# 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

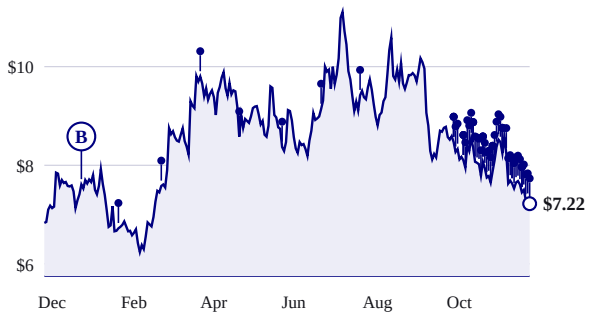
**B, the elk**



## Scoreboard

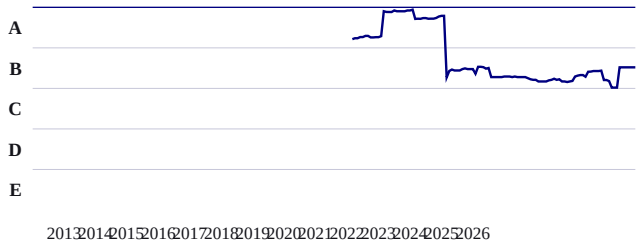
| | | |
|---|---|---|
| **Profitability** | A | percentile 13.5 |
| **Solvency** | C/D | percentile 60.7 |
| **Growth and financing** | C | percentile 51.9 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 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 | 270 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 |

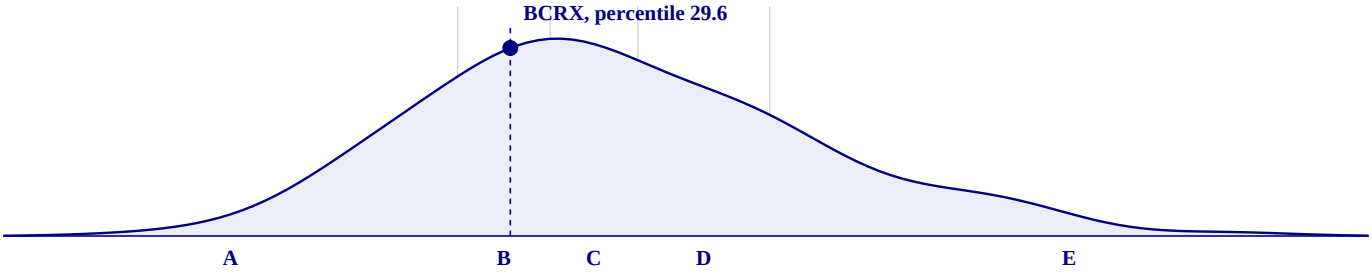
## Warnings

*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 | 19 (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 |

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