# 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

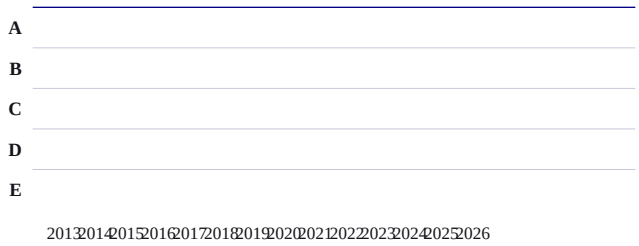
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $23.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Nov 9, 2026<br>14 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $5.00<br>2026-11-20; market equity $487.5M; 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 | 626 | 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 2026-11-20 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 | (52.8%) | (33.0%) | 32 |
| EBIT to enterprise value | (34.8%) | 0.5% | 18 |
| Free cash flow yield | (16.4%) | 0.6% | 24 |
| Book value to price | 0.47 | 0.29 | 63 |
| Sales to price | 0.00 | 0.38 | 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 | 13 (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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