

Tela Bio, Inc. (TELA)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001561921

Tela Bio, Inc. TELA; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 27.3; sampling error 2.5 points; lower is stronger
Rank	102 of 371
Profitability	B percentile 25.6
Solvency	C percentile 55.9
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 active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 25, 2026 198 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$1.06 2026-10-08; market equity \$47.6M
Price used in grade	None



B, the elk

second 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: C/D from Apr 21, 2023, C from Apr 21, 2024, C/D from Mar 21, 2025, B from Apr 21, 2026

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 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 fourteen inputs

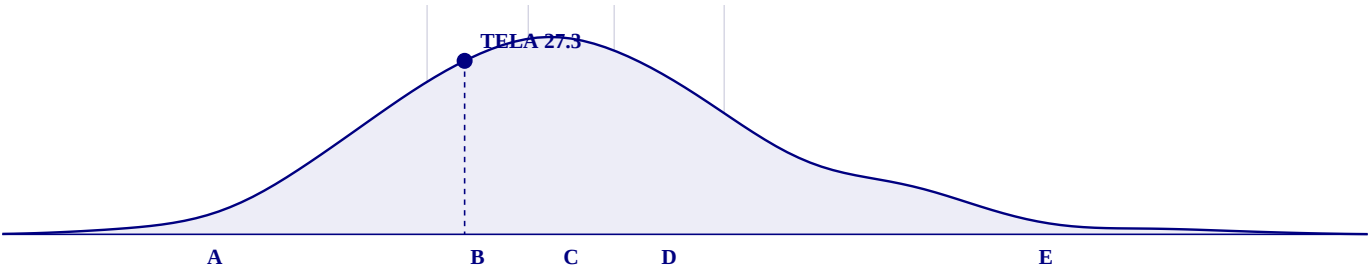
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 25.6						
Gross profitability		66.7%	32.2%	13.2	372	2025-12-31
Return on invested capital		not computable	9.3%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Accruals ratio		(12.6%)	(6.6%)	34.8	811	2025-12-31
Gross margin stability, five years		1.7 pts	2.8 pts	28.9	243	2025-12-31
Solvency, sleeve percentile 55.9						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(13.97)	(0.31)	68.2	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		4.20x	2.96x	43.6	839	2025-12-31
Growth and financing, sleeve percentile 39.9						
Revenue growth, three-year compound		24.7%	10.0%	26.6	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		6.3%	2.1%	38.1	704	2025-12-31
Net share issuance, one year		13.1%	2.5%	55.0	634	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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
97	Phibro Animal Health Corp. (PAHC)	25.9	B	
98	GE HealthCare Technologies Inc. (GEHC)	26.2	B	
99	Sensus Healthcare, Inc. (SRTS)	26.5	B	
100	Lineage Cell Therapeutics, Inc. (LCTX)	26.8	B	
101	Traverse Therapeutics, Inc. (TVTX)	27.0	B	
102	Tela Bio, Inc. (TELA) <	27.3	B	fortress balance sheet
103	Alphatec Holdings, Inc. (ATEC)	27.6	B	
104	Agape ATP Corp. (ATPC)	27.8	B	late filer
105	Agios Pharmaceuticals, Inc. (AGIO)	28.1	B	short runway
106	Myriad Genetics Inc. (MYGN)	28.4	B	fortress balance sheet
107	DocGo Inc. (DCGO)	28.6	B	late filer, 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	(50.5%)	8.0%	14
Distance from 52-week high	(31.4%)	(31.4%)	50
EBIT to enterprise value	(58.1%)	(1.5%)	12
Free cash flow yield	(60.8%)	(1.0%)	10
Book value to price	(0.34)	0.28	4
Sales to price	1.70	0.31	88
Composite equity issuance, five years	113.4%	20.3%	81
Relative strength against the sector, log excess return	(0.91)	(0.14)	14

Diagnostics

not in 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	\$30.4M
Operating cash flow, four quarters	-\$31.1M
Months of runway	11.7
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$144,695

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	\$54.3M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
2	assets	us-gaap:Assets	\$81.4M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
3	operating income	us-gaap:OperatingIncomeLoss	-\$34.1M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$38.0M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$144,000	2024-12-31	2026-03-25	10-K	0001104659-26-034507
6	total debt	us-gaap:LongTermDebt	\$41.1M	2024-12-31	2025-03-21	10-K	0001558370-25-003460
7	book equity	us-gaap:StockholdersEquity	\$28.5M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$52.7M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
9	total debt	us-gaap:LongTermDebt	\$40.5M	2023-12-31	2025-03-21	10-K	0001558370-25-003460
10	book equity	us-gaap:StockholdersEquity	\$18.9M	2023-12-31	2026-03-25	10-K	0001104659-26-034507
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$46.7M	2023-12-31	2025-03-21	10-K	0001558370-25-003460
12	net income	us-gaap:NetIncomeLoss	-\$38.8M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.2M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
14	assets	us-gaap:Assets	\$86.6M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.3M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
16	gross profit	us-gaap:GrossProfit	\$46.5M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$69.3M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
18	gross profit	us-gaap:GrossProfit	\$40.1M	2023-12-31	2026-03-25	10-K	0001104659-26-034507
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$58.5M	2023-12-31	2026-03-25	10-K	0001104659-26-034507
20	gross profit	us-gaap:GrossProfit	\$27.0M	2022-12-31	2025-03-21	10-K	0001558370-25-003460
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$41.4M	2022-12-31	2025-03-21	10-K	0001558370-25-003460
22	gross profit	us-gaap:GrossProfit	\$18.8M	2021-12-31	2024-03-22	10-K	0001558370-24-003782
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$29.5M	2021-12-31	2024-03-22	10-K	0001558370-24-003782
24	current assets	us-gaap:AssetsCurrent	\$75.6M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
25	current liabilities	us-gaap:LiabilitiesCurrent	\$18.0M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$397.6M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
27	operating income	us-gaap:OperatingIncomeLoss	-\$33.8M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
28	book equity	us-gaap:StockholdersEquity	\$6.3M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
29	liabilities	us-gaap:Liabilities	\$75.1M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
30	depreciation amortization	us-gaap:Depreciation	\$632,000	2024-12-31	2026-03-25	10-K	0001104659-26-034507
31	operating income	us-gaap:OperatingIncomeLoss	-\$44.1M	2023-12-31	2026-03-25	10-K	0001104659-26-034507
32	interest expense	us-gaap:InterestExpense	\$5.2M	2023-12-31	2024-03-22	10-K	0001558370-24-003782
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$448,000	2025-12-31	2026-03-25	10-K	0001104659-26-034507
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.6M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$989,000	2024-12-31	2026-03-25	10-K	0001104659-26-034507
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.9M	2023-12-31	2026-03-25	10-K	0001104659-26-034507
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$611,000	2023-12-31	2026-03-25	10-K	0001104659-26-034507
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.7M	2022-12-31	2025-03-21	10-K	0001558370-25-003460
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$872,000	2022-12-31	2025-03-21	10-K	0001558370-25-003460
40	depreciation amortization	us-gaap:Depreciation	\$630,000	2025-12-31	2026-03-25	10-K	0001104659-26-034507
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$38.0M	2025-12-31	2026-03-25	10-K	0001104659-26-034507
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$230,000	2025-12-31	2026-03-25	10-K	0001104659-26-034507
43	current assets	us-gaap:AssetsCurrent	\$78.1M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
44	current liabilities	us-gaap:LiabilitiesCurrent	\$15.6M	2024-12-31	2026-03-25	10-K	0001104659-26-034507
45	assets	us-gaap:Assets	\$78.0M	2023-12-31	2025-03-21	10-K	0001558370-25-003460
46	assets	us-gaap:Assets	\$67.9M	2022-12-31	2024-03-22	10-K	0001558370-24-003782
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,740,371	2026-03-16	2026-03-25	10-K	0001104659-26-034507
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,551,098	2025-03-14	2025-03-21	10-K	0001558370-25-003460