Biocryst Pharmaceuticals Inc.

BCRX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000882796

B

second fifth of 305 graded peers in healthcare

rank 91 of 305; percentile 29.6; sampling error 2.8 points; lower is stronger

A B C D E

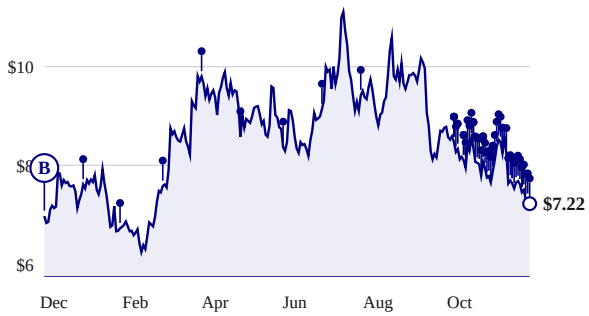
B, the elk



Scoreboard

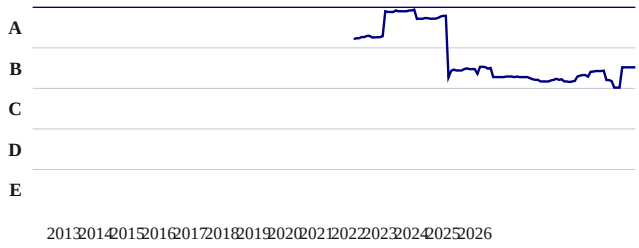
Profitability	A	percentile 13.5
Solvency	C/D	percentile 60.7
Growth and financing	C	percentile 51.9
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $514.2M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	distress; fortress balance sheet	
Inputs computable	9 of 13	
Graded from	filings received through Feb 26, 2026	269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$7.24	2026-11-20; market equity $1.9B; 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 global biotechnology company focused on developing and commercializing medicines for hereditary angioedema ("HAE") and other rare diseases, driven by our deep commitment to improving the lives of people living with these conditions. We have built a robust commercial infrastructure to support the successful commercialization of ORLADEYO, an oral, once-daily therapy discovered and developed internally for the prevention of HAE attacks.

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 13.5						
Gross profitability	166.4%	32.8%		0.9	346	2025-12-31
Return on invested capital	not computable	9.6%				
prior invested-capital observation is 731 days earlier						
Accruals ratio	(16.6%)	(6.7%)		25.3	756	2025-12-31

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Gross margin stability, five years	1.1 pts	2.8 pts		14.4	237	2025-12-31
Solvency, sleeve percentile 60.7						
Altman Z double-prime	(2.63)	0.31		49.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.06x	2.68x		72.3	781	2025-12-31
Growth and financing, sleeve percentile 51.9						
Revenue growth, three-year compound	47.8%	9.6%		13.5	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	(15.5%)	33.9%		77.0	101	2025-12-31
Asset growth, three years	(2.2%)	3.2%		56.9	663	2025-12-31
Net share issuance, one year	20.0%	1.6%		60.2	626	2026-02-20

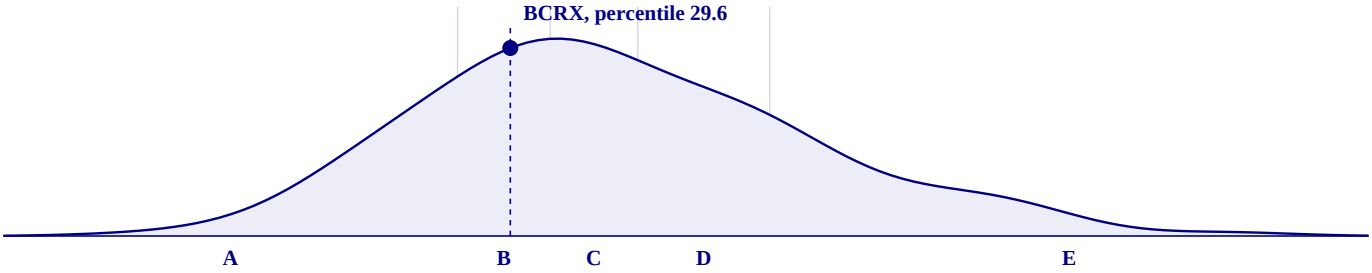
Warnings

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

Check	Measured
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%
Fortress balance sheet	cash minus debt is 206,247,000 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
86	Tela Bio, Inc. (TELA)	28.0	B	fortress balance sheet
87	Cytokinetics Inc. (CYTK)	28.3	B	short runway
88	Myriad Genetics Inc. (MYGN)	28.6	B	fortress balance sheet
89	Agape ATP Corp. (ATPC)	28.9	B	late filer
90	Healthcare Services Group Inc. (HCSG)	29.3	B	
91	Biocryst Pharmaceuticals Inc. (BCRX)	29.6	B	distress, fortress balance sheet
92	MSA Safety Inc. (MSA)	29.9	B	
93	Cadre Holdings, Inc. (CDRE)	30.3	B	
94	Rigel Pharmaceuticals Inc. (RIGL)	30.6	B	
95	Twist Bioscience Corp. (TWST)	30.9	B	fortress balance sheet
96	Steris plc (STE)	31.2	B	

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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	13.8%	(1.7%)	57
Distance from 52-week high	(35.0%)	(33.0%)	48
EBIT to enterprise value	16.6%	0.5%	93
Free cash flow yield	18.6%	0.6%	95
Book value to price	(0.21)	0.29	5
Sales to price	0.47	0.38	56
Composite equity issuance, five years	37.3%	13.5%	69
Relative strength against the sector, log excess return	(0.04)	(0.19)	57
Twelve-month failure probability, CHS model	100.00%	0.06%	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$97.0M
Operating cash flow, four quarters	$367.5M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$34.5M

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:RevenueFromContractWithCustomerIncludingAs...	$874.8M	2025-12-31	2026-02-26	10-K	26-012240
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$19.1M	2025-12-31	2026-02-26	10-K	26-012240
3	assets	us-gaap:Assets	$514.2M	2025-12-31	2026-02-26	10-K	26-012240
4	operating income	us-gaap:OperatingIncomeLoss	-$177.7M	2021-12-31	2024-02-27	10-K	24-007205
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$181.8M	2021-12-31	2024-02-27	10-K	24-007205
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.3M	2021-12-31	2024-02-27	10-K	24-007205
7	total debt	us-gaap:LongTermDebt	$298.1M	2021-12-31	2024-02-27	10-K	24-007205
8	book equity	us-gaap:StockholdersEquity	-$107.0M	2021-12-31	2025-02-25	10-K	25-007715
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$504.4M	2021-12-31	2023-02-27	10-K	23-005259
10	total debt	us-gaap:LongTermDebt	$50.0M	2019-12-31	2020-03-13	10-K	20-001710
11	book equity	us-gaap:StockholdersEquity	$38.3M	2019-12-31	2023-02-27	10-K	23-005259
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$114.2M	2019-12-31	2021-03-01	10-K	21-001411
13	net income	us-gaap:NetIncomeLoss	$263.9M	2025-12-31	2026-02-26	10-K	26-012240
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$347.4M	2025-12-31	2026-02-26	10-K	26-012240
15	assets	us-gaap:Assets	$490.4M	2024-12-31	2026-02-26	10-K	26-012240
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$450.7M	2024-12-31	2026-02-26	10-K	26-012240
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.3M	2024-12-31	2026-02-26	10-K	26-012240

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18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$331.4M	2023-12-31	2026-02-26	10-K	26-012240
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.5M	2023-12-31	2026-02-26	10-K	26-012240
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$270.8M	2022-12-31	2025-02-25	10-K	25-007715
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.4M	2022-12-31	2025-02-25	10-K	25-007715
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$157.2M	2021-12-31	2024-02-27	10-K	24-007205
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.2M	2021-12-31	2024-02-27	10-K	24-007205
24	current assets	us-gaap:AssetsCurrent	$404.3M	2025-12-31	2026-02-26	10-K	26-012240
25	current liabilities	us-gaap:LiabilitiesCurrent	$196.1M	2025-12-31	2026-02-26	10-K	26-012240
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.5B	2025-12-31	2026-02-26	10-K	26-012240
27	operating income	us-gaap:OperatingIncomeLoss	$341.0M	2025-12-31	2026-02-26	10-K	26-012240
28	book equity	us-gaap:StockholdersEquity	-$119.2M	2025-12-31	2026-02-26	10-K	26-012240
29	liabilities	us-gaap:Liabilities	$633.3M	2025-12-31	2026-02-26	10-K	26-012240
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$777,000	2021-12-31	2024-02-27	10-K	24-007205
31	operating income	us-gaap:OperatingIncomeLoss	-$103.7M	2023-12-31	2026-02-26	10-K	26-012240
32	interest expense	us-gaap:InterestExpense	$108.2M	2023-12-31	2024-02-27	10-K	24-007205
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.5M	2025-12-31	2026-02-26	10-K	26-012240
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.0M	2024-12-31	2026-02-26	10-K	26-012240
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1M	2024-12-31	2026-02-26	10-K	26-012240
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$95.1M	2023-12-31	2026-02-26	10-K	26-012240
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.2M	2023-12-31	2026-02-26	10-K	26-012240
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$161.8M	2022-12-31	2025-02-25	10-K	25-007715
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.4M	2022-12-31	2025-02-25	10-K	25-007715
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2025-12-31	2026-02-26	10-K	26-012240
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$267.4M	2025-12-31	2026-02-26	10-K	26-012240
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.5M	2025-12-31	2026-02-26	10-K	26-012240
43	current assets	us-gaap:AssetsCurrent	$422.0M	2024-12-31	2026-02-26	10-K	26-012240
44	current liabilities	us-gaap:LiabilitiesCurrent	$160.4M	2024-12-31	2026-02-26	10-K	26-012240
45	assets	us-gaap:Assets	$517.0M	2023-12-31	2025-02-25	10-K	25-007715
46	assets	us-gaap:Assets	$550.0M	2022-12-31	2024-02-27	10-K	24-007205
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	250,800,620	2026-02-20	2026-02-26	10-K	26-012240
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	208,960,020	2025-02-20	2025-02-25	10-K	25-007715