

Anixa Biosciences Inc. (ANIX)

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

Anixa Biosciences Inc. ANIX; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Jan 12, 2026 270 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026	
Last close	\$2.90 2026-10-08; market equity \$100.8M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 22.0						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(19.9%)	(6.6%)	22.0	811	2025-10-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 53.6						
Twelve-month failure probability		0.08%	0.07%	52.2	248	2026-07-31
Altman Z double-prime		(42.76)	(0.31)	86.5	756	2025-10-31
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2017-10-31; latest annual assets end 2025-10-31
Current ratio		8.08x	2.96x	22.0	839	2025-10-31
Growth and financing, sleeve percentile 61.9						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		(19.1%)	2.1%	82.5	704	2025-10-31
Net share issuance, one year		3.7%	2.5%	41.2	634	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	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.5%	8.0%	47
Distance from 52-week high	(44.3%)	(31.4%)	34
EBIT to enterprise value	(11.7%)	(1.5%)	31
Free cash flow yield	(6.1%)	(1.0%)	39

Book value to price	0.14	0.28	34
Sales to price	0.00	0.31	4
Composite equity issuance, five years	28.8%	20.3%	57
Relative strength against the sector, log excess return	(0.20)	(0.14)	47

Diagnostics

not in 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
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	30 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	\$954,510

Sources

each row links to the 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	0001493152-26-001845
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.2M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
3	assets	us-gaap:Assets	\$16.1M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
4	assets	us-gaap:Assets	\$21.6M	2024-10-31	2026-01-12	10-K	0001493152-26-001845
5	current assets	us-gaap:AssetsCurrent	\$15.9M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
6	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$251.7M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
8	operating income	us-gaap:OperatingIncomeLoss	-\$11.7M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
9	book equity	us-gaap:StockholdersEquity	\$15.2M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
10	liabilities	us-gaap:Liabilities	\$2.1M	2025-10-31	2026-01-12	10-K	0001493152-26-001845
11	operating income	us-gaap:OperatingIncomeLoss	-\$6.1M	2017-10-31	2019-01-11	10-K	0001513162-19-000016
12	interest expense	us-gaap:InterestExpense	\$500,455	2017-10-31	2019-01-11	10-K	0001513162-19-000016
13	revenue	us-gaap:Revenues	\$210,000	2024-10-31	2025-01-10	10-K	0001493152-25-001787
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$210,000	2023-10-31	2025-01-10	10-K	0001493152-25-001787
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$512,000	2021-10-31	2023-01-04	10-K	0001493152-23-000346
16	revenue	us-gaap:Revenues	\$250,000	2019-10-31	2021-01-07	10-K	0001493152-21-000456
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.2M	2020-10-31	2022-01-04	10-K	0001493152-22-000302
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15,791	2020-10-31	2022-01-04	10-K	0001493152-22-000302
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.7M	2019-10-31	2021-01-07	10-K	0001493152-21-000456
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$175,457	2019-10-31	2021-01-07	10-K	0001493152-21-000456
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.3M	2018-10-31	2020-01-09	10-K	0001513162-20-000009
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38,404	2018-10-31	2020-01-09	10-K	0001513162-20-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.8M	2017-10-31	2019-01-11	10-K	0001513162-19-000016
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30,188	2017-10-31	2019-01-11	10-K	0001513162-19-000016
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9,028	2011-10-31	2013-01-29	10-K	0001513162-13-000088
26	depreciation amortization	us-gaap:Depreciation	\$7,977	2011-10-31	2012-01-30	10-K	0001193125-12-029810
27	operating income	us-gaap:OperatingIncomeLoss	-\$5.0M	2011-10-31	2013-01-29	10-K	0001513162-13-000088
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$6.0M	2011-10-31	2013-01-29	10-K	0001513162-13-000088
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$600,000	2011-10-31	2013-01-29	10-K	0001513162-13-000088
30	current assets	us-gaap:AssetsCurrent	\$3.1M	2011-10-31	2013-01-29	10-K	0001513162-13-000088
31	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2011-10-31	2013-01-29	10-K	0001513162-13-000088

32	assets	us-gaap:Assets	\$25.5M	2023-10-31	2025-01-10	10-K	0001493152-25-001787
33	assets	us-gaap:Assets	\$30.4M	2022-10-31	2024-01-16	10-K	0001493152-24-002453
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,376,690	2026-01-12	2026-01-12	10-K	0001493152-26-001845
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,196,862	2025-01-10	2025-01-10	10-K	0001493152-25-001787