

Pulmonx Corp. (LUNG)

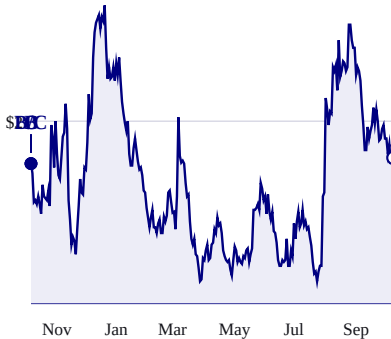
Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001127537

Pulmonx Corp. LUNG; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 24.3; sampling error 2.5 points; lower is stronger
Rank	91 of 371
Profitability	A percentile 17.4
Solvency	C percentile 50.2
Growth and financing	C percentile 50.6
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 active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$1.80 2026-10-08; market equity \$77.5M
Price used in grade	None



B, the elk
second 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: C from Mar 21, 2024, B/C from Apr 21, 2024, B from Mar 21, 2025

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 17.4						
Gross profitability		51.9%	32.2%	21.0	372	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
Accruals ratio		(14.8%)	(6.6%)	30.4	811	2025-12-31
Gross margin stability, five years		0.2 pts	2.8 pts	0.8	243	2025-12-31
Solvency, sleeve percentile 50.2						
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		(11.04)	(0.31)	64.1	756	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	36.3	839	2025-12-31
Growth and financing, sleeve percentile 50.6						
Revenue growth, three-year compound		19.0%	10.0%	32.6	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(12.6%)	2.1%	72.3	704	2025-12-31
Net share issuance, one year		6.1%	2.5%	46.9	634	2026-03-03

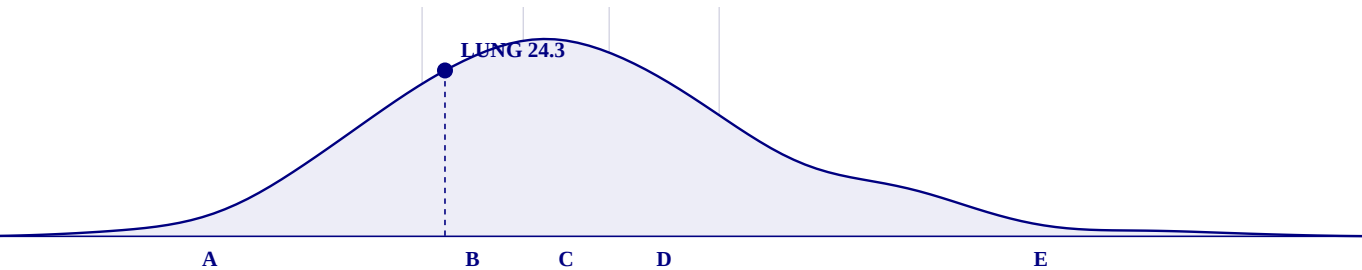
Warnings

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 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
86	Warby Parker Inc. (WRBY)	23.0	B	
87	Cronos Group Inc. (CRON)	23.2	B	
88	Guardant Health, Inc. (GH)	23.5	B	
89	Avalo Therapeutics, Inc. (AVTX)	23.8	B	dilution, degenerate inputs
90	Sarepta Therapeutics, Inc. (SRPT)	24.1	B	
91	Pulmonx Corp. (LUNG) <	24.3	B	fortress balance sheet
92	Amphastar Pharmaceuticals, Inc. (AMPH)	24.6	B	
93	Mannatech Inc. (MTEx)	24.9	B	late filer, fortress balance sheet
94	NeuroPace Inc. (NPCE)	25.1	B	
95	Zoetis Inc. (ZTS)	25.4	B	
96	Mirum Pharmaceuticals, Inc. (MIRM)	25.7	B	

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	46.9%	8.0%	75
Distance from 52-week high	(30.4%)	(31.4%)	51
EBIT to enterprise value	(90.3%)	(1.5%)	7
Free cash flow yield	(42.2%)	(1.0%)	13
Book value to price	0.50	0.28	70
Sales to price	1.16	0.31	85
Composite equity issuance, five years	18.5%	20.3%	49
Relative strength against the sector, log excess return	0.17	(0.14)	75

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$580,955

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	\$67.1M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
2	assets	us-gaap:Assets	\$129.3M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
3	operating income	us-gaap:OperatingIncomeLoss	-\$53.7M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$53.4M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$626,000	2025-12-31	2026-03-10	10-K	0001127537-26-000015
6	total debt	us-gaap:LongTermDebt	\$37.1M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
7	book equity	us-gaap:StockholdersEquity	\$54.1M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$69.8M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
9	total debt	us-gaap:LongTermDebt	\$37.2M	2024-12-31	2025-02-25	10-K	0001127537-25-000012
10	book equity	us-gaap:StockholdersEquity	\$85.8M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$70.9M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
12	net income	us-gaap:NetIncomeLoss	-\$54.0M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.4M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
14	assets	us-gaap:Assets	\$162.8M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$90.5M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
16	gross profit	us-gaap:GrossProfit	\$62.0M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$83.8M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
18	gross profit	us-gaap:GrossProfit	\$50.8M	2023-12-31	2025-02-25	10-K	0001127537-25-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$68.7M	2023-12-31	2025-02-25	10-K	0001127537-25-000012
20	gross profit	us-gaap:GrossProfit	\$39.9M	2022-12-31	2024-02-27	10-K	0001127537-24-000024
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$53.7M	2022-12-31	2024-02-27	10-K	0001127537-24-000024
22	gross profit	us-gaap:GrossProfit	\$35.6M	2021-12-31	2023-03-01	10-K	0001127537-23-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$48.4M	2021-12-31	2023-03-01	10-K	0001127537-23-000011
24	current assets	us-gaap:AssetsCurrent	\$101.7M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	\$20.1M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$521.6M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
27	liabilities	us-gaap:Liabilities	\$75.2M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
28	depreciation amortization	us-gaap:Depreciation	\$1.1M	2025-12-31	2026-03-10	10-K	0001127537-26-000015
29	operating income	us-gaap:OperatingIncomeLoss	-\$61.9M	2023-12-31	2025-02-25	10-K	0001127537-25-000012
30	interest expense	us-gaap:InterestExpense	\$3.2M	2023-12-31	2024-02-27	10-K	0001127537-24-000024
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$452,000	2025-12-31	2026-03-10	10-K	0001127537-26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$31.5M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$37.6M	2023-12-31	2025-02-25	10-K	0001127537-25-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$807,000	2023-12-31	2025-02-25	10-K	0001127537-25-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.1M	2022-12-31	2024-02-27	10-K	0001127537-24-000024
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2022-12-31	2024-02-27	10-K	0001127537-24-000024
38	current assets	us-gaap:AssetsCurrent	\$136.2M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	\$24.4M	2024-12-31	2026-03-10	10-K	0001127537-26-000015
40	assets	us-gaap:Assets	\$177.8M	2023-12-31	2025-02-25	10-K	0001127537-25-000012
41	assets	us-gaap:Assets	\$193.7M	2022-12-31	2024-02-27	10-K	0001127537-24-000024
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,237,203	2026-03-03	2026-03-10	10-K	0001127537-26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,796,420	2025-02-14	2025-02-25	10-K	0001127537-25-000012