

Orchestra BioMed Holdings, Inc. (OBIO)

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

Orchestra BioMed Holdings, Inc.

OBIO; healthcare

Grade	D fourth fifth of 371 graded peers percentile 68.4; sampling error 2.5 points; lower is stronger
Rank	254 of 371
Profitability	C/D percentile 59.1
Solvency	C percentile 47.3
Growth and financing	C percentile 57.4
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; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$5.72 2026-10-08; market equity \$343.8M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Aug 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.1						
Gross profitability		29.0%	32.2%	51.5	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(3.9%)	(6.6%)	66.7	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 47.3						
Twelve-month failure probability		0.10%	0.07%	57.1	248	2026-06-30
Altman Z double-prime		(7.02)	(0.31)	56.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		6.45x	2.96x	28.4	839	2025-12-31
Growth and financing, sleeve percentile 57.4						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		6.3%	2.1%	38.0	704	2025-12-31
Net share issuance, one year		52.7%	2.5%	76.8	634	2026-03-10

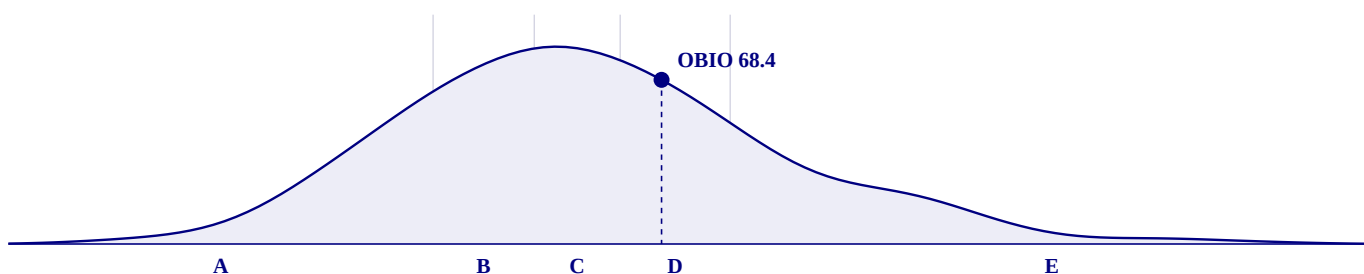
Warnings

3 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 4.2 months
Fortress balance sheet	cash minus debt is 19,690,000 USD; Altman Z is not used

Among 371 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
249	PTC Therapeutics, Inc. (PTCT)	67.0	D	
250	Cardiff Oncology, Inc. (CRDF)	67.3	D	short runway, fortress balance sheet
251	Amylyx Pharmaceuticals, Inc. (AMLX)	67.6	D	short runway, degenerate inputs
252	U S Physical Therapy Inc. (USPH)	67.8	D	
253	American Shared Hospital Services (AMS)	68.1	D	late filer
254	Orchestra BioMed Holdings, Inc. (OBIO) <	68.4	D	dilution, short runway, fortress balance sheet
255	Adaptive Biotechnologies Corp. (ADPT)	68.6	D	
256	Iridex Corp. (IRIX)	68.9	D	fortress balance sheet
257	Lyell Immunopharma, Inc. (LYEL)	69.2	D	dilution, degenerate inputs
258	Iovance Biotherapeutics, Inc. (IOVA)	69.5	D	dilution, short runway
259	Scienture Holdings, Inc. (SCNX)	69.7	D	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	103.2%	8.0%	88
Distance from 52-week high	(9.8%)	(31.4%)	84
EBIT to enterprise value	(15.3%)	(1.5%)	27
Free cash flow yield	(14.4%)	(1.0%)	26
Book value to price	0.06	0.28	20
Sales to price	0.10	0.31	24
Composite equity issuance, five years	107.8%	20.3%	79
Relative strength against the sector, log excess return	0.50	(0.14)	88

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$20.5M
Operating cash flow, four quarters	-\$58.3M
Months of runway	4.2
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.2M

Sources

each row links to the 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	0001104659-26-026754
2	cost of revenue	us-gaap:CostOfRevenue	\$190,000	2025-12-31	2026-03-12	10-K	0001104659-26-026754
3	assets	us-gaap:Assets	\$114.9M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
4	net income	us-gaap:NetIncomeLoss	-\$52.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.0M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
6	assets	us-gaap:Assets	\$76.2M	2024-12-31	2026-03-12	10-K	0001104659-26-026754
7	current assets	us-gaap:AssetsCurrent	\$107.9M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
8	current liabilities	us-gaap:LiabilitiesCurrent	\$16.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$362.6M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
10	operating income	us-gaap:OperatingIncomeLoss	-\$51.8M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$58.6M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
12	liabilities	us-gaap:Liabilities	\$51.5M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
13	total debt	us-gaap:LongTermDebt	\$15.0M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$34.7M	2025-12-31	2026-03-12	10-K	0001104659-26-026754
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$327,000	2025-12-31	2026-03-12	10-K	0001104659-26-026754
16	revenue	us-gaap:Revenues	\$2.6M	2024-12-31	2026-03-12	10-K	0001104659-26-026754
17	revenue	us-gaap:Revenues	\$2.8M	2023-12-31	2025-03-31	10-K	0001558370-25-004161
18	assets	us-gaap:Assets	\$95.2M	2023-12-31	2025-03-31	10-K	0001558370-25-004161
19	assets	us-gaap:Assets	\$95.6M	2022-12-31	2024-03-27	10-K	0001558370-24-004083
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	58,520,901	2026-03-10	2026-03-12	10-K	0001104659-26-026754
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,312,512	2025-03-27	2025-03-31	10-K	0001558370-25-004161