Bolt Biotherapeutics, Inc.

BOLT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001641281

E

weakest fifth of 369 graded peers in healthcare

rank 354 of 369; percentile 95.9; sampling error 2.5 points; lower is stronger

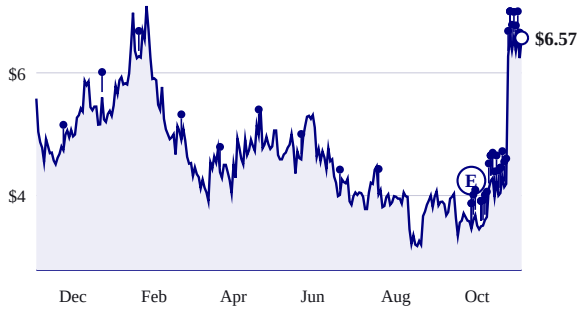
A B C D E

E, the bear



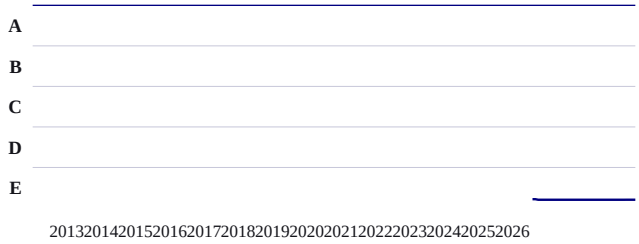
Scoreboard	
Profitability	E percentile 90.6
Solvency	D percentile 74.7
Growth and financing	C percentile 53.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $56.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, distress not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 12, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$6.37 2026-11-03; market equity $12.3M; 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 Mar 12, 2026

Our mission is to harness the power of the immune system to improve lives and eradicate cancer. This often means that our product candidates take new and unproven approaches to treating cancer. We believe that taking smart risks is critical to making breakthroughs. Our pipeline candidates are built on our deep expertise in myeloid biology and cancer drug development. Our various approaches use pattern recognition receptors expressed by the innate immune system to help the body eliminate tumor cells as part of a productive anti-cancer response.

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 90.6						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	8.3%	(6.6%)		90.6	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.7						
Twelve-month failure probability	4.13%	0.08%		94.7	247	2026-06-30
Altman Z double-prime	(27.30)	(0.35)		78.8	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	3.59x	2.92x		50.4	828	2025-12-31
Growth and financing, sleeve percentile 53.3						
Revenue growth, three-year compound	10.3%	10.1%		50.1	412	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(37.1%)	2.2%		95.4	697	2025-12-31
Net share issuance, one year	0.2%	2.5%		14.4	632	2026-03-06

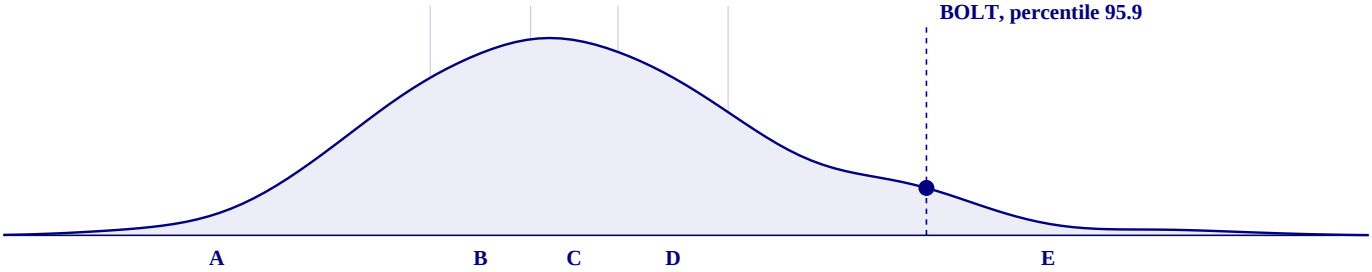
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.9 months
Distress	CHS probability 4.127775%; universe top-decile threshold 1.266223%

Among 369 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
349	Kyntra BIO, Inc. (KYNB)	94.6	E	
350	Silo Pharma, Inc. (SILO)	94.8	E	dilution, degenerate inputs, distress
351	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
352	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
353	Biomerica Inc. (BMRA)	95.7	E	
354	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress
355	Pfizer Inc. (PFE)	96.2	E	
356	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
357	Longeveron Inc. (LGVN)	96.7	E	short runway
358	Clene Inc. (CLNN)	97.0	E	dilution, distress
359	Nektar Therapeutics (NKTR)	97.3	E	dilution, short runway

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What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.1%)	(2.2%)	26
Distance from 52-week high	(7.3%)	(29.8%)	82
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(315.4%)	(0.9%)	2
Book value to price	1.00	0.28	85
Sales to price	0.61	0.30	71
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.62)	(0.19)	26

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$12.9M
Operating cash flow, four quarters	-$31.5M
Months of runway	4.9
Days since last periodic filing	85 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$76,086

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	-$33.4M	2025-12-31	2026-03-12	10-K	26-104121
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.9M	2025-12-31	2026-03-12	10-K	26-104121
3	assets	us-gaap:Assets	$56.7M	2025-12-31	2026-03-12	10-K	26-104121
4	assets	us-gaap:Assets	$99.6M	2024-12-31	2026-03-12	10-K	26-104121
5	current assets	us-gaap:AssetsCurrent	$30.3M	2025-12-31	2026-03-12	10-K	26-104121
6	current liabilities	us-gaap:LiabilitiesCurrent	$8.4M	2025-12-31	2026-03-12	10-K	26-104121
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$460.8M	2025-12-31	2026-03-12	10-K	26-104121
8	operating income	us-gaap:OperatingIncomeLoss	-$36.1M	2025-12-31	2026-03-12	10-K	26-104121
9	book equity	us-gaap:StockholdersEquity	$26.5M	2025-12-31	2026-03-12	10-K	26-104121
10	liabilities	us-gaap:Liabilities	$30.2M	2025-12-31	2026-03-12	10-K	26-104121
11	revenue	us-gaap:Revenues	$7.7M	2025-12-31	2026-03-12	10-K	26-104121
12	revenue	us-gaap:Revenues	$7.7M	2024-12-31	2026-03-12	10-K	26-104121
13	revenue	us-gaap:Revenues	$7.9M	2023-12-31	2025-03-24	10-K	25-043873
14	revenue	us-gaap:Revenues	$5.7M	2022-12-31	2024-03-21	10-K	24-034692
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72,000	2025-12-31	2026-03-12	10-K	26-104121
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.3M	2024-12-31	2026-03-12	10-K	26-104121
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41,000	2024-12-31	2026-03-12	10-K	26-104121
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$69.5M	2023-12-31	2025-03-24	10-K	25-043873

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19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$206,000	2023-12-31	2025-03-24	10-K	25-043873
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.5M	2022-12-31	2024-03-21	10-K	24-034692
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2022-12-31	2024-03-21	10-K	24-034692
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-12-31	2026-03-12	10-K	26-104121
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.4M	2025-12-31	2026-03-12	10-K	26-104121
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-104121
25	current assets	us-gaap:AssetsCurrent	$50.8M	2024-12-31	2026-03-12	10-K	26-104121
26	current liabilities	us-gaap:LiabilitiesCurrent	$15.9M	2024-12-31	2026-03-12	10-K	26-104121
27	assets	us-gaap:Assets	$159.8M	2023-12-31	2025-03-24	10-K	25-043873
28	assets	us-gaap:Assets	$227.8M	2022-12-31	2024-03-21	10-K	24-034692
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,921,567	2026-03-06	2026-03-12	10-K	26-104121
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,339,697	2025-03-19	2025-03-24	10-K	25-043873

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