

Anteris Technologies Global Corp. (AVR)

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0002011514

Anteris Technologies Global Corp.		
AVR; healthcare		
Grade	None 5 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 \$23.0M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$6.63 2026-10-08; market equity \$646.1M	
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	
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	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 81.9						
Gross profitability		5.8%	32.2%	81.9	372	2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		not computable	(6.6%)			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 72.7						
Twelve-month failure probability		0.05%	0.07%	32.8	248	2026-06-30
Altman Z double-prime		(81.59)	(0.31)	93.2	756	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		0.73x	2.96x	92.1	839	2025-12-31
Growth and financing, sleeve percentile 88.6						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		not computable	2.1%			four annual observations are required; found 1
Net share issuance, one year		169.6%	2.5%	88.6	634	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	5 of 14 grade factors are computable; minimum is 7

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	91.3%	8.0%	86
Distance from 52-week high	(37.3%)	(31.4%)	40

EBIT to enterprise value	(23.7%)	(1.5%)	22
Free cash flow yield	(12.3%)	(1.0%)	30
Book value to price	0.39	0.28	60
Sales to price	0.00	0.31	4
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.44	(0.14)	86

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	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	\$249.9M
Operating cash flow, four quarters	-\$86.3M
Months of runway	34.8
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$6.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$569,000	2025-12-31	2026-02-26	10-K	0001140361-26-006977
3	assets	us-gaap:Assets	\$23.0M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
4	net income	us-gaap:NetIncomeLoss	-\$94.1M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$77.8M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
6	current assets	us-gaap:AssetsCurrent	\$15.7M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
7	current liabilities	us-gaap:LiabilitiesCurrent	\$21.4M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$370.5M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
9	operating income	us-gaap:OperatingIncomeLoss	-\$93.9M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
10	book equity	us-gaap:StockholdersEquity	-\$93,000	2025-12-31	2026-02-26	10-K	0001140361-26-006977
11	liabilities	us-gaap:Liabilities	\$23.2M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.7M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$94.2M	2025-12-31	2026-02-26	10-K	0001140361-26-006977
15	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-02-26	10-K	0001140361-26-006977
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,232,054	2026-02-25	2026-02-26	10-K	0001140361-26-006977
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,062,370	2025-04-28	2025-04-29	10-K/A	0001140361-25-016352