Black Diamond Therapeutics, Inc. BDTX

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

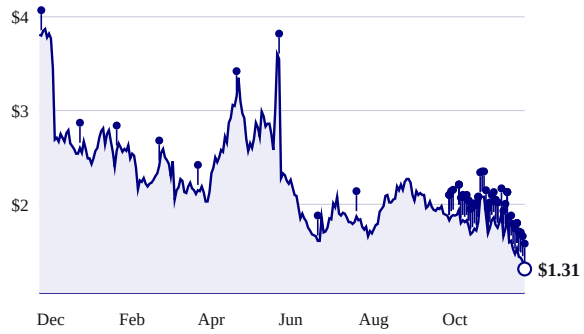
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

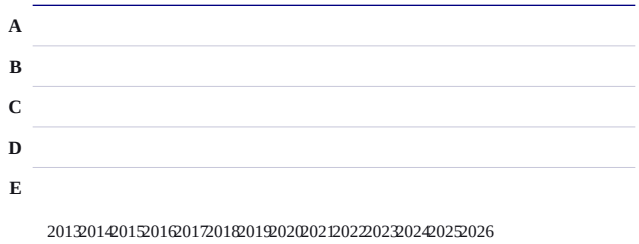
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $143.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 16, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.33 2026-11-20; market equity $76.4M; 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 thirteen 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 59.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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.

one or more required annual facts are missing						
Accruals ratio	(5.5%)	(6.7%)		59.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 31.6						
Altman Z double-prime	(0.83)	0.31		41.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	8.42x	2.68x		21.7	781	2025-12-31
Growth and financing, sleeve percentile 42.2						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(2.9%)	3.2%		58.6	663	2025-12-31
Net share issuance, one year	1.1%	1.6%		25.8	626	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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.3%)	(1.7%)	15
Distance from 52-week high	(66.1%)	(33.0%)	19
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(82.8%)	0.6%	9
Book value to price	1.17	0.29	88
Sales to price	0.93	0.38	75
Composite equity issuance, five years	46.4%	13.5%	73
Relative strength against the sector, log excess return	(0.89)	(0.19)	15
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Gross margin improved	fail

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.

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	11 (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

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.