Inogen Inc.

INGN

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001294133

C/D

on the C/D boundary of 305 graded peers in healthcare

rank 184 of 305; percentile 60.2; sampling error 2.8 points; lower is stronger

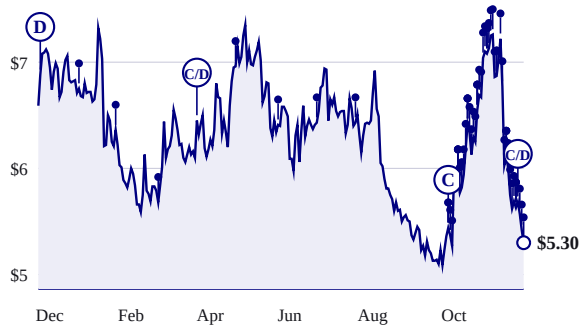
A B C D E

C/D, the tortoise



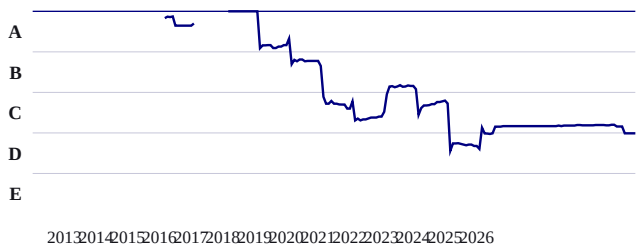
Scoreboard	
Profitability	C percentile 48.5
Solvency	B/C percentile 42.2
Growth and financing	C/D percentile 61.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $298.6M
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 Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$5.31 2026-11-20; market equity $138.1M; 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 Feb 27, 2026

Inogen, Inc. is a medical technology business that primarily focuses on respiratory health. We develop, manufacture, and market innovative respiratory health products, including portable oxygen concentrators, or POCs, used to deliver supplemental long-term oxygen therapy to patients suffering from chronic respiratory conditions and the Simeox® product for airway clearance treatment. In addition, we have started distributing the Inogen Voxi® 5 stationary oxygen concentrator as well as the Aurora® continuous positive airway pressure, or CPAP, masks in the United States.

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 48.5						
Gross profitability	51.7%	32.8%		22.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(3.9%)	(6.7%)	66.9	756	2025-12-31
Gross margin stability, five years	3.2 pts	2.8 pts	56.4	237	2025-12-31
Solvency, sleeve percentile 42.2					
Altman Z double-prime	2.26	0.31	28.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	3.12x	2.68x	55.9	781	2025-12-31
Growth and financing, sleeve percentile 61.0					
Revenue growth, three-year compound	(2.7%)	9.6%	78.2	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(9.7%)	3.2%	69.2	663	2025-12-31
Net share issuance, one year	2.6%	1.6%	35.7	626	2026-02-20

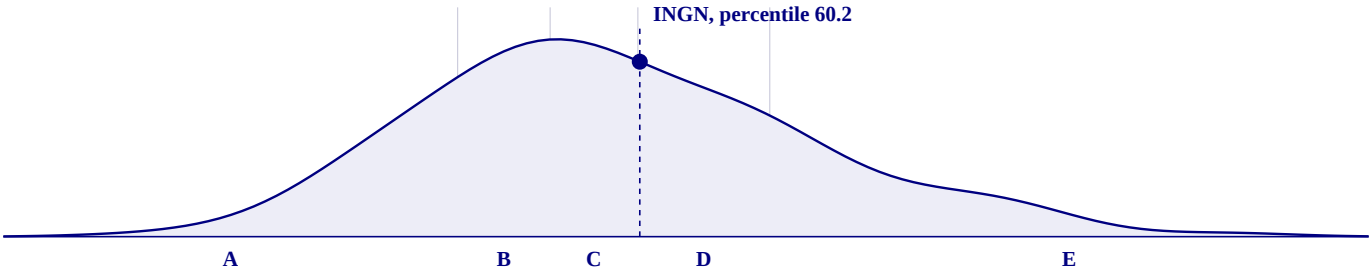
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 65,791,000 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
179	Medtronic plc (MDT)	58.6	C/D	
180	Neuronetics, Inc. (STIM)	58.9	C/D	
181	Cooper Companies, Inc. (COO)	59.2	C/D	
182	Aquestive Therapeutics, Inc. (AQST)	59.5	C/D	
183	AdaptHealth Corp. (AHCO)	59.9	C/D	
184	Inogen Inc. (INGN)	60.2	C/D	fortress balance sheet
185	ELI Lilly & Co. (LLY)	60.5	C/D	
186	Prestige Consumer Healthcare Inc. (PBH)	60.9	C/D	
187	Option Care Health, Inc. (OPCH)	61.2	C/D	
188	Becton Dickinson & Co. (BDX)	61.5	C/D	
189	Trulieve Cannabis Corp. (TRLV)	61.8	C/D	fortress balance sheet

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.0%)	(1.7%)	26
Distance from 52-week high	(27.9%)	(33.0%)	55
EBIT to enterprise value	(53.9%)	0.5%	13
Free cash flow yield	(10.0%)	0.6%	29
Book value to price	1.14	0.29	88
Sales to price	2.14	0.38	88
Composite equity issuance, five years	15.6%	13.5%	53
Relative strength against the sector, log excess return	(0.62)	(0.19)	26
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$81.8M
Operating cash flow, four quarters	-$9.2M
Months of runway	107.3
Days since last periodic filing	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	$154.3M	2025-12-31	2026-02-27	10-K	26-082630
2	assets	us-gaap:Assets	$298.6M	2025-12-31	2026-02-27	10-K	26-082630
3	operating income	us-gaap:OperatingIncomeLoss	$15.1M	2015-12-31	2018-02-27	10-K	18-003518
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$14.7M	2015-12-31	2018-02-27	10-K	18-003518
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.1M	2015-12-31	2018-02-27	10-K	18-003518
6	total debt	us-gaap:LongTermDebt	$315,000	2015-12-31	2016-03-14	10-K	16-014699
7	book equity	us-gaap:StockholdersEquity	$134.0M	2015-12-31	2019-02-26	10-K	19-004462
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$66.1M	2015-12-31	2018-02-27	10-K	18-003518
9	total debt	us-gaap:LongTermDebt	$614,000	2014-12-31	2015-04-27	10-K	15-002861
10	book equity	us-gaap:StockholdersEquity	$118.2M	2014-12-31	2018-02-27	10-K	18-003518
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$56.8M	2014-12-31	2018-02-27	10-K	18-003518
12	net income	us-gaap:NetIncomeLoss	-$22.7M	2025-12-31	2026-02-27	10-K	26-082630
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.2M	2025-12-31	2026-02-27	10-K	26-082630
14	assets	us-gaap:Assets	$296.2M	2024-12-31	2026-02-27	10-K	26-082630
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$295.3M	2025-12-31	2026-02-27	10-K	26-082630
16	gross profit	us-gaap:GrossProfit	$154.7M	2024-12-31	2026-02-27	10-K	26-082630
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$278.8M	2024-12-31	2026-02-27	10-K	26-082630

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18	gross profit	us-gaap:GrossProfit	$126.7M	2023-12-31	2026-02-27	10-K	26-082630
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.6M	2023-12-31	2026-02-27	10-K	26-082630
20	gross profit	us-gaap:GrossProfit	$153.5M	2022-12-31	2025-02-28	10-K	25-029993
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$320.5M	2022-12-31	2025-02-28	10-K	25-029993
22	gross profit	us-gaap:GrossProfit	$176.5M	2021-12-31	2024-03-01	10-K	24-023820
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$311.7M	2021-12-31	2024-03-01	10-K	24-023820
24	current assets	us-gaap:AssetsCurrent	$198.3M	2025-12-31	2026-02-27	10-K	26-082630
25	current liabilities	us-gaap:LiabilitiesCurrent	$63.5M	2025-12-31	2026-02-27	10-K	26-082630
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$175.6M	2025-12-31	2026-02-27	10-K	26-082630
27	operating income	us-gaap:OperatingIncomeLoss	-$30.2M	2025-12-31	2026-02-27	10-K	26-082630
28	book equity	us-gaap:StockholdersEquity	$192.2M	2025-12-31	2026-02-27	10-K	26-082630
29	liabilities	us-gaap:Liabilities	$106.4M	2025-12-31	2026-02-27	10-K	26-082630
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.0M	2015-12-31	2018-02-27	10-K	18-003518
31	operating income	us-gaap:OperatingIncomeLoss	$22.9M	2016-12-31	2019-02-26	10-K	19-004462
32	interest expense	us-gaap:InterestExpense	$6,000	2016-12-31	2019-02-26	10-K	19-004462
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2025-12-31	2026-02-27	10-K	26-082630
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9M	2024-12-31	2026-02-27	10-K	26-082630
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2024-12-31	2026-02-27	10-K	26-082630
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2023-12-31	2026-02-27	10-K	26-082630
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2M	2023-12-31	2026-02-27	10-K	26-082630
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.5M	2022-12-31	2025-02-28	10-K	25-029993
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3M	2022-12-31	2025-02-28	10-K	25-029993
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20.7M	2025-12-31	2026-02-27	10-K	26-082630
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$23.4M	2025-12-31	2026-02-27	10-K	26-082630
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$632,000	2025-12-31	2026-02-27	10-K	26-082630
43	current assets	us-gaap:AssetsCurrent	$185.5M	2024-12-31	2026-02-27	10-K	26-082630
44	current liabilities	us-gaap:LiabilitiesCurrent	$76.7M	2024-12-31	2026-02-27	10-K	26-082630
45	assets	us-gaap:Assets	$326.2M	2023-12-31	2025-02-28	10-K	25-029993
46	assets	us-gaap:Assets	$405.0M	2022-12-31	2024-03-01	10-K	24-023820
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,232,350	2026-02-20	2026-02-27	10-K	26-082630
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,529,544	2025-02-21	2025-02-28	10-K	25-029993

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