged customer, tender outcome or precise launch date in the pack. The AGM is planned for 25 November. FY26 annual report.

DXN. FY26 revenue of A$10.1m fell 33.1%; operating cash inflow was A$0.98m, cash A$11.0m and borrowings A$7.1m, due November 2027. Company-reported backlog of A$40.9m at 30 August includes a A$12.2m AI-compute contract. Backlog is not revenue. The reason for the 32.0% fall from 6 to 13 October is unverified. FY26 annual report.

Appen. First-half revenue was US$119.9m, up 17.5%, while operating cash flow was negative US$4.1m versus positive US$13.2m. June cash was US$44.7m; the company reported no borrowings, separately disclosing US$7.4m lease liabilities. FY26 revenue guidance was US$270-300m. The reason for the recent share-price decline is unverified. H1 FY26 financial report.

IIR COVERAGE · COMPANY DEVELOPMENTS

Virtuix: new orders up, sales down, and a going-concern note in the latest 10-Q

Virtuix is screened on the same rules as every other company and is not scored: it is held as a 2026 listing, and its four-quarter revenue is below the US$10m floor. Its developments are reported neutrally.

DISCLOSURE

Virtuix Holdings is not a client of Independent Investment Research (IIR). IIR has proposed a research engagement to Virtuix; none has been agreed. IIR has received no payment from Virtuix.

EXHIBIT 13 Virtuix Holdings (VTIX) at a glance, US dollars

Item	Reading
Listing	Direct listing on Nasdaq, 27 January 2026; Nasdaq valuation reference price US$8.75; first-day close US$24.39
Price	US$1.13 at the 23 September close; US$0.99 at the 12 October close (−12.4%, against −0.4% for PSCT)
Shares	29,971,349 Class A and 4,000,000 Class B (10-Q cover, 18 August 2026)
Capitalisation, 12 October	US$29.7m on Class A shares; US$33.6m including Class B
Quarter to 30 June 2026	Net sales US$0.77m (US$1.03m a year earlier); gross margin 30% (17%); net loss US$7.2m (US$2.3m) [GAAP, 10-Q]
Four-quarter revenue	US$4.0m [vendor]
Balance sheet, 30 June	Cash US$7.4m; notes payable US$10.7m; stockholders' deficit US$3.1m
Operating cash flow	−US$3.3m in the quarter
Trading	179 sessions since listing; about US$1.17m a day over the latest 60 (EODHD)

Virtuix 10-Q for the quarter to 30 June 2026; first-quarter fiscal 2027 presentation (8-K, 20 August 2026); company releases; EODHD closes and traded value to 12 October 2026. Capitalisation is IIR arithmetic.

Virtuix makes the Omni One and Omni Pro omnidirectional treadmills for virtual reality and the Virtual Terrain Walk mission-planning system for defence users. In the quarter to 30 June, net sales fell 26% to US$0.77m, which the company attributes to the prior year including the last of its Omni One pre-order backlog. It reports new orders up 72% year on year [company presentation, not a filing measure]. Gross margin rose to 30% from 17%.

The company describes itself as lead systems integrator for the US Marine Corps Infantry Fireteam Trainer, with delivery to Quantico expected in the fourth quarter of 2026, and reports AFWERX SBIR Phase I funding for the Virtual Terrain Walk. It announced a first Omni One Enterprise sale to Tesla's Optimus programme on 27 July and Meta reseller status on 13 October. The sources reviewed give no dollar value for these items, and the company gives no numerical guidance.

The 10-Q states that limited working capital and other factors "raise substantial doubt about the Company's ability to continue as a going concern". Cash was US$7.4m at 30 June against notes payable of US$10.7m, and the quarter's operating cash outflow was US$3.3m. The company cut warrant exercise prices from US$6.00 to US$3.00 in June, and on 21 July reduced the exercise price of its equity and debt financing warrants to US$2.50; Streeterville Capital's exercises of the equity financing warrant from 1 to 27 July raised US$1.18m. The chief operating officer sold 500,000 shares between 28 July and 5 August under a Rule 10b5-1 plan. The board's special committee is reviewing acquisitions of defence training businesses with US$10m to US$50m of annual revenue.

On the screen's rules Virtuix is held with the other 2026 listings until a minimum-history rule is approved. Its traded value is above the US$250,000 floor over the latest 60 sessions, but its four-quarter revenue of US$4.0m is below the US$10m floor, so it would not reach the long list under either history rule. The shares closed at US$0.99 on 12 October, and also below US$1.00 on 15 and 16 September; Nasdaq's minimum-bid requirement is measured over 30 consecutive business days.

STRESS TEST

Three ways the reading could be wrong

Each scenario names the companies through which it would show first.

AI-related capital spending slows

Order deferrals would test TSS's single-OEM exposure and Amtech's AI-related growth claims. Optical Cable, inTEST and Richardson would need to separate quantified end-market exposure from industry commentary. Software/service names with unrelated customers may have less direct exposure, but no share-price protection is assumed. The original US$166bn cloud-spending sum is removed because the components do not share one capex definition.

Government procurement is delayed

Airship's concentrated federal awards, BK Technologies' government demand and production disruption, and Verra's municipal contracts would face slower conversion into revenue or cash. An award can remain unfunded or be rescheduled. Customer concentration is the transmission mechanism to monitor.

Refinancing becomes harder

Powerfleet and Optical Cable have NEAR-TERM gates. 8x8's 2027 term loan and 2028 notes, Turtle Beach's expensive borrowing and Verra's substantial debt remain relevant. Net cash can reduce direct refinancing exposure, but acquisition commitments, working capital and customer losses can still consume it.

CALENDAR

What to watch to the end of the year

Late October to November (estimated)	Most reviewed companies report; check company calendars before treating estimates as confirmed
1 November	Verra chief executive starts, as stated in the original record
6 November	inTEST Q3 results, company-dated in original pack
18 November	ReposiTrak AGM; not itself an operating catalyst
25 / 30 November	Knosys planned AGM / Pointerra AGM
Fourth quarter (company expectation)	Virtuix: Infantry Fireteam Trainer delivery to Quantico (unscored coverage entry)
December (estimated)	Amtech early-to-mid month; Optical Cable mid-to-late month
31 December	8x8 instalment; Airship cash-flow goal; ReposiTrak intended preferred redemption

An estimated timetable does not become a confirmed event through repetition.

RISKS TO THE THESIS

What would make us wrong

Six limits on the evidence, including the scope of relationship verification.

Data and membership

This is a current size-band cohort built from a vendor screen. Five 2026 listings are held; 16 reconstructed cash-flow records carry flags and 13 enter the long list. All 13 remained eligible under the stress test performed; the underlying flags remain unresolved. No complete historical-membership study or newly refreshed price feed is claimed.

Benchmark and grades

PSCT has a different composition from the micro-cap cohort. IWC changes Amtech's proposed classification. Seventeen grade adjustments (15 in RC-01, two in RC-02) illustrate that a correct sum does not make the underlying judgment final.

Concentration and conversion

Single customers, concentrated contracts and lumpy licence revenue can dominate a quarter. Backlog, orders, recurring revenue, recognised revenue and cash have different definitions and time periods.

Funding and subsequent events

Positive operating cash flow does not establish a future cash balance. Investments, software costs, debt maturity, restricted cash, acquisitions and production disruptions require a bridge. Commerce's October-note settlement is unverified.

Trading liquidity

Among the reviewed companies only BK Technologies averages fewer than 50,000 shares a day; its average daily traded value is about US$3.8m, so it passes the dollar floor and would fail a share floor. Liquidity is now measured from daily traded value, but a historical close may still not be available in size.

Scope and refresh

This is the first Technology census under this standard. The edition uses the classification, liquidity and scoring choices described here. Information after the stated cutoffs has not been systematically incorporated; a later edition requires a controlled refresh.

VIRTUIX AND THE RELATIONSHIP REGISTER

Virtuix is not a client of IIR (CEO confirmation, 14 October 2026); IIR has proposed a research engagement to it. It is screened on the same rules as every other company, is not scored, and is reported with a disclosure on page 31. Relationships with the other US and Australian companies have not all been confirmed against the current register; no blanket no-compensation assertion is made.

CLOSING VIEW

Count the population

The current-cohort evidence shows a wide gap between a technology fund return and the median company in this size band. The useful next question is which businesses convert orders into recurring cash per share without weakening funding or governance. This edition keeps an empty Core list and makes the gaps in the evidence visible.

SOURCES AND REFERENCES

What was read

The original dossiers supply the company filing trail. RC-01 independently reopens selected high-impact company filings and the eight debt notes listed separately. RC-02 adds daily-turnover liquidity figures for every operating census company from EODHD. Linked sources retained from RC-00 are not represented as newly reread in full. Market inputs remain the stored EODHD series.

ASUR · Asure Software

Latest core filing: 10-Q, period 2026-06-30, filed 2026-07-30, accession 0001628280-26-051066.

- EDGAR accession 000162828026051066
- EDGAR asur-20260630.htm
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- EDGAR asur-20260331.htm
- EDGAR a20260430exhibit991.htm
- EDGAR asur-20251231.htm
- investor.asuresoftware.com/press-releases
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- www.globenewswire.com: Asure Software Partners with NCRLA to Strengthen Hospitality Workforce Management.html

CRNC · Cerence

Latest core filing: 10-Q, period 2026-06-30, filed 2026-08-06, accession 0001628280-26-054339.

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- investors.cerence.com/news-events/press-releases
- investors.cerence.com: cerence to announce fiscal fourth quarter results on november 19 2025

AISP · Airship AI Holdings

Latest core filing: 10-Q, period 2026-06-30, filed 2026-08-06, accession 0001654954-26-007328.

- EDGAR accession 000165495426007328
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EGHT · 8x8

Latest core filing: 10-Q, period 2026-06-30, filed 2026-08-05, accession 0001023731-26-000114.

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- EDGAR eght-20260630.htm
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CMRC · Commerce.com

Latest core filing: 10-Q, period 2026-06-30, filed 2026-08-06, accession 0001193125-26-336710.

- EDGAR accession 000119312526336710
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- EDGAR bigc-20260630.htm
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- seekingalpha.com: 4628163 commerce outlines 2026 revenue of 336_5m 344_5m amid partner ecosystem concentration...
- finance.yahoo.com: commerce com targets 60 million 141657537.html

TRAK · ReposiTrak

Latest core filing: 10-K, period 2026-06-30, filed 2026-09-28, accession 0001437749-26-031392.

- EDGAR accession 000143774926031392
- EDGAR trak20260630_10k.htm
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FATN · FatPipe

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III · Information Services Group

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VRRM · Verra Mobility

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HCKT · The Hackett Group

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ASYS · Amtech Systems

Latest core filing: 10-Q, period 2026-06-30, filed 2026-08-05, accession 0000720500-26-000010.

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INTT · inTEST

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- www.nasdaq.com: intest intt q2 2026 earnings call transcript

BKTI · BK Technologies

Latest core filing: 10-Q, period 2026-06-30, filed 2026-08-13, accession 0001437749-26-027476.

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OCC · Optical Cable Corporation

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TBCH · Turtle Beach

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AIOT · Powerfleet

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RELL · Richardson Electronics

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TSSI · TSS

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VTIX · Virtuix Holdings (IIR coverage, unscored)

Latest core filing: 10-Q, period 2026-06-30, accession 0001213900-26-091795.

- EDGAR ea0300674-10q_virtuix.htm
- EDGAR ea030276701ex99-2.htm (Q1 FY27 presentation)
- www.globenewswire.com: Virtuix sells first enterprise system to Tesla (27 Jul 2026)
- finance.yahoo.com: Virtuix becomes official Meta reseller (13 Oct 2026)
- EODHD daily closes and avgvolccy (60 sessions) to 12 October 2026

Debt exhibit · 10-Q cover share counts

TTEC 49,295,940 (31 Jul); ALIT 26,419,410 Class A (30 Jul); TCX 11,182,112 (5 Aug); CMTL 29,961,431 (11 Jun); UIS 72,915,955 (30 Jun); THRY 44,439,111 (31 Jul); CNDT 155,520,800 (31 Jul); RBBN 178,823,352 (28 Jul); VRRM and EGHT as in their company files. Filings as linked in Exhibit 10 and the company appendix.

Research records

Original 69-page evidence dossiers in the private SharePoint review folder. The revised workbook contains the census, original claims, corrected claims, grade record, debt reconciliation and open decisions.

INDEPENDENT INVESTMENT RESEARCH

Information and release status

This edition was approved for distribution by Mamun Rashid on 14 October 2026. Core, Watch and Monitor are analyst evidence classifications, not buy, sell or hold recommendations or Investment Committee-approved ratings. The methodology, source cutoffs and evidence limitations stated in this issue apply.

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Evidence limitations and future updates

The 13 census data-quality flags remain unresolved. Commerce's October-note settlement and some cash/debt bridges remain unverified; the relevant profiles describe these limits. A complete independent re-pull of market prices was not performed. The five 2026 listings are excluded from scoring while the minimum-history rule is developed. Future updates may change selection, scores and classifications. The accompanying workbook records the release approval and remaining research items.

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