# Adagio Medical Holdings, Inc.

**ADGM**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0002006986

# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

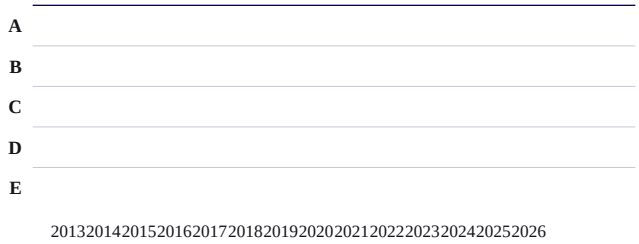
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $43.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Jul 13, 2026<br>106 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $0.10<br>2026-10-26; market equity $2.1M; 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 27, 2026*

We are a medical device company focused on developing and commercializing products for the treatment of cardiac arrhythmias with our novel, proprietary, catheter-based Ultra-Low Temperature Ablation ("ULTA") technology, formerly known as Ultra-Low Temperature Cryoablation ("ULTC") technology. Our initial focus is on the treatment of ventricular tachycardia ("VT"). VT is a rapid, abnormal heart rhythm, or arrhythmia, that originates in the heart's lower chambers, or ventricles, potentially leading to impaired blood flow and, if sustained, VT can be fatal. In the United States, VT-associated sudden cardiac death ("SCD") accounts for approximately 300,000 deaths each year.

## The fourteen 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 74.3** | | | | | | |
| Gross profitability | (1.6%) | 32.3% | | 98.4 | 369 | 2025-12-31 |
| Return on invested capital | (133.3%) | 9.3% | | 91.8 | 74 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.2%) | (6.6%) | 32.8 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 61.9** | | | | | |
| 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 | (8.39) | (0.33) | 59.5 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.44x | 2.94x | 64.4 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.4** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 1* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 2.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 44.4% | 2.5% | 74.4 | 634 | 2026-03-23 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 44.4% |
| Short runway | cash runway is 5.6 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.8%) | 7.7% | 6 |
| Distance from 52-week high | (94.1%) | (31.2%) | 3 |
| EBIT to enterprise value | (113.8%) | (1.5%) | 7 |
| Free cash flow yield | (902.7%) | (1.0%) | 1 |
| Book value to price | (0.19) | 0.28 | 6 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.51) | (0.14) | 6 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.7M |
| Operating cash flow, four quarters | -$16.5M |
| Months of runway | 5.6 |
| Days since last periodic filing | 77 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $181,673 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $0 | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $684,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 3 | assets | us-gaap:Assets | $43.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$21.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 7 | total debt | us-gaap:LongTermDebt | $21.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 8 | book equity | us-gaap:StockholdersEquity | $12.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 10 | total debt | us-gaap:LongTermDebt | $17.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 11 | book equity | us-gaap:StockholdersEquity | $19.9M | 2024-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.6M | 2024-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 13 | net income | us-gaap:NetIncomeLoss | -$25.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 15 | assets | us-gaap:Assets | $48.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 16 | current assets | us-gaap:AssetsCurrent | $20.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $8.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$95.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 19 | liabilities | us-gaap:Liabilities | $30.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $970,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $374,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 22 | current assets | us-gaap:AssetsCurrent | $25.3M | 2024-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $7.8M | 2024-12-31 | 2026-03-27 | 10-K | 26-000003 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,210,459 | 2026-03-23 | 2026-07-13 | 10-K/A | 26-082769 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,381,565 | 2025-04-23 | 2025-04-30 | 10-K/A | 25-001044 |

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