# Biodesix Inc.

**BDSX**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001439725

**C**

**middle fifth of 370 graded peers in healthcare**

rank 183 of 370; percentile 49.3; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



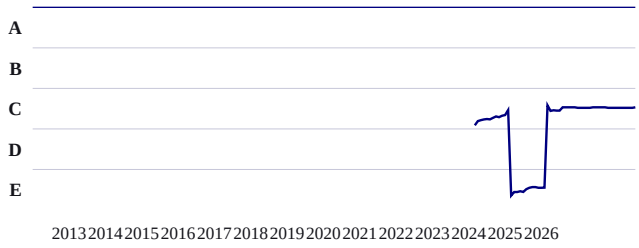
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.7 |
| **Solvency** | C/D<br>percentile 61.2 |
| **Growth and financing** | C<br>percentile 48.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $87.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $23.66<br>2026-10-21; market equity $249.6M; 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 26, 2026*

Biodesix, Inc. ("Biodesix", "we," "us," "our" or the "Company") is a leading diagnostic solutions company. Our mission at Biodesix is to transform patient care and improve outcomes through personalized diagnostics that are timely, accessible, and address immediate clinical needs. We envision a world where patient disease is conquered through the guidance of personalized diagnostics.

## The fourteen 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 33.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.0%) | (6.6%) | | 33.7 | 809 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 61.2** | | | | | |
| 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 | (19.59) | (0.33) | 73.4 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (3.61x) | (4.51x) | 36.2 | 81 | 2025-12-31 |
| Current ratio | 1.86x | 2.94x | 74.0 | 837 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.7** | | | | | |
| Revenue growth, three-year compound | 32.3% | 10.1% | 19.9 | 413 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (2.0%) | 2.1% | 56.3 | 703 | 2025-12-31 |
| Net share issuance, one year | 35.1% | 2.5% | 70.0 | 634 | 2026-02-20 |

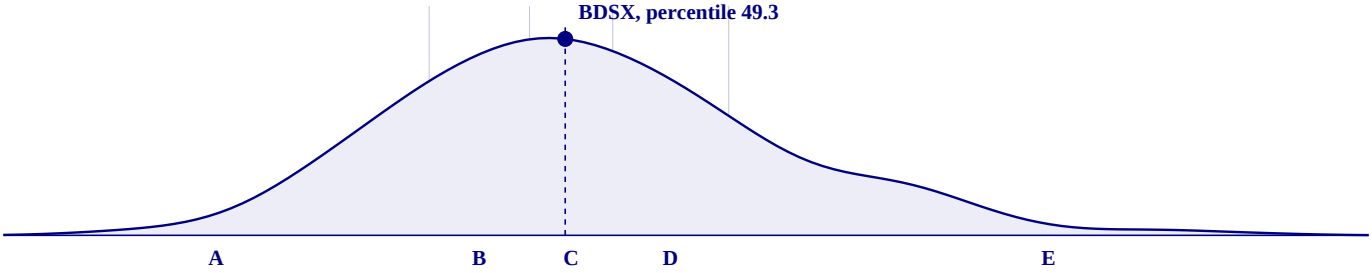
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 35.1% |

## Among 370 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 |
|---|---|---|---|---|
| 178 | Kymera Therapeutics, Inc. (KYMR) | 48.0 | C | dilution |
| 179 | Scynexis Inc. (SCYX) | 48.2 | C | fortress balance sheet |
| 180 | Savara Inc. (SVRA) | 48.5 | C | short runway, fortress balance sheet |
| 181 | Amneal Pharmaceuticals, Inc. (AMRX) | 48.8 | C | |
| 182 | Macrogenics Inc. (MGNX) | 49.1 | C | |
| 183 | Biodesix Inc. (BDSX) | 49.3 | C | dilution |
| 184 | Evolus, Inc. (EOLS) | 49.6 | C | |
| 185 | Pacira BioSciences, Inc. (PCRX) | 49.9 | C | |
| 186 | Neogen Corp. (NEOG) | 50.1 | C | late filer |
| 187 | Neuroone Medical Technologies Corp. (NMTC) | 50.4 | C | short runway, fortress balance sheet |
| 188 | RadNet, Inc. (RDNT) | 50.7 | C | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 248.9% | 7.7% | 98 |
| Distance from 52-week high | (21.8%) | (30.1%) | 61 |
| EBIT to enterprise value | (10.2%) | (1.6%) | 32 |
| Free cash flow yield | (9.3%) | (1.0%) | 33 |
| Book value to price | 0.04 | 0.28 | 17 |
| Sales to price | 0.35 | 0.31 | 54 |
| Composite equity issuance, five years | 207.2% | 20.5% | 90 |
| Relative strength against the sector, log excess return | 1.04 | (0.14) | 98 |

## 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 | 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $30.0M |
| Operating cash flow, four quarters | -$19.8M |
| Months of runway | 18.2 |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## 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 | net income | us-gaap:NetIncomeLoss | -$35.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 3 | assets | us-gaap:Assets | $87.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 4 | assets | us-gaap:Assets | $97.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 5 | current assets | us-gaap:AssetsCurrent | $32.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $17.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$497.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$27.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 9 | book equity | us-gaap:StockholdersEquity | -$2.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 10 | liabilities | us-gaap:Liabilities | $89.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 11 | interest expense | us-gaap:InterestExpense | $7.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 12 | revenue | us-gaap:Revenues | $88.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 13 | revenue | us-gaap:Revenues | $71.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 14 | revenue | us-gaap:Revenues | $49.1M | 2023-12-31 | 2025-03-03 | 10-K | 25-030835 |
| 15 | revenue | us-gaap:Revenues | $38.2M | 2022-12-31 | 2024-03-01 | 10-K | 24-023513 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $259,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$48.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076547 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076547 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.9M | 2023-12-31 | 2025-03-03 | 10-K | 25-030835 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.9M | 2023-12-31 | 2025-03-03 | 10-K | 25-030835 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.0M | 2022-12-31 | 2024-03-01 | 10-K | 24-023513 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2022-12-31 | 2024-03-01 | 10-K | 24-023513 |
| 23 | assets | us-gaap:Assets | $99.1M | 2023-12-31 | 2025-03-03 | 10-K | 25-030835 |
| 24 | assets | us-gaap:Assets | $92.9M | 2022-12-31 | 2024-03-01 | 10-K | 24-023513 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,858,358 | 2026-02-20 | 2026-02-26 | 10-K | 26-076547 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 145,978,410 | 2025-02-24 | 2025-03-03 | 10-K | 25-030835 |

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