Adagio Medical Holdings, Inc.

ADGM

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

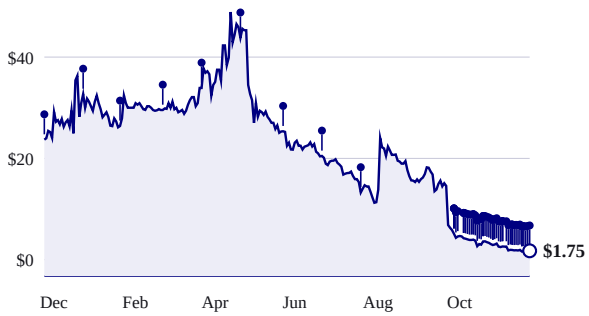
None

No letter

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

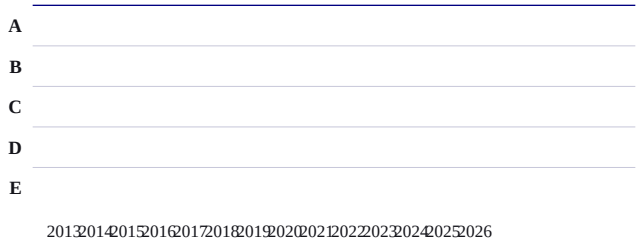
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $43.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Jul 13, 2026 132 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.49 2026-11-17; market equity $1.5M; 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 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 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 75.0						
Gross profitability	(1.6%)	32.8%		98.6	346	2025-12-31
Return on invested capital	(133.3%)	9.6%		94.2	70	2025-12-31

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Accruals ratio	(13.2%)	(6.7%)	32.2	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 63.2					
Altman Z double-prime	(8.39)	0.31	60.7	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	2.44x	2.68x	65.8	781	2025-12-31
Growth and financing, sleeve percentile 74.7					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	3.2%			
four annual observations are required; found 2					
Net share issuance, one year	44.4%	1.6%	74.7	626	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 2.0 months
Thin data	6 of 13 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 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(86.6%)	(1.7%)	3
Distance from 52-week high	(96.4%)	(33.0%)	2
EBIT to enterprise value	(3,441.8%)	0.5%	1
Free cash flow yield	(1,126.5%)	0.6%	0
Book value to price	10.67	0.29	99
Sales to price	0.00	0.38	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(2.18)	(0.19)	3
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$3.1M
Operating cash flow, four quarters	-$18.1M
Months of runway	2.0
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$99,467

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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