Black Diamond Therapeutics, Inc. BDTX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001701541

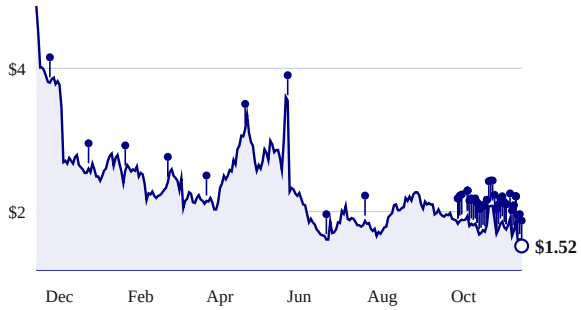
None

No letter

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

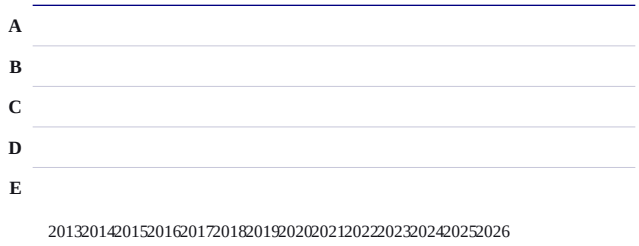
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $143.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 16, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.51 2026-11-12; market equity $86.8M; 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 16, 2026

We are a clinical-stage oncology company developing MasterKey therapies that target families of oncogenic mutations in patients with cancer. The foundation of our company is built upon a deep understanding of cancer genetics, onco-protein structure and function, and medicinal chemistry. Our MasterKey therapies are designed to address a broad spectrum of genetically defined tumors, overcome resistance, minimize wild-type mediated toxicities, and be brain-penetrant to treat central nervous system (CNS) disease. Our compounds target families of oncogenic mutations in clinically validated pathways.

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 59.8						
Gross profitability	not computable	32.3%				
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	(5.5%)	(6.6%)		59.8	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 30.6						
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	(0.83)	(0.35)		40.2	744	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)				
interest expense must exceed $100,000						
Current ratio	8.42x	2.95x		21.0	826	2025-12-31
Growth and financing, sleeve percentile 42.0						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.0%				
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	(2.9%)	2.2%		58.4	694	2025-12-31
Net share issuance, one year	1.1%	2.5%		25.6	627	2026-03-11

Warnings

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

Check	Measured
Short runway	cash runway is 5.4 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.3%)	(1.9%)	14
Distance from 52-week high	(68.8%)	(30.8%)	14
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(71.3%)	(1.0%)	10
Book value to price	1.01	0.28	85
Sales to price	0.80	0.29	78
Composite equity issuance, five years	46.4%	20.5%	64
Relative strength against the sector, log excess return	(0.89)	(0.19)	14

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$15.1M
Operating cash flow, four quarters	-$33.3M
Months of runway	5.4
Days since last periodic filing	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$1.2M

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	$22.4M	2025-12-31	2026-03-16	10-K	26-000009
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$29.6M	2025-12-31	2026-03-16	10-K	26-000009
3	assets	us-gaap:Assets	$143.0M	2025-12-31	2026-03-16	10-K	26-000009
4	assets	us-gaap:Assets	$122.6M	2024-12-31	2026-03-16	10-K	26-000009
5	current assets	us-gaap:AssetsCurrent	$132.4M	2025-12-31	2026-03-16	10-K	26-000009
6	current liabilities	us-gaap:LiabilitiesCurrent	$15.7M	2025-12-31	2026-03-16	10-K	26-000009
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$464.7M	2025-12-31	2026-03-16	10-K	26-000009
8	operating income	us-gaap:OperatingIncomeLoss	$12.5M	2025-12-31	2026-03-16	10-K	26-000009
9	book equity	us-gaap:StockholdersEquity	$112.2M	2025-12-31	2026-03-16	10-K	26-000009
10	liabilities	us-gaap:Liabilities	$30.8M	2025-12-31	2026-03-16	10-K	26-000009
11	operating income	us-gaap:OperatingIncomeLoss	-$126.9M	2021-12-31	2023-03-09	10-K	23-000020
12	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-03-17	10-K	22-000007
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$70.0M	2025-12-31	2026-03-16	10-K	26-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2020-12-31	2021-03-25	10-K	21-000018
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2019-12-31	2021-03-25	10-K	21-000018
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.3M	2024-12-31	2026-03-16	10-K	26-000009
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-06	10-K	25-000016
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.7M	2023-12-31	2025-03-06	10-K	25-000016
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2023-12-31	2025-03-06	10-K	25-000016
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.1M	2022-12-31	2024-03-12	10-K	24-000011
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$192,000	2022-12-31	2024-03-12	10-K	24-000011
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.1M	2021-12-31	2023-03-09	10-K	23-000020
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2021-12-31	2023-03-09	10-K	23-000020
24	assets	us-gaap:Assets	$158.6M	2023-12-31	2025-03-06	10-K	25-000016
25	assets	us-gaap:Assets	$156.3M	2022-12-31	2024-03-12	10-K	24-000011
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,288,750	2026-03-11	2026-03-16	10-K	26-000009
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,662,222	2025-02-28	2025-03-06	10-K	25-000016

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