Annexon, Inc.

ANNX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001528115

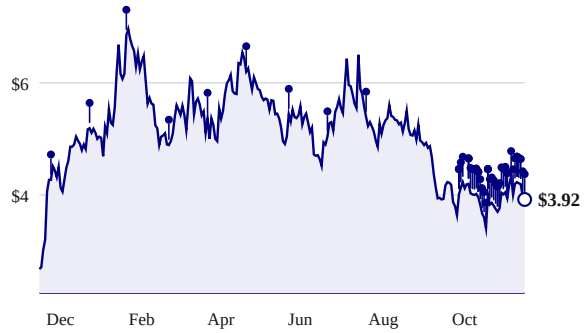
None

No letter

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

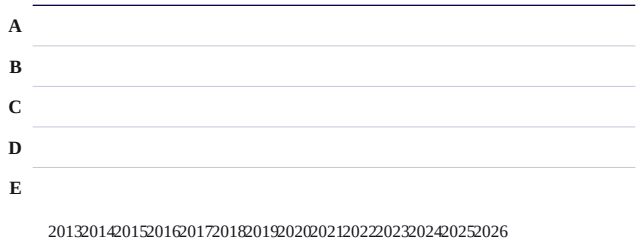
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $277.6M
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 30, 2026 229 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$3.93 2026-11-13; market equity $587.0M; 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 30, 2026

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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 56.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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.

Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(6.5%)	(6.6%)	56.9	799	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 45.4						
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	(7.93)	(0.31)	58.8	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	5.68x	2.96x	32.0	825	2025-12-31	
Growth and financing, sleeve percentile 39.3						
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	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(0.9%)	2.3%	53.2	693	2025-12-31	
Net share issuance, one year	1.1%	2.4%	25.4	627	2022-02-25	

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.9%	(1.5%)	71
Distance from 52-week high	(43.7%)	(32.0%)	36
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(31.9%)	(1.0%)	19
Book value to price	0.24	0.29	45
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	0.12	(0.18)	71

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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$102.4M
Operating cash flow, four quarters	-$189.4M
Months of runway	6.5
Days since last periodic filing	5 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$12.9M

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	-$206.7M	2025-12-31	2026-03-30	10-K	26-131782
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$186.4M	2025-12-31	2026-03-30	10-K	26-131782
3	assets	us-gaap:Assets	$277.6M	2025-12-31	2026-03-30	10-K	26-131782
4	assets	us-gaap:Assets	$350.1M	2024-12-31	2026-03-30	10-K	26-131782
5	current assets	us-gaap:AssetsCurrent	$242.2M	2025-12-31	2026-03-30	10-K	26-131782
6	current liabilities	us-gaap:LiabilitiesCurrent	$42.6M	2025-12-31	2026-03-30	10-K	26-131782
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$917.4M	2025-12-31	2026-03-30	10-K	26-131782
8	operating income	us-gaap:OperatingIncomeLoss	-$216.4M	2025-12-31	2026-03-30	10-K	26-131782
9	book equity	us-gaap:StockholdersEquity	$211.6M	2025-12-31	2026-03-30	10-K	26-131782
10	liabilities	us-gaap:Liabilities	$65.9M	2025-12-31	2026-03-30	10-K	26-131782
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137,000	2025-12-31	2026-03-30	10-K	26-131782
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.0M	2024-12-31	2026-03-30	10-K	26-131782
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15,000	2024-12-31	2026-03-30	10-K	26-131782
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$121.1M	2023-12-31	2025-03-03	10-K	25-030849
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$193,000	2023-12-31	2025-03-03	10-K	25-030849
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.3M	2022-12-31	2024-03-26	10-K	24-036408
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2022-12-31	2024-03-26	10-K	24-036408
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2M	2025-12-31	2026-03-30	10-K	26-131782
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$206.7M	2025-12-31	2026-03-30	10-K	26-131782
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-30	10-K	26-131782
21	current assets	us-gaap:AssetsCurrent	$316.5M	2024-12-31	2026-03-30	10-K	26-131782
22	current liabilities	us-gaap:LiabilitiesCurrent	$30.5M	2024-12-31	2026-03-30	10-K	26-131782
23	assets	us-gaap:Assets	$297.7M	2023-12-31	2025-03-03	10-K	25-030849
24	assets	us-gaap:Assets	$285.1M	2022-12-31	2024-03-26	10-K	24-036408
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,563,565	2022-02-25	2022-03-01	10-K	22-008044
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,157,618	2021-03-15	2021-03-25	10-K	21-015262

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