Ionis Pharmaceuticals Deep Dive Research Report

Report Date: March 11, 2026 | **Prepared by:** Ada Cockpit | **Classification:** Investor-Grade Research

$944M	+34%	$12.5B
FY2025 Revenue	YoY Growth	Market Cap

1,402	40+
Employees	Pipeline Programs

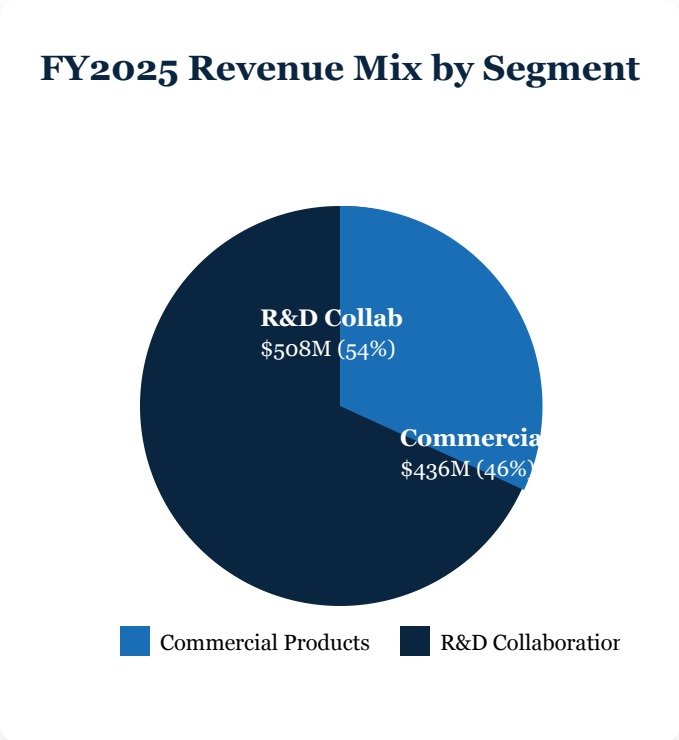
Executive Summary

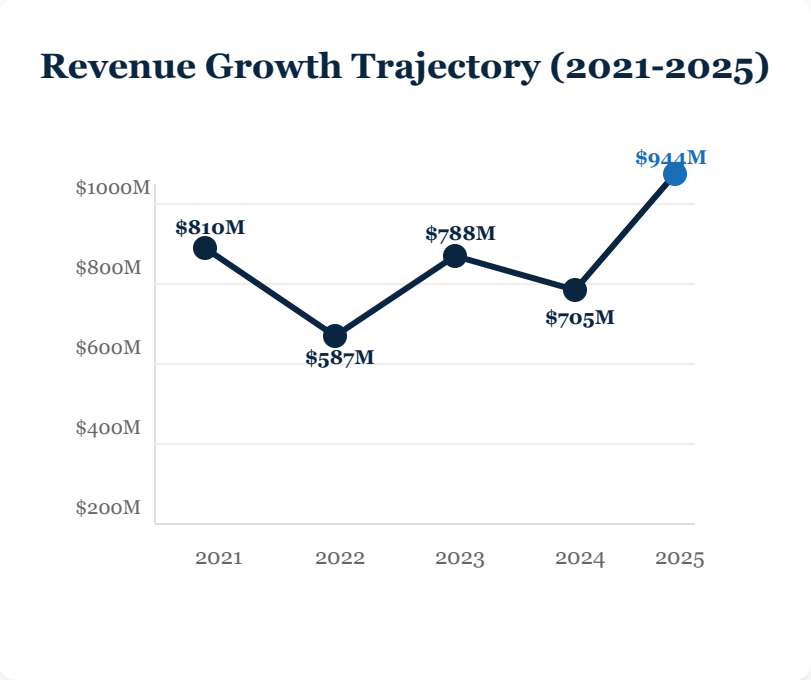
Ionis Pharmaceuticals, Inc. (NASDAQ: IONS) is a global leader in RNA-targeted therapeutics, pioneering antisense oligonucleotide (ASO) technology for over three decades. The company develops medicines that target the root cause of disease by modulating RNA.

Metric	Value
Headquarters	Carlsbad, California, USA
Founded	January 10, 1989
Stock Exchange	NASDAQ: IONS
CEO	Brett P. Monia, Ph.D.

Forward-Looking Disclaimer: *This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section, including regulatory decisions, clinical trial outcomes, competitive dynamics, and market conditions.*

Financial Overview





Key Financial Metrics (FY2025)

Metric	FY 2025	FY 2024	YoY Change
Total Revenue	**$944 million**	$705 million	+34%
Commercial Product Revenue	$436 million	N/A	—
R&D Collaboration Revenue	$508 million	N/A	—
Operating Loss (est.)	~$475-550M	$475 million	Similar
Q4 2025 EPS	-$1.41	—	—

Drug Portfolio Summary

Cardiometabolic & Rare Metabolic Diseases

Product	Indication	Revenue (FY25)	Peak Sales	P&L Owner
TRYNGOLZA (olezarsen)	FCS; sHTG pending	$108M	>$2B	Ionis
WAYLIVRA (volanesorsen)	FCS (EU only)	Minimal	Limited	Ionis

Neurology & Partner-Commercialized Products

Product	Indication	Revenue	Peak Sales	P&L Owner
SPINRAZA (nusinersen)	SMA	~$1.7B (Biogen)	$2B (declining)	Biogen
WAINUA (eplontersen)	ATTRv-PN	Collab revenue	$3.5-7B	AstraZeneca/Ionis
DAWNZERA (donidalorsen)	HAE	Early launch	$500M-1B	Ionis

Top 5 CEO Focus Drugs

#	Drug	Indication	Near-Term Catalyst	Peak Sales
1	**TRYNGOLZA**	FCS + sHTG	sHTG FDA decision June 2026	>$2B
2	**Eplontersen/WAINUA**	ATTR portfolio	CARDIO-TTRansform H2 2026	$3.5-7B
3	**Pelacarsen**	Elevated Lp(a)	HORIZON results H1 2026	TBD (Novartis)
4	**Bepirovirsen**	Chronic HBV	Phase 3 positive; filing Q1 2026	TBD (GSK)
5	**Zilganersen**	Alexander disease	FDA decision 2026	$100-300M

R&D Pipeline

Program	Indication	Phase	Partner	Expected Readout
Olezarsen (sHTG)	Severe Hypertriglyceridemia	NDA	Independent	PDUFA: June 30, 2026
Zilganersen	Alexander disease	NDA	Independent	FDA decision 2026
Eplontersen	ATTR-CM	Phase 3	AstraZeneca	H2 2026
Pelacarsen	Elevated Lp(a) + CVD	Phase 3	Novartis	H1 2026
Bepirovirsen	Chronic hepatitis B	Phase 3 ✓	GSK	Filing Q1 2026
ION582	Angelman syndrome	Phase 3	Independent	2030
Ulefnersen	FUS-ALS	Phase 3	Otsuka	TBD
Sapablursen	Polycythemia vera	Phase 2a ✓	Ono	Phase 3: 2028

Competitive Landscape

Competitor	Focus Area	Key Products	Market Cap (Mar 2026)
Alnylam Pharmaceuticals	RNAi/siRNA therapeutics	ONPATTRO, AMVUTTRA, GIVLAARI	~$42.5B
Arrowhead Pharmaceuticals	RNAi therapeutics	Pipeline-stage	~$5-8B
Sarepta Therapeutics	Gene therapy, ASOs	EXONDYS, ELEVIDYS	~$1.7B
Biogen	Partner/competitor	SPINRAZA, QALSODY	~$24B

Risks and Challenges

Risk Category	Description	Impact Level
Clinical/Regulatory	CARDIO-TTRansform (ATTR-CM) trial results H2 2026	HIGH
Competitive	SPINRAZA royalty erosion from Zolgensma/Evrysdi	HIGH
Financial	Sustained operating losses; $500-550M loss projected 2026	MEDIUM
Patent/Exclusivity	SPINRAZA earliest generic entry Dec 2030	MEDIUM
Partner Dependency	~54% of revenue from R&D collaborations	MEDIUM

Ada Patient Finder Analysis

Patient Finder Candidates (Score ≥6)

Drug	Indication	Score	Key Diagnostic Insight
TRYNGOLZA	FCS	9/10	24-year diagnostic delay; 5 physicians before diagnosis
WAINUA	ATTR-PN	9/10	34-57% misdiagnosis rate; 3.5-year delay
WAINUA	ATTR-CM	8/10	80-90% undiagnosed; 27-30 month delay
DAWNZERA	HAE	8/10	Frequently misdiagnosed as allergic angioedema
TRYNGOLZA	sHTG	6/10	3.6M diagnosed; value in risk stratification

Top Pitch Hooks

> ***TRYNGOLZA for FCS:*** *"Patients with FCS wait an average of 24 years and see 5 different physicians before receiving a correct diagnosis—often only after emergency hospitalization for acute pancreatitis. Ada's symptom checker can identify the pattern of recurrent severe*

abdominal pain plus a history of extreme triglyceride elevation, flagging potential FCS cases years earlier than current diagnostic pathways."

WAINUA for ATTR: *"ATTR amyloidosis patients are misdiagnosed 34-57% of the time, consulting multiple specialists over 3-6 years before receiving the correct diagnosis. Ada can recognize the constellation of progressive neuropathy, bilateral carpal tunnel syndrome, and autonomic symptoms that should trigger ATTR workup—potentially shaving years off the diagnostic odyssey."*

WAINUA for ATTR-CM: *"Up to 90% of ATTR cardiomyopathy cases remain undiagnosed, with patients spending 27-30 months in the diagnostic wilderness. Ada can identify the 'red flag' pattern of bilateral carpal tunnel syndrome preceding unexplained heart failure—a combination that should prompt immediate ATTR evaluation."*

Outlook and Valuation

Medium-Term Financial Targets

Metric	2025A	2026E	2028E
Revenue	$944M	$800-825M*	Cash flow breakeven
Operating Loss	~$500M	$500-550M	~Zero
Cash Runway	$1.6B	Sufficient	Self-funding

**2026 guidance excludes $280M one-time sapablursen license fee received in 2025*

Peer Valuation Comparison

Metric	Ionis	Alnylam	Sarepta
Market Cap	~$12.5B	~$42.5B	~$1.7B
Enterprise Value	~$13.1B	~$37.8B	~$2.9B
Revenue (2025)	$944M	~$2.2B	~$2.0B
P/S Ratio	~13x	~19x	~0.9x

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Prepared for Daniel Nathrath, CEO of Ada Health

This report is intended for internal strategic planning purposes and should not be construed as investment advice.