Annovis Bio, Inc.

ANVS

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001477845

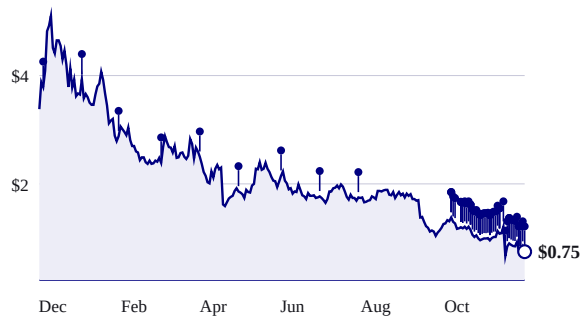
None

No letter

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

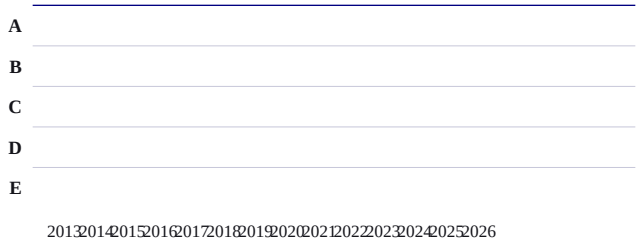
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $21.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 13, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.74 2026-11-19; market equity $45.9M; 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 13, 2026

We are a late-stage clinical drug platform company addressing neurodegeneration, such as Alzheimer's disease ("AD") and Parkinson's disease ("PD"). We are developing our lead product candidate, buntanetap, which is designed to address AD, PD, and potentially other chronic neurodegenerative diseases. Buntanetap is a synthetically produced small molecule, orally administered, brain penetrant compound. In several studies, buntanetap was observed to inhibit the synthesis of neurotoxic proteins - APP/A? ("APP"), tau/phospho-tau ("tau"), ?-Synuclein ("?SYN") and TDP43 - that are some of the main causes of neurodegeneration.

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 22.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(18.5%)	(6.7%)		22.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2023-12-31; latest annual assets end 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	not computable	2.68x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Growth and financing, sleeve percentile 76.8						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(16.4%)	3.2%		78.4	663	2025-12-31
Net share issuance, one year	45.5%	1.6%		75.2	625	2026-03-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 45.5%
Short runway	cash runway is 0.6 months
Thin data	3 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.5%)	(1.7%)	22
Distance from 52-week high	(85.3%)	(31.7%)	7
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	(0.29)	0.29	4
Sales to price	0.00	0.37	0
Composite equity issuance, five years	218.9%	13.5%	92
Relative strength against the sector, log excess return	(0.67)	(0.19)	22
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	pass
Operating cash flow exceeds net income	pass

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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	$2.8M
Operating cash flow, four quarters	-$55.9M
Months of runway	0.6
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$1.0M

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	-$28.9M	2025-12-31	2026-03-13	10-K	26-027751
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.6M	2025-12-31	2026-03-13	10-K	26-027751
3	assets	us-gaap:Assets	$21.1M	2025-12-31	2026-03-13	10-K	26-027751
4	assets	us-gaap:Assets	$13.9M	2024-12-31	2026-03-13	10-K	26-027751
5	current assets	us-gaap:AssetsCurrent	$10.2M	2023-12-31	2024-03-29	10-K	24-004393
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.3M	2023-12-31	2025-03-21	10-K	25-003482
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$110.3M	2023-12-31	2025-03-21	10-K	25-003482
8	operating income	us-gaap:OperatingIncomeLoss	-$45.0M	2023-12-31	2025-03-21	10-K	25-003482
9	book equity	us-gaap:StockholdersEquity	-$7.8M	2023-12-31	2026-03-13	10-K	26-027751
10	assets	us-gaap:Assets	$10.2M	2023-12-31	2025-03-21	10-K	25-003482
11	liabilities	us-gaap:Liabilities	$18.0M	2023-12-31	2025-03-21	10-K	25-003482
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-13	10-K	26-027751
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-03-21	10-K	25-003482
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2024-03-29	10-K	24-004393
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-31	10-K	23-040275
16	assets	us-gaap:Assets	$36.0M	2022-12-31	2024-03-29	10-K	24-004393
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,355,262	2026-03-12	2026-03-13	10-K	26-027751
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,486,231	2025-03-18	2025-03-21	10-K	25-003482

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