Ironwood Pharmaceuticals Inc. IRWD

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001446847

D/E

on the D/E boundary of 370 graded peers in healthcare

rank 295 of 370; percentile 79.7; sampling error 2.5 points; lower is stronger

A B C D E

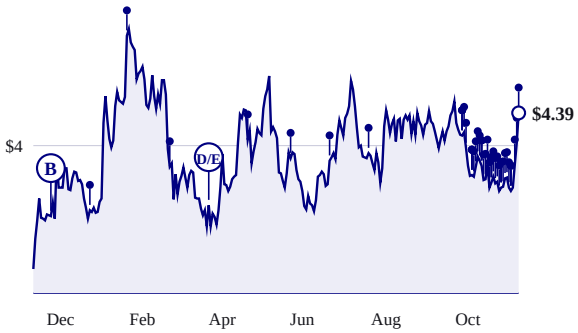
D/E, the sloth



Scoreboard

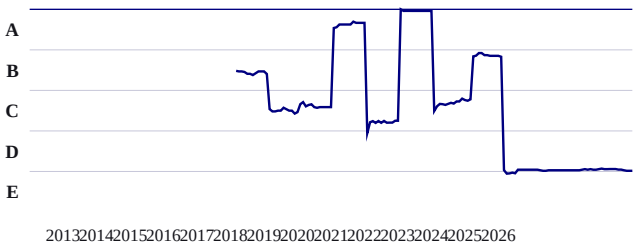
Profitability	A percentile 15.2
Solvency	E percentile 86.8
Growth and financing	D percentile 77.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $396.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.40 2026-11-06; market equity $728.4M; 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 Feb 26, 2026

We are a biotechnology company developing and commercializing life-changing therapies for people living with gastrointestinal, or GI, and rare diseases. We are focused on the development and commercialization of innovative product opportunities in areas of significant unmet need, leveraging our demonstrated expertise and capabilities in GI and rare diseases. LINZESS® (linaclotide), our commercial product, is the first product approved by the United States Food and Drug Administration, or U.S.

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 15.2						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						

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Accruals ratio	(27.6%)	(6.6%)	15.2	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Solvency, sleeve percentile 86.8					
Twelve-month failure probability	not computable	0.08%			
liabilities and a nearby cover-page share count are required at 2026-03-31					
Altman Z double-prime	not computable	(0.37)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.13x	2.94x	86.8	828	2025-12-31
Growth and financing, sleeve percentile 77.4					
Revenue growth, three-year compound	(10.3%)	10.0%	85.6	412	2025-12-31
Free cash flow growth, three-year compound	(22.6%)	10.9%	90.5	96	2025-12-31
Reinvestment rate	(333.4%)	37.1%	96.2	105	2025-12-31
Asset growth, three years	(28.8%)	2.2%	92.5	696	2025-12-31
Net share issuance, one year	0.8%	2.5%	21.9	630	2026-01-31

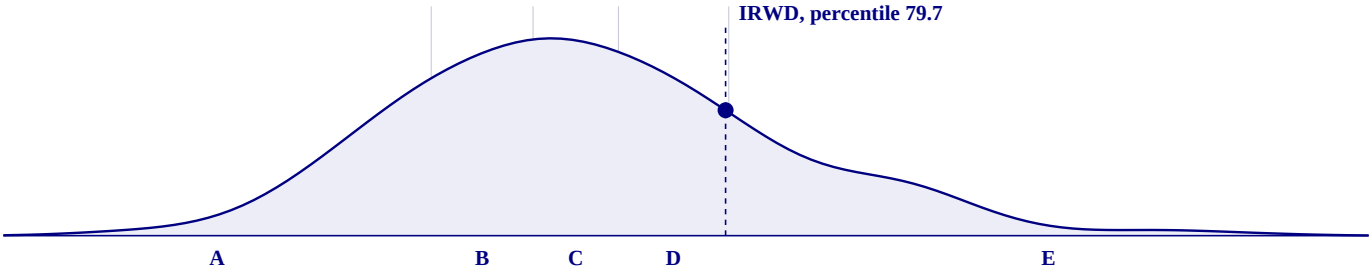
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 259,952,000 USD; Altman Z is not used

Among 370 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
290	Whitehawk Therapeutics, Inc. (WHWK)	78.3	D/E	
291	Milestone Scientific Inc. (MLSS)	78.6	D/E	late filer
292	C4 Therapeutics, Inc. (CCCC)	78.9	D/E	dilution, short runway, fortress balance sheet
293	Gilead Sciences, Inc. (GILD)	79.1	D/E	
294	Personalis, Inc. (PSNL)	79.4	D/E	
295	Ironwood Pharmaceuticals Inc. (IRWD)	79.7	D/E	late filer, fortress balance sheet
296	Champions Oncology, Inc. (CSBR)	79.9	D/E	
297	Lucid Diagnostics Inc. (LUCD)	80.2	D/E	dilution
298	Merck & Co., Inc. (MRK)	80.5	D/E	
299	Surgery Partners, Inc. (SGRY)	80.8	D/E	late filer
300	Hyperfine, Inc. (HYPR)	81.0	D/E	

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	106.8%	(2.1%)	91
Distance from 52-week high	(18.6%)	(30.4%)	63
EBIT to enterprise value	11.7%	(1.5%)	92
Free cash flow yield	17.5%	(1.0%)	95
Book value to price	(0.13)	0.29	6
Sales to price	0.41	0.30	59
Composite equity issuance, five years	2.8%	20.8%	29
Relative strength against the sector, log excess return	0.56	(0.19)	91

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	$86.4M
Operating cash flow, four quarters	$205.4M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$6.4M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$389.5M	2020-12-31	2023-02-16	10-K	23-001462
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.1M	2020-12-31	2023-02-16	10-K	23-001462
3	assets	us-gaap:Assets	$559.2M	2020-12-31	2022-02-18	10-K	22-001368
4	operating income	us-gaap:OperatingIncomeLoss	$250.3M	2022-12-31	2025-03-31	10-K	25-004072
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$252.4M	2022-12-31	2025-03-31	10-K	25-004072
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$77.4M	2022-12-31	2025-03-31	10-K	25-004072
7	total debt	us-gaap:LongTermDebt	$396.3M	2022-12-31	2023-02-16	10-K	23-001462
8	book equity	us-gaap:StockholdersEquity	$652.4M	2022-12-31	2024-02-16	10-K	24-001275
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$656.2M	2022-12-31	2025-03-31	10-K	25-004072
10	total debt	us-gaap:LongTermDebt	$454.2M	2021-12-31	2022-02-18	10-K	22-001368
11	book equity	us-gaap:StockholdersEquity	$605.9M	2021-12-31	2023-02-16	10-K	23-001462
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$620.1M	2021-12-31	2024-02-16	10-K	24-001275
13	net income	us-gaap:NetIncomeLoss	$24.0M	2025-12-31	2026-02-26	10-K	26-020489
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$127.0M	2025-12-31	2026-02-26	10-K	26-020489
15	assets	us-gaap:Assets	$396.9M	2025-12-31	2026-02-26	10-K	26-020489
16	assets	us-gaap:Assets	$350.9M	2024-12-31	2026-02-26	10-K	26-020489
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$428.4M	2019-12-31	2022-02-18	10-K	22-001368
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$23.9M	2019-12-31	2022-02-18	10-K	22-001368

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$346.6M	2018-12-31	2021-02-17	10-K	21-001136
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$32.8M	2018-12-31	2021-02-17	10-K	21-001136
21	revenue	us-gaap:Revenues	$298.3M	2017-12-31	2018-02-22	10-K	18-000927
22	cost of revenue	us-gaap:CostOfRevenue	$19.1M	2017-12-31	2018-02-22	10-K	18-000927
23	revenue	us-gaap:Revenues	$274.0M	2016-12-31	2018-02-22	10-K	18-000927
24	cost of revenue	us-gaap:CostOfRevenue	$1.9M	2016-12-31	2018-02-22	10-K	18-000927
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2022-12-31	2025-03-31	10-K	25-004072
26	operating income	us-gaap:OperatingIncomeLoss	-$945.4M	2023-12-31	2025-03-31	10-K	25-004072
27	interest expense	us-gaap:InterestExpense	$21.6M	2023-12-31	2024-02-16	10-K	24-001275
28	current assets	us-gaap:AssetsCurrent	$274.2M	2025-12-31	2026-02-26	10-K	26-020489
29	current liabilities	us-gaap:LiabilitiesCurrent	$242.2M	2025-12-31	2026-02-26	10-K	26-020489
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$296.2M	2025-12-31	2026-02-26	10-K	26-020489
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$351.4M	2024-12-31	2026-02-26	10-K	26-020489
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$442.7M	2023-12-31	2025-03-31	10-K	25-004072
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$410.6M	2022-12-31	2025-03-31	10-K	25-004072
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34,000	2025-12-31	2026-02-26	10-K	26-020489
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$103.5M	2024-12-31	2026-02-26	10-K	26-020489
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$142,000	2024-12-31	2026-02-26	10-K	26-020489
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$183.4M	2023-12-31	2025-03-31	10-K	25-004072
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$273,000	2023-12-31	2025-03-31	10-K	25-004072
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$273.8M	2022-12-31	2025-03-31	10-K	25-004072
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$136,000	2022-12-31	2025-03-31	10-K	25-004072
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1M	2025-12-31	2026-02-26	10-K	26-020489
42	operating income	us-gaap:OperatingIncomeLoss	$98.5M	2025-12-31	2026-02-26	10-K	26-020489
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$70.0M	2025-12-31	2026-02-26	10-K	26-020489
44	income tax	us-gaap:IncomeTaxExpenseBenefit	$46.0M	2025-12-31	2026-02-26	10-K	26-020489
45	current assets	us-gaap:AssetsCurrent	$182.4M	2024-12-31	2026-02-26	10-K	26-020489
46	current liabilities	us-gaap:LiabilitiesCurrent	$38.8M	2024-12-31	2026-02-26	10-K	26-020489
47	assets	us-gaap:Assets	$471.1M	2023-12-31	2025-03-31	10-K	25-004072
48	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-16	10-K	24-001275
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,058,316	2026-01-31	2026-02-26	10-K	26-020489
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	161,809,432	2025-02-28	2025-03-31	10-K	25-004072