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

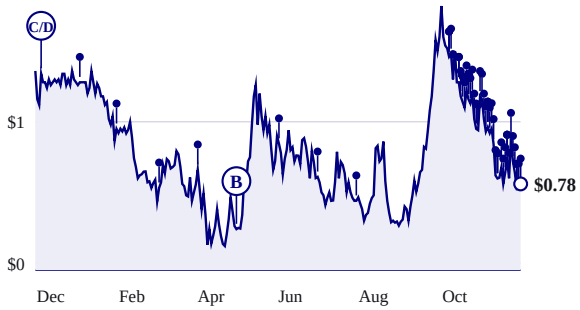
A B C D E

B, the elk



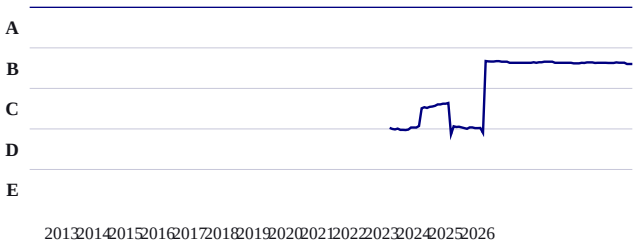
Scoreboard	
Profitability	B percentile 25.6
Solvency	C percentile 56.9
Growth and financing	B/C percentile 39.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $81.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 25, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.79 2026-11-18; market equity $35.8M; 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%)	33.8	756	2025-12-31
Gross margin stability, five years	1.7 pts	2.8 pts	29.7	237	2025-12-31
Solvency, sleeve percentile 56.9					
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	44.4	781	2025-12-31
Growth and financing, sleeve percentile 39.9					
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%	55.0	625	2026-03-16

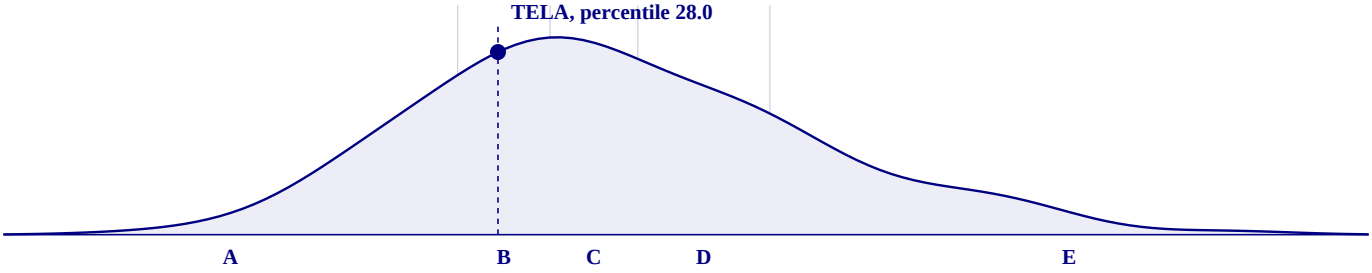
Warnings

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	fortress balance sheet

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What the price implies

at the 2026-11-18 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	(44.7%)	(30.2%)	37
EBIT to enterprise value	(62.5%)	0.5%	10
Free cash flow yield	(81.3%)	0.6%	8
Book value to price	(0.70)	0.29	2
Sales to price	2.28	0.36	90
Composite equity issuance, five years	114.1%	13.5%	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	9 (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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