Exelixis, Inc.

EXEL

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000939767

A

strongest fifth of 369 graded peers in healthcare

rank 9 of 369; percentile 2.2; sampling error 2.5 points; lower is stronger

A B C D E

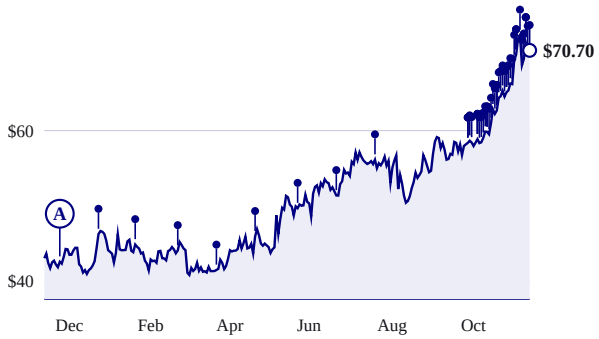
A, the bull



Scoreboard

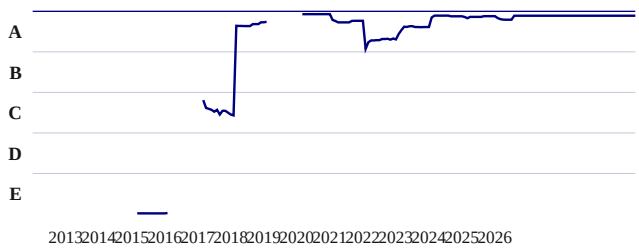
Profitability	B	percentile 26.5
Solvency	A/B	percentile 22.0
Growth and financing	B	percentile 31.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $2.8B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	
Inputs computable	10 of 14	
Graded from	filings received through Feb 10, 2026	275 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$70.70	2026-11-11; market equity $17.3B; 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 10, 2026

Exelixis, Inc. (Exelixis, we, our or us) is an oncology company innovating next-generation medicines and regimens at the forefront of cancer care. We have produced four marketed pharmaceutical products, two of which are formulations of our flagship molecule, cabozantinib, and we are steadily advancing and evolving our product pipeline portfolio, including our lead clinical asset, zanzalintinib, currently under review by the U.S. Food and Drug Administration (FDA) for the treatment of certain forms of colorectal cancer (CRC), as well as the focus of an extensive late-stage clinical development program in other indications.

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 26.5						
Gross profitability	78.6%	32.3%		9.9	365	2026-01-02
Return on invested capital	not computable	9.3%				

latest aligned inputs end 2017-12-29; latest annual assets end 2026-01-02

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Accruals ratio	(3.5%)	(6.6%)	69.1	801	2026-01-02
Gross margin stability, five years	0.2 pts	2.8 pts	0.4	242	2026-01-02
Solvency, sleeve percentile 22.0					
Twelve-month failure probability	0.01%	0.08%	2.8	247	2026-10-02
Altman Z double-prime	7.69	(0.35)	12.5	745	2026-01-02
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2017-12-29; latest annual assets end 2026-01-02					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	3.56x	2.95x	50.7	827	2026-01-02
Growth and financing, sleeve percentile 31.4					
Revenue growth, three-year compound	12.9%	10.1%	44.0	412	2026-01-02
Free cash flow growth, three-year compound	37.8%	11.0%	22.3	95	2026-01-02
Reinvestment rate	not computable	37.1%			
latest aligned inputs end 2021-01-01; latest annual assets end 2026-01-02					
Asset growth, three years	(2.5%)	2.2%	57.5	695	2026-01-02
Net share issuance, one year	(7.2%)	2.5%	1.6	628	2026-02-02

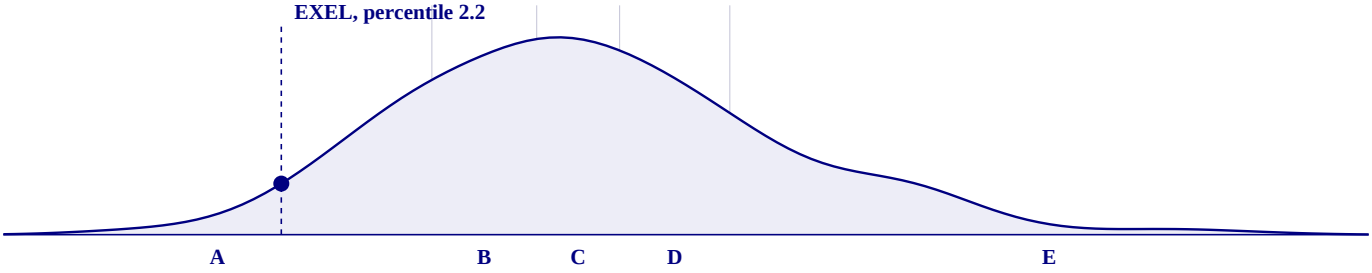
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 183,164,000 USD; Altman Z is not used

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
4	Kiniksa Pharmaceuticals International, plc (KNSA)	0.8	A	
5	Mimedx Group, Inc. (MDXG)	1.1	A	fortress balance sheet
6	Harmony Biosciences Holdings, Inc. (HRMY)	1.4	A	fortress balance sheet
7	BeOne Medicines Ltd. (ONC)	1.6	A	fortress balance sheet
8	Progyny, Inc. (PGNY)	1.9	A	
9	Exelixis, Inc. (EXEL)	2.2	A	fortress balance sheet
10	Iradimed Corp. (IRMD)	2.4	A	
11	Castle Biosciences Inc. (CSTL)	2.7	A	fortress balance sheet
12	Penumbra Inc. (PEN)	3.0	A	
13	Lemaitre Vascular Inc. (LMAT)	3.3	A	
14	Electromed, Inc. (ELMD)	3.5	A	fortress balance sheet

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What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	51.0%	(1.9%)	78
Distance from 52-week high	(2.8%)	(27.8%)	83
EBIT to enterprise value	5.1%	(1.6%)	81
Free cash flow yield	5.1%	(1.0%)	83
Book value to price	0.11	0.27	27
Sales to price	0.13	0.29	34
Composite equity issuance, five years	(24.6%)	20.8%	5
Relative strength against the sector, log excess return	0.24	(0.19)	78

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-02	
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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$304.8M
Operating cash flow, four quarters	$1.2B
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$124.2M

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...	$2.3B	2026-01-02	2026-02-10	10-K	26-000021
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$83.7M	2026-01-02	2026-02-10	10-K	26-000021
3	assets	us-gaap:Assets	$2.8B	2026-01-02	2026-02-10	10-K	26-000021
4	operating income	us-gaap:OperatingIncomeLoss	$165.9M	2017-12-29	2020-02-25	10-K	20-000035
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$158.6M	2017-12-29	2020-02-25	10-K	20-000035
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.3M	2017-12-29	2020-02-25	10-K	20-000035
7	total debt	us-gaap:LongTermDebt	$0	2017-12-29	2018-02-26	10-K	18-000023
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$285.0M	2017-12-29	2019-02-22	10-K	19-000042
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$183.2M	2017-12-29	2020-02-25	10-K	20-000035
10	total debt	us-gaap:LongTermDebt	$189.1M	2016-12-31	2017-02-27	10-K	17-000019
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$89.3M	2016-12-31	2017-02-27	10-K	17-000019
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$151.7M	2016-12-31	2017-02-27	10-K	17-000019
13	net income	us-gaap:NetIncomeLoss	$782.6M	2026-01-02	2026-02-10	10-K	26-000021
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$884.3M	2026-01-02	2026-02-10	10-K	26-000021
15	assets	us-gaap:Assets	$2.9B	2025-01-03	2026-02-10	10-K	26-000021
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2025-01-03	2026-02-10	10-K	26-000021
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$76.2M	2025-01-03	2026-02-10	10-K	26-000021
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2023-12-29	2026-02-10	10-K	26-000021

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$72.5M	2023-12-29	2026-02-10	10-K	26-000021
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-30	2025-02-11	10-K	25-000019
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$57.9M	2022-12-30	2025-02-11	10-K	25-000019
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2021-12-31	2024-02-06	10-K	24-000028
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$52.9M	2021-12-31	2024-02-06	10-K	24-000028
24	current assets	us-gaap:AssetsCurrent	$1.4B	2026-01-02	2026-02-10	10-K	26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	$405.6M	2026-01-02	2026-02-10	10-K	26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$76.8M	2026-01-02	2026-02-10	10-K	26-000021
27	operating income	us-gaap:OperatingIncomeLoss	$872.2M	2026-01-02	2026-02-10	10-K	26-000021
28	book equity	us-gaap:StockholdersEquity	$2.2B	2026-01-02	2026-02-10	10-K	26-000021
29	liabilities	us-gaap:Liabilities	$683.1M	2026-01-02	2026-02-10	10-K	26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2M	2017-12-29	2020-02-25	10-K	20-000035
31	operating income	us-gaap:OperatingIncomeLoss	$369.5M	2020-01-03	2022-02-18	10-K	22-000026
32	interest expense	us-gaap:InterestExpense	$0	2020-01-03	2020-02-25	10-K	20-000035
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2026-01-02	2026-02-10	10-K	26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$700.0M	2025-01-03	2026-02-10	10-K	26-000021
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.4M	2025-01-03	2026-02-10	10-K	26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$333.3M	2023-12-29	2026-02-10	10-K	26-000021
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.5M	2023-12-29	2026-02-10	10-K	26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$362.6M	2022-12-30	2025-02-11	10-K	25-000019
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.7M	2022-12-30	2025-02-11	10-K	25-000019
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.3M	2021-01-01	2023-02-07	10-K	23-000019
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.1M	2021-01-01	2023-02-07	10-K	23-000019
42	operating income	us-gaap:OperatingIncomeLoss	$110.1M	2021-01-01	2023-02-07	10-K	23-000019
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$130.8M	2021-01-01	2021-02-11	10-K	21-001852
44	income tax	us-gaap:IncomeTaxExpenseBenefit	$19.1M	2021-01-01	2023-02-07	10-K	23-000019
45	current assets	us-gaap:AssetsCurrent	$1.4B	2021-01-01	2022-02-18	10-K	22-000026
46	current liabilities	us-gaap:LiabilitiesCurrent	$204.7M	2021-01-01	2022-02-18	10-K	22-000026
47	current assets	us-gaap:AssetsCurrent	$1.0B	2020-01-03	2021-02-11	10-K	21-001852
48	current liabilities	us-gaap:LiabilitiesCurrent	$142.7M	2020-01-03	2021-02-11	10-K	21-001852
49	assets	us-gaap:Assets	$2.9B	2023-12-29	2025-02-11	10-K	25-000019
50	assets	us-gaap:Assets	$3.1B	2022-12-30	2024-02-06	10-K	24-000028
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	259,708,689	2026-02-02	2026-02-10	10-K	26-000021
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	279,881,450	2025-02-03	2025-02-11	10-K	25-000019

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