Ionis Pharmaceuticals Inc.

IONS

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

B

second fifth of 305 graded peers in healthcare

rank 113 of 305; percentile 36.8; sampling error 2.8 points; lower is stronger

A B C D E

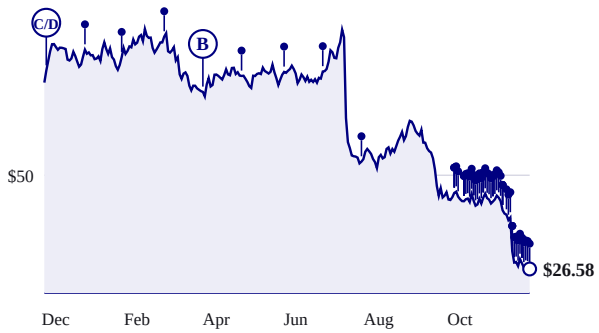
B, the elk



Scoreboard

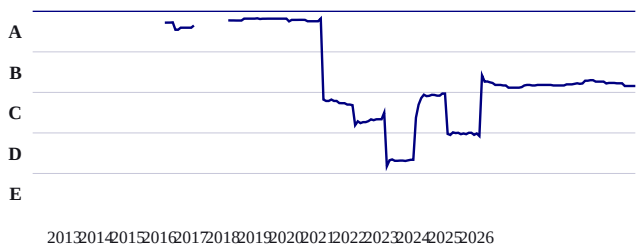
Profitability	B/C	percentile 42.4
Solvency	C	percentile 51.4
Growth and financing	B	percentile 35.9
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	9 of 13	
Graded from	filings received through Feb 26, 2026	268 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$26.61	2026-11-20; market equity $4.4B; 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 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 42.4						
Gross profitability	26.3%	32.8%		55.1	346	2025-12-31
Return on invested capital	not computable	9.6%				

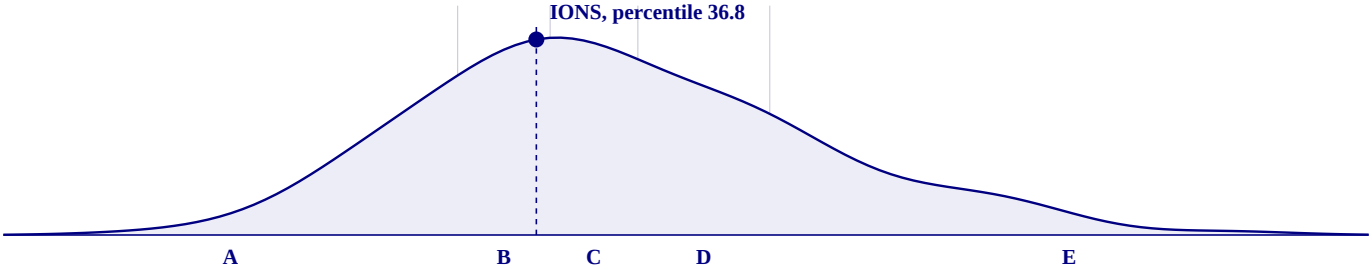
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(3.5%)	(6.7%)	69.1	756	2025-12-31
Gross margin stability, five years	0.4 pts	2.8 pts	3.0	237	2025-12-31
Solvency, sleeve percentile 51.4					
Altman Z double-prime	1.12	0.31	33.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(22.11x)	(3.61x)	72.6	74	2025-12-31
Current ratio	3.83x	2.68x	48.5	781	2025-12-31
Growth and financing, sleeve percentile 35.9					
Revenue growth, three-year compound	17.1%	9.6%	36.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	11.6%	3.2%	29.9	663	2025-12-31
Net share issuance, one year	3.9%	1.6%	41.4	626	2026-02-19

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
108	CVRx, Inc. (CVRX)	35.2	B	
109	InfuSystem Holdings, Inc. (INFU)	35.5	B	
110	Eton Pharmaceuticals, Inc. (ETON)	35.9	B	
111	Koru Medical Systems, Inc. (KRMD)	36.2	B	fortress balance sheet
112	BrightSpring Health Services, Inc. (BTSG)	36.5	B	
113	Ionis Pharmaceuticals Inc. (IONS)	36.8	B	
114	ImmunityBio, Inc. (IBRX)	37.2	B	short runway, distress
115	Apyx Medical Corp. (APYX)	37.5	B/C	
116	Glaukos Corp. (GKOS)	37.8	B/C	fortress balance sheet
117	Insmed Inc. (INSM)	38.2	B/C	
118	Fitlife Brands, Inc. (FTLF)	38.5	B/C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.9%)	(1.7%)	21
Distance from 52-week high	(69.3%)	(33.0%)	17
EBIT to enterprise value	(6.4%)	0.5%	35
Free cash flow yield	(7.2%)	0.6%	32
Book value to price	0.09	0.29	22
Sales to price	0.21	0.38	32
Composite equity issuance, five years	16.7%	13.5%	54

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Relative strength against the sector, log excess return	(0.68)	(0.19)	21
Twelve-month failure probability, CHS model	0.11%	0.06%	65

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	12 (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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