# Si-Bone, Inc.

**SIBN**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001459839

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 34 of 370; percentile 8.9; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



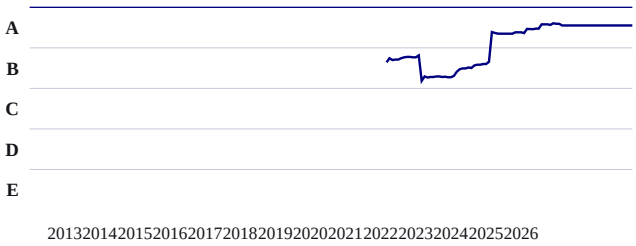
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.3 |
| **Solvency** | A/B<br>percentile 20.9 |
| **Growth and financing** | B<br>percentile 32.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $238.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $21.81<br>2026-10-28; market equity $977.5M; 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 24, 2026*

- Healthcare Fraud and Abuse" and "Data Privacy and Security Laws". Certain states and countries also have enacted analogous state and foreign law equivalents of each of the above federal laws and may also mandate implementation of corporate compliance programs, require compliance with the industry's voluntary compliance guidelines, impose restrictions on device manufacturer marketing practices, and/or require tracking and reporting of gifts, compensation, and other remuneration to healthcare professionals and entities. Many of these state and foreign laws differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

## 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 42.3** | | | | | | |
| Gross profitability | 67.0% | 32.3% | | 12.2 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (7.8%) | (6.6%) | 50.6 | 805 | 2025-12-31 |
| Gross margin stability, five years | 3.9 pts | 2.8 pts | 63.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 20.9** | | | | | |
| Twelve-month failure probability | 0.02% | 0.07% | 11.4 | 246 | 2026-06-30 |
| Altman Z double-prime | 1.52 | (0.33) | 30.8 | 751 | 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 | 8.55x | 2.94x | 20.5 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.3** | | | | | |
| Revenue growth, three-year compound | 23.6% | 10.1% | 27.9 | 413 | 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% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | 14.8% | 2.1% | 26.7 | 697 | 2025-12-31 |
| Net share issuance, one year | 4.0% | 2.5% | 42.4 | 633 | 2026-02-18 |

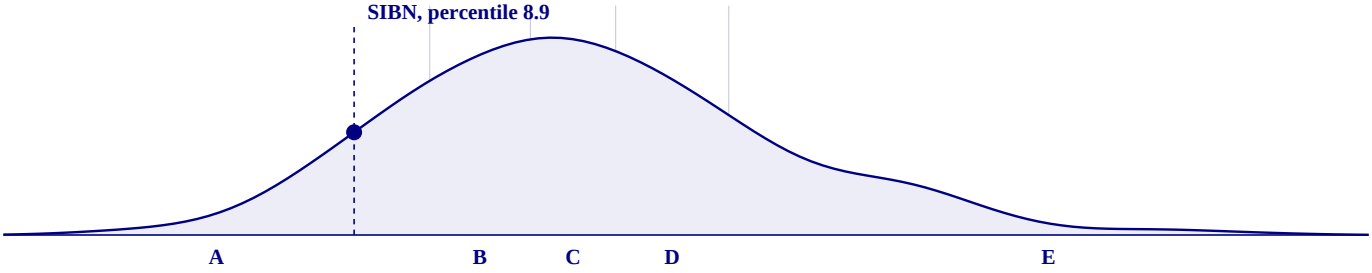
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 6,671,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 29 | Globus Medical Inc. (GMED) | 7.6 | A | |
| 30 | Hims & Hers Health, Inc. (HIMS) | 7.9 | A | |
| 31 | Alkermes plc. (ALKS) | 8.1 | A | |
| 32 | Gyre Therapeutics, Inc. (GYRE) | 8.4 | A | fortress balance sheet |
| 33 | Veracyte, Inc. (VCYT) | 8.7 | A | |
| 34 | Si-Bone, Inc. (SIBN) | 8.9 | A | fortress balance sheet |
| 35 | Xtant Medical Holdings, Inc. (XTNT) | 9.2 | A | fortress balance sheet |
| 36 | Viemed Healthcare, Inc. (VMD) | 9.5 | A | |
| 37 | LivaNova plc (LIVN) | 9.8 | A | fortress balance sheet |
| 38 | TG Therapeutics, Inc. (TGTX) | 10.0 | A | |
| 39 | Viridian Therapeutics, Inc.\DE (VRDN) | 10.3 | A | dilution, fortress balance sheet |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 29.2% | 7.7% | 65 |
| Distance from 52-week high | 0.0% | (27.7%) | 95 |
| EBIT to enterprise value | (2.3%) | (1.5%) | 47 |
| Free cash flow yield | (0.9%) | (1.0%) | 50 |
| Book value to price | 0.19 | 0.27 | 39 |
| Sales to price | 0.21 | 0.31 | 40 |
| Composite equity issuance, five years | 31.4% | 20.5% | 58 |
| Relative strength against the sector, log excess return | 0.04 | (0.14) | 65 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $33.1M |
| Operating cash flow, four quarters | $2.5M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $10.3M |

## 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 | $159.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 2 | assets | us-gaap:Assets | $238.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$12.0M | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.5M | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2018-12-31 | 2019-03-14 | 10-K | 19-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $39.0M | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 7 | book equity | us-gaap:StockholdersEquity | $90.2M | 2018-12-31 | 2021-03-10 | 10-K | 21-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $25.1M | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 9 | net income | us-gaap:NetIncomeLoss | -$18.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$675,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 11 | assets | us-gaap:Assets | $230.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $200.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 13 | gross profit | us-gaap:GrossProfit | $132.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $167.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 15 | gross profit | us-gaap:GrossProfit | $109.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $138.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 17 | gross profit | us-gaap:GrossProfit | $90.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-000036 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $106.4M | 2022-12-31 | 2025-02-25 | 10-K | 25-000036 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $79.7M | 2021-12-31 | 2023-03-02 | 10-K | 23-000020 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $90.2M | 2021-12-31 | 2023-03-02 | 10-K | 23-000020 |
| 21 | current assets | us-gaap:AssetsCurrent | $216.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $25.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$450.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$22.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 25 | book equity | us-gaap:StockholdersEquity | $177.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 26 | liabilities | us-gaap:Liabilities | $61.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 27 | total debt | us-gaap:LongTermDebt | $35.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 28 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$46.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 31 | interest expense | us-gaap:InterestExpense | $3.5M | 2023-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-000036 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-000036 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-000036 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $942,000 | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $722,000 | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 41 | current assets | us-gaap:AssetsCurrent | $136.0M | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $9.0M | 2018-12-31 | 2020-03-11 | 10-K | 20-000031 |
| 43 | assets | us-gaap:Assets | $230.4M | 2023-12-31 | 2025-02-25 | 10-K | 25-000036 |
| 44 | assets | us-gaap:Assets | $157.6M | 2022-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,165,287 | 2026-02-18 | 2026-02-24 | 10-K | 26-000036 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,453,116 | 2025-02-20 | 2025-02-25 | 10-K | 25-000036 |

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