Anixa Biosciences Inc.

ANIX

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

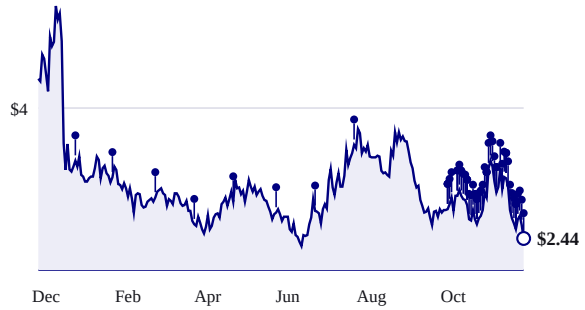
None

No letter

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

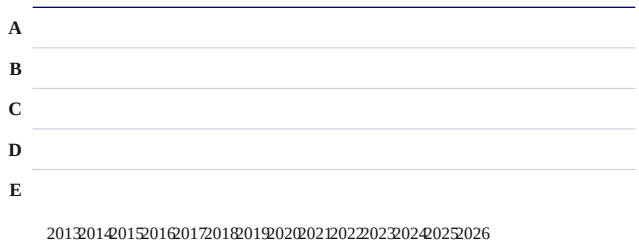
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan...
Inputs computable	5 of 13
Graded from	filings received through Jan 12, 2026 315 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	$2.44 2026-11-20; market equity $84.8M; 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						

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.

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 62.0						
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	626	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 2026-11-20 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	(53.3%)	(33.0%)	32
EBIT to enterprise value	(14.0%)	0.5%	27
Free cash flow yield	(7.3%)	0.6%	32
Book value to price	0.17	0.29	34
Sales to price	0.00	0.38	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	0.07%	0.06%	53

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

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.

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	75 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	$779,854

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

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.