

Inogen Inc. (INGN)

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

Inogen Inc. INGN; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 56.5; sampling error 2.5 points; lower is stronger
Rank	210 of 371
Profitability	C percentile 48.0
Solvency	B/C percentile 41.2
Growth and financing	C/D percentile 60.8
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 \$298.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$5.94 2026-10-08; market equity \$157.6M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

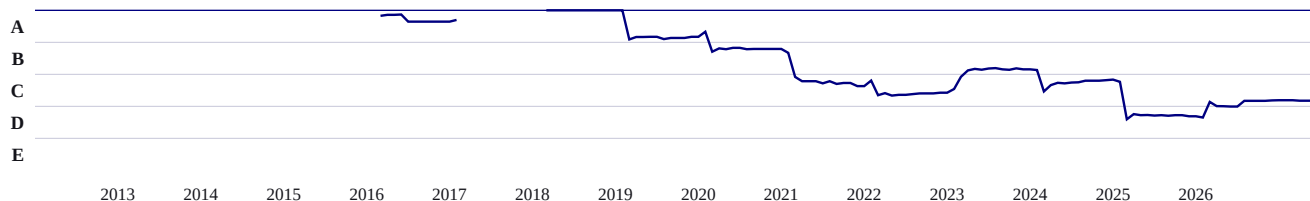
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2025, C from Mar 21, 2026, C/D from Apr 21, 2026, C from Aug 7, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.0						
Gross profitability		51.7%	32.2%	21.6	372	2025-12-31
Return on invested capital		not computable	9.3%			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.9%)	(6.6%)	67.2	811	2025-12-31
Gross margin stability, five years		3.2 pts	2.8 pts	55.4	243	2025-12-31
Solvency, sleeve percentile 41.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.26	(0.31)	27.5	756	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	(4.51x)			interest expense must exceed \$100,000
Current ratio		3.12x	2.96x	54.9	839	2025-12-31
Growth and financing, sleeve percentile 60.8						
Revenue growth, three-year compound		(2.7%)	10.0%	78.0	415	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%			NOPAT must exceed \$100,000
Asset growth, three years		(9.7%)	2.1%	68.7	704	2025-12-31
Net share issuance, one year		2.6%	2.5%	35.7	634	2026-02-20

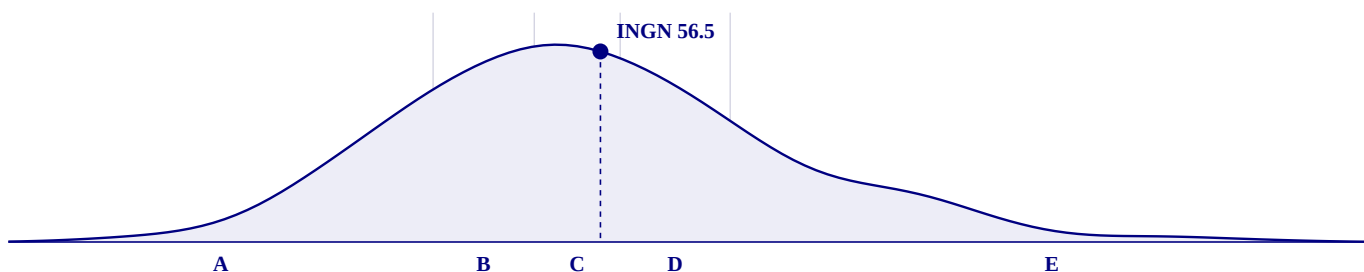
Warnings

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 371 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
205	Neuronetics, Inc. (STIM)	55.1	C	
206	Regenxbio Inc. (RGNX)	55.4	C	short runway
207	ELI Lilly & Co. (LLY)	55.7	C	
208	Cabaletta Bio, Inc. (CABA)	55.9	C	dilution
209	AdaptHealth Corp. (AHCO)	56.2	C	
210	Inogen Inc. (INGN) <	56.5	C	fortress balance sheet
211	Cooper Companies, Inc. (COO)	56.8	C	
212	Aquestive Therapeutics, Inc. (AQST)	57.0	C	
213	Tango Therapeutics, Inc. (TNGX)	57.3	C	dilution
214	Cryo Cell International Inc. (CCEL)	57.6	C/D	
215	electroCore, Inc. (ECOR)	57.8	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.3%)	8.0%	21
Distance from 52-week high	(33.6%)	(31.4%)	45
EBIT to enterprise value	(42.9%)	(1.5%)	16
Free cash flow yield	(8.7%)	(1.0%)	33
Book value to price	1.11	0.28	88
Sales to price	1.87	0.31	89
Composite equity issuance, five years	17.6%	20.3%	48
Relative strength against the sector, log excess return	(0.63)	(0.14)	21

Diagnostics

not in 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	\$87.3M
Operating cash flow, four quarters	-\$2.5M
Months of runway	416.4
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$1.5M

Sources

each row links to the 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	0001193125-26-082630
2	assets	us-gaap:Assets	\$298.6M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
3	operating income	us-gaap:OperatingIncomeLoss	\$15.1M	2015-12-31	2018-02-27	10-K	0001564590-18-003518
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.7M	2015-12-31	2018-02-27	10-K	0001564590-18-003518
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.1M	2015-12-31	2018-02-27	10-K	0001564590-18-003518
6	total debt	us-gaap:LongTermDebt	\$315.000	2015-12-31	2016-03-14	10-K	0001564590-16-014699
7	book equity	us-gaap:StockholdersEquity	\$134.0M	2015-12-31	2019-02-26	10-K	0001564590-19-004462
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$66.1M	2015-12-31	2018-02-27	10-K	0001564590-18-003518
9	total debt	us-gaap:LongTermDebt	\$614.000	2014-12-31	2015-04-27	10-K	0001564590-15-002861
10	book equity	us-gaap:StockholdersEquity	\$118.2M	2014-12-31	2018-02-27	10-K	0001564590-18-003518
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$56.8M	2014-12-31	2018-02-27	10-K	0001564590-18-003518
12	net income	us-gaap:NetIncomeLoss	-\$22.7M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.2M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
14	assets	us-gaap:Assets	\$296.2M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$295.3M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
16	gross profit	us-gaap:GrossProfit	\$154.7M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$278.8M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
18	gross profit	us-gaap:GrossProfit	\$126.7M	2023-12-31	2026-02-27	10-K	0001193125-26-082630
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$251.6M	2023-12-31	2026-02-27	10-K	0001193125-26-082630
20	gross profit	us-gaap:GrossProfit	\$153.5M	2022-12-31	2025-02-28	10-K	0000950170-25-029993
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$320.5M	2022-12-31	2025-02-28	10-K	0000950170-25-029993
22	gross profit	us-gaap:GrossProfit	\$176.5M	2021-12-31	2024-03-01	10-K	0000950170-24-023820
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$311.7M	2021-12-31	2024-03-01	10-K	0000950170-24-023820
24	current assets	us-gaap:AssetsCurrent	\$198.3M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
25	current liabilities	us-gaap:LiabilitiesCurrent	\$63.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$175.6M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
27	operating income	us-gaap:OperatingIncomeLoss	-\$30.2M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
28	book equity	us-gaap:StockholdersEquity	\$192.2M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
29	liabilities	us-gaap:Liabilities	\$106.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$14.0M	2015-12-31	2018-02-27	10-K	0001564590-18-003518
31	operating income	us-gaap:OperatingIncomeLoss	\$22.9M	2016-12-31	2019-02-26	10-K	0001564590-19-004462
32	interest expense	us-gaap:InterestExpense	\$6,000	2016-12-31	2019-02-26	10-K	0001564590-19-004462
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.2M	2023-12-31	2026-02-27	10-K	0001193125-26-082630
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.2M	2023-12-31	2026-02-27	10-K	0001193125-26-082630
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$37.5M	2022-12-31	2025-02-28	10-K	0000950170-25-029993
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2022-12-31	2025-02-28	10-K	0000950170-25-029993
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$20.7M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$13.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082630
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$632,000	2025-12-31	2026-02-27	10-K	0001193125-26-082630
43	current assets	us-gaap:AssetsCurrent	\$185.5M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
44	current liabilities	us-gaap:LiabilitiesCurrent	\$76.7M	2024-12-31	2026-02-27	10-K	0001193125-26-082630
45	assets	us-gaap:Assets	\$326.2M	2023-12-31	2025-02-28	10-K	0000950170-25-029993
46	assets	us-gaap:Assets	\$405.0M	2022-12-31	2024-03-01	10-K	0000950170-24-023820
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,232,350	2026-02-20	2026-02-27	10-K	0001193125-26-082630
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,529,544	2025-02-21	2025-02-28	10-K	0000950170-25-029993