

Ardelyx, Inc. (ARDX)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001437402

Ardelyx, Inc.

ARDX; healthcare

Grade

A

A B C D E

strongest fifth of 371 graded peers
percentile 13.5; sampling error 2.5 points; lower is stronger

Rank

51 of 371

Profitability

B/C

percentile 42.1

Solvency

C

percentile 44.7

Growth and financing

A/B

percentile 18.2

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 \$501.6M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Feb 19, 2026

232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$3.27

2026-10-08; market equity \$813.6M

Price used in grade

None



A, the bull

strongest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Mar 21, 2024, C from Apr 21, 2024, A/B from Feb 21, 2025, A from Feb 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 19, 2026

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of innovative medicines that meet significant unmet medical needs. We currently market two therapies from the active ingredient tenapanor, a sodium/hydrogen exchanger (NHE3) inhibitor that was discovered and developed by Ardelyx. NHE3 is an antiporter expressed on the apical surface of the small and large intestines. Tenapanor is a minimally absorbed, first-in-class, oral, small molecule therapy.

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Assay ARDX, as of Oct 9, 2026, page 1

Tenapanor, branded as IBSRELA®, is approved in the U.S. for the treatment of adults with irritable bowel syndrome with constipation.

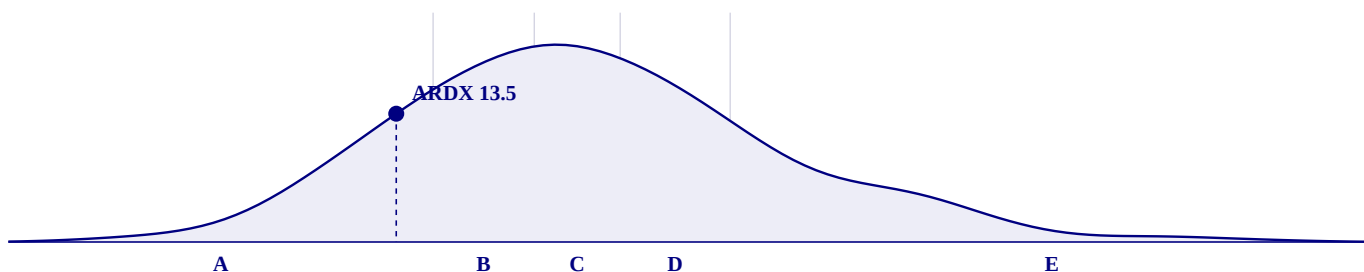
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.1						
Gross profitability		73.3%	32.2%	11.3	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(4.1%)	(6.6%)	65.8	811	2025-12-31
Gross margin stability, five years		2.8 pts	2.8 pts	49.2	243	2025-12-31
Solvency, sleeve percentile 44.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.34)	(0.31)	46.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.31x	2.96x	42.7	839	2025-12-31
Growth and financing, sleeve percentile 18.2						
Revenue growth, three-year compound		98.4%	10.0%	5.8	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		38.2%	2.1%	11.8	704	2025-12-31
Net share issuance, one year		2.9%	2.5%	37.1	634	2026-02-12

Among 371 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
46	Idexx Laboratories Inc. (IDXX)	12.2	A	
47	Procept BioRobotics Corp. (PRCT)	12.4	A	fortress
48	Natera, Inc. (NTRA)	12.7	A	fortress balance sheet
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress balance sheet
50	Insulet Corp. (PODD)	13.2	A	
51	Ardelyx, Inc. (ARDX) <	13.5	A	
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	Janux Therapeutics, Inc. (JANX)	14.1	A	
54	Treace Medical Concepts, Inc. (TMCI)	14.3	A	
55	Lantheus Holdings, Inc. (LNTH)	14.6	A	
56	Harrow, Inc. (HROW)	14.9	A	late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(31.4%)	8.0%	23
Distance from 52-week high	(59.1%)	(31.4%)	18
EBIT to enterprise value	(4.2%)	(1.5%)	43
Free cash flow yield	(5.4%)	(1.0%)	39
Book value to price	0.18	0.28	38
Sales to price	0.50	0.31	66
Composite equity issuance, five years	92.6%	20.3%	76
Relative strength against the sector, log excess return	(0.59)	(0.14)	23

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$97.2M
Operating cash flow, four quarters	-\$17.3M

Months of runway	67.3
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$14.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$407.3M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$39.5M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
3	assets	us-gaap:Assets	\$501.6M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
4	operating income	us-gaap:OperatingIncomeLoss	-\$41.0M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$50.6M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$969,000	2025-12-31	2026-02-19	10-K	0001437402-26-000013
7	total debt	us-gaap:LongTermDebt	\$202.8M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
8	book equity	us-gaap:StockholdersEquity	\$166.9M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$68.0M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
10	total debt	us-gaap:LongTermDebt	\$150.9M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
11	book equity	us-gaap:StockholdersEquity	\$173.3M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$64.9M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
13	net income	us-gaap:NetIncomeLoss	-\$61.6M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.5M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
15	assets	us-gaap:Assets	\$435.8M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$333.6M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$50.6M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$124.5M	2023-12-31	2026-02-19	10-K	0001437402-26-000013
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$17.8M	2023-12-31	2026-02-19	10-K	0001437402-26-000013
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.2M	2022-12-31	2025-02-20	10-K	0001628280-25-006653
21	cost of revenue	us-gaap:CostOfRevenue	\$4.1M	2022-12-31	2023-03-02	10-K	0001628280-23-006041
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.1M	2021-12-31	2024-02-22	10-K	0001628280-24-006393
23	cost of revenue	us-gaap:CostOfRevenue	\$1.0M	2021-12-31	2023-03-02	10-K	0001628280-23-006041
24	current assets	us-gaap:AssetsCurrent	\$382.3M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	\$88.6M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$946.9M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
27	liabilities	us-gaap:Liabilities	\$334.7M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.1M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
29	operating income	us-gaap:OperatingIncomeLoss	-\$63.3M	2023-12-31	2026-02-19	10-K	0001437402-26-000013
30	interest expense	us-gaap:InterestExpense	\$5.0M	2023-12-31	2024-02-22	10-K	0001628280-24-006393
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2025-12-31	2026-02-19	10-K	0001437402-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.8M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$89.7M	2023-12-31	2026-02-19	10-K	0001437402-26-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$344,000	2023-12-31	2026-02-19	10-K	0001437402-26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.0M	2022-12-31	2025-02-20	10-K	0001628280-25-006653
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$55,000	2022-12-31	2025-02-20	10-K	0001628280-25-006653
38	current assets	us-gaap:AssetsCurrent	\$356.5M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
39	current liabilities	us-gaap:LiabilitiesCurrent	\$77.8M	2024-12-31	2026-02-19	10-K	0001437402-26-000013
40	assets	us-gaap:Assets	\$297.6M	2023-12-31	2025-02-20	10-K	0001628280-25-006653
41	assets	us-gaap:Assets	\$190.1M	2022-12-31	2024-02-22	10-K	0001628280-24-006393
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	245,247,427	2026-02-12	2026-02-19	10-K	0001437402-26-000013
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	238,356,222	2025-02-14	2025-02-20	10-K	0001628280-25-006653