Enanta Pharmaceuticals Inc.

ENTA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001177648

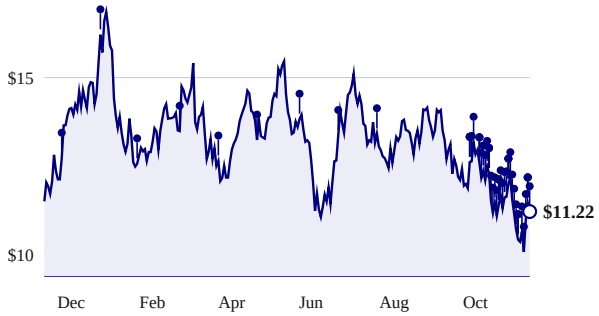
None

No letter

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

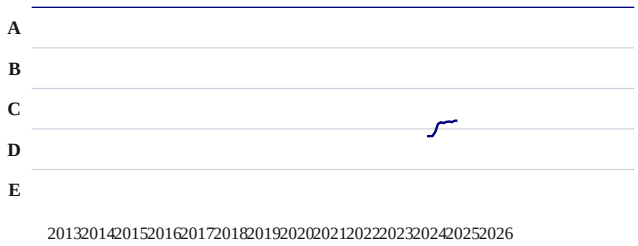
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $280.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Nov 19, 2025 357 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$11.26 2026-11-10; market equity $328.0M; 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 Nov 19, 2025

We are a biotechnology company that uses our robust, chemistry-driven approach and drug discovery capabilities to discover and develop small molecule drugs for virology and immunology indications. We discovered glecaprevir, the second of two antiviral protease inhibitors developed through our collaboration with AbbVie for the treatment of acute or chronic infection with hepatitis C virus, or HCV. Glecaprevir is co-formulated as part of AbbVie's leading brand of direct-acting antiviral, or DAA, combination treatment for HCV, which has been marketed under the tradenames MAVYRET® (U.S.) and MAVIRET® (ex-U.S.) (glecaprevir/pibrentasvir) since 2017 for the treatment of chronic HCV.

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 22.8						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(19.1%)	(6.6%)	22.8	800	2025-09-30	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 45.8						
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	(2.79)	(0.35)	48.8	745	2025-09-30	
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Current ratio	4.21x	2.95x	42.9	826	2025-09-30	
Growth and financing, sleeve percentile 74.5						
Revenue growth, three-year compound	(8.8%)	10.1%	84.7	412	2025-09-30	
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	(9.2%)	2.2%	68.5	694	2025-09-30	
Net share issuance, one year	36.2%	2.5%	70.3	628	2025-11-04	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 36.2%
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.3%	(1.9%)	62
Distance from 52-week high	(33.4%)	(28.5%)	46
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(9.8%)	(1.0%)	32
Book value to price	0.31	0.27	54
Sales to price	0.20	0.29	40
Composite equity issuance, five years	37.2%	20.8%	60
Relative strength against the sector, log excess return	0.02	(0.19)	62

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

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$33.4M
Operating cash flow, four quarters	-$35.3M
Months of runway	11.4
Days since last periodic filing	91 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	-$81.9M	2025-09-30	2025-11-19	10-K	25-288121
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.3M	2025-09-30	2025-11-19	10-K	25-288121
3	assets	us-gaap:Assets	$280.7M	2025-09-30	2025-11-19	10-K	25-288121
4	assets	us-gaap:Assets	$376.7M	2024-09-30	2025-11-19	10-K	25-288121
5	current assets	us-gaap:AssetsCurrent	$204.3M	2025-09-30	2025-11-19	10-K	25-288121
6	current liabilities	us-gaap:LiabilitiesCurrent	$48.6M	2025-09-30	2025-11-19	10-K	25-288121
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$404.9M	2025-09-30	2025-11-19	10-K	25-288121
8	operating income	us-gaap:OperatingIncomeLoss	-$85.3M	2025-09-30	2025-11-19	10-K	25-288121
9	book equity	us-gaap:StockholdersEquity	$64.7M	2025-09-30	2025-11-19	10-K	25-288121
10	liabilities	us-gaap:Liabilities	$216.0M	2025-09-30	2025-11-19	10-K	25-288121
11	operating income	us-gaap:OperatingIncomeLoss	-$137.2M	2023-09-30	2025-11-19	10-K	25-288121
12	interest expense	us-gaap:InterestExpense	$5.1M	2023-09-30	2023-11-22	10-K	23-065884
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65.3M	2025-09-30	2025-11-19	10-K	25-288121
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$67.6M	2024-09-30	2025-11-19	10-K	25-288121
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$79.2M	2023-09-30	2025-11-19	10-K	25-288121
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$86.2M	2022-09-30	2024-11-27	10-K	24-131260
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.9M	2025-09-30	2025-11-19	10-K	25-288121
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.8M	2024-09-30	2025-11-19	10-K	25-288121
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.9M	2024-09-30	2025-11-19	10-K	25-288121
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$103.2M	2023-09-30	2025-11-19	10-K	25-288121
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2023-09-30	2025-11-19	10-K	25-288121
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$84.8M	2022-09-30	2024-11-27	10-K	24-131260
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2022-09-30	2024-11-27	10-K	24-131260
24	assets	us-gaap:Assets	$462.3M	2023-09-30	2024-11-27	10-K	24-131260
25	assets	us-gaap:Assets	$375.4M	2022-09-30	2023-11-22	10-K	23-065884
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,862,601	2025-11-04	2025-11-19	10-K	25-288121
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,194,326	2024-11-05	2024-11-27	10-K	24-131260

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