# Ionis Pharmaceuticals Inc.

**IONS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000874015

**B**

**second fifth of 369 graded peers in healthcare**

rank 131 of 369; percentile 35.3; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

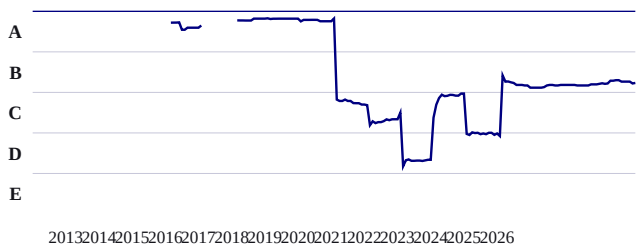
| | |
|---|---|
| **Profitability** | B/C<br>percentile 42.4 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | B<br>percentile 36.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $28.15<br>2026-11-10; market equity $4.7B; 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*

For three decades, we have invented medicines that bring better futures to people with serious diseases. As a pioneer in RNA-targeted medicines with a deep understanding of disease biology and an industry-leading drug discovery technology, we are driven to deliver innovative, life-changing advances for patients. In the last year, we delivered on our strategy to create accelerating value for all our stakeholders. With two independent commercial launches now underway, we transitioned into a fully integrated commercial-stage biotechnology company.

## 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 42.4** | | | | | | |
| Gross profitability | 26.3% | 32.3% | | 54.9 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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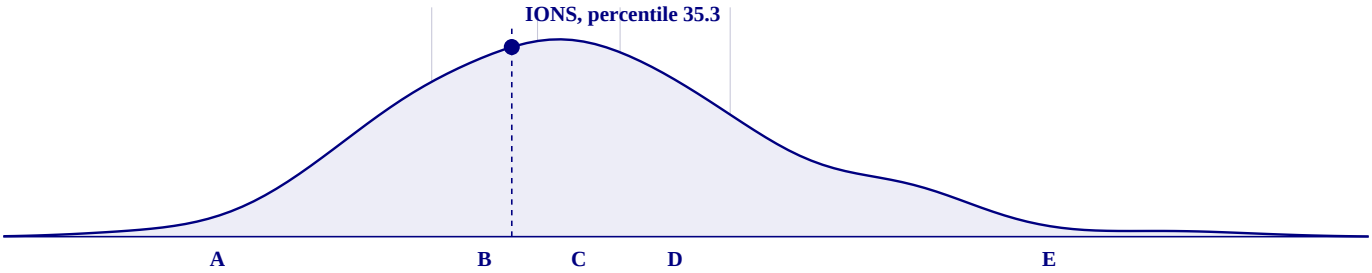
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.5%) | (6.6%) | 69.2 | 800 | 2025-12-31 |
| Gross margin stability, five years | 0.4 pts | 2.8 pts | 2.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 51.6** | | | | | |
| Twelve-month failure probability | 0.11% | 0.08% | 54.5 | 247 | 2026-09-30 |
| Altman Z double-prime | 1.12 | (0.35) | 32.0 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (22.11x) | (4.51x) | 72.7 | 78 | 2025-12-31 |
| Current ratio | 3.83x | 2.95x | 47.0 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.1** | | | | | |
| Revenue growth, three-year compound | 17.1% | 10.1% | 36.7 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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 | 11.6% | 2.2% | 30.2 | 694 | 2025-12-31 |
| Net share issuance, one year | 3.9% | 2.5% | 41.3 | 628 | 2026-02-19 |

## Among 369 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 |
|---|---|---|---|---|
| 126 | Apyx Medical Corp. (APYX) | 34.0 | B | |
| 127 | BrightSpring Health Services, Inc. (BTSG) | 34.4 | B | |
| 128 | BrightSpring Health Services, Inc. (BTSGU) | 34.4 | B | |
| 129 | Glaukos Corp. (GKOS) | 34.8 | B | fortress balance sheet |
| 130 | Fitlife Brands, Inc. (FTLF) | 35.1 | B | |
| 131 | Ionis Pharmaceuticals Inc. (IONS) | 35.3 | B | |
| 132 | Establishment Labs Holdings Inc. (ESTA) | 35.6 | B | fortress balance sheet |
| 133 | Biocryst Pharmaceuticals Inc. (BCRX) | 35.9 | B | fortress balance sheet |
| 134 | Tenet Healthcare Corp. (THC) | 36.1 | B | |
| 135 | Sanuwave Health, Inc. (SNWV) | 36.4 | B | |
| 136 | Nurix Therapeutics, Inc. (NRIX) | 36.7 | B | dilution |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.9%) | (1.9%) | 22 |
| Distance from 52-week high | (67.4%) | (28.5%) | 14 |
| EBIT to enterprise value | (6.1%) | (1.6%) | 40 |
| Free cash flow yield | (6.8%) | (1.0%) | 39 |
| Book value to price | 0.08 | 0.27 | 23 |
| Sales to price | 0.20 | 0.29 | 40 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 16.7% | 20.8% | 46 |
| Relative strength against the sector, log excess return | (0.68) | (0.19) | 22 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| 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 | $296.3M |
| Operating cash flow, four quarters | -$544.4M |
| Months of runway | 6.5 |
| Days since last periodic filing | 2 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $136.4M |

## 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... | $943.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $15.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 3 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$381.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$379.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 7 | total debt | us-gaap:LongTermDebt | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 8 | book equity | us-gaap:StockholdersEquity | $489.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $372.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 10 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-12-31 | 2025-02-19 | 10-K | 25-000089 |
| 11 | book equity | us-gaap:StockholdersEquity | $588.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $242.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 13 | net income | us-gaap:NetIncomeLoss | -$381.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$268.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 15 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $705.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $11.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $787.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $587.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000089 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $14.1M | 2022-12-31 | 2025-02-19 | 10-K | 25-000089 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $810.5M | 2021-12-31 | 2024-02-21 | 10-K | 24-000116 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.8M | 2021-12-31 | 2024-02-21 | 10-K | 24-000116 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $781.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 27 | liabilities | us-gaap:Liabilities | $3.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 28 | depreciation amortization | us-gaap:Depreciation | $10.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 29 | interest expense | us-gaap:InterestExpense | $17.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$500.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$307.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$274.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000089 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.7M | 2022-12-31 | 2025-02-19 | 10-K | 25-000089 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $309.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000115 |
| 39 | assets | us-gaap:Assets | $3.0B | 2023-12-31 | 2025-02-19 | 10-K | 25-000089 |
| 40 | assets | us-gaap:Assets | $2.5B | 2022-12-31 | 2024-02-21 | 10-K | 24-000116 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 165,192,011 | 2026-02-19 | 2026-02-26 | 10-K | 26-000115 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 158,964,772 | 2025-02-13 | 2025-02-19 | 10-K | 25-000089 |

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