

Twist Bioscience Corp. (TWST)

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

Twist Bioscience Corp.

TWST; healthcare

Grade	C/D on the C/D boundary of 371 graded peers percentile 60.8; sampling error 2.5 points; lower is stronger
Rank	226 of 371
Profitability	C/D percentile 60.9
Solvency	C percentile 47.7
Growth and financing	C percentile 46.3
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$641.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Nov 17, 2025 326 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$152.02 2026-10-08; market equity \$9.5B
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Mar 21, 2023, C from Nov 21, 2023, B from Mar 21, 2024, C/D from Nov 17, 2025

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability		29.8%	32.2%	50.1	372	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
Accruals ratio		(4.8%)	(6.6%)	62.6	811	2025-09-30
Gross margin stability, five years		4.8 pts	2.8 pts	69.8	243	2025-09-30
Solvency, sleeve percentile 47.7						
Twelve-month failure probability		0.07%	0.07%	45.3	248	2026-06-30
Altman Z double-prime		(2.72)	(0.31)	48.2	756	2025-09-30
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		3.64x	2.96x	49.6	839	2025-09-30
Growth and financing, sleeve percentile 46.3						
Revenue growth, three-year compound		22.8%	10.0%	28.7	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(12.6%)	2.1%	72.1	704	2025-09-30
Net share issuance, one year		3.0%	2.5%	38.1	634	2025-11-13

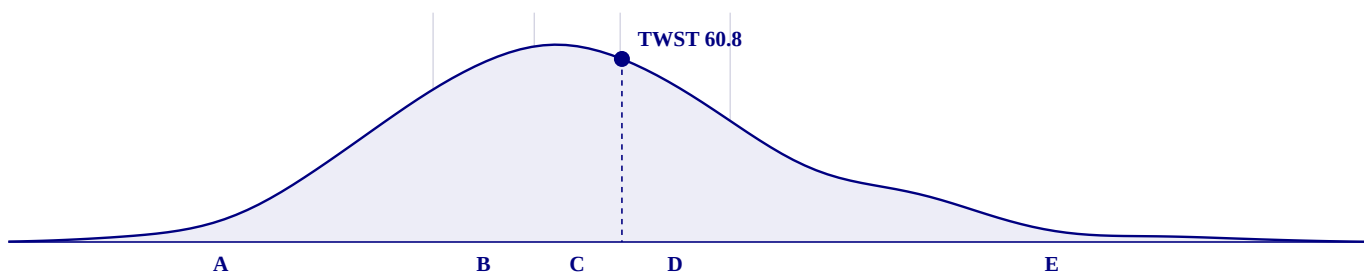
Warnings

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 371 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
221	GeneDx Holdings Corp. (WGS)	59.5	C/D	fortress balance sheet
222	Trulieve Cannabis Corp. (TRLV)	59.7	C/D	fortress balance sheet
223	Labcorp Holdings Inc. (LH)	60.0	C/D	
224	Perspective Therapeutics, Inc. (CATX)	60.3	C/D	dilution, fortress balance sheet
225	ARS Pharmaceuticals, Inc. (SPRY)	60.5	C/D	short runway
226	Twist Bioscience Corp. (TWST) <	60.8	C/D	fortress balance sheet
227	Teva Pharmaceutical Industries Ltd. (TEVA)	61.1	C/D	
228	Beam Therapeutics Inc. (BEAM)	61.4	C/D	
229	Akebia Therapeutics, Inc. (AKBA)	61.6	C/D	fortress balance sheet
230	Mannkind Corp. (MNKD)	61.9	C/D	
231	Strata Critical Medical, Inc. (SRTA)	62.2	C/D	short runway, fortress balance sheet

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	394.0%	8.0%	99
Distance from 52-week high	(25.8%)	(31.4%)	58
EBIT to enterprise value	(1.4%)	(1.5%)	50
Free cash flow yield	(0.8%)	(1.0%)	50
Book value to price	0.05	0.28	19
Sales to price	0.04	0.31	14
Composite equity issuance, five years	32.8%	20.3%	60
Relative strength against the sector, log excess return	1.39	(0.14)	99

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	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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$200.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$376.6M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
2	cost of revenue	us-gaap:CostOfRevenue	\$185.6M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
3	assets	us-gaap:Assets	\$641.9M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
4	operating income	us-gaap:OperatingIncomeLoss	-\$140.1M	2020-09-30	2023-06-05	10-K/A	0001628280-23-020881
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$139.5M	2020-09-30	2023-06-05	10-K	0001193125-20-303904
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$382,000	2020-09-30	2023-06-05	10-K/A	0001628280-23-020881
7	total debt	us-gaap:LongTermDebt	\$4.2M	2020-09-30	2020-11-27	10-K	0001193125-20-303904
8	book equity	us-gaap:StockholdersEquity	\$336.3M	2020-09-30	2023-11-21	10-K	0001628280-23-039767
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$93.7M	2020-09-30	2021-11-23	10-K	0001104659-21-142700
10	total debt	us-gaap:LongTermDebt	\$7.5M	2019-09-30	2019-12-13	10-K	0001193125-19-313115
11	book equity	us-gaap:StockholdersEquity	\$152.1M	2019-09-30	2023-06-05	10-K/A	0001628280-23-020881
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$46.7M	2019-09-30	2020-11-27	10-K	0001193125-20-303904
13	net income	us-gaap:NetIncomeLoss	-\$77.7M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$47.6M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
15	assets	us-gaap:Assets	\$614.3M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$313.0M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
17	cost of revenue	us-gaap:CostOfRevenue	\$179.6M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$245.1M	2023-09-30	2025-11-17	10-K	0001581280-25-000025
19	cost of revenue	us-gaap:CostOfRevenue	\$155.4M	2023-09-30	2025-11-17	10-K	0001581280-25-000025
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$203.6M	2022-09-30	2024-11-18	10-K	0001628280-24-048262
21	cost of revenue	us-gaap:CostOfRevenue	\$119.3M	2022-09-30	2024-11-18	10-K	0001628280-24-048262
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$132.3M	2021-09-30	2023-11-21	10-K	0001628280-23-039767
23	cost of revenue	us-gaap:CostOfRevenue	\$80.6M	2021-09-30	2023-11-21	10-K	0001628280-23-039767
24	current assets	us-gaap:AssetsCurrent	\$333.0M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
25	current liabilities	us-gaap:LiabilitiesCurrent	\$91.4M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-09-30	2025-11-17	10-K	0001581280-25-000025
27	operating income	us-gaap:OperatingIncomeLoss	-\$136.3M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
28	book equity	us-gaap:StockholdersEquity	\$473.0M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
29	liabilities	us-gaap:Liabilities	\$168.9M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.7M	2020-09-30	2023-06-05	10-K/A	0001628280-23-020881
31	operating income	us-gaap:OperatingIncomeLoss	-\$217.2M	2023-09-30	2025-11-17	10-K	0001581280-25-000025
32	interest expense	us-gaap:InterestExpense	\$5,000	2023-09-30	2023-11-21	10-K	0001628280-23-039767
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.0M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$64.1M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.1M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$142.5M	2023-09-30	2025-11-17	10-K	0001581280-25-000025
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27.8M	2023-09-30	2025-11-17	10-K	0001581280-25-000025
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$124.4M	2022-09-30	2024-11-18	10-K	0001628280-24-048262
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$101.9M	2022-09-30	2024-11-18	10-K	0001628280-24-048262
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.9M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$174.0M	2025-09-30	2025-11-17	10-K	0001581280-25-000025
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$719,000	2025-09-30	2025-11-17	10-K	0001581280-25-000025
43	current assets	us-gaap:AssetsCurrent	\$346.8M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
44	current liabilities	us-gaap:LiabilitiesCurrent	\$71.0M	2024-09-30	2025-11-17	10-K	0001581280-25-000025
45	assets	us-gaap:Assets	\$776.4M	2023-09-30	2024-11-18	10-K	0001628280-24-048262
46	assets	us-gaap:Assets	\$961.4M	2022-09-30	2023-11-21	10-K	0001628280-23-039767
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,148,026	2025-11-13	2025-11-17	10-K	0001581280-25-000025
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,356,440	2024-11-13	2024-11-18	10-K	0001628280-24-048262