# Bicara Therapeutics Inc.

**BCAX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0002023658

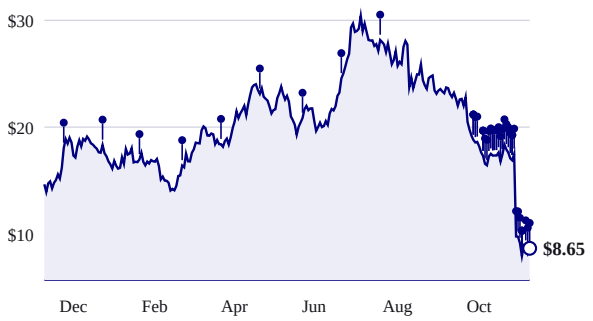
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

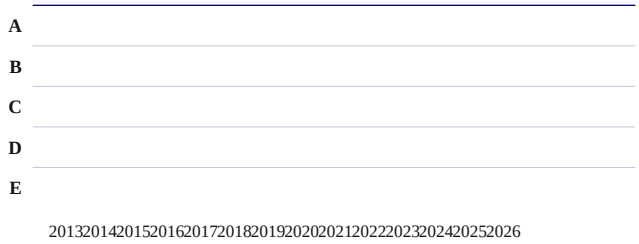
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $431.0M |
| **Warnings** | thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $8.65<br>2026-11-06; market equity $572.7M; 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 30, 2026*

We are a clinical-stage biopharmaceutical company committed to bringing transformative bifunctional therapies to patients with solid tumors. We have built a platform designed to facilitate the development of bifunctional therapies that precisely target the tumor and deliver a tumor-modulating payload to the tumor site. This dual-targeting approach both enhances drug exposure within the tumor microenvironment, or TME, and limits systemic toxicity.

## 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 55.9** | | | | | | |
| 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* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.6%) | (6.6%) | 55.9 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 23.7** | | | | | |
| Twelve-month failure probability | 0.13% | 0.08% | 58.9 | 249 | 2026-06-30 |
| Altman Z double-prime | 15.11 | (0.37) | 4.6 | 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 | 14.58x | 2.94x | 7.7 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.9** | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 2.2% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 20.1% | 2.5% | 59.9 | 630 | 2026-03-24 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.5% | (2.1%) | 58 |
| Distance from 52-week high | (71.5%) | (30.5%) | 12 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (18.7%) | (1.0%) | 25 |
| Book value to price | 0.82 | 0.29 | 81 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | (0.03) | (0.19) | 58 |

## 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 | fail |
| 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 | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $96.6M |
| Operating cash flow, four quarters | -$134.8M |
| Months of runway | 8.6 |
| Days since last periodic filing | 89 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $12.7M |

## 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 | -$137.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$106.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 3 | assets | us-gaap:Assets | $431.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 4 | assets | us-gaap:Assets | $510.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 5 | current assets | us-gaap:AssetsCurrent | $422.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $28.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$359.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$155.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 9 | book equity | us-gaap:StockholdersEquity | $401.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 10 | liabilities | us-gaap:Liabilities | $29.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $280,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 12 | depreciation amortization | us-gaap:Depreciation | $105,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 13 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$137.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 14 | income tax | us-gaap:IncomeTaxExpenseBenefit | $217,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 15 | current assets | us-gaap:AssetsCurrent | $502.5M | 2024-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $18.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-022010 |
| 17 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,467,187 | 2026-03-24 | 2026-03-30 | 10-K | 26-022010 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,523,326 | 2025-03-24 | 2025-03-27 | 10-K | 25-000012 |

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