Benitec Biopharma Inc.

BNTC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001808898

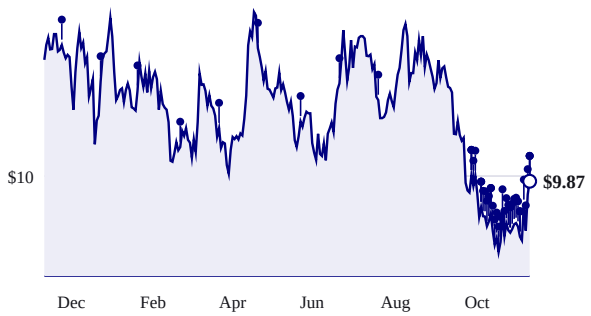
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

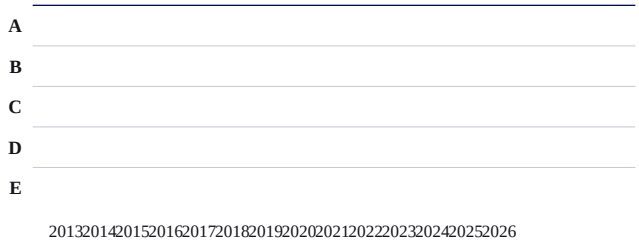
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $182.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Sep 14, 2026 57 days before the rescan; latest periodic filing 10-K received Sep 14, 2026
Last close	$9.89 2026-11-09; market equity $345.0M; 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 Sep 14, 2026

Benitec Biopharma Inc. ("Benitec" or the "Company" or in the first person, "we" or "our") is a clinical-stage biotechnology company focused on the advancement of novel genetic medicines with headquarters in Hayward, California. We are developing a silence and replace-based therapeutic (BB-301) for the treatment of Oculopharyngeal Muscular Dystrophy ("OPMD"), a chronic, life-threatening genetic disorder.

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 21.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(20.6%)	(6.6%)	21.0	800	2026-06-30	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 1.0						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	32.70	(0.35)	0.7	745	2026-06-30	
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	34.00x	2.95x	1.3	826	2026-06-30	
Growth and financing, sleeve percentile 34.3						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	244.6%	2.2%	0.0	694	2026-06-30	
Net share issuance, one year	32.9%	2.5%	68.6	629	2026-09-04	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 32.9%
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.9%)	(1.9%)	24
Distance from 52-week high	(29.9%)	(27.5%)	48
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(4.8%)	(1.0%)	41
Book value to price	0.51	0.27	71
Sales to price	0.00	0.29	0
Composite equity issuance, five years	428.5%	20.8%	97
Relative strength against the sector, log excess return	(0.66)	(0.19)	24

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$180.0M
Operating cash flow, four quarters	-$16.5M
Months of runway	130.7
Days since last periodic filing	57 (10-K received Sep 14, 2026)
Median daily dollar volume, 63 sessions	$1.4M

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	net income	us-gaap:NetIncomeLoss	-$45.5M	2026-06-30	2026-09-14	10-K	26-390570
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.5M	2026-06-30	2026-09-14	10-K	26-390570
3	assets	us-gaap:Assets	$182.6M	2026-06-30	2026-09-14	10-K	26-390570
4	assets	us-gaap:Assets	$99.6M	2025-06-30	2026-09-14	10-K	26-390570
5	current assets	us-gaap:AssetsCurrent	$181.7M	2026-06-30	2026-09-14	10-K	26-390570
6	current liabilities	us-gaap:LiabilitiesCurrent	$5.3M	2026-06-30	2026-09-14	10-K	26-390570
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$273.7M	2026-06-30	2026-09-14	10-K	26-390570
8	operating income	us-gaap:OperatingIncomeLoss	-$51.2M	2026-06-30	2026-09-14	10-K	26-390570
9	book equity	us-gaap:StockholdersEquity	$177.0M	2026-06-30	2026-09-14	10-K	26-390570
10	liabilities	us-gaap:Liabilities	$5.6M	2026-06-30	2026-09-14	10-K	26-390570
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2024-06-30	2024-09-26	10-K	24-226968
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$75,000	2023-06-30	2024-09-26	10-K	24-226968
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$73,000	2022-06-30	2023-09-21	10-K	23-239121
14	revenue	us-gaap:Revenues	$59,000	2021-06-30	2021-09-20	10-K	21-276758
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$105,000	2026-06-30	2026-09-14	10-K	26-390570
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.6M	2025-06-30	2026-09-14	10-K	26-390570
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18,000	2025-06-30	2026-09-14	10-K	26-390570
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.4M	2024-06-30	2026-03-20	10-K/A	26-117604
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$179,000	2024-06-30	2026-03-20	10-K/A	26-117604
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.0M	2023-06-30	2024-09-26	10-K	24-226968
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,000	2023-06-30	2024-09-26	10-K	24-226968
22	assets	us-gaap:Assets	$52.2M	2024-06-30	2026-03-20	10-K/A	26-117604
23	assets	us-gaap:Assets	$4.5M	2023-06-30	2024-09-26	10-K	24-226968
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,882,726	2026-09-04	2026-09-14	10-K	26-390570
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,250,469	2025-09-17	2026-03-20	10-K/A	26-117604

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