ANI Pharmaceuticals Inc.

ANIP

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001023024

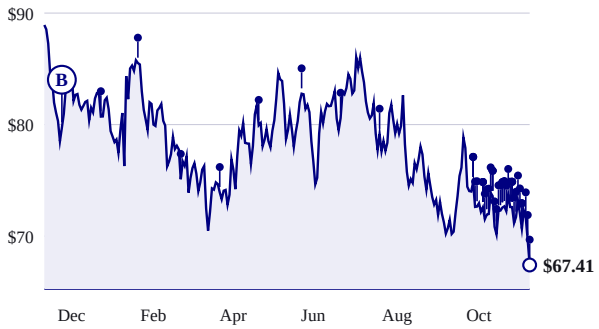
None

No letter

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

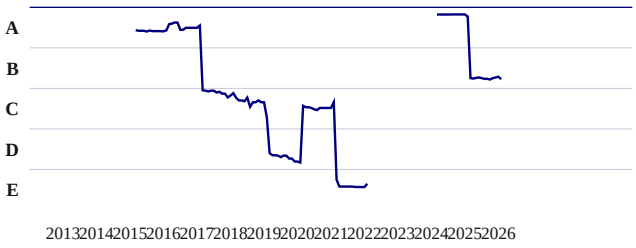
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$67.45 2026-11-06; market equity $1.5B; 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 Feb 27, 2026

ANI Pharmaceuticals is a diversified bio-pharmaceutical company. The Company's mission is "Serving Patients, Improving Lives" by developing, manufacturing, and commercializing therapeutics through its Rare Disease, Generics, and Brands businesses. On September 16, 2024, the Company acquired Alimera Sciences, Inc. ("Alimera"). In connection with the acquisition, the Company added two new products, ILUVIEN® ("ILUVIEN") and YUTIQ® ("YUTIQ"). See Note 3 "Business Combination" in the notes to the consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K.

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 50.2						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(7.8%)	(6.6%)		50.2	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 42.1						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	3.26	(0.37)		24.3	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Current ratio	2.71x	2.94x		59.9	828	2025-12-31
Growth and financing, sleeve percentile 18.5						
Revenue growth, three-year compound	40.8%	10.0%		16.8	412	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	160.6%	37.1%		20.2	105	2025-12-31
Asset growth, three years	23.7%	2.2%		18.4	696	2025-12-31
Net share issuance, one year	not computable	2.5%				
raw and split-adjusted prices do not align at 2013-02-28						

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(19.8%)	(2.1%)	37
Distance from 52-week high	(25.5%)	(30.4%)	56
EBIT to enterprise value	9.0%	(1.5%)	90
Free cash flow yield	11.3%	(1.0%)	92
Book value to price	0.42	0.29	63
Sales to price	0.58	0.30	69
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(0.39)	(0.19)	37

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	$420.8M
Operating cash flow, four quarters	$229.2M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$24.5M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$208.5M	2020-12-31	2023-03-09	10-K	23-000005
2	cost of revenue	us-gaap:CostOfRevenue	$87.2M	2020-12-31	2021-03-11	10-K	21-000007
3	assets	us-gaap:Assets	$461.2M	2020-12-31	2022-03-15	10-K	22-000004
4	operating income	us-gaap:OperatingIncomeLoss	$28.3M	2017-12-31	2020-02-27	10-K	20-025744
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.3M	2017-12-31	2020-02-27	10-K	20-025744
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$17.4M	2017-12-31	2020-02-27	10-K	20-025744
7	total debt	us-gaap:LongTermDebt	$128.2M	2017-12-31	2018-02-27	10-K	18-011197
8	book equity	us-gaap:StockholdersEquity	$174.8M	2017-12-31	2021-03-11	10-K	21-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.1M	2017-12-31	2021-03-11	10-K	21-000007
10	total debt	us-gaap:LongTermDebt	$120.6M	2016-12-31	2018-02-27	10-K	18-011197
11	book equity	us-gaap:StockholdersEquity	$169.6M	2016-12-31	2020-02-27	10-K	20-025744
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.4M	2016-12-31	2020-02-27	10-K	20-025744
13	net income	us-gaap:NetIncomeLoss	$78.3M	2025-12-31	2026-02-27	10-K	26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$185.2M	2025-12-31	2026-02-27	10-K	26-000014
15	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-27	10-K	26-000014
16	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-27	10-K	26-000014
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$206.5M	2019-12-31	2022-03-15	10-K	22-000004
18	cost of revenue	us-gaap:CostOfRevenue	$63.2M	2019-12-31	2021-03-11	10-K	21-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$201.6M	2018-12-31	2021-03-11	10-K	21-000007
20	cost of revenue	us-gaap:CostOfRevenue	$73.0M	2018-12-31	2021-03-11	10-K	21-000007
21	revenue	us-gaap:Revenues	$176.8M	2017-12-31	2020-02-27	10-K	20-025744
22	cost of revenue	us-gaap:CostOfRevenue	$79.0M	2017-12-31	2020-02-27	10-K	20-025744
23	revenue	us-gaap:Revenues	$128.6M	2016-12-31	2019-02-27	10-K	19-010541
24	cost of revenue	us-gaap:CostOfRevenue	$48.8M	2016-12-31	2019-02-27	10-K	19-010541
25	current assets	us-gaap:AssetsCurrent	$753.1M	2025-12-31	2026-02-27	10-K	26-000014
26	current liabilities	us-gaap:LiabilitiesCurrent	$278.1M	2025-12-31	2026-02-27	10-K	26-000014
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$23.1M	2025-12-31	2026-02-27	10-K	26-000014
28	operating income	us-gaap:OperatingIncomeLoss	$111.1M	2025-12-31	2026-02-27	10-K	26-000014
29	book equity	us-gaap:StockholdersEquity	$540.7M	2025-12-31	2026-02-27	10-K	26-000014
30	liabilities	us-gaap:Liabilities	$899.7M	2025-12-31	2026-02-27	10-K	26-000014
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$27.9M	2017-12-31	2020-02-27	10-K	20-025744
32	operating income	us-gaap:OperatingIncomeLoss	$898,000	2013-12-31	2016-02-23	10-K	16-083848
33	interest expense	us-gaap:InterestExpense	$467,000	2013-12-31	2014-02-28	10-K	14-012277
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$883.4M	2025-12-31	2026-02-27	10-K	26-000014
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$614.4M	2024-12-31	2026-02-27	10-K	26-000014
36	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$486.8M	2023-12-31	2026-02-27	10-K	26-000014
37	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$316.4M	2022-12-31	2025-02-28	10-K	25-000015
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.8M	2025-12-31	2026-02-27	10-K	26-000014
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.0M	2024-12-31	2026-02-27	10-K	26-000014
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.2M	2024-12-31	2026-02-27	10-K	26-000014
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$119.0M	2023-12-31	2026-02-27	10-K	26-000014
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2023-12-31	2026-02-27	10-K	26-000014
43	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.2M	2022-12-31	2025-02-28	10-K	25-000015
44	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2022-12-31	2025-02-28	10-K	25-000015
45	depreciation amortization	us-gaap:Depreciation	$8.9M	2025-12-31	2026-02-27	10-K	26-000014
46	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$95.8M	2025-12-31	2026-02-27	10-K	26-000014

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47	income tax	us-gaap:IncomeTaxExpenseBenefit	$17.5M	2025-12-31	2026-02-27	10-K	26-000014
48	current assets	us-gaap:AssetsCurrent	$528.5M	2024-12-31	2026-02-27	10-K	26-000014
49	current liabilities	us-gaap:LiabilitiesCurrent	$194.5M	2024-12-31	2026-02-27	10-K	26-000014
50	assets	us-gaap:Assets	$904.4M	2023-12-31	2025-02-28	10-K	25-000015
51	assets	us-gaap:Assets	$760.1M	2022-12-31	2024-02-29	10-K	24-000026
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,422,240	2013-02-28	2013-02-28	10-K	13-016148
53	shares outstanding	dei:EntityCommonStockSharesOutstanding	120,826,861	2012-03-12	2012-03-13	10-K	12-017928

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