# Anaptysbio, Inc.

**ANAB**

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

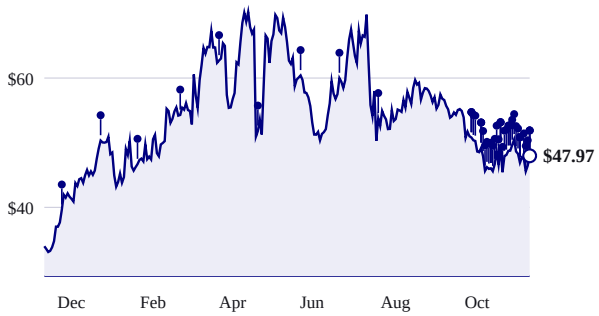
# None

**No letter**

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

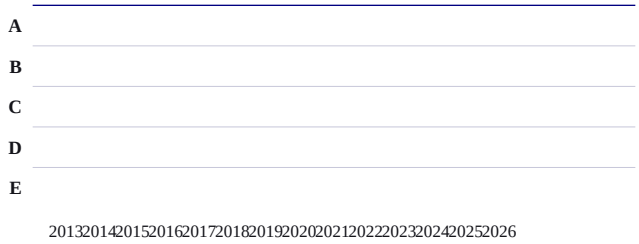
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $317.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 1 of 14 |
| **Graded from** | filings received through Sep 21, 2026<br>50 days before the rescan; latest periodic filing 10-KT received Sep 21, 2026 |
| **Last close** | $48.07<br>2026-11-09; 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 | 32.3% | | | | |
| *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 32.4** | | | | | | |
| 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 | 2.95x | | 32.4 | 826 | 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 | 11.0% | | | | |
| *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 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 106.2% | (1.9%) | 91 |
| Distance from 52-week high | (31.7%) | (27.5%) | 46 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 1.4% | (1.0%) | 63 |
| Book value to price | 0.01 | 0.27 | 12 |
| Sales to price | 0.16 | 0.29 | 36 |
| Composite equity issuance, five years | (32.8%) | 20.8% | 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 | 50 (10-KT received Sep 21, 2026) |
| Median daily dollar volume, 63 sessions | $21.4M |

## 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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