# Owlet, Inc.

**OWLT**

NYSE; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0001816708

**C**

**middle fifth of 469 graded peers in business equipment**

rank 258 of 469; percentile 54.9; sampling error 2.3 points; lower is stronger

A B C D E

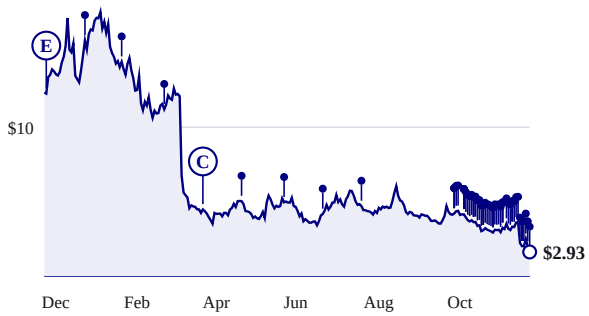
**C, the tortoise**



## Scoreboard

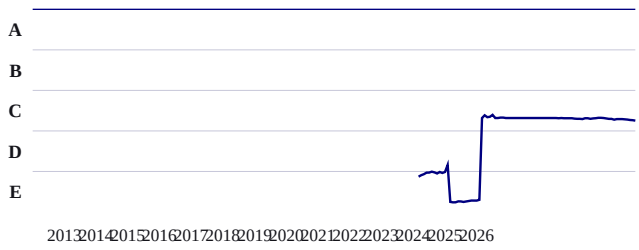
| | |
|---|---|
| **Profitability** | B<br>percentile 32.3 |
| **Solvency** | D<br>percentile 67.7 |
| **Growth and financing** | C<br>percentile 49.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $85.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $2.98<br>2026-11-20; market equity $89.1M; 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 Mar 9, 2026*

Owlet is a leading pediatric health platform and the only company globally to offer U.S. FDA-cleared and internationally medically-certified wearable pediatric monitors for home use. By delivering hospital-grade technology through a consumer-friendly interface, we bridge the critical gap between clinical care and the home. Our ecosystem-comprising clinically tested monitoring systems, an integrated video platform, and an intuitive mobile app-supports families from "night one" and throughout the most challenging parts of the parenting journey.

## 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 32.3** | | | | | | |
| Gross profitability | 62.5% | 29.4% | | 9.8 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (42.7%) | (7.4%) | 6.9 | 566 | 2025-12-31 |
| Gross margin stability, five years | 6.3 pts | 2.3 pts | 80.2 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 67.7** | | | | | |
| Altman Z double-prime | (9.08) | 2.18 | 82.2 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.85x | 1.98x | 53.3 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.3** | | | | | |
| Revenue growth, three-year compound | 15.2% | 6.6% | 27.1 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 13.8% | 5.0% | 26.8 | 519 | 2025-12-31 |
| Net share issuance, one year | 70.0% | 0.5% | 94.0 | 404 | 2026-03-02 |

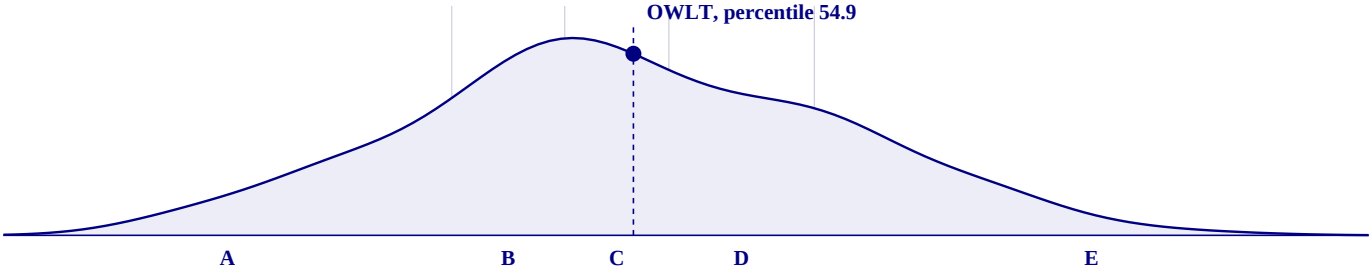
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 70.0% |
| Fortress balance sheet | cash minus debt is 10,613,000 USD; Altman Z is not used |

## Among 469 peers

*business equipment; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 253 | Esco Technologies Inc. (ESE) | 53.8 | C | |
| 254 | Skyworks Solutions, Inc. (SWKS) | 54.1 | C | fortress balance sheet |
| 255 | CareCloud, Inc. (CCLD) | 54.3 | C | fortress balance sheet |
| 256 | Broadcom Inc. (AVGO) | 54.5 | C | |
| 257 | Factset Research Systems Inc. (FDS) | 54.7 | C | |
| 258 | Owlet, Inc. (OWLT) | 54.9 | C | dilution, fortress balance sheet |
| 259 | Salesforce, Inc. (CRM) | 55.1 | C | |
| 260 | Hubbell Inc. (HUBB) | 55.3 | C | |
| 261 | Benchmark Electronics Inc. (BHE) | 55.6 | C | fortress balance sheet |
| 262 | TTM Technologies Inc. (TTMI) | 55.8 | C | |
| 263 | Knightscope, Inc. (KSCP) | 56.0 | C | short runway, 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 | (43.4%) | (2.2%) | 18 |
| Distance from 52-week high | (82.3%) | (41.7%) | 9 |
| EBIT to enterprise value | (14.2%) | 2.0% | 14 |
| Free cash flow yield | (12.6%) | 3.1% | 16 |
| Book value to price | 0.30 | 0.31 | 49 |
| Sales to price | 1.21 | 0.35 | 77 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.84) | (0.29) | 18 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $31.6M |
| Operating cash flow, four quarters | -$3.4M |
| Months of runway | 111.2 |
| Days since last periodic filing | 8 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $664,519 |

## 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 | $53.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 2 | assets | us-gaap:Assets | $85.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$28.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 6 | total debt | us-gaap:LongTermDebt | $5.9M | 2023-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 7 | book equity | us-gaap:StockholdersEquity | -$37.5M | 2023-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 9 | total debt | us-gaap:LongTermDebt | $10.4M | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 10 | book equity | us-gaap:StockholdersEquity | -$10.6M | 2022-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.2M | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 12 | net income | us-gaap:NetIncomeLoss | -$39.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 14 | assets | us-gaap:Assets | $49.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $105.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 16 | gross profit | us-gaap:GrossProfit | $39.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $78.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $22.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $54.0M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 20 | gross profit | us-gaap:GrossProfit | $23.3M | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $69.2M | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 22 | gross profit | us-gaap:GrossProfit | $35.1M | 2021-12-31 | 2023-04-06 | 10-K | 23-011016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $75.8M | 2021-12-31 | 2023-04-06 | 10-K | 23-011016 |
| 24 | current assets | us-gaap:AssetsCurrent | $81.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $44.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$307.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$8.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 28 | book equity | us-gaap:StockholdersEquity | $19.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 29 | liabilities | us-gaap:Liabilities | $50.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $842,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$20.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 32 | interest expense | us-gaap:InterestExpense | $1.6M | 2024-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $273,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35,000 | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$81.4M | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $636,000 | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $521,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $28,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 43 | current assets | us-gaap:AssetsCurrent | $46.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $36.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-000018 |
| 45 | assets | us-gaap:Assets | $44.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-012035 |
| 46 | assets | us-gaap:Assets | $58.1M | 2022-12-31 | 2024-03-08 | 10-K | 24-010048 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,160,468 | 2026-03-02 | 2026-04-30 | 10-K/A | 26-000031 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,566,429 | 2025-03-07 | 2025-03-11 | 10-K | 25-012035 |

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