Pulmonx Corp.

LUNG

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

B

second fifth of 305 graded peers in healthcare

rank 75 of 305; percentile 24.3; sampling error 2.8 points; lower is stronger

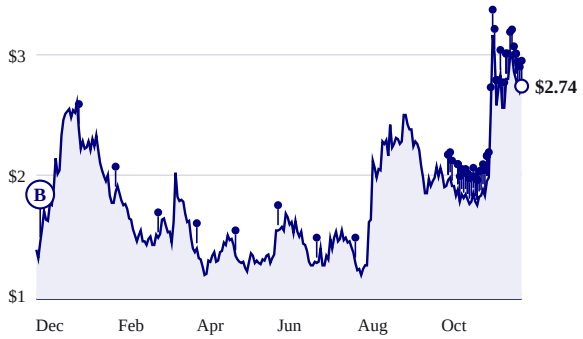
A B C D E

B, the elk



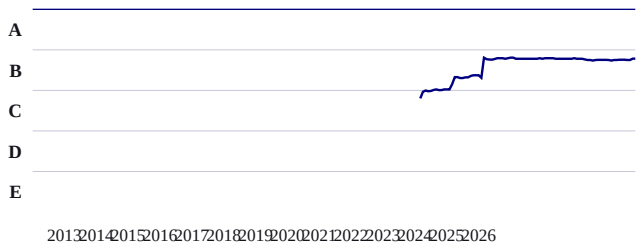
Scoreboard	
Profitability	A percentile 17.2
Solvency	C percentile 51.4
Growth and financing	C percentile 50.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $129.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 10, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$2.75 2026-11-19; market equity $119.8M; 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 thirteen 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 17.2						
Gross profitability	51.9%	32.8%		21.7	346	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(14.8%)	(6.7%)	29.1	756	2025-12-31
Gross margin stability, five years	0.2 pts	2.8 pts	0.8	237	2025-12-31
Solvency, sleeve percentile 51.4					
Altman Z double-prime	(11.04)	0.31	65.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.07x	2.68x	37.3	781	2025-12-31
Growth and financing, sleeve percentile 50.8					
Revenue growth, three-year compound	19.0%	9.6%	32.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(12.6%)	3.2%	72.7	663	2025-12-31
Net share issuance, one year	6.1%	1.6%	47.0	625	2026-03-03

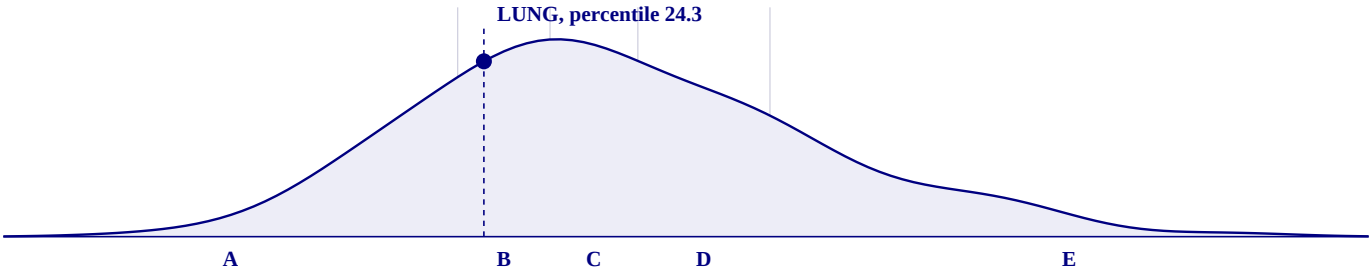
Warnings

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 305 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
70	InnovAge Holding Corp. (INNV)	22.7	A/B	fortress balance sheet
71	Cronos Group Inc. (CRON)	23.0	B	
72	Warby Parker Inc. (WRBY)	23.4	B	
73	Guardant Health, Inc. (GH)	23.7	B	
74	Vertex Pharmaceuticals Inc. MA (VRTX)	24.0	B	
75	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
76	Rhythm Pharmaceuticals, Inc. (RYTM)	24.7	B	short runway
77	Axogen, Inc. (AXGN)	25.0	B	
78	NeuroPace Inc. (NPCE)	25.3	B	
79	GE HealthCare Technologies Inc. (GEHC)	25.7	B	
80	Phibro Animal Health Corp. (PAHC)	26.0	B	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.5%)	(1.7%)	47
Distance from 52-week high	(13.4%)	(31.7%)	71
EBIT to enterprise value	(51.4%)	0.5%	12
Free cash flow yield	(27.5%)	0.6%	18
Book value to price	0.29	0.29	49
Sales to price	0.76	0.37	71
Composite equity issuance, five years	19.9%	13.5%	57
Relative strength against the sector, log excess return	(0.22)	(0.19)	47
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$52.7M
Operating cash flow, four quarters	-$25.6M
Months of runway	24.7
Days since last periodic filing	17 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$731,013

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

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18	gross profit	us-gaap:GrossProfit	$50.8M	2023-12-31	2025-02-25	10-K	25-000012
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