

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

---

**Benitec Biopharma Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.0001**  
(Title of Class of Securities)

**08205P209**  
(CUSIP Number)

**Andrew Nathanson**  
**General Counsel & Chief Compliance Officer**  
**Suvretta Capital Management, LLC**  
**540 Madison Avenue, 7<sup>th</sup> Floor**  
**New York, NY 10022**  
**(212) 702-5205**  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

**September 26, 2024**  
(Date of Event Which Requires Filing of This Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

---

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1	NAME OF REPORTING PERSONS Averill Master Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,883,385
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,883,385
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,883,385(1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 44.6%(1)(2)	
14	TYPE OF REPORTING PERSON (see instructions) CO	

(1) Includes (i) 1,470,179 shares of Common Stock (as defined below) previously held, and (ii) 6,413,206 shares of Common Stock issued upon the exercise of the warrants of the Issuer (as defined below) as further described herein.

(2) Based on 17,693,491 shares of Common Stock outstanding, which represents (i) 10,555,728 shares of Common Stock outstanding as of September 17, 2024, as indicated in the Issuer's Form 10-K for the fiscal year ended June 30, 2024, plus (ii) 7,137,763 shares of Common Stock issued upon the exercise of warrants of the Issuer as further described herein.

1	NAME OF REPORTING PERSONS Averill Madison Master Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 945,668
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 945,668
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 945,668(1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.3%(1)(2)	
14	TYPE OF REPORTING PERSON (see instructions) CO	

(1) Includes (i) 221,111 shares of Common Stock (as defined below) previously held, and (ii) 724,557 shares of Common Stock issued upon the exercise of the warrants of the Issuer (as defined below) as further described herein.

(2) Based on 17,693,491 shares of Common Stock outstanding, which represents (i) 10,555,728 shares of Common Stock outstanding as of September 17, 2024, as indicated in the Issuer's Form 10-K for the fiscal year ended June 30, 2024, plus (ii) 7,137,763 shares of Common Stock issued upon the exercise of warrants of the Issuer as further described herein.

1	NAME OF REPORTING PERSONS Suvretta Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,829,053
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,829,053
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,829,053(1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 49.9%(1)(2)	
14	TYPE OF REPORTING PERSON (see instructions) IA, OO	

(1) Includes 1,691,290 shares of Common Stock (as defined below) previously held, and (ii) 7,137,763 shares of Common Stock issued upon the exercise of the warrants of the Issuer (as defined below) as further described herein.

(2) Based on 17,693,491 shares of Common Stock outstanding, which represents (i) 10,555,728 shares of Common Stock outstanding as of September 17, 2024, as indicated in the Issuer's Form 10-K for the fiscal year ended June 30, 2024, plus (ii) 7,137,763 shares of Common Stock issued upon the exercise of warrants of the Issuer as further described herein.

1	NAME OF REPORTING PERSONS Aaron Cowen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) N/A	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,829,053
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,829,053
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,829,053(1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 49.9%(1)(2)	
14	TYPE OF REPORTING PERSON (see instructions) IN, HC	

(1) Includes 1,691,290 shares of Common Stock (as defined below) previously held, and (ii) 7,137,763 shares of Common Stock issued upon the exercise of the warrants of the Issuer (as defined below) as further described herein.

(2) Based on 17,693,491 shares of Common Stock outstanding, which represents (i) 10,555,728 shares of Common Stock outstanding as of September 17, 2024, as indicated in the Issuer's Form 10-K for the fiscal year ended June 30, 2024, plus (ii) 7,137,763 shares of Common Stock issued upon the exercise of warrants of the Issuer as further described herein.

This Amendment No. 1 (the "Amendment") amends and supplements the statement on Schedule 13D filed on April 29, 2024 (the "Original Schedule 13D") and, as amended and supplemented by this Amendment, referred to herein as the "Schedule 13D") related to the Common Stock of the Issuer. Capitalized terms used in this Amendment and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D.

### **Item 3. Source and Amount of Funds or Other Consideration**

The information contained in Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the text set forth below after the last paragraph:

On September 26, 2024, Averill Master Fund exercised (i) all of its Series 2 warrants of the Issuer issued by the Issuer on September 15, 2022, representing 588,236 shares of Common Stock, at a per warrant price of \$1.9299 and a total purchase price of \$1,135,236.66, (ii) all of its common warrants of the Issuer issued by the Issuer on August 11, 2023, representing 4,605,000 shares of Common Stock, at a per warrant price of \$3.86 and a total purchase price of \$17,775,300.00, and (iii) a portion of its pre-funded warrants of the Issuer issued by the Issuer on August 11, 2023, representing 1,219,970 shares of Common Stock, at a per warrant price of \$0.0001, and a total purchase price of \$121.99.

On September 26, 2024, Averill Madison Master Fund exercised (i) all of its common warrants of the Issuer issued by the Issuer on August 11, 2023, representing 576,347 shares of Common Stock, at a per warrant price of \$3.86 and a total purchase price of \$2,224,699.42, and (ii) a portion of its pre-funded warrants of the Issuer issued by the Issuer on August 11, 2023, representing 148,210 shares of Common Stock, at a per warrant price of \$0.0001, and a total purchase price of \$14.82.

The total amount of funds used by the Funds to purchase the shares of Common Stock of the Issuer described above was furnished from the working capital of the Funds.

### **Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

The information contained in Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the text set forth below after the last paragraph:

#### Letter Agreement

On September 26, 2024, Suvretta Capital, on behalf of itself and each of the Funds, entered into a letter agreement (the "Letter Agreement") with the Issuer, pursuant to which, among other things (i) Suvretta Capital waived the 19.99% beneficial ownership limitation set forth in each of the warrants described in this Schedule 13D, (ii) Suvretta Capital and the Issuer agreed that Suvretta Capital will not be permitted to complete an exercise of the warrants described in this Schedule 13D to the extent the beneficial ownership (calculated as provided in the applicable warrants) of Suvretta Capital in the Issuer following such exercise would exceed 49.9%, and (iii) Suvretta Capital agreed to promptly after September 26, 2024 deliver notices of exercise in respect of the warrants (or portions thereof) described in this Schedule 13D, such that immediately following such exercise and the receipt of the applicable shares of Common Stock underlying such warrants so exercised, together with the shares of Common Stock held by Suvretta Capital, Suvretta Capital will beneficially own 49.9% of the outstanding shares of Common Stock as of September 26, 2024.

The foregoing description of the material terms of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement, which is referenced in Exhibit 6 hereto and is incorporated by reference herein.

### **Item 7. Materials to Be Filed as Exhibits**

#### Exhibit    Description

6    Letter Agreement, dated as of September 26, 2024, by and between the Issuer and Suvretta Capital.

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 30, 2024

AVERILL MASTER FUND, LTD.

By: /s/ Andrew Nathanson  
Name: Andrew Nathanson  
Title: Authorized Signatory

AVERILL MADISON MASTER FUND, LTD.

By: /s/ Andrew Nathanson  
Name: Andrew Nathanson  
Title: Authorized Signatory

SUVRETTA CAPITAL MANAGEMENT, LLC

By: /s/ Andrew Nathanson  
Name: Andrew Nathanson  
Title: General Counsel and Chief Compliance Officer

/s/ Aaron Cowen  
Aaron Cowen

## BENITEC BIOPHARMA INC.

September 26, 2024

Suvretta Capital Management, LLC  
 540 Madison Ave., 7<sup>th</sup> Floor  
 New York, NY 10022  
 Attention: Andrew Nathanson, General Counsel & Chief Compliance Officer

Ladies and Gentlemen:

Reference is made to that certain confirmatory letter, dated May 23, 2024 (the "Confirmatory Letter"), between Benitec Biopharma Inc., a Delaware corporation (the "Company") and Suvretta Capital Management, LLC (including its affiliated funds holding the warrants referenced below, "Suvretta Capital"). Reference is further made to the following:

- (i) the pre-funded warrants issued to Averill Master Fund, Ltd. (the "Averill Fund") on September 15, 2022, with respect to an aggregate of **588,235** underlying shares of the Company's common stock ("Common Stock") (the "2022 Pre-funded Warrant") and Series 2 warrants issued to the Averill Fund on September 15, 2022, with respect to an aggregate of **588,236** underlying shares of Common Stock (the "2022 Coverage Warrant" and together with the 2022 Pre-funded Warrant, the "2022 Warrants") and the Warrant Agency Agreement (as defined in the 2022 Coverage Warrant);
- (ii) the pre-funded warrants (the "2023 Pre-Funded Warrant") issued to the Averill Fund and the Averill Madison Master Fund, Ltd. (the "Averill Madison Fund" and, together with the Averill Fund, the "Funds") on August 11, 2023, with respect to an aggregate of **5,181,347** underlying shares of the Company's Common Stock and common warrants issued to the Averill Fund and the Averill Madison Fund on August 11, 2023, with respect to an aggregate of **5,181,347** underlying shares of Common Stock (the "2023 Common Warrant" and together with the 2023 Pre-Funded Warrant, the "2023 Warrants") and the Warrant Agency Agreement (as defined in the 2023 Warrants); and
- (iii) the pre-funded warrants issued to the Funds on April 22, 2024, with respect to an aggregate of **2,002,556** underlying shares of Common Stock (the "2024 Warrants" and together with the 2023 Warrants and the 2022 Warrants, the "Warrants").

The purpose of this letter agreement is to memorialize the Company's and Suvretta Capital's understanding with respect to the Beneficial Ownership Limitation set forth in each Warrant (as such term is defined in each Warrant) following stockholder approval on August 29, 2024 of a proposal to remove the 19.99% beneficial ownership limitation in the Warrants for purposes of complying with Nasdaq Listing Rule 5635(b). To the extent the terms of this agreement conflict with the terms of the Confirmatory Letter, the parties agree that the terms of this letter agreement shall control. The Company and Suvretta Capital hereby agree as follows:

1. Suvretta Capital hereby waives the 19.99% beneficial ownership limitation as such right to waive is contemplated under the Warrants and the Company hereby agrees to waive any time period that would not make such waiver by Suvretta Capital effective as of the date of this letter agreement.
2. Suvretta Capital and the Company agree that Suvretta Capital shall not be permitted to complete an exercise of shares underlying any of the Warrants to the extent the beneficial ownership of Suvretta Capital (calculated as provided in the applicable Warrants) following such exercise would exceed 49.9% as of the date of such exercise.
3. Promptly following the date hereof, Suvretta Capital shall deliver a notice of exercise with respect to the Warrants (or a portion thereof), such that immediately following such exercise and the receipt of the applicable shares of Common Stock underlying such Warrants so exercised, together with the Common Stock held by Suvretta Capital, Suvretta Capital will beneficially own 49.9% of the outstanding shares of Common Stock, based on the Company's representation that as of the date hereof, there are 10,555,728 shares of Common Stock outstanding.
4. Prior to the exercise of the Warrants as contemplated herein, the Board of Directors of the Company (the "Board") shall take all such actions as are reasonably necessary to approve any acquisition of any direct or indirect pecuniary interest of Common Stock (or any securities exercisable or exchangeable for Common Stock) in connection with any purchase from the Company of the shares underlying the Warrants by Suvretta Capital (or its affiliates) to the extent deemed a director for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a so-called "director by deputization", for the purpose of exempting, to the extent available under applicable law, any such acquisitions from Section 16(b) of the Exchange Act as permitted by Rule 16b-3(d) (1) promulgated under the Exchange Act.
5. Consistent with the underlying transaction documents in connection with the original issuance of the Warrants, the Board shall take all such actions as are reasonably necessary to approve any acquisition from the Company of the shares underlying the Warrants by Suvretta Capital (or its affiliates) for purposes of Section 203 of the Delaware General Corporate Law and any other restrictive provision of any "business combination," "fair price," "moratorium," "control share acquisition," "takeover," "interested shareholder" or other similar anti-takeover statute or regulation that might apply to the exercise of the Warrants.

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement among the Parties.

[Signature Page Follows]



**Benitec Biopharma Inc.**

By: /s/ Megan Boston  
Name: Megan Boston  
Title: Executive Director

Accepted and agreed as of the date first written above, by:

**Suvretta Capital Management, LLC, on behalf of itself and  
Averill Master Fund, Ltd. and Averill Madison Master Fund, Ltd.**

By: /s/ Andrew Nathanson  
Name: Andrew Nathanson  
Title: GC/CCO