Anixa Biosciences Inc.

ANIX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000715446

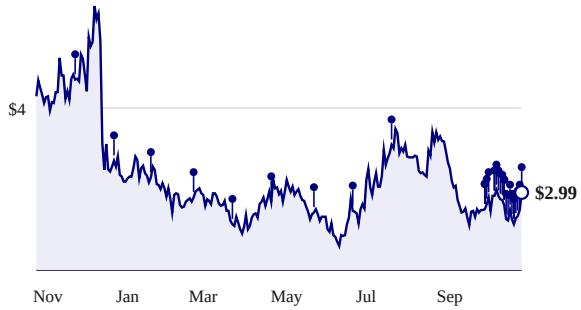
None

No letter

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

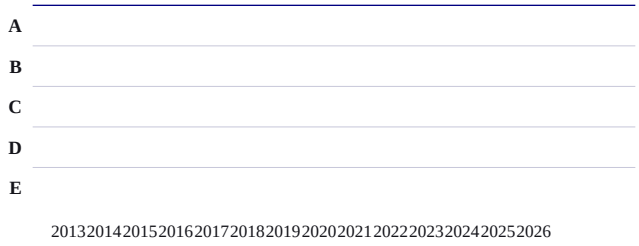
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan...
Inputs computable	6 of 14
Graded from	filings received through Jan 12, 2026 286 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	$2.98 2026-10-23; market equity $103.6M; 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 Jan 12, 2026

Biosciences, Inc. is a biotechnology company developing therapies and vaccines that are focused on critical unmet needs in oncology. Our therapeutics program consists of the development of liraltagene autoleucel ("lira-cel"), a chimeric endocrine receptor-T cell therapy, which is a novel form of chimeric antigen receptor-T cell ("CAR-T") technology, initially focused on treating ovarian cancer, that is being developed at our subsidiary, Certainty Therapeutics, Inc. ("Certainty").

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 21.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
required facts have no common fiscal period end						

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Accruals ratio	(19.9%)	(6.6%)	21.6	807	2025-10-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 53.3					
Twelve-month failure probability	0.08%	0.07%	51.0	248	2026-07-31
Altman Z double-prime	(42.76)	(0.33)	86.7	752	2025-10-31
Net debt to EBITDA	not computable	1.82x			
required facts have no common fiscal period end					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2017-10-31; latest annual assets end 2025-10-31					
Current ratio	8.08x	2.94x	22.1	834	2025-10-31
Growth and financing, sleeve percentile 61.8					
Revenue growth, three-year compound	not computable	10.1%			
four consecutive annual observations are required					
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%			
a prior annual working-capital observation is required					
Asset growth, three years	(19.1%)	2.1%	82.4	700	2025-10-31
Net share issuance, one year	3.7%	2.5%	41.1	636	2026-01-12

Warnings

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

Check	Measured
Short runway	cash runway is 2.3 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 3,999,038 USD; Altman Z is not used

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.5%	7.7%	47
Distance from 52-week high	(42.7%)	(31.4%)	35
EBIT to enterprise value	(11.4%)	(1.5%)	31
Free cash flow yield	(6.0%)	(1.0%)	39
Book value to price	0.14	0.28	34
Sales to price	0.00	0.30	4
Composite equity issuance, five years	28.8%	20.5%	57
Relative strength against the sector, log excess return	(0.20)	(0.14)	47

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$7.4M
Months of runway	2.3
Days since last periodic filing	46 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	$804,427

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	-$10.9M	2025-10-31	2026-01-12	10-K	26-001845
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.2M	2025-10-31	2026-01-12	10-K	26-001845
3	assets	us-gaap:Assets	$16.1M	2025-10-31	2026-01-12	10-K	26-001845
4	assets	us-gaap:Assets	$21.6M	2024-10-31	2026-01-12	10-K	26-001845
5	current assets	us-gaap:AssetsCurrent	$15.9M	2025-10-31	2026-01-12	10-K	26-001845
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.0M	2025-10-31	2026-01-12	10-K	26-001845
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$251.7M	2025-10-31	2026-01-12	10-K	26-001845
8	operating income	us-gaap:OperatingIncomeLoss	-$11.7M	2025-10-31	2026-01-12	10-K	26-001845
9	book equity	us-gaap:StockholdersEquity	$15.2M	2025-10-31	2026-01-12	10-K	26-001845
10	liabilities	us-gaap:Liabilities	$2.1M	2025-10-31	2026-01-12	10-K	26-001845
11	operating income	us-gaap:OperatingIncomeLoss	-$6.1M	2017-10-31	2019-01-11	10-K	19-000016
12	interest expense	us-gaap:InterestExpense	$500,455	2017-10-31	2019-01-11	10-K	19-000016
13	revenue	us-gaap:Revenues	$210,000	2024-10-31	2025-01-10	10-K	25-001787
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$210,000	2023-10-31	2025-01-10	10-K	25-001787
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$512,000	2021-10-31	2023-01-04	10-K	23-000346
16	revenue	us-gaap:Revenues	$250,000	2019-10-31	2021-01-07	10-K	21-000456
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.2M	2020-10-31	2022-01-04	10-K	22-000302
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15,791	2020-10-31	2022-01-04	10-K	22-000302
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.7M	2019-10-31	2021-01-07	10-K	21-000456
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$175,457	2019-10-31	2021-01-07	10-K	21-000456
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.3M	2018-10-31	2020-01-09	10-K	20-000009
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,404	2018-10-31	2020-01-09	10-K	20-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.8M	2017-10-31	2019-01-11	10-K	19-000016
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30,188	2017-10-31	2019-01-11	10-K	19-000016
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,028	2011-10-31	2013-01-29	10-K	13-000088
26	depreciation amortization	us-gaap:Depreciation	$7,977	2011-10-31	2012-01-30	10-K	12-029810
27	operating income	us-gaap:OperatingIncomeLoss	-$5.0M	2011-10-31	2013-01-29	10-K	13-000088
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.8M	2011-10-31	2013-01-29	10-K	13-000088
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$600,000	2011-10-31	2013-01-29	10-K	13-000088
30	current assets	us-gaap:AssetsCurrent	$3.1M	2011-10-31	2013-01-29	10-K	13-000088
31	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2011-10-31	2013-01-29	10-K	13-000088
32	assets	us-gaap:Assets	$25.5M	2023-10-31	2025-01-10	10-K	25-001787
33	assets	us-gaap:Assets	$30.4M	2022-10-31	2024-01-16	10-K	24-002453
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,376,690	2026-01-12	2026-01-12	10-K	26-001845
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,196,862	2025-01-10	2025-01-10	10-K	25-001787

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