

Bolt Biotherapeutics, Inc. (BOLT)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001641281

Bolt Biotherapeutics, Inc.

BOLT; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 95.9; sampling error 2.5 points; lower is stronger

Rank

356 of 371

Profitability

E

percentile 90.4

Solvency

D

percentile 74.9

Growth and financing

C

percentile 53.2

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 \$56.7M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

short runway, distress

not computable: fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Mar 12, 2026

211 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026

Last close

\$3.61

2026-10-07; market equity \$7.0M

Price used in grade

None



E, the bear

weakest 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: E from Aug 21, 2026

Letter at every rescan

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 Mar 12, 2026

Our mission is to harness the power of the immune system to improve lives and eradicate cancer. This often means that our product candidates take new and unproven approaches to treating cancer. We believe that taking smart risks is critical to making breakthroughs. Our pipeline candidates are built on our deep expertise in myeloid biology and cancer drug development. Our various approaches use pattern recognition receptors expressed by the innate immune system to help the body eliminate tumor cells as part of

a productive anti-cancer response.

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 90.4						
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		8.3%	(6.6%)	90.4	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 74.9						
Twelve-month failure probability		4.40%	0.07%	95.1	248	2026-06-30
Altman Z double-prime		(27.30)	(0.31)	78.8	756	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		3.59x	2.96x	50.8	839	2025-12-31
Growth and financing, sleeve percentile 53.2						
Revenue growth, three-year compound		10.3%	10.0%	49.8	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%			NOPAT must exceed \$100,000
Asset growth, three years		(37.1%)	2.1%	95.4	704	2025-12-31
Net share issuance, one year		0.2%	2.5%	14.5	634	2026-03-06

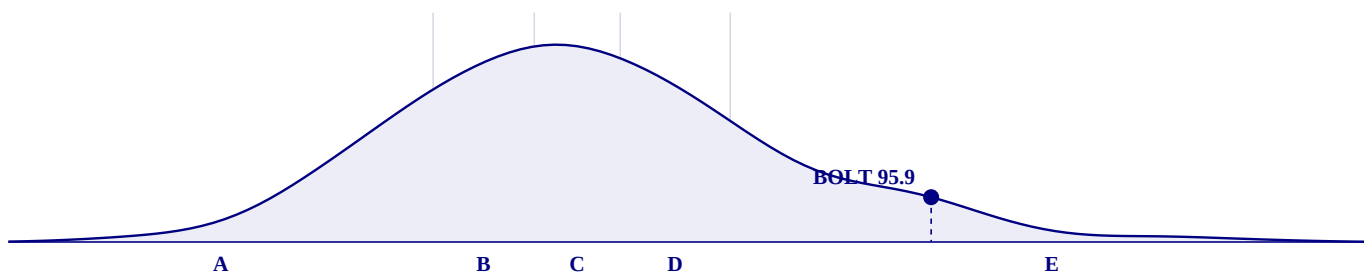
Warnings

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

Check	Measured
Short runway	cash runway is 4.9 months
Distress	CHS probability 4.401891%; universe top-decile threshold 1.068854%

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
351	Celularity Inc. (CELU)	94.6	E	short runway, late filer
352	Silo Pharma, Inc. (SILO)	94.9	E	dilution, degenerate inputs, distress
353	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
354	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
355	Biomerica Inc. (BMRA)	95.7	E	short runway
356	Bolt Biotherapeutics, Inc. (BOLT) <	95.9	E	short runway, distress
357	Pfizer Inc. (PFE)	96.2	E	
358	Dare Bioscience, Inc. (DARE)	96.5	E	dilution
359	Longeveron Inc. (LGVN)	96.8	E	short runway
360	Clene Inc. (CLNN)	97.0	E	dilution, distress
361	Agenus Inc. (AGEN)	97.3	E	dilution, short runway

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.2%)	8.0%	28
Distance from 52-week high	(48.5%)	(31.4%)	29
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(567.8%)	(1.0%)	1
Book value to price	1.80	0.28	95
Sales to price	1.09	0.31	84
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.50)	(0.14)	28

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$12.9M
Operating cash flow, four quarters	-\$31.5M
Months of runway	4.9
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$54,870

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	-\$33.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$39.9M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
3	assets	us-gaap:Assets	\$56.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
4	assets	us-gaap:Assets	\$99.6M	2024-12-31	2026-03-12	10-K	0001193125-26-104121
5	current assets	us-gaap:AssetsCurrent	\$30.3M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
6	current liabilities	us-gaap:LiabilitiesCurrent	\$8.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$460.8M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
8	operating income	us-gaap:OperatingIncomeLoss	-\$36.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
9	book equity	us-gaap:StockholdersEquity	\$26.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
10	liabilities	us-gaap:Liabilities	\$30.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
11	revenue	us-gaap:Revenues	\$7.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
12	revenue	us-gaap:Revenues	\$7.7M	2024-12-31	2026-03-12	10-K	0001193125-26-104121
13	revenue	us-gaap:Revenues	\$7.9M	2023-12-31	2025-03-24	10-K	0000950170-25-043873
14	revenue	us-gaap:Revenues	\$5.7M	2022-12-31	2024-03-21	10-K	0000950170-24-034692
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72,000	2025-12-31	2026-03-12	10-K	0001193125-26-104121
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$61.3M	2024-12-31	2026-03-12	10-K	0001193125-26-104121
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41,000	2024-12-31	2026-03-12	10-K	0001193125-26-104121
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$69.5M	2023-12-31	2025-03-24	10-K	0000950170-25-043873
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$206,000	2023-12-31	2025-03-24	10-K	0000950170-25-043873
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$76.5M	2022-12-31	2024-03-21	10-K	0000950170-24-034692
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2022-12-31	2024-03-21	10-K	0000950170-24-034692
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.3M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$33.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104121
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001193125-26-104121
25	current assets	us-gaap:AssetsCurrent	\$50.8M	2024-12-31	2026-03-12	10-K	0001193125-26-104121
26	current liabilities	us-gaap:LiabilitiesCurrent	\$15.9M	2024-12-31	2026-03-12	10-K	0001193125-26-104121
27	assets	us-gaap:Assets	\$159.8M	2023-12-31	2025-03-24	10-K	0000950170-25-043873
28	assets	us-gaap:Assets	\$227.8M	2022-12-31	2024-03-21	10-K	0000950170-24-034692
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,921,567	2026-03-06	2026-03-12	10-K	0001193125-26-104121
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,339,697	2025-03-19	2025-03-24	10-K	0000950170-25-043873