# Benitec Biopharma Inc.

**BNTC**

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

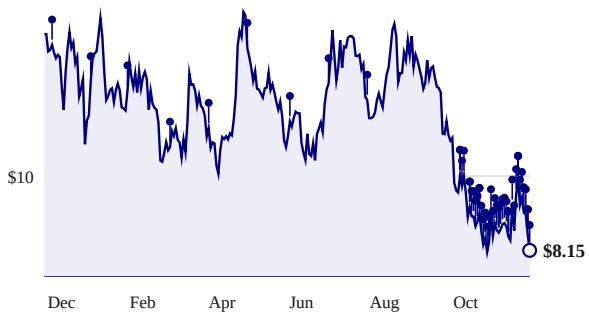
# None

### No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

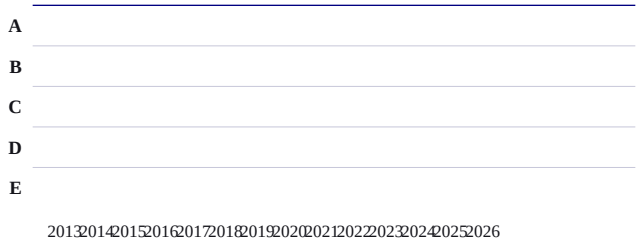
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $182.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Sep 14, 2026<br>65 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $8.13<br>2026-11-17; market equity $293.6M; 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 thirteen 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 20.0** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (20.6%) | (6.7%) | 20.0 | 756 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 0.9** | | | | | |
| Altman Z double-prime | 32.70 | 0.31 | 0.6 | 705 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 34.00x | 2.68x | 1.3 | 781 | 2026-06-30 |
| **Growth and financing, sleeve percentile 34.6** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 244.6% | 3.2% | 0.0 | 663 | 2026-06-30 |
| Net share issuance, one year | 32.9% | 1.6% | 69.2 | 625 | 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 13 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 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (38.9%) | (1.7%) | 24 |
| Distance from 52-week high | (42.1%) | (30.5%) | 39 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (5.6%) | 0.5% | 33 |
| Book value to price | 0.58 | 0.28 | 72 |
| Sales to price | 0.00 | 0.36 | 0 |
| Composite equity issuance, five years | 431.9% | 13.5% | 98 |
| Relative strength against the sector, log excess return | (0.66) | (0.19) | 24 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $176.4M |
| Operating cash flow, four quarters | -$16.8M |
| Months of runway | 126.1 |
| Days since last periodic filing | 5 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.3M |

## 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 | 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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