# Tela Bio, Inc.

**TELA**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001561921

**B**

**second fifth of 305 graded peers in healthcare**

rank 86 of 305; percentile 28.0; sampling error 2.8 points; lower is stronger

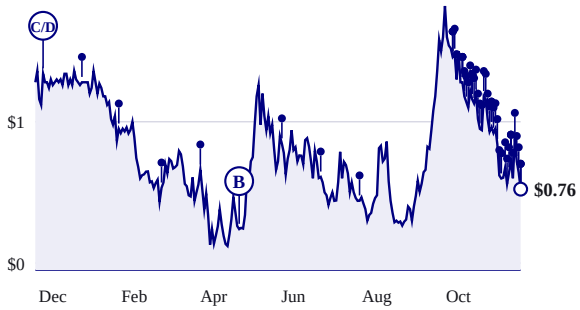
A B C D E

**B, the elk**



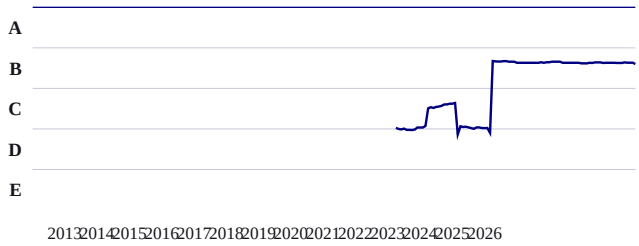
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 25.6 |
| **Solvency** | C<br>percentile 57.0 |
| **Growth and financing** | B/C<br>percentile 39.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $81.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 25, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $0.77<br>2026-11-16; market equity $34.6M; 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 25, 2026*

We are a commercial-stage medical technology company focused on providing innovative soft-tissue reconstruction solutions that optimize clinical outcomes by prioritizing the preservation and restoration of the patient's own anatomy. Our growing product portfolio is purposefully designed to leverage the patient's natural healing response while minimizing long-term exposure to permanent synthetic materials. We are committed to delivering our advanced technologies with a strong economic value proposition to assist surgeons and institutions in providing next-generation soft-tissue repair solutions to more patients worldwide.

## 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 25.6** | | | | | | |
| Gross profitability | 66.7% | 32.8% | | 13.3 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (12.6%) | (6.7%) | | 33.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 2.8 pts | | 29.7 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 57.0** | | | | | | |
| Altman Z double-prime | (13.97) | 0.31 | | 69.5 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.20x | 2.68x | | 44.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.8** | | | | | | |
| Revenue growth, three-year compound | 24.7% | 9.6% | | 26.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 6.3% | 3.2% | | 38.4 | 663 | 2025-12-31 |
| Net share issuance, one year | 13.1% | 1.6% | | 54.7 | 624 | 2026-03-16 |

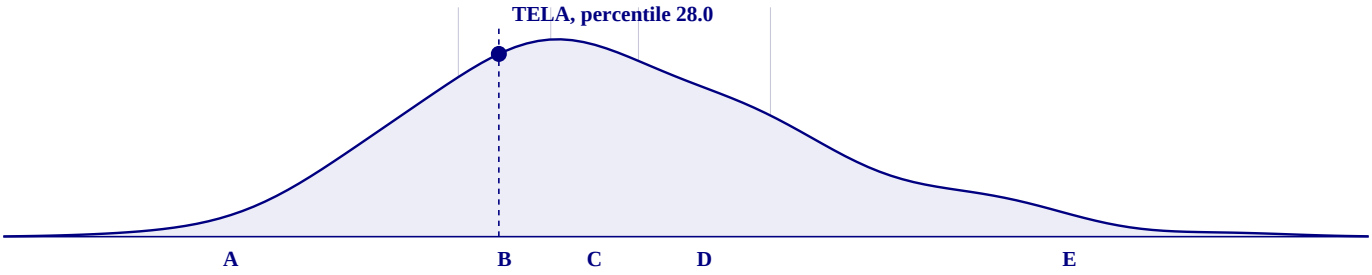
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 11,546,000 USD; Altman Z is not used |

## Among 305 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 |
|---|---|---|---|---|
| 81 | Mannatech Inc. (MTEX) | 26.3 | B | late filer, fortress balance sheet |
| 82 | Agios Pharmaceuticals, Inc. (AGIO) | 26.6 | B | short runway |
| 83 | Sensus Healthcare, Inc. (SRTS) | 27.0 | B | |
| 84 | Alphatec Holdings, Inc. (ATEC) | 27.3 | B | |
| 85 | Travere Therapeutics, Inc. (TVTX) | 27.6 | B | |
| 86 | Tela Bio, Inc. (TELA) | 28.0 | B | fortress balance sheet |
| 87 | Cytokinetics Inc. (CYTK) | 28.3 | B | short runway |
| 88 | Myriad Genetics Inc. (MYGN) | 28.6 | B | fortress balance sheet |
| 89 | Agape ATP Corp. (ATPC) | 28.9 | B | late filer |
| 90 | Healthcare Services Group Inc. (HCSG) | 29.3 | B | |
| 91 | Biocryst Pharmaceuticals Inc. (BCRX) | 29.6 | B | distress, fortress balance sheet |

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## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.5%) | (1.7%) | 45 |
| Distance from 52-week high | (46.0%) | (31.5%) | 34 |
| EBIT to enterprise value | (63.5%) | 0.5% | 10 |
| Free cash flow yield | (83.3%) | 0.5% | 8 |
| Book value to price | (0.71) | 0.28 | 2 |
| Sales to price | 2.33 | 0.36 | 89 |
| Composite equity issuance, five years | 114.1% | 13.2% | 86 |
| Relative strength against the sector, log excess return | (0.24) | (0.19) | 45 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.7M |
| Operating cash flow, four quarters | -$34.1M |
| Months of runway | 8.0 |
| Days since last periodic filing | 7 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $144,695 |

## 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 | $54.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 2 | assets | us-gaap:Assets | $81.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$34.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$38.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$144,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 6 | total debt | us-gaap:LongTermDebt | $41.1M | 2024-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 7 | book equity | us-gaap:StockholdersEquity | $28.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $52.7M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 9 | total debt | us-gaap:LongTermDebt | $40.5M | 2023-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 10 | book equity | us-gaap:StockholdersEquity | $18.9M | 2023-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $46.7M | 2023-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 12 | net income | us-gaap:NetIncomeLoss | -$38.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 14 | assets | us-gaap:Assets | $86.6M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 16 | gross profit | us-gaap:GrossProfit | $46.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $69.3M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $40.1M | 2023-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $58.5M | 2023-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 20 | gross profit | us-gaap:GrossProfit | $27.0M | 2022-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.4M | 2022-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 22 | gross profit | us-gaap:GrossProfit | $18.8M | 2021-12-31 | 2024-03-22 | 10-K | 24-003782 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.5M | 2021-12-31 | 2024-03-22 | 10-K | 24-003782 |
| 24 | current assets | us-gaap:AssetsCurrent | $75.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $18.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$397.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$33.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 28 | book equity | us-gaap:StockholdersEquity | $6.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 29 | liabilities | us-gaap:Liabilities | $75.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 30 | depreciation amortization | us-gaap:Depreciation | $632,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$44.1M | 2023-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 32 | interest expense | us-gaap:InterestExpense | $5.2M | 2023-12-31 | 2024-03-22 | 10-K | 24-003782 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $448,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.6M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $989,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.9M | 2023-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $611,000 | 2023-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.7M | 2022-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $872,000 | 2022-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 40 | depreciation amortization | us-gaap:Depreciation | $630,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$38.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $230,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 43 | current assets | us-gaap:AssetsCurrent | $78.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $15.6M | 2024-12-31 | 2026-03-25 | 10-K | 26-034507 |
| 45 | assets | us-gaap:Assets | $78.0M | 2023-12-31 | 2025-03-21 | 10-K | 25-003460 |
| 46 | assets | us-gaap:Assets | $67.9M | 2022-12-31 | 2024-03-22 | 10-K | 24-003782 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,740,371 | 2026-03-16 | 2026-03-25 | 10-K | 26-034507 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,551,098 | 2025-03-14 | 2025-03-21 | 10-K | 25-003460 |

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