

Enanta Pharmaceuticals Inc. (ENTA)

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

Enanta Pharmaceuticals Inc.		
ENTA; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: D from Dec 21, 2023, C/D from Feb 21, 2024, C from Apr 21, 2024
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 324 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$12.09 2026-10-08; market equity \$352.1M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 23.0						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(19.1%)	(6.6%)	23.0	811	2025-09-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 46.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.79)	(0.31)	48.6	756	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	2.96x	43.4	839	2025-09-30
Growth and financing, sleeve percentile 74.4						
Revenue growth, three-year compound		(8.8%)	10.0%	84.5	415	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%			one or more required annual facts are missing
Asset growth, three years		(9.2%)	2.1%	68.0	704	2025-09-30
Net share issuance, one year		36.2%	2.5%	70.8	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.4%	8.0%	52
Distance from 52-week high	(28.2%)	(31.4%)	55
EBIT to enterprise value	not computable	(1.5%)	

Free cash flow yield	(9.1%)	(1.0%)	32
Book value to price	0.29	0.28	50
Sales to price	0.19	0.31	38
Composite equity issuance, five years	37.2%	20.3%	62
Relative strength against the sector, log excess return	(0.10)	(0.14)	52

Diagnostics

not in 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	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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$2.6M

Sources

each row links to the 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	0001193125-25-288121
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.3M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
3	assets	us-gaap:Assets	\$280.7M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
4	assets	us-gaap:Assets	\$376.7M	2024-09-30	2025-11-19	10-K	0001193125-25-288121
5	current assets	us-gaap:AssetsCurrent	\$204.3M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
6	current liabilities	us-gaap:LiabilitiesCurrent	\$48.6M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$404.9M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
8	operating income	us-gaap:OperatingIncomeLoss	-\$85.3M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
9	book equity	us-gaap:StockholdersEquity	\$64.7M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
10	liabilities	us-gaap:Liabilities	\$216.0M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
11	operating income	us-gaap:OperatingIncomeLoss	-\$137.2M	2023-09-30	2025-11-19	10-K	0001193125-25-288121
12	interest expense	us-gaap:InterestExpense	\$5.1M	2023-09-30	2023-11-22	10-K	0000950170-23-065884
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$65.3M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$67.6M	2024-09-30	2025-11-19	10-K	0001193125-25-288121
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$79.2M	2023-09-30	2025-11-19	10-K	0001193125-25-288121
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$86.2M	2022-09-30	2024-11-27	10-K	0000950170-24-131260
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.9M	2025-09-30	2025-11-19	10-K	0001193125-25-288121
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$78.8M	2024-09-30	2025-11-19	10-K	0001193125-25-288121
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.9M	2024-09-30	2025-11-19	10-K	0001193125-25-288121
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$103.2M	2023-09-30	2025-11-19	10-K	0001193125-25-288121
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.1M	2023-09-30	2025-11-19	10-K	0001193125-25-288121
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$84.8M	2022-09-30	2024-11-27	10-K	0000950170-24-131260
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2022-09-30	2024-11-27	10-K	0000950170-24-131260
24	assets	us-gaap:Assets	\$462.3M	2023-09-30	2024-11-27	10-K	0000950170-24-131260
25	assets	us-gaap:Assets	\$375.4M	2022-09-30	2023-11-22	10-K	0000950170-23-065884
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,862,601	2025-11-04	2025-11-19	10-K	0001193125-25-288121
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,194,326	2024-11-05	2024-11-27	10-K	0000950170-24-131260