Anaptysbio, Inc.

ANAB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001370053

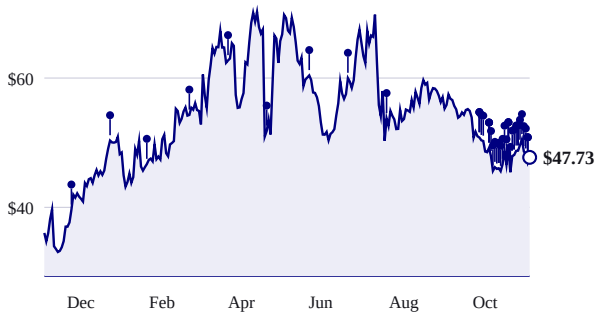
None

No letter

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

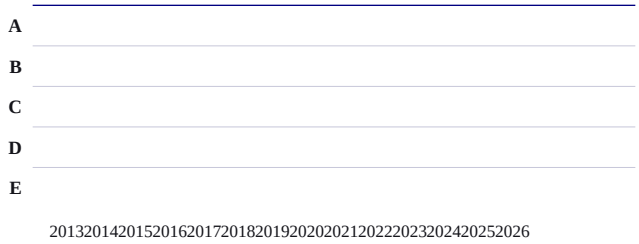
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $317.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	1 of 14
Graded from	filings received through Sep 21, 2026 44 days before the rescan; latest periodic filing 10-KT received Sep 21, 2026
Last close	$47.80 2026-11-03; market equity $1.4B; 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-KT received Sep 21, 2026

AnaptysBio manages the financial collaborations for a PD-1 antagonist (Jemperli (dostarlimab-gxly) or "Jemperli") with TESARO, Inc. ("Tesaro"), an oncology-focused biopharmaceutical subsidiary of GSK (Tesaro and GSK are hereinafter referred to, collectively, as "GSK") and an IL-36R antagonist ("Quimilza" formerly referred to as imsidolimab) with Vanda Pharmaceuticals Inc. ("Vanda"), with a focus on protecting and returning the value of its royalties to shareholders. We recognize revenue from royalties and milestones achieved under our immuno-oncology collaboration with GSK and license and transition services revenue from our collaboration with Vanda.

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						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	not computable	(6.6%)				
latest aligned inputs end 2025-12-31; latest annual assets end 2026-06-30						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 32.3						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-03-31						
Altman Z double-prime	not computable	(0.35)				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	5.61x	2.92x		32.3	828	2026-06-30
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
latest aligned inputs end 2025-12-31; latest annual assets end 2026-06-30						
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%				
latest aligned inputs end 2025-12-31; latest annual assets end 2026-06-30						
Asset growth, three years	not computable	2.2%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	2.5%				
prior share count is 146 days earlier						

Warnings

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

Check	Measured
Thin data	1 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	106.2%	(2.2%)	91
Distance from 52-week high	(32.0%)	(29.8%)	46
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	1.4%	(0.9%)	62
Book value to price	0.01	0.28	13
Sales to price	0.16	0.30	35
Composite equity issuance, five years	(32.8%)	20.5%	3
Relative strength against the sector, log excess return	0.56	(0.19)	91

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail

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Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$248.5M
Operating cash flow, four quarters	$4.5M
Months of runway	not finite
Days since last periodic filing	44 (10-KT received Sep 21, 2026)
Median daily dollar volume, 63 sessions	$21.5M

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	-$13.2M	2025-12-31	2026-09-21	10-KT	26-396696
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$19.7M	2025-12-31	2026-09-21	10-KT	26-396696
3	assets	us-gaap:Assets	$364.4M	2025-12-31	2026-09-21	10-KT	26-396696
4	assets	us-gaap:Assets	$483.8M	2024-12-31	2026-09-21	10-KT	26-396696
5	operating income	us-gaap:OperatingIncomeLoss	-$56.8M	2021-12-31	2024-03-11	10-K	24-000011
6	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-03-07	10-K	22-000009
7	current assets	us-gaap:AssetsCurrent	$198.4M	2026-06-30	2026-09-21	10-KT	26-396696
8	current liabilities	us-gaap:LiabilitiesCurrent	$35.4M	2026-06-30	2026-09-21	10-KT	26-396696
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$234.6M	2025-12-31	2026-09-21	10-KT	26-396696
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$91.3M	2024-12-31	2026-09-21	10-KT	26-396696
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.2M	2023-12-31	2026-03-03	10-K	26-088290
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3M	2022-12-31	2025-02-27	10-K	25-000024
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87,000	2025-12-31	2026-03-03	10-K	26-088290
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$135.3M	2024-12-31	2026-09-21	10-KT	26-396696
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$358,000	2024-12-31	2026-03-03	10-K	26-088290
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$120.8M	2023-12-31	2026-03-03	10-K	26-088290
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$807,000	2023-12-31	2026-03-03	10-K	26-088290
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.6M	2022-12-31	2025-02-27	10-K	25-000024
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$358,000	2022-12-31	2025-02-27	10-K	25-000024
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20,000	2025-12-31	2026-09-21	10-KT	26-396696
21	operating income	us-gaap:OperatingIncomeLoss	$226.9M	2025-12-31	2026-09-21	10-KT	26-396696
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$162.3M	2025-12-31	2026-09-21	10-KT	26-396696
23	income tax	us-gaap:IncomeTaxExpenseBenefit	$772,000	2025-12-31	2026-09-21	10-KT	26-396696
24	current assets	us-gaap:AssetsCurrent	$350.2M	2025-12-31	2026-09-21	10-KT	26-396696
25	current liabilities	us-gaap:LiabilitiesCurrent	$38.6M	2025-12-31	2026-09-21	10-KT	26-396696
26	current assets	us-gaap:AssetsCurrent	$431.9M	2024-12-31	2026-09-21	10-KT	26-396696
27	current liabilities	us-gaap:LiabilitiesCurrent	$45.4M	2024-12-31	2026-09-21	10-KT	26-396696
28	assets	us-gaap:Assets	$317.0M	2026-06-30	2026-09-21	10-KT	26-396696
29	assets	us-gaap:Assets	$452.4M	2023-12-31	2025-02-27	10-K	25-000024
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,895,244	2026-09-16	2026-09-21	10-KT	26-396696
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,100,902	2026-04-23	2026-04-28	10-K/A	26-187044

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