# Pulmonx Corp.

**LUNG**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001127537

**B**

**second fifth of 370 graded peers in healthcare**

rank 91 of 370; percentile 24.4; sampling error 2.5 points; lower is stronger

A B C D E

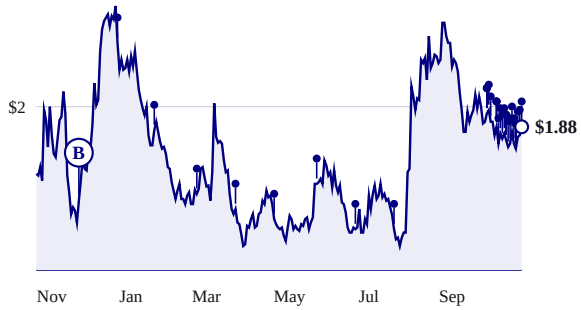
**B, the elk**



## Scoreboard

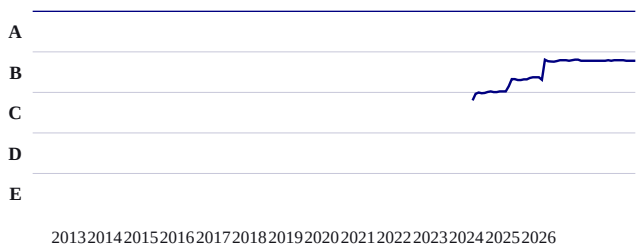
| | |
|---|---|
| **Profitability** | A<br>percentile 17.4 |
| **Solvency** | C<br>percentile 50.2 |
| **Growth and financing** | C<br>percentile 50.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $129.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $1.88<br>2026-10-22; market equity $80.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 10, 2026*

We are a commercial-stage medical technology company that provides a minimally invasive treatment for patients with severe emphysema, a form of chronic obstructive pulmonary disease ("COPD"). Our solution, which is comprised of the Zephyr Endobronchial Valve ("Zephyr Valve"), the Chartis Pulmonary Assessment System ("Chartis System") and the LungTraX Platform, is designed to treat severe emphysema patients who, despite medical management, are still profoundly symptomatic and either do not want or are ineligible for surgical approaches.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 17.4** | | | | | | |
| Gross profitability | 51.9% | 32.3% | | 21.1 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.8%) | (6.6%) | 30.2 | 812 | 2025-12-31 |
| Gross margin stability, five years | 0.2 pts | 2.8 pts | 0.8 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 50.2** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (11.04) | (0.30) | 64.2 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 5.07x | 2.96x | 36.2 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.6** | | | | | |
| Revenue growth, three-year compound | 19.0% | 10.1% | 32.7 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (12.6%) | 2.1% | 72.2 | 705 | 2025-12-31 |
| Net share issuance, one year | 6.1% | 2.4% | 47.0 | 633 | 2026-03-03 |

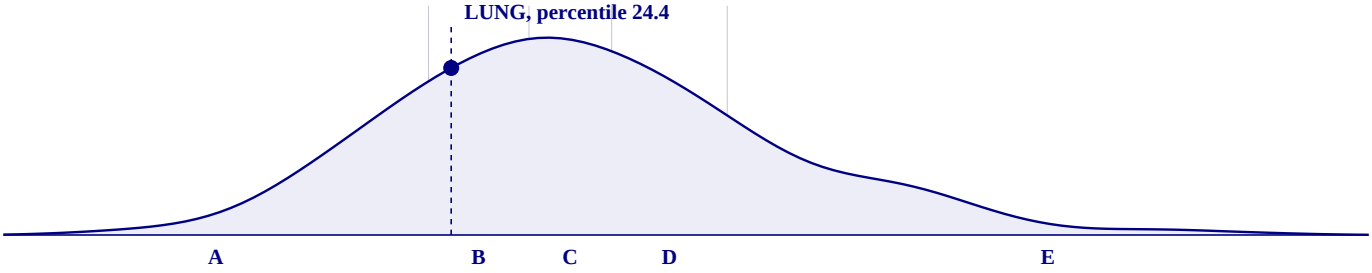
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 32,656,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 86 | Puma Biotechnology, Inc. (PBYI) | 23.0 | B | fortress balance sheet |
| 87 | Warby Parker Inc. (WRBY) | 23.3 | B | |
| 88 | Cronos Group Inc. (CRON) | 23.6 | B | |
| 89 | Guardant Health, Inc. (GH) | 23.8 | B | |
| 90 | Sarepta Therapeutics, Inc. (SRPT) | 24.1 | B | |
| 91 | Pulmonx Corp. (LUNG) | 24.4 | B | fortress balance sheet |
| 92 | Amphastar Pharmaceuticals, Inc. (AMPH) | 24.7 | B | |
| 93 | Mannatech Inc. (MTEX) | 24.9 | B | late filer, fortress balance sheet |
| 94 | NeuroPace Inc. (NPCE) | 25.2 | B | |
| 95 | GE HealthCare Technologies Inc. (GEHC) | 25.5 | B | |
| 96 | Mirum Pharmaceuticals, Inc. (MIRM) | 25.7 | B | |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 46.9% | 8.0% | 75 |
| Distance from 52-week high | (27.7%) | (29.6%) | 53 |
| EBIT to enterprise value | (86.0%) | (1.5%) | 9 |
| Free cash flow yield | (40.7%) | (0.9%) | 15 |
| Book value to price | 0.49 | 0.27 | 69 |
| Sales to price | 1.12 | 0.30 | 85 |
| Composite equity issuance, five years | 18.5% | 20.5% | 48 |
| Relative strength against the sector, log excess return | 0.17 | (0.13) | 75 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $55.8M |
| Operating cash flow, four quarters | -$30.6M |
| Months of runway | 21.9 |
| Days since last periodic filing | 80 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $647,943 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $67.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $129.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$53.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$53.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $626,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 6 | total debt | us-gaap:LongTermDebt | $37.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $54.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $69.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 9 | total debt | us-gaap:LongTermDebt | $37.2M | 2024-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 10 | book equity | us-gaap:StockholdersEquity | $85.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $70.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | -$54.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $162.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $90.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $62.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $83.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $50.8M | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $68.7M | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 20 | gross profit | us-gaap:GrossProfit | $39.9M | 2022-12-31 | 2024-02-27 | 10-K | 24-000024 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.7M | 2022-12-31 | 2024-02-27 | 10-K | 24-000024 |
| 22 | gross profit | us-gaap:GrossProfit | $35.6M | 2021-12-31 | 2023-03-01 | 10-K | 23-000011 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $48.4M | 2021-12-31 | 2023-03-01 | 10-K | 23-000011 |
| 24 | current assets | us-gaap:AssetsCurrent | $101.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $20.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$521.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 27 | liabilities | us-gaap:Liabilities | $75.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 28 | depreciation amortization | us-gaap:Depreciation | $1.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$61.9M | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 30 | interest expense | us-gaap:InterestExpense | $3.2M | 2023-12-31 | 2024-02-27 | 10-K | 24-000024 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $452,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.6M | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $807,000 | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.1M | 2022-12-31 | 2024-02-27 | 10-K | 24-000024 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2022-12-31 | 2024-02-27 | 10-K | 24-000024 |
| 38 | current assets | us-gaap:AssetsCurrent | $136.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $24.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-000015 |
| 40 | assets | us-gaap:Assets | $177.8M | 2023-12-31 | 2025-02-25 | 10-K | 25-000012 |
| 41 | assets | us-gaap:Assets | $193.7M | 2022-12-31 | 2024-02-27 | 10-K | 24-000024 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,237,203 | 2026-03-03 | 2026-03-10 | 10-K | 26-000015 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,796,420 | 2025-02-14 | 2025-02-25 | 10-K | 25-000012 |

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