Orchestra BioMed Holdings, Inc. OBIO

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001814114

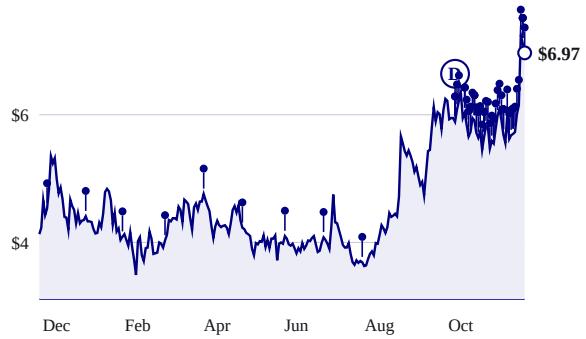
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

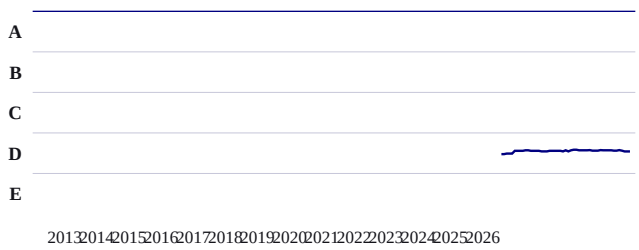
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $114.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data; fortr...
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$6.98 2026-11-17; market equity $549.4M; 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 12, 2026

Our vision is to accelerate medical innovation to patients through risk-reward-sharing partnerships with leading medical device companies. We are a biomedical innovation company accelerating high-impact technologies to patients through strategic collaborations with market-leading global medical device companies. We are led by a highly accomplished, multidisciplinary management team and a board of directors with extensive experience in all phases of therapeutic device development. Our business was formed in 2018 by assembling a pipeline of multiple late-stage clinical product candidates originally developed by our founding team.

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 59.1						
Gross profitability	29.0%	32.8%		51.9	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(3.9%)	(6.7%)		66.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 43.6						
Altman Z double-prime	(7.02)	0.31		57.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	6.45x	2.68x		29.6	781	2025-12-31
Growth and financing, sleeve percentile 57.6						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	6.3%	3.2%		38.2	663	2025-12-31
Net share issuance, one year	52.7%	1.6%		76.9	625	2026-03-10

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 52.7%
Short runway	cash runway is 5.3 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 19,690,000 USD; Altman Z is not used

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	59.5%	(1.7%)	83
Distance from 52-week high	(3.9%)	(30.5%)	87
EBIT to enterprise value	(9.7%)	0.5%	29
Free cash flow yield	(9.0%)	0.5%	30
Book value to price	0.01	0.28	12
Sales to price	0.06	0.36	13
Composite equity issuance, five years	134.8%	13.5%	87
Relative strength against the sector, log excess return	0.30	(0.19)	83
Twelve-month failure probability, CHS model	0.12%	0.06%	69

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$27.8M
Operating cash flow, four quarters	-$63.3M
Months of runway	5.3
Days since last periodic filing	8 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$1.7M

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:Revenues	$33.5M	2025-12-31	2026-03-12	10-K	26-026754
2	cost of revenue	us-gaap:CostOfRevenue	$190,000	2025-12-31	2026-03-12	10-K	26-026754
3	assets	us-gaap:Assets	$114.9M	2025-12-31	2026-03-12	10-K	26-026754
4	net income	us-gaap:NetIncomeLoss	-$52.7M	2025-12-31	2026-03-12	10-K	26-026754
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.0M	2025-12-31	2026-03-12	10-K	26-026754
6	assets	us-gaap:Assets	$76.2M	2024-12-31	2026-03-12	10-K	26-026754
7	current assets	us-gaap:AssetsCurrent	$107.9M	2025-12-31	2026-03-12	10-K	26-026754
8	current liabilities	us-gaap:LiabilitiesCurrent	$16.7M	2025-12-31	2026-03-12	10-K	26-026754
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$362.6M	2025-12-31	2026-03-12	10-K	26-026754
10	operating income	us-gaap:OperatingIncomeLoss	-$51.8M	2025-12-31	2026-03-12	10-K	26-026754
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$53.6M	2025-12-31	2026-03-12	10-K	26-026754
12	liabilities	us-gaap:Liabilities	$51.5M	2025-12-31	2026-03-12	10-K	26-026754
13	total debt	us-gaap:LongTermDebt	$15.0M	2025-12-31	2026-03-12	10-K	26-026754
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.7M	2025-12-31	2026-03-12	10-K	26-026754
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$327,000	2025-12-31	2026-03-12	10-K	26-026754
16	revenue	us-gaap:Revenues	$2.6M	2024-12-31	2026-03-12	10-K	26-026754
17	revenue	us-gaap:Revenues	$2.8M	2023-12-31	2025-03-31	10-K	25-004161
18	assets	us-gaap:Assets	$95.2M	2023-12-31	2025-03-31	10-K	25-004161
19	assets	us-gaap:Assets	$95.6M	2022-12-31	2024-03-27	10-K	24-004083
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,520,901	2026-03-10	2026-03-12	10-K	26-026754
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,312,512	2025-03-27	2025-03-31	10-K	25-004161

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