Si-Bone, Inc.

SIBN

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

A

strongest fifth of 305 graded peers in healthcare

rank 33 of 305; percentile 10.5; sampling error 2.8 points; lower is stronger

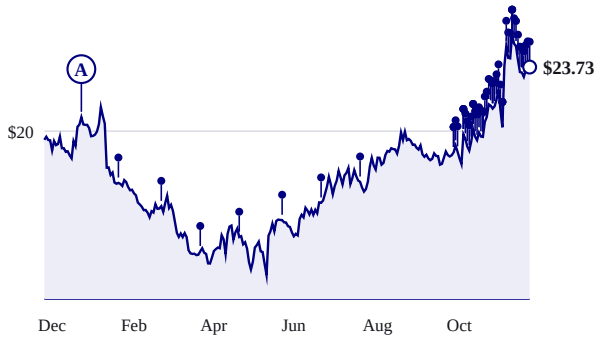
A B C D E

A, the bull



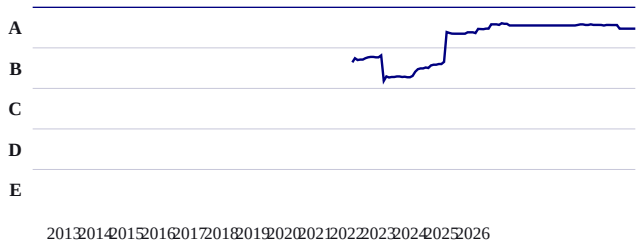
Scoreboard	
Profitability	B/C percentile 42.4
Solvency	B percentile 26.3
Growth and financing	B percentile 32.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $238.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 24, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$23.75 2026-11-20; market equity $1.1B; 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 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 42.4						
Gross profitability	67.0%	32.8%		12.5	346	2025-12-31
Return on invested capital	not computable	9.6%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(7.8%)	(6.7%)		50.2	756	2025-12-31
Gross margin stability, five years	3.9 pts	2.8 pts		64.4	237	2025-12-31
Solvency, sleeve percentile 26.3						
Altman Z double-prime	1.52	0.31		31.5	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	8.55x	2.68x		21.2	781	2025-12-31
Growth and financing, sleeve percentile 32.1						
Revenue growth, three-year compound	23.6%	9.6%		27.6	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%				
a prior annual working-capital observation is required						
Asset growth, three years	14.8%	3.2%		26.3	663	2025-12-31
Net share issuance, one year	4.0%	1.6%		42.4	626	2026-02-18

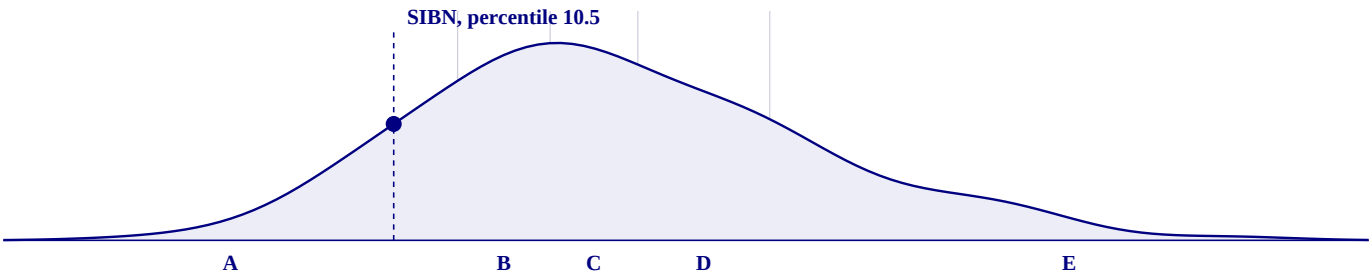
Warnings

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 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
28	Xtant Medical Holdings, Inc. (XTNT)	8.9	A	fortress balance sheet
29	Viemed Healthcare, Inc. (VMD)	9.2	A	
30	Globus Medical Inc. (GMED)	9.5	A	
31	LivaNova plc (LIVN)	9.9	A	fortress balance sheet
32	RxSight, Inc. (RXST)	10.2	A	fortress balance sheet
33	Si-Bone, Inc. (SIBN)	10.5	A	fortress balance sheet
34	TransMedics Group, Inc. (TMDX)	10.9	A	
35	Treace Medical Concepts, Inc. (TMCI)	11.2	A	
36	Niagen Bioscience, Inc. (NAGE)	11.5	A	
37	Natera, Inc. (NTRA)	11.8	A	fortress balance sheet
38	Idexx Laboratories Inc. (IDXX)	12.2	A	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.8%	(1.7%)	67
Distance from 52-week high	(7.3%)	(33.0%)	86
EBIT to enterprise value	(2.1%)	0.5%	42
Free cash flow yield	(0.8%)	0.6%	43
Book value to price	0.17	0.29	34
Sales to price	0.19	0.38	29
Composite equity issuance, five years	32.1%	13.5%	68
Relative strength against the sector, log excess return	0.07	(0.19)	67
Twelve-month failure probability, CHS model	0.03%	0.06%	22

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	$35.3M
Operating cash flow, four quarters	$6.1M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$11.6M

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

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$106.4M	2022-12-31	2025-02-25	10-K	25-000036
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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