

Biodesix Inc. (BDSX)

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

Biodesix Inc. BDSX; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 49.2; sampling error 2.5 points; lower is stronger
Rank	183 of 371
Profitability	B percentile 34.0
Solvency	C/D percentile 61.2
Growth and financing	C percentile 48.8
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 \$87.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$25.36 2026-10-08; market equity \$267.5M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2024, E from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.0						
Gross profitability		not computable	32.2%			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	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 61.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(19.59)	(0.31)	73.4	756	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)	36.2	81	2025-12-31
Current ratio		1.86x	2.96x	74.1	839	2025-12-31
Growth and financing, sleeve percentile 48.8						
Revenue growth, three-year compound		32.3%	10.0%	19.8	415	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%)	2.1%	56.3	704	2025-12-31
Net share issuance, one year		35.1%	2.5%	70.1	634	2026-02-20

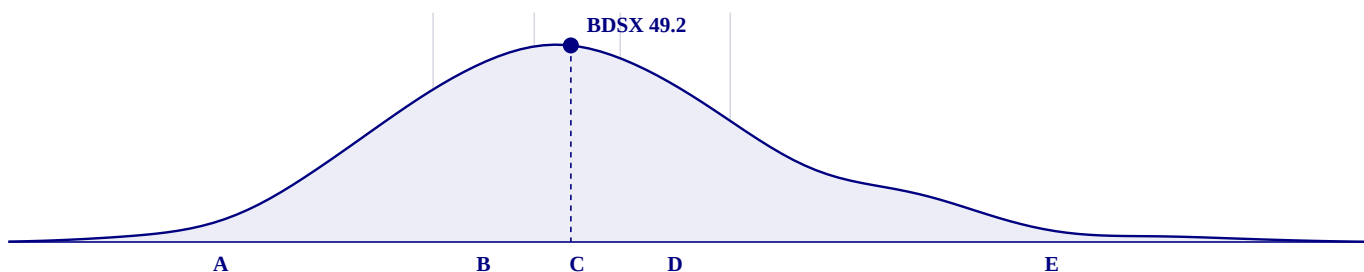
Warnings

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 371 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
178	Kymera Therapeutics, Inc. (KYMR)	47.8	C	dilution
179	Scynexis Inc. (SCYX)	48.1	C	fortress
				balance sheet
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.4	C	
181	Macrogenics Inc. (MGNX)	48.6	C	
182	Savara Inc. (SVRA)	48.9	C	short runway,
				fortress
				balance sheet
183	Biodesix Inc. (BDSX) <	49.2	C	dilution
184	Evolus, Inc. (EOLS)	49.5	C	
185	Neogen Corp. (NEOG)	49.7	C	late filer
186	Nurix Therapeutics, Inc. (NRIX)	50.0	C	dilution, short
				runway
187	Pacira BioSciences, Inc. (PCRX)	50.3	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway,
				fortress
				balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	248.9%	8.0%	98
Distance from 52-week high	(16.2%)	(31.4%)	70
EBIT to enterprise value	(9.6%)	(1.5%)	33
Free cash flow yield	(8.7%)	(1.0%)	34
Book value to price	0.03	0.28	17
Sales to price	0.33	0.31	53
Composite equity issuance, five years	207.2%	20.3%	91
Relative strength against the sector, log excess return	1.04	(0.14)	98

Diagnostics

not in 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	\$30.0M
Operating cash flow, four quarters	-\$19.8M
Months of runway	18.2
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$1.9M

Sources

each row links to the 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	0001193125-26-076547
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.3M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
3	assets	us-gaap:Assets	\$87.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
4	assets	us-gaap:Assets	\$97.2M	2024-12-31	2026-02-26	10-K	0001193125-26-076547
5	current assets	us-gaap:AssetsCurrent	\$32.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
6	current liabilities	us-gaap:LiabilitiesCurrent	\$17.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$497.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
8	operating income	us-gaap:OperatingIncomeLoss	-\$27.9M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
9	book equity	us-gaap:StockholdersEquity	-\$2.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
10	liabilities	us-gaap:Liabilities	\$89.9M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
11	interest expense	us-gaap:InterestExpense	\$7.7M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
12	revenue	us-gaap:Revenues	\$88.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076547
13	revenue	us-gaap:Revenues	\$71.3M	2024-12-31	2026-02-26	10-K	0001193125-26-076547
14	revenue	us-gaap:Revenues	\$49.1M	2023-12-31	2025-03-03	10-K	0000950170-25-030835
15	revenue	us-gaap:Revenues	\$38.2M	2022-12-31	2024-03-01	10-K	0000950170-24-023513
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$259,000	2025-12-31	2026-02-26	10-K	0001193125-26-076547
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$48.6M	2024-12-31	2026-02-26	10-K	0001193125-26-076547
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2024-12-31	2026-02-26	10-K	0001193125-26-076547
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.9M	2023-12-31	2025-03-03	10-K	0000950170-25-030835
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.9M	2023-12-31	2025-03-03	10-K	0000950170-25-030835
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.0M	2022-12-31	2024-03-01	10-K	0000950170-24-023513
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2022-12-31	2024-03-01	10-K	0000950170-24-023513
23	assets	us-gaap:Assets	\$99.1M	2023-12-31	2025-03-03	10-K	0000950170-25-030835
24	assets	us-gaap:Assets	\$92.9M	2022-12-31	2024-03-01	10-K	0000950170-24-023513
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,858,358	2026-02-20	2026-02-26	10-K	0001193125-26-076547
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	145,978,410	2025-02-24	2025-03-03	10-K	0000950170-25-030835