# Anavex Life Sciences Corp. AVXL

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001314052

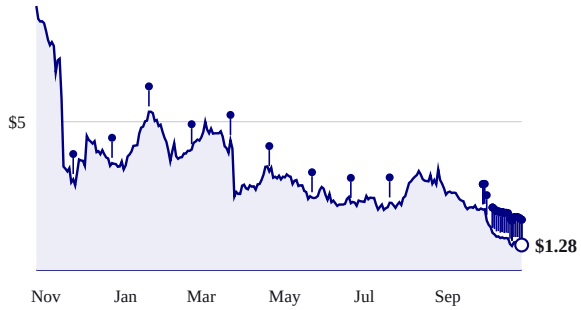
# None

### No letter

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

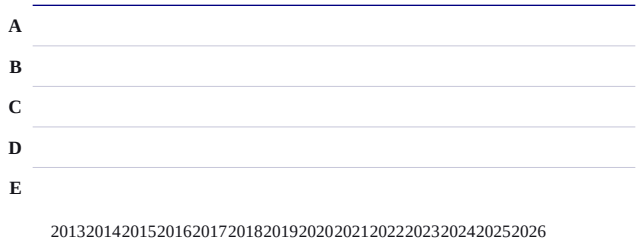
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $103.8M |
| **Warnings** | late filer, thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Aug 28, 2026<br>60 days before the rescan; latest periodic filing 10-Q received Aug 28, 2026 |
| **Last close** | $1.28<br>2026-10-26; market equity $118.7M; 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 Nov 25, 2025*

Anavex Life Sciences Corp. is a clinical stage biopharmaceutical company engaged in the development of differentiated therapeutics by applying precision medicine to central nervous system ("CNS") diseases with high unmet need. We analyze genomic data from clinical trials to identify biomarkers, which we use in the analysis of our treatments for Alzheimer's disease, Parkinson's disease, schizophrenia, neurodevelopmental, neurodegenerative, and rare diseases, including Rett syndrome, and other central nervous system (CNS) disorders.

## 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 57.5** | | | | | | |
| 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 | (6.1%) | (6.6%) | | 57.5 | 805 | 2025-09-30 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency** | | | | | | |
| 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 | not computable | (0.33) | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | not computable | 2.94x | | | | |
| *latest aligned inputs end 2019-09-30; latest annual assets end 2025-09-30* | | | | | | |
| **Growth and financing, sleeve percentile 58.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (12.1%) | 2.1% | | 71.6 | 697 | 2025-09-30 |
| Net share issuance, one year | 5.3% | 2.5% | | 45.8 | 634 | 2025-11-24 |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (68.5%) | 7.7% | 7 |
| Distance from 52-week high | (85.1%) | (31.2%) | 7 |
| EBIT to enterprise value | (15,758.6%) | (1.5%) | 0 |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.95 | 0.28 | 83 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | 32.5% | 20.5% | 59 |
| Relative strength against the sector, log excess return | (1.37) | (0.14) | 7 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| 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 |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $118.3M |
| Operating cash flow, four quarters | -$29.3M |
| Months of runway | 48.5 |
| Days since last periodic filing | 60 (10-Q received Aug 28, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | -$46.4M | 2025-09-30 | 2026-08-28 | 10-K/A | 26-001164 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.0M | 2025-09-30 | 2026-08-28 | 10-K/A | 26-001164 |
| 3 | assets | us-gaap:Assets | $103.8M | 2025-09-30 | 2026-08-28 | 10-K/A | 26-001164 |
| 4 | assets | us-gaap:Assets | $135.6M | 2024-09-30 | 2026-08-28 | 10-K/A | 26-001164 |
| 5 | operating income | us-gaap:OperatingIncomeLoss | -$3.0M | 2014-09-30 | 2014-12-29 | 10-K | 14-007294 |
| 6 | interest expense | us-gaap:InterestExpense | $7,089 | 2014-09-30 | 2015-12-29 | 10-K | 15-003756 |
| 7 | current assets | us-gaap:AssetsCurrent | $25.3M | 2019-09-30 | 2019-12-16 | 10-K | 19-000784 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $5.0M | 2019-09-30 | 2019-12-16 | 10-K | 19-000784 |
| 9 | assets | us-gaap:Assets | $154.4M | 2023-09-30 | 2024-12-23 | 10-K | 24-002041 |
| 10 | assets | us-gaap:Assets | $152.7M | 2022-09-30 | 2023-11-27 | 10-K | 23-002197 |
| 11 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 89,348,107 | 2025-11-24 | 2026-08-28 | 10-K/A | 26-001164 |
| 12 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,815,517 | 2024-12-23 | 2024-12-23 | 10-K | 24-002041 |

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