# Twist Bioscience Corp.

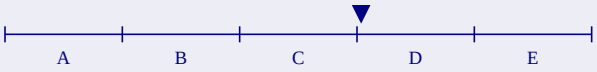
**TWST**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001581280

# C/D

**on the C/D boundary of 370 graded peers in healthcare**

rank 225 of 370; percentile 60.7; sampling error 2.5 points; lower is stronger




**C/D, the tortoise**



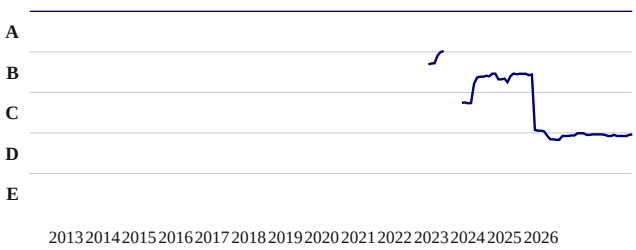
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.8 |
| **Solvency** | C<br>percentile 47.7 |
| **Growth and financing** | C<br>percentile 46.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $641.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 17, 2025<br>338 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $142.79<br>2026-10-20; market equity $9.0B; 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 Nov 17, 2025*

At Twist Bioscience Corporation, we work in service of our customers who are changing the world for the better. In fields such as health care, food/agriculture, industrial chemicals/materials and academic research, by using our products, our customers are developing ways to better lives and improve the sustainability of the planet. We believe Twist Bioscience is uniquely positioned to help accelerate their efforts and the faster our customers succeed, the better for all of us. We have developed a disruptive DNA synthesis platform to industrialize the engineering of biology.

## The fourteen 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 60.8** | | | | | | |
| Gross profitability | 29.8% | 32.3% | | 50.3 | 371 | 2025-09-30 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.8%) | (6.6%) | 62.4 | 812 | 2025-09-30 |
| Gross margin stability, five years | 4.8 pts | 2.8 pts | 69.7 | 242 | 2025-09-30 |
| **Solvency, sleeve percentile 47.7** | | | | | |
| Twelve-month failure probability | 0.06% | 0.06% | 45.1 | 247 | 2026-06-30 |
| Altman Z double-prime | (2.72) | (0.30) | 48.3 | 757 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.64x | 2.96x | 49.6 | 840 | 2025-09-30 |
| **Growth and financing, sleeve percentile 46.3** | | | | | |
| Revenue growth, three-year compound | 22.8% | 10.1% | 28.8 | 414 | 2025-09-30 |
| 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (12.6%) | 2.1% | 72.0 | 705 | 2025-09-30 |
| Net share issuance, one year | 3.0% | 2.4% | 38.1 | 633 | 2025-11-13 |

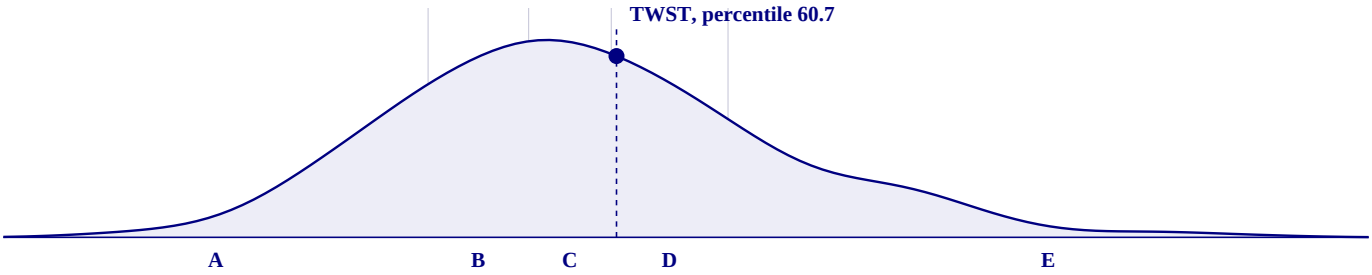
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 89,501,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 220 | Cryoport, Inc. (CYRX) | 59.3 | C/D | late filer |
| 221 | Perspective Therapeutics, Inc. (CATX) | 59.6 | C/D | dilution, fortress balance sheet |
| 222 | GeneDx Holdings Corp. (WGS) | 59.9 | C/D | fortress balance sheet |
| 223 | Trulieve Cannabis Corp. (TRLV) | 60.2 | C/D | fortress balance sheet |
| 224 | Labcorp Holdings Inc. (LH) | 60.4 | C/D | |
| 225 | Twist Bioscience Corp. (TWST) | 60.7 | C/D | fortress balance sheet |
| 226 | ARS Pharmaceuticals, Inc. (SPRY) | 61.0 | C/D | short runway |
| 227 | Beam Therapeutics Inc. (BEAM) | 61.2 | C/D | |
| 228 | Teva Pharmaceutical Industries Ltd. (TEVA) | 61.5 | C/D | |
| 229 | Akebia Therapeutics, Inc. (AKBA) | 61.8 | C/D | fortress balance sheet |
| 230 | Mannkind Corp. (MNKD) | 62.1 | C/D | |

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## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 394.0% | 8.0% | 99 |
| Distance from 52-week high | (30.4%) | (29.7%) | 48 |
| EBIT to enterprise value | (1.5%) | (1.5%) | 50 |
| Free cash flow yield | (0.8%) | (1.0%) | 50 |
| Book value to price | 0.05 | 0.28 | 20 |
| Sales to price | 0.04 | 0.30 | 15 |
| Composite equity issuance, five years | 32.8% | 20.5% | 59 |
| Relative strength against the sector, log excess return | 1.39 | (0.13) | 99 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $117.4M |
| Operating cash flow, four quarters | -$53.1M |
| Months of runway | 26.6 |
| Days since last periodic filing | 79 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $254.3M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $376.6M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $185.6M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 3 | assets | us-gaap:Assets | $641.9M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$140.1M | 2020-09-30 | 2023-06-05 | 10-K/A | 23-020881 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$139.5M | 2020-09-30 | 2020-11-27 | 10-K | 20-303904 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $382,000 | 2020-09-30 | 2023-06-05 | 10-K/A | 23-020881 |
| 7 | total debt | us-gaap:LongTermDebt | $4.2M | 2020-09-30 | 2020-11-27 | 10-K | 20-303904 |
| 8 | book equity | us-gaap:StockholdersEquity | $336.3M | 2020-09-30 | 2023-11-21 | 10-K | 23-039767 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $93.7M | 2020-09-30 | 2021-11-23 | 10-K | 21-142700 |
| 10 | total debt | us-gaap:LongTermDebt | $7.5M | 2019-09-30 | 2019-12-13 | 10-K | 19-313115 |
| 11 | book equity | us-gaap:StockholdersEquity | $152.1M | 2019-09-30 | 2023-06-05 | 10-K/A | 23-020881 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $46.7M | 2019-09-30 | 2020-11-27 | 10-K | 20-303904 |
| 13 | net income | us-gaap:NetIncomeLoss | -$77.7M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.6M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 15 | assets | us-gaap:Assets | $614.3M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $313.0M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $179.6M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $245.1M | 2023-09-30 | 2025-11-17 | 10-K | 25-000025 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfRevenue | $155.4M | 2023-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $203.6M | 2022-09-30 | 2024-11-18 | 10-K | 24-048262 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $119.3M | 2022-09-30 | 2024-11-18 | 10-K | 24-048262 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $132.3M | 2021-09-30 | 2023-11-21 | 10-K | 23-039767 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $80.6M | 2021-09-30 | 2023-11-21 | 10-K | 23-039767 |
| 24 | current assets | us-gaap:AssetsCurrent | $333.0M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $91.4M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$136.3M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 28 | book equity | us-gaap:StockholdersEquity | $473.0M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 29 | liabilities | us-gaap:Liabilities | $168.9M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.7M | 2020-09-30 | 2023-06-05 | 10-K/A | 23-020881 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$217.2M | 2023-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 32 | interest expense | us-gaap:InterestExpense | $5,000 | 2023-09-30 | 2023-11-21 | 10-K | 23-039767 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.0M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.1M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$142.5M | 2023-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.8M | 2023-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$124.4M | 2022-09-30 | 2024-11-18 | 10-K | 24-048262 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $101.9M | 2022-09-30 | 2024-11-18 | 10-K | 24-048262 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.9M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$77.0M | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $719,000 | 2025-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 43 | current assets | us-gaap:AssetsCurrent | $346.8M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $71.0M | 2024-09-30 | 2025-11-17 | 10-K | 25-000025 |
| 45 | assets | us-gaap:Assets | $776.4M | 2023-09-30 | 2024-11-18 | 10-K | 24-048262 |
| 46 | assets | us-gaap:Assets | $961.4M | 2022-09-30 | 2023-11-21 | 10-K | 23-039767 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 61,148,026 | 2025-11-13 | 2025-11-17 | 10-K | 25-000025 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,356,440 | 2024-11-13 | 2024-11-18 | 10-K | 24-048262 |

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