Anteris Technologies Global Corp. AVR

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0002011514

None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

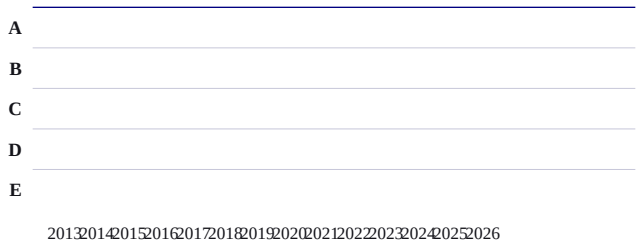
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $23.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Nov 9, 2026 9 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$5.33 2026-11-17; market equity $520.1M; 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 26, 2026

Anteris is a structural heart company dedicated to revolutionizing cardiac care by pioneering science-driven and measurable advancements to restore heart valve patients to healthy function. Our lead product, the DurAVR® THV System, was designed in collaboration with the world's leading interventional cardiologists and cardiac surgeons to treat aortic stenosis - a potentially life-threatening condition resulting from a narrowing of the aortic valve. The balloon-expandable DurAVR® THV is the first biomimetic valve, which is shaped to mimic the performance of a healthy human aortic valve and aims to replicate normal aortic blood flow.

The thirteen 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 82.9						
Gross profitability	5.8%	32.8%		82.9	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(6.7%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 93.9						
Altman Z double-prime	(81.59)	0.31		94.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	0.73x	2.68x		93.6	781	2025-12-31
Growth and financing, sleeve percentile 88.5						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	33.9%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 1						
Net share issuance, one year	169.6%	1.6%		88.5	625	2026-02-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 169.6%
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	73.1%	(1.7%)	87
Distance from 52-week high	(49.7%)	(30.5%)	32
EBIT to enterprise value	(31.1%)	0.5%	18
Free cash flow yield	(15.4%)	0.5%	24
Book value to price	0.44	0.28	62
Sales to price	0.00	0.36	1
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.38	(0.19)	87
Twelve-month failure probability, CHS model	not computable	0.06%	

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$217.0M
Operating cash flow, four quarters	-$90.9M
Months of runway	28.6
Days since last periodic filing	8 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$6.5M

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...	$1.9M	2025-12-31	2026-02-26	10-K	26-006977
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$569,000	2025-12-31	2026-02-26	10-K	26-006977
3	assets	us-gaap:Assets	$23.0M	2025-12-31	2026-02-26	10-K	26-006977
4	net income	us-gaap:NetIncomeLoss	-$94.1M	2025-12-31	2026-02-26	10-K	26-006977
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.8M	2025-12-31	2026-02-26	10-K	26-006977
6	current assets	us-gaap:AssetsCurrent	$15.7M	2025-12-31	2026-02-26	10-K	26-006977
7	current liabilities	us-gaap:LiabilitiesCurrent	$21.4M	2025-12-31	2026-02-26	10-K	26-006977
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$370.5M	2025-12-31	2026-02-26	10-K	26-006977
9	operating income	us-gaap:OperatingIncomeLoss	-$93.9M	2025-12-31	2026-02-26	10-K	26-006977
10	book equity	us-gaap:StockholdersEquity	-$93,000	2025-12-31	2026-02-26	10-K	26-006977
11	liabilities	us-gaap:Liabilities	$23.2M	2025-12-31	2026-02-26	10-K	26-006977
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2025-12-31	2026-02-26	10-K	26-006977
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.7M	2025-12-31	2026-02-26	10-K	26-006977
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$94.2M	2025-12-31	2026-02-26	10-K	26-006977
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-26	10-K	26-006977
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,232,054	2026-02-25	2026-11-09	10-K/A	26-042606
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,062,370	2025-04-28	2025-04-29	10-K/A	25-016352

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