# Ironwood Pharmaceuticals Inc.

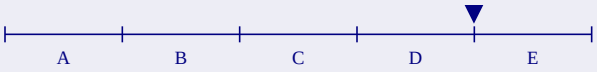
**IRWD**

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

## D/E

**on the D/E boundary of 305 graded peers in healthcare**

rank 244 of 305; percentile 79.9; sampling error 2.8 points; lower is stronger

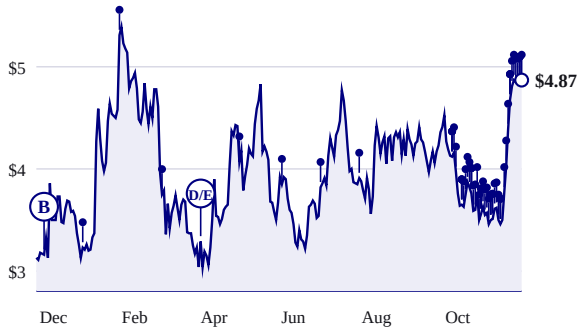



**D/E, the sloth**



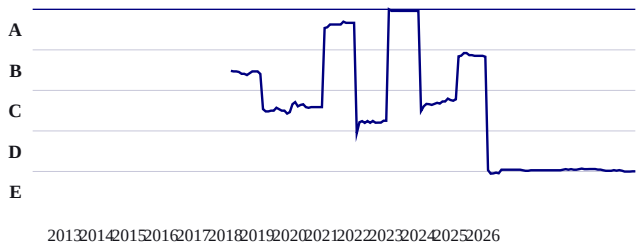
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 14.2 |
| **Solvency** | E<br>percentile 88.2 |
| **Growth and financing** | D/E<br>percentile 77.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $396.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.88<br>2026-11-17; market equity $807.9M; 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 thirteen 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 14.2** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (27.6%) | (6.7%) | 14.2 | 756 | 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 88.2** | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | |
| *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 | (3.61x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.13x | 2.68x | 88.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.3** | | | | | |
| Revenue growth, three-year compound | (10.3%) | 9.6% | 85.2 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (22.6%) | 11.1% | 90.3 | 94 | 2025-12-31 |
| Reinvestment rate | (333.4%) | 33.9% | 96.0 | 101 | 2025-12-31 |
| Asset growth, three years | (28.8%) | 3.2% | 92.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.8% | 1.6% | 22.0 | 625 | 2026-01-31 |

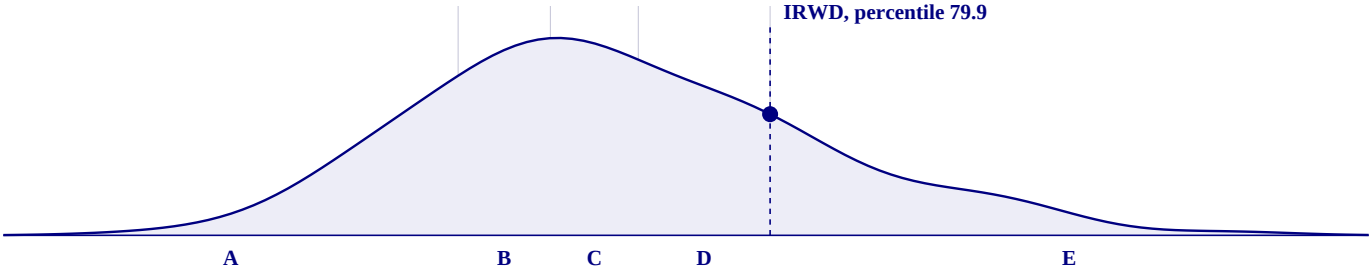
## Warnings

*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 305 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 |
|---|---|---|---|---|
| 239 | Quest Diagnostics Inc. (DGX) | 78.3 | D/E | |
| 240 | Abeona Therapeutics Inc. (ABEO) | 78.6 | D/E | fortress balance sheet |
| 241 | Protalix BioTherapeutics, Inc. (PLX) | 78.9 | D/E | |
| 242 | Milestone Scientific Inc. (MLSS) | 79.3 | D/E | late filer |
| 243 | Femasys Inc. (FEMY) | 79.6 | D/E | dilution |
| 244 | Ironwood Pharmaceuticals Inc. (IRWD) | 79.9 | D/E | late filer, fortress balance sheet |
| 245 | Gilead Sciences, Inc. (GILD) | 80.3 | D/E | |
| 246 | Vir Biotechnology, Inc. (VIR) | 80.6 | D/E | |
| 247 | Lucid Diagnostics Inc. (LUCD) | 80.9 | D/E | dilution |
| 248 | Champions Oncology, Inc. (CSBR) | 81.2 | D/E | |
| 249 | Rockwell Medical, Inc. (RMTI) | 81.6 | D/E | |

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## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 106.8% | (1.7%) | 93 |
| Distance from 52-week high | (9.6%) | (30.5%) | 75 |
| EBIT to enterprise value | 10.7% | 0.5% | 90 |
| Free cash flow yield | 15.8% | 0.5% | 94 |
| Book value to price | (0.12) | 0.28 | 6 |
| Sales to price | 0.37 | 0.36 | 51 |
| Composite equity issuance, five years | 2.8% | 13.5% | 34 |
| Relative strength against the sector, log excess return | 0.55 | (0.19) | 93 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.8M |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $23.9M | 2019-12-31 | 2022-02-18 | 10-K | 22-001368 |
| 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 |

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