

Anika Therapeutics, Inc. (ANIK)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000898437

Anika Therapeutics, Inc. ANIK; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 47.3; sampling error 2.5 points; lower is stronger
Rank	176 of 371
Profitability	C percentile 49.8
Solvency	B/C percentile 39.4
Growth and financing	C percentile 51.8
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$190.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$19.20 2026-10-08; market equity \$257.0M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

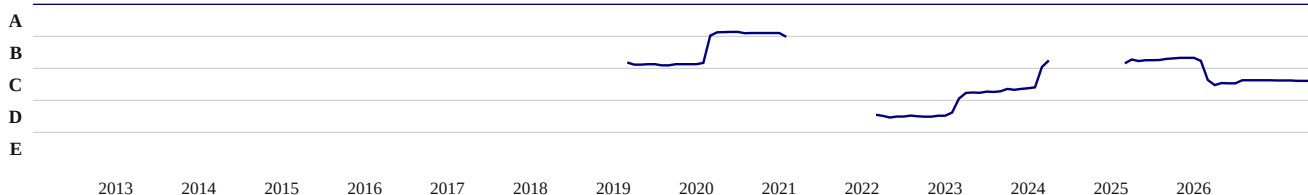
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Mar 21, 2024, B from Apr 21, 2024, B from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 3, 2026

Founded in 1992, Anika Therapeutics, Inc. ("Anika" or "Company") is a global leader in the OA Pain Management and regenerative solutions space, focusing on early intervention orthopedics. The Company leverages proprietary hyaluronic acid ("HA") technology to develop highly differentiated products. Driven by strong partnerships with physicians, Anika is dedicated to pioneering HA-based innovations that redefine orthopedic care. Our mission is to restore active living, empower surgeon choice, and enhance patient

outcomes worldwide. "Together, we restore active living and redefine what's possible with hyaluronic acid." Trust and Respect: We build trust and show respect in every interaction.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability		33.5%	32.2%	42.3	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(11.2%)	(6.6%)	38.0	811	2025-12-31
Gross margin stability, five years		4.7 pts	2.8 pts	69.0	243	2025-12-31
Solvency, sleeve percentile 39.4						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing latest aligned inputs end 2012-12-31; 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	(4.51x)			one or more required annual facts are missing
Current ratio		4.72x	2.96x	39.4	839	2025-12-31
Growth and financing, sleeve percentile 51.8						
Revenue growth, three-year compound		(0.3%)	10.0%	71.3	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(18.3%)	2.1%	81.1	704	2025-12-31
Net share issuance, one year		(5.5%)	2.5%	3.0	634	2026-02-20

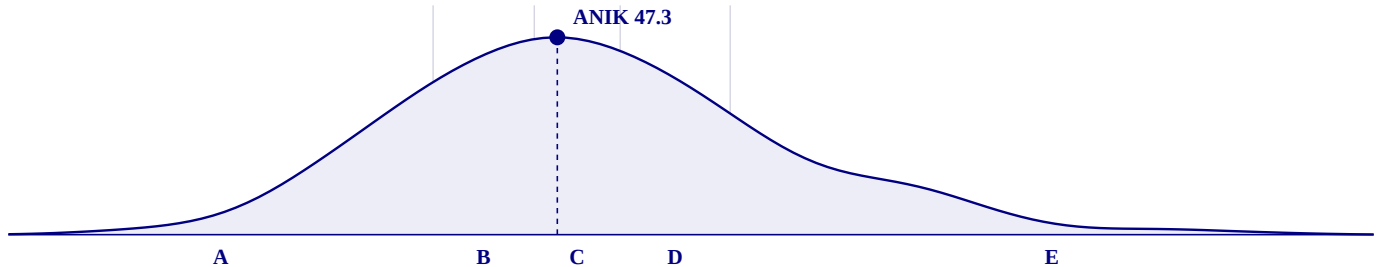
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 34,467,000 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
171	Orasure Technologies Inc. (OSUR)	45.9	C	
172	Pediatrix Medical Group, Inc. (MD)	46.2	C	
173	Enovis Corp. (ENOV)	46.5	C	
174	Align Technology Inc. (ALGN)	46.8	C	
175	ClearPoint Neuro, Inc. (CLPT)	47.0	C	
176	Anika Therapeutics, Inc. (ANIK) <	47.3	C	fortress balance sheet
177	Davita Inc. (DVA)	47.6	C	
178	Kymera Therapeutics, Inc. (KYMR)	47.8	C	dilution
179	Scynexis Inc. (SCYX)	48.1	C	fortress balance sheet
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.4	C	
181	Macrogenics Inc. (MGNX)	48.6	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	122.0%	8.0%	91
Distance from 52-week high	(12.7%)	(31.4%)	77
EBIT to enterprise value	(4.9%)	(1.5%)	42
Free cash flow yield	1.7%	(1.0%)	64
Book value to price	0.53	0.28	71
Sales to price	0.44	0.31	62
Composite equity issuance, five years	(6.8%)	20.3%	18
Relative strength against the sector, log excess return	0.59	(0.14)	91

Diagnostics

not in 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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass

Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$38.4M
Operating cash flow, four quarters	\$6.0M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$1.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$63.8M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
2	assets	us-gaap:Assets	\$190.3M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
3	operating income	us-gaap:OperatingIncomeLoss	\$19.7M	2012-12-31	2015-03-13	10-K	0001171843-15-001395
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$19.5M	2012-12-31	2015-03-13	10-K	0001171843-15-001395
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.8M	2012-12-31	2015-03-13	10-K	0001171843-15-001395
6	total debt	us-gaap:LongTermDebt	\$9.6M	2012-12-31	2014-03-13	10-K	0001171843-14-001240
7	book equity	us-gaap:StockholdersEquity	\$108.9M	2012-12-31	2016-03-10	10-K	0001171843-16-008487
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$44.1M	2012-12-31	2016-03-10	10-K	0001171843-16-008487
9	net income	us-gaap:NetIncomeLoss	-\$10.9M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.2M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
11	assets	us-gaap:Assets	\$202.7M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$112.8M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
13	gross profit	us-gaap:GrossProfit	\$76.0M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$119.9M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
15	gross profit	us-gaap:GrossProfit	\$82.5M	2023-12-31	2026-03-03	10-K	0001171843-26-001275
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$120.8M	2023-12-31	2026-03-03	10-K	0001171843-26-001275
17	gross profit	us-gaap:GrossProfit	\$73.2M	2022-12-31	2025-03-17	10-K	0001171843-25-001486
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$113.8M	2022-12-31	2025-03-17	10-K	0001171843-25-001486
19	gross profit	us-gaap:GrossProfit	\$82.9M	2021-12-31	2024-03-15	10-K	0001171843-24-001380
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$147.8M	2021-12-31	2024-03-15	10-K	0001171843-24-001380
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.5M	2012-12-31	2013-03-14	10-K	0001157523-13-001397
22	current assets	us-gaap:AssetsCurrent	\$103.4M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
23	current liabilities	us-gaap:LiabilitiesCurrent	\$21.9M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.8M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.4M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.8M	2023-12-31	2026-03-03	10-K	0001171843-26-001275
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.4M	2023-12-31	2026-03-03	10-K	0001171843-26-001275
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4M	2022-12-31	2025-03-17	10-K	0001171843-25-001486
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.5M	2022-12-31	2025-03-17	10-K	0001171843-25-001486
31	depreciation amortization	us-gaap:Depreciation	\$5.4M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
32	operating income	us-gaap:OperatingIncomeLoss	-\$11.1M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$9.3M	2025-12-31	2026-03-03	10-K	0001171843-26-001275
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$672,000	2025-12-31	2026-03-03	10-K	0001171843-26-001275
35	current assets	us-gaap:AssetsCurrent	\$113.7M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
36	current liabilities	us-gaap:LiabilitiesCurrent	\$23.3M	2024-12-31	2026-03-03	10-K	0001171843-26-001275
37	assets	us-gaap:Assets	\$270.6M	2023-12-31	2025-03-17	10-K	0001171843-25-001486
38	assets	us-gaap:Assets	\$349.1M	2022-12-31	2024-03-15	10-K	0001171843-24-001380
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,400,751	2026-02-20	2026-03-03	10-K	0001171843-26-001275
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,175,994	2025-03-06	2025-03-17	10-K	0001171843-25-001486