# Anika Therapeutics, Inc.

**ANIK**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000898437

**C**

**middle fifth of 369 graded peers in healthcare**

rank 170 of 369; percentile 45.9; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



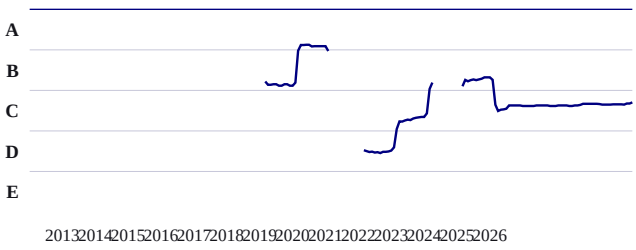
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.8 |
| **Solvency** | B/C<br>percentile 38.7 |
| **Growth and financing** | C<br>percentile 51.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $190.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $13.98<br>2026-11-12; market equity $187.3M; 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 Mar 3, 2026*

Founded in 1992, Anika Therapeutics, Inc. ("Anika" or "Company") is a global leader in the OA Pain Management and regenerative solutions space, focusing on early intervention orthopedics. The Company leverages proprietary hyaluronic acid ("HA") technology to develop highly differentiated products. Driven by strong partnerships with physicians, Anika is dedicated to pioneering HA-based innovations that redefine orthopedic care. Our mission is to restore active living, empower surgeon choice, and enhance patient outcomes worldwide. "Together, we restore active living and redefine what's possible with hyaluronic acid." Trust and Respect: We build trust and show respect in every interaction.

## 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 49.8** | | | | | | |
| Gross profitability | 33.5% | 32.3% | | 42.6 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (11.2%) | (6.6%) | 38.0 | 800 | 2025-12-31 |
| Gross margin stability, five years | 4.7 pts | 2.8 pts | 68.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 38.7** | | | | | |
| 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 | not computable | (0.35) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 4.72x | 2.95x | 38.7 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.9** | | | | | |
| Revenue growth, three-year compound | (0.3%) | 10.1% | 71.5 | 412 | 2025-12-31 |
| 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (18.3%) | 2.2% | 81.4 | 694 | 2025-12-31 |
| Net share issuance, one year | (5.5%) | 2.5% | 2.9 | 627 | 2026-02-20 |

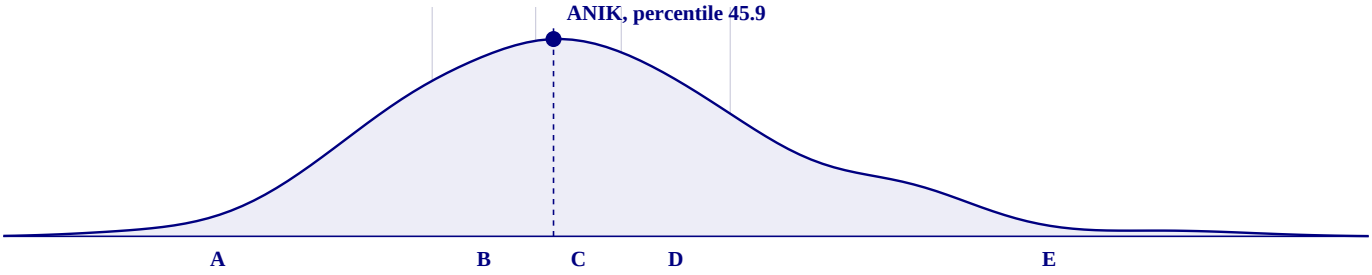
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 34,467,000 USD; Altman Z is not used |

## Among 369 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 165 | Avita Medical, Inc. (RCEL) | 44.6 | C | |
| 166 | Innoviva, Inc. (INVA) | 44.8 | C | |
| 167 | Integer Holdings Corp. (ITGR) | 45.1 | C | |
| 168 | Pediatrix Medical Group, Inc. (MD) | 45.4 | C | |
| 169 | Zimmer Biomet Holdings, Inc. (ZBH) | 45.7 | C | |
| 170 | Anika Therapeutics, Inc. (ANIK) | 45.9 | C | fortress balance sheet |
| 171 | Orasure Technologies Inc. (OSUR) | 46.2 | C | |
| 172 | Johnson & Johnson (JNJ) | 46.5 | C | |
| 173 | Enovis Corp. (ENOV) | 46.7 | C | |
| 174 | Align Technology Inc. (ALGN) | 47.0 | C | |
| 175 | ImmunityBio, Inc. (IBRX) | 47.3 | C | short runway, distress |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 101.6% | (1.9%) | 90 |
| Distance from 52-week high | (37.3%) | (30.8%) | 42 |
| EBIT to enterprise value | (7.4%) | (1.9%) | 38 |
| Free cash flow yield | 2.4% | (1.0%) | 68 |
| Book value to price | 0.74 | 0.28 | 78 |
| Sales to price | 0.61 | 0.29 | 71 |
| Composite equity issuance, five years | (6.7%) | 20.5% | 19 |
| Relative strength against the sector, log excess return | 0.53 | (0.19) | 90 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $45.0M |
| Operating cash flow, four quarters | $7.5M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | gross profit | us-gaap:GrossProfit | $63.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 2 | assets | us-gaap:Assets | $190.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $19.7M | 2012-12-31 | 2015-03-13 | 10-K | 15-001395 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $19.5M | 2012-12-31 | 2015-03-13 | 10-K | 15-001395 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.8M | 2012-12-31 | 2015-03-13 | 10-K | 15-001395 |
| 6 | total debt | us-gaap:LongTermDebt | $9.6M | 2012-12-31 | 2014-03-13 | 10-K | 14-001240 |
| 7 | book equity | us-gaap:StockholdersEquity | $108.9M | 2012-12-31 | 2016-03-10 | 10-K | 16-008487 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.1M | 2012-12-31 | 2016-03-10 | 10-K | 16-008487 |
| 9 | net income | us-gaap:NetIncomeLoss | -$10.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 11 | assets | us-gaap:Assets | $202.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $112.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 13 | gross profit | us-gaap:GrossProfit | $76.0M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $119.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 15 | gross profit | us-gaap:GrossProfit | $82.5M | 2023-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $120.8M | 2023-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 17 | gross profit | us-gaap:GrossProfit | $73.2M | 2022-12-31 | 2025-03-17 | 10-K | 25-001486 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $113.8M | 2022-12-31 | 2025-03-17 | 10-K | 25-001486 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $82.9M | 2021-12-31 | 2024-03-15 | 10-K | 24-001380 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $147.8M | 2021-12-31 | 2024-03-15 | 10-K | 24-001380 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.5M | 2012-12-31 | 2013-03-14 | 10-K | 13-001397 |
| 22 | current assets | us-gaap:AssetsCurrent | $103.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $21.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.8M | 2023-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2023-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4M | 2022-12-31 | 2025-03-17 | 10-K | 25-001486 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.5M | 2022-12-31 | 2025-03-17 | 10-K | 25-001486 |
| 31 | depreciation amortization | us-gaap:Depreciation | $5.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$11.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$9.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $672,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 35 | current assets | us-gaap:AssetsCurrent | $113.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $23.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-001275 |
| 37 | assets | us-gaap:Assets | $270.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-001486 |
| 38 | assets | us-gaap:Assets | $349.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-001380 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,400,751 | 2026-02-20 | 2026-03-03 | 10-K | 26-001275 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,175,994 | 2025-03-06 | 2025-03-17 | 10-K | 25-001486 |

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