# Anixa Biosciences Inc.

**ANIX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000715446

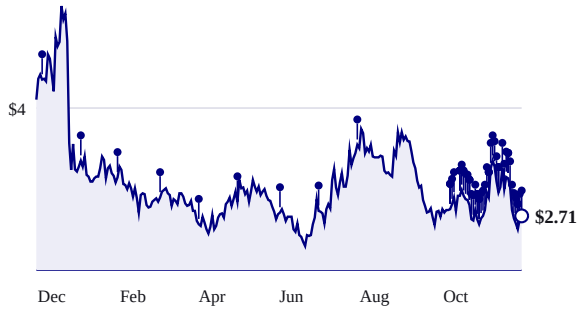
# None

**No letter**

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

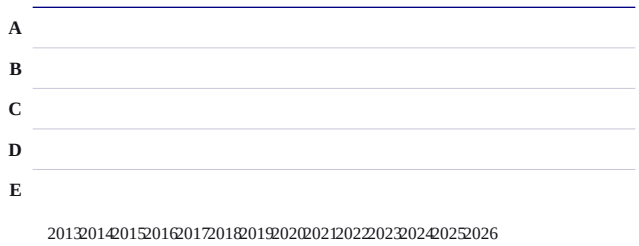
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $16.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data; fortress balan... |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Jan 12, 2026<br>311 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $2.71<br>2026-11-18; market equity $94.2M; 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 Jan 12, 2026*

Biosciences, Inc. is a biotechnology company developing therapies and vaccines that are focused on critical unmet needs in oncology. Our therapeutics program consists of the development of liraltagene autoleucel ("lira-cel"), a chimeric endocrine receptor-T cell therapy, which is a novel form of chimeric antigen receptor-T cell ("CAR-T") technology, initially focused on treating ovarian cancer, that is being developed at our subsidiary, Certainty Therapeutics, Inc. ("Certainty").

## 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 20.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *required facts have no common fiscal period end* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (19.9%) | (6.7%) | 20.7 | 756 | 2025-10-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 55.2** | | | | | |
| Altman Z double-prime | (42.76) | 0.31 | 87.4 | 705 | 2025-10-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2017-10-31; latest annual assets end 2025-10-31* | | | | | |
| Current ratio | 8.08x | 2.68x | 22.9 | 781 | 2025-10-31 |
| **Growth and financing, sleeve percentile 62.1** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | (19.1%) | 3.2% | 83.1 | 663 | 2025-10-31 |
| Net share issuance, one year | 3.7% | 1.6% | 41.0 | 625 | 2026-01-12 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.3 months |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 3,999,038 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.1%) | (1.7%) | 31 |
| Distance from 52-week high | (48.1%) | (30.2%) | 33 |
| EBIT to enterprise value | (12.6%) | 0.5% | 28 |
| Free cash flow yield | (6.6%) | 0.6% | 32 |
| Book value to price | 0.15 | 0.29 | 32 |
| Sales to price | 0.00 | 0.36 | 1 |
| Composite equity issuance, five years | 28.8% | 13.5% | 65 |
| Relative strength against the sector, log excess return | (0.51) | (0.19) | 31 |
| Twelve-month failure probability, CHS model | 0.08% | 0.06% | 56 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-10-31** | |
| 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 |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $1.4M |
| Operating cash flow, four quarters | -$7.4M |
| Months of runway | 2.3 |
| Days since last periodic filing | 71 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $774,847 |

## 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 | -$10.9M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.2M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 3 | assets | us-gaap:Assets | $16.1M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 4 | assets | us-gaap:Assets | $21.6M | 2024-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 5 | current assets | us-gaap:AssetsCurrent | $15.9M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$251.7M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$11.7M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 9 | book equity | us-gaap:StockholdersEquity | $15.2M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 10 | liabilities | us-gaap:Liabilities | $2.1M | 2025-10-31 | 2026-01-12 | 10-K | 26-001845 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$6.1M | 2017-10-31 | 2019-01-11 | 10-K | 19-000016 |
| 12 | interest expense | us-gaap:InterestExpense | $500,455 | 2017-10-31 | 2019-01-11 | 10-K | 19-000016 |
| 13 | revenue | us-gaap:Revenues | $210,000 | 2024-10-31 | 2025-01-10 | 10-K | 25-001787 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $210,000 | 2023-10-31 | 2025-01-10 | 10-K | 25-001787 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $512,000 | 2021-10-31 | 2023-01-04 | 10-K | 23-000346 |
| 16 | revenue | us-gaap:Revenues | $250,000 | 2019-10-31 | 2021-01-07 | 10-K | 21-000456 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.2M | 2020-10-31 | 2022-01-04 | 10-K | 22-000302 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15,791 | 2020-10-31 | 2022-01-04 | 10-K | 22-000302 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2019-10-31 | 2021-01-07 | 10-K | 21-000456 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $175,457 | 2019-10-31 | 2021-01-07 | 10-K | 21-000456 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.3M | 2018-10-31 | 2020-01-09 | 10-K | 20-000009 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38,404 | 2018-10-31 | 2020-01-09 | 10-K | 20-000009 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.8M | 2017-10-31 | 2019-01-11 | 10-K | 19-000016 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30,188 | 2017-10-31 | 2019-01-11 | 10-K | 19-000016 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9,028 | 2011-10-31 | 2013-01-29 | 10-K | 13-000088 |
| 26 | depreciation amortization | us-gaap:Depreciation | $7,977 | 2011-10-31 | 2012-01-30 | 10-K | 12-029810 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$5.0M | 2011-10-31 | 2013-01-29 | 10-K | 13-000088 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.8M | 2011-10-31 | 2013-01-29 | 10-K | 13-000088 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $600,000 | 2011-10-31 | 2013-01-29 | 10-K | 13-000088 |
| 30 | current assets | us-gaap:AssetsCurrent | $3.1M | 2011-10-31 | 2013-01-29 | 10-K | 13-000088 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1M | 2011-10-31 | 2013-01-29 | 10-K | 13-000088 |
| 32 | assets | us-gaap:Assets | $25.5M | 2023-10-31 | 2025-01-10 | 10-K | 25-001787 |
| 33 | assets | us-gaap:Assets | $30.4M | 2022-10-31 | 2024-01-16 | 10-K | 24-002453 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,376,690 | 2026-01-12 | 2026-01-12 | 10-K | 26-001845 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,196,862 | 2025-01-10 | 2025-01-10 | 10-K | 25-001787 |

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