# Biodesix Inc.

**BDSX**

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

**C**

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

rank 184 of 370; percentile 49.6; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



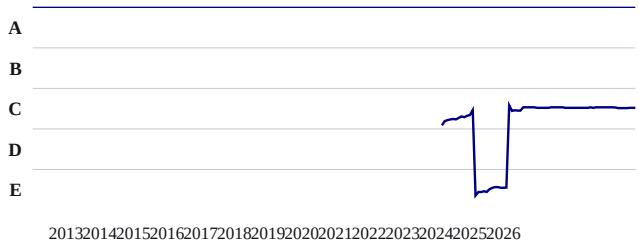
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.0 |
| **Solvency** | C/D<br>percentile 61.3 |
| **Growth and financing** | C<br>percentile 48.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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>255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $8.54<br>2026-11-06; market equity $94.7M; 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 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 34.0** | | | | | | |
| 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%) | | 34.0 | 802 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 61.3** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (19.59) | (0.37) | 73.5 | 747 | 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) | 36.4 | 78 | 2025-12-31 |
| Current ratio | 1.86x | 2.94x | 74.0 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.7** | | | | | |
| Revenue growth, three-year compound | 32.3% | 10.0% | 20.2 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (2.0%) | 2.2% | 56.4 | 696 | 2025-12-31 |
| Net share issuance, one year | 35.1% | 2.5% | 69.6 | 630 | 2026-02-20 |

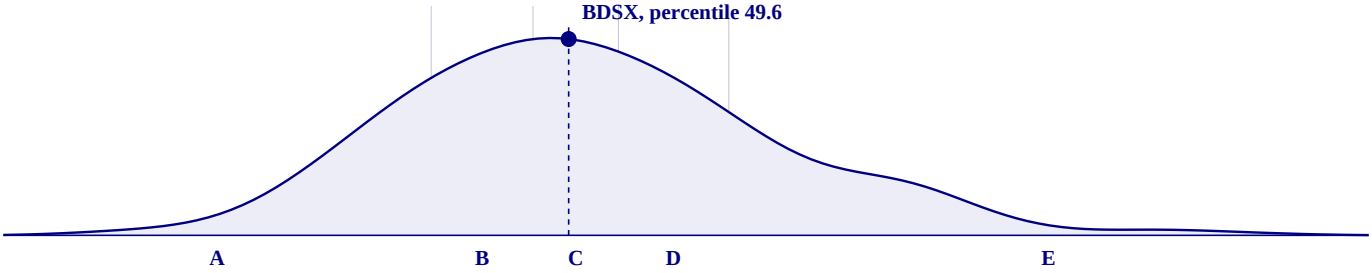
## Warnings

*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 |
|---|---|---|---|---|
| 179 | Kymera Therapeutics, Inc. (KYMR) | 48.2 | C | dilution |
| 180 | Scynexis Inc. (SCYX) | 48.5 | C | fortress balance sheet |
| 181 | Savara Inc. (SVRA) | 48.8 | C | short runway, fortress balance sheet |
| 182 | Amneal Pharmaceuticals, Inc. (AMRX) | 49.1 | C | |
| 183 | Macrogenics Inc. (MGNX) | 49.3 | C | |
| 184 | Biodesix Inc. (BDSX) | 49.6 | C | dilution |
| 185 | Evolus, Inc. (EOLS) | 49.9 | C | |
| 186 | Neogen Corp. (NEOG) | 50.1 | C | late filer |
| 187 | RadNet, Inc. (RDNT) | 50.4 | C | |
| 188 | Neuroone Medical Technologies Corp. (NMTC) | 50.7 | C | short runway, fortress balance sheet |
| 189 | Recursion Pharmaceuticals, Inc. (RXRX) | 50.9 | C | dilution, fortress balance sheet |

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## 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 | 336.7% | (2.1%) | 98 |
| Distance from 52-week high | (72.1%) | (30.5%) | 12 |
| EBIT to enterprise value | (24.0%) | (1.5%) | 22 |
| Free cash flow yield | (24.9%) | (1.0%) | 22 |
| Book value to price | 0.09 | 0.29 | 23 |
| Sales to price | 0.94 | 0.30 | 80 |
| Composite equity issuance, five years | 212.2% | 21.4% | 90 |
| Relative strength against the sector, log excess return | 1.31 | (0.19) | 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 | $28.4M |
| Operating cash flow, four quarters | -$18.2M |
| Months of runway | 18.8 |
| Days since last periodic filing | 3 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.3M |

## 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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