

Si-Bone, Inc. (SIBN)

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

Si-Bone, Inc. SIBN; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 8.9; sampling error 2.5 points; lower is stronger
Rank	34 of 371
Profitability	B/C percentile 42.3
Solvency	A/B percentile 20.9
Growth and financing	B percentile 32.3
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 active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$18.88 2026-10-08; market equity \$846.2M
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2022, A from Mar 21, 2025

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.3						
Gross profitability		67.0%	32.2%	12.4	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(7.8%)	(6.6%)	50.7	811	2025-12-31
Gross margin stability, five years		3.9 pts	2.8 pts	63.6	243	2025-12-31
Solvency, sleeve percentile 20.9						
Twelve-month failure probability		0.02%	0.07%	11.7	248	2026-06-30
Altman Z double-prime		1.52	(0.31)	30.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		8.55x	2.96x	20.3	839	2025-12-31
Growth and financing, sleeve percentile 32.3						
Revenue growth, three-year compound		23.6%	10.0%	27.8	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		14.8%	2.1%	26.5	704	2025-12-31
Net share issuance, one year		4.0%	2.5%	42.7	634	2026-02-18

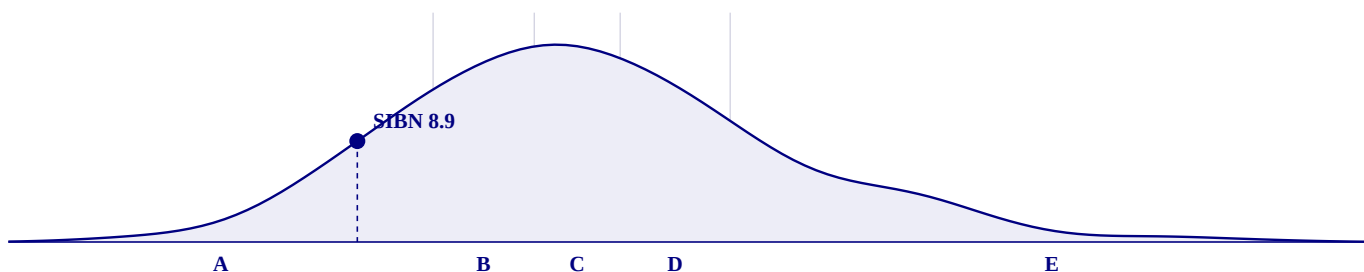
Warnings

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 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
29	Globus Medical Inc. (GMED)	7.6	A	
30	Hims & Hers Health, Inc. (HIMS)	7.8	A	
31	Gyre Therapeutics, Inc. (GYRE)	8.1	A	fortress
				balance sheet
32	Veracyte, Inc. (VCYT)	8.4	A	
33	Alkermes plc. (ALKS)	8.6	A	
34	Si-Bone, Inc. (SIBN) <	8.9	A	fortress
				balance sheet
35	Viridian Therapeutics, Inc.\DE (VRDN)	9.2	A	dilution,
				fortress
				balance sheet
36	Xtant Medical Holdings, Inc. (XTNT)	9.5	A	fortress
				balance sheet
37	Viemed Healthcare, Inc. (VMD)	9.7	A	
38	LivaNova plc (LIVN)	10.0	A	fortress
				balance sheet
39	TransMedics Group, Inc. (TMDX)	10.3	A	

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	29.2%	8.0%	64
Distance from 52-week high	(11.9%)	(31.4%)	80
EBIT to enterprise value	(2.6%)	(1.5%)	46
Free cash flow yield	(1.1%)	(1.0%)	49
Book value to price	0.22	0.28	42
Sales to price	0.24	0.31	43
Composite equity issuance, five years	31.4%	20.3%	59
Relative strength against the sector, log excess return	0.04	(0.14)	64

Diagnostics

not in 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	\$33.1M
Operating cash flow, four quarters	\$2.5M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$9.9M

Sources

each row links to the 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	0001459839-26-000036
2	assets	us-gaap:Assets	\$238.6M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
3	operating income	us-gaap:OperatingIncomeLoss	-\$12.0M	2018-12-31	2020-03-11	10-K	0001459839-20-000031
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLossFromDiscontinuedOperations	\$11.5M	2018-12-31	2020-03-11	10-K	0001459839-20-000031
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2018-12-31	2019-03-14	10-K	0001459839-19-000011
6	total debt	us-gaap:LongTermDebt	\$39.0M	2018-12-31	2020-03-11	10-K	0001459839-20-000031
7	book equity	us-gaap:StockholdersEquity	\$90.2M	2018-12-31	2021-03-10	10-K	0001459839-21-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$25.1M	2018-12-31	2020-03-11	10-K	0001459839-20-000031
9	net income	us-gaap:NetIncomeLoss	-\$18.9M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$675,000	2025-12-31	2026-02-24	10-K	0001459839-26-000036
11	assets	us-gaap:Assets	\$230.4M	2024-12-31	2026-02-24	10-K	0001459839-26-000036
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$200.9M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
13	gross profit	us-gaap:GrossProfit	\$132.1M	2024-12-31	2026-02-24	10-K	0001459839-26-000036
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$167.2M	2024-12-31	2026-02-24	10-K	0001459839-26-000036
15	gross profit	us-gaap:GrossProfit	\$109.4M	2023-12-31	2026-02-24	10-K	0001459839-26-000036
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$138.9M	2023-12-31	2026-02-24	10-K	0001459839-26-000036
17	gross profit	us-gaap:GrossProfit	\$90.7M	2022-12-31	2025-02-25	10-K	0001459839-25-000036
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$106.4M	2022-12-31	2025-02-25	10-K	0001459839-25-000036
19	gross profit	us-gaap:GrossProfit	\$79.7M	2021-12-31	2023-03-02	10-K	0001459839-23-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$90.2M	2021-12-31	2023-03-02	10-K	0001459839-23-000020
21	current assets	us-gaap:AssetsCurrent	\$216.1M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
22	current liabilities	us-gaap:LiabilitiesCurrent	\$25.3M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$450.3M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
24	operating income	us-gaap:OperatingIncomeLoss	-\$22.3M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
25	book equity	us-gaap:StockholdersEquity	\$177.5M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
26	liabilities	us-gaap:Liabilities	\$61.0M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
27	total debt	us-gaap:LongTermDebt	\$35.6M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
28	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.2M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.8M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
30	operating income	us-gaap:OperatingIncomeLoss	-\$46.9M	2023-12-31	2026-02-24	10-K	0001459839-26-000036
31	interest expense	us-gaap:InterestExpense	\$3.5M	2023-12-31	2024-02-27	10-K	0001459839-24-000014
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.4M	2025-12-31	2026-02-24	10-K	0001459839-26-000036
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.4M	2024-12-31	2026-02-24	10-K	0001459839-26-000036
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.5M	2024-12-31	2026-02-24	10-K	0001459839-26-000036
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.7M	2023-12-31	2026-02-24	10-K	0001459839-26-000036
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.8M	2023-12-31	2026-02-24	10-K	0001459839-26-000036
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.7M	2022-12-31	2025-02-25	10-K	0001459839-25-000036
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.5M	2022-12-31	2025-02-25	10-K	0001459839-25-000036
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$942,000	2018-12-31	2020-03-11	10-K	0001459839-20-000031
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$722,000	2018-12-31	2020-03-11	10-K	0001459839-20-000031
41	current assets	us-gaap:AssetsCurrent	\$136.0M	2018-12-31	2020-03-11	10-K	0001459839-20-000031
42	current liabilities	us-gaap:LiabilitiesCurrent	\$9.0M	2018-12-31	2020-03-11	10-K	0001459839-20-000031
43	assets	us-gaap:Assets	\$230.4M	2023-12-31	2025-02-25	10-K	0001459839-25-000036
44	assets	us-gaap:Assets	\$157.6M	2022-12-31	2024-02-27	10-K	0001459839-24-000014
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,165,287	2026-02-18	2026-02-24	10-K	0001459839-26-000036
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,453,116	2025-02-20	2025-02-25	10-K	0001459839-25-000036