

Biocryst Pharmaceuticals Inc. (BCRX)

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

Biocryst Pharmaceuticals Inc. BCRX; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 36.2; sampling error 2.5 points; lower is stronger
Rank	135 of 371
Profitability	A percentile 13.9
Solvency	D percentile 65.8
Growth and financing	C percentile 52.2
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 \$514.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$8.29 2026-10-08; market equity \$2.1B
Price used in grade	None



B, the elk

second 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: A from Mar 21, 2022, B from Mar 21, 2025

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 13.9						
Gross profitability		166.4%	32.2%	1.1	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 731 days earlier
Accruals ratio		(16.6%)	(6.6%)	26.7	811	2025-12-31
Gross margin stability, five years		1.1 pts	2.8 pts	14.0	243	2025-12-31
Solvency, sleeve percentile 65.8						
Twelve-month failure probability		0.38%	0.07%	78.9	248	2026-06-30
Altman Z double-prime		(2.63)	(0.31)	47.8	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		2.06x	2.96x	70.8	839	2025-12-31
Growth and financing, sleeve percentile 52.2						
Revenue growth, three-year compound		47.8%	10.0%	14.3	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		(15.5%)	37.1%	77.7	104	2025-12-31
Asset growth, three years		(2.2%)	2.1%	56.8	704	2025-12-31
Net share issuance, one year		20.0%	2.5%	60.2	634	2026-02-20

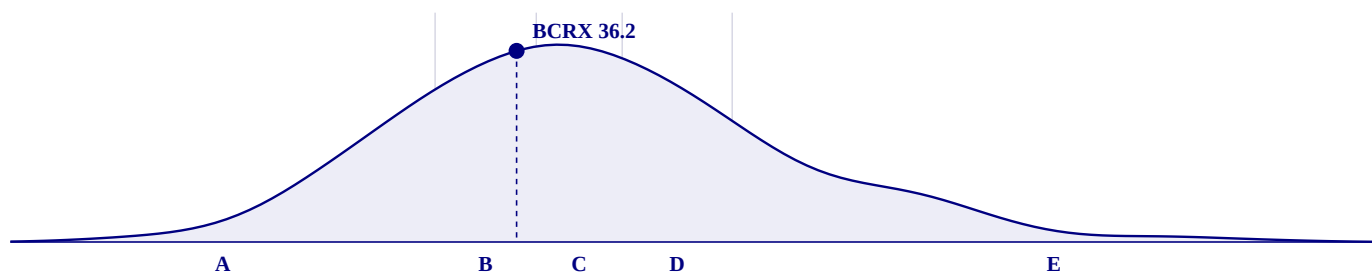
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 206,247,000 USD; Altman Z is not used

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
130	Glaukos Corp. (GKOS)	34.9	B	fortress balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.1	B	
132	Insmmed Inc. (INSM)	35.4	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B	fortress balance sheet
134	Ionis Pharmaceuticals Inc. (IONS)	35.9	B	
135	Biocryst Pharmaceuticals Inc. (BCRX) <	36.2	B	fortress balance sheet
136	Tenet Healthcare Corp. (THC)	36.5	B	
137	Sanuwave Health, Inc. (SNWV)	36.8	B	
138	LifeMD, Inc. (LFMD)	37.2	B	late filer
139	LifeMD, Inc. (LFMDP)	37.2	B	late filer
140	Collegium Pharmaceutical, Inc. (COLL)	37.6	B/C	fortress balance sheet

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	27.8%	8.0%	64
Distance from 52-week high	(25.4%)	(31.4%)	58
EBIT to enterprise value	15.1%	(1.5%)	96
Free cash flow yield	16.3%	(1.0%)	95
Book value to price	(0.21)	0.28	5
Sales to price	0.41	0.31	60
Composite equity issuance, five years	36.6%	20.3%	61
Relative strength against the sector, log excess return	0.03	(0.14)	64

Diagnostics

not in 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	\$155.0M
Operating cash flow, four quarters	\$376.1M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$31.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$874.8M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$19.1M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
3	assets	us-gaap:Assets	\$514.2M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
4	operating income	us-gaap:OperatingIncomeLoss	-\$177.7M	2021-12-31	2024-02-27	10-K	0001628280-24-007205

5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$18.5M	2021-12-31	2024-02-27	10-K	0001628280-24-007205
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.3M	2021-12-31	2024-02-27	10-K	0001628280-24-007205
7	total debt	us-gaap:LongTermDebt	\$298.1M	2021-12-31	2024-02-27	10-K	0001628280-24-007205
8	book equity	us-gaap:StockholdersEquity	-\$107.0M	2021-12-31	2025-02-25	10-K	0001628280-25-007715
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$504.4M	2021-12-31	2023-02-27	10-K	0001628280-23-005259
10	total debt	us-gaap:LongTermDebt	\$50.0M	2019-12-31	2020-03-13	10-K	0001171843-20-001710
11	book equity	us-gaap:StockholdersEquity	\$38.3M	2019-12-31	2023-02-27	10-K	0001628280-23-005259
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$114.2M	2019-12-31	2021-03-01	10-K	0001171843-21-001411
13	net income	us-gaap:NetIncomeLoss	\$263.9M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$347.4M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
15	assets	us-gaap:Assets	\$490.4M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$450.7M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$12.3M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$331.4M	2023-12-31	2026-02-26	10-K	0001628280-26-012240
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.5M	2023-12-31	2026-02-26	10-K	0001628280-26-012240
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$270.8M	2022-12-31	2025-02-25	10-K	0001628280-25-007715
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.4M	2022-12-31	2025-02-25	10-K	0001628280-25-007715
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$157.2M	2021-12-31	2024-02-27	10-K	0001628280-24-007205
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.2M	2021-12-31	2024-02-27	10-K	0001628280-24-007205
24	current assets	us-gaap:AssetsCurrent	\$404.3M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
25	current liabilities	us-gaap:LiabilitiesCurrent	\$196.1M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.5B	2025-12-31	2026-02-26	10-K	0001628280-26-012240
27	operating income	us-gaap:OperatingIncomeLoss	\$341.0M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
28	book equity	us-gaap:StockholdersEquity	-\$119.2M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
29	liabilities	us-gaap:Liabilities	\$633.3M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$777,000	2021-12-31	2024-02-27	10-K	0001628280-24-007205
31	operating income	us-gaap:OperatingIncomeLoss	-\$103.7M	2023-12-31	2026-02-26	10-K	0001628280-26-012240
32	interest expense	us-gaap:InterestExpense	\$108.2M	2023-12-31	2024-02-27	10-K	0001628280-24-007205
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.5M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.0M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.1M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$95.1M	2023-12-31	2026-02-26	10-K	0001628280-26-012240
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.2M	2023-12-31	2026-02-26	10-K	0001628280-26-012240
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$161.8M	2022-12-31	2025-02-25	10-K	0001628280-25-007715
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.4M	2022-12-31	2025-02-25	10-K	0001628280-25-007715
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.4M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$25.4M	2021-12-31	2024-02-27	10-K	0001628280-24-007205
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.5M	2025-12-31	2026-02-26	10-K	0001628280-26-012240
43	current assets	us-gaap:AssetsCurrent	\$422.0M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
44	current liabilities	us-gaap:LiabilitiesCurrent	\$160.4M	2024-12-31	2026-02-26	10-K	0001628280-26-012240
45	assets	us-gaap:Assets	\$517.0M	2023-12-31	2025-02-25	10-K	0001628280-25-007715
46	assets	us-gaap:Assets	\$550.0M	2022-12-31	2024-02-27	10-K	0001628280-24-007205
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	250,800,620	2026-02-20	2026-02-26	10-K	0001628280-26-012240
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	208,960,020	2025-02-20	2025-02-25	10-K	0001628280-25-007715