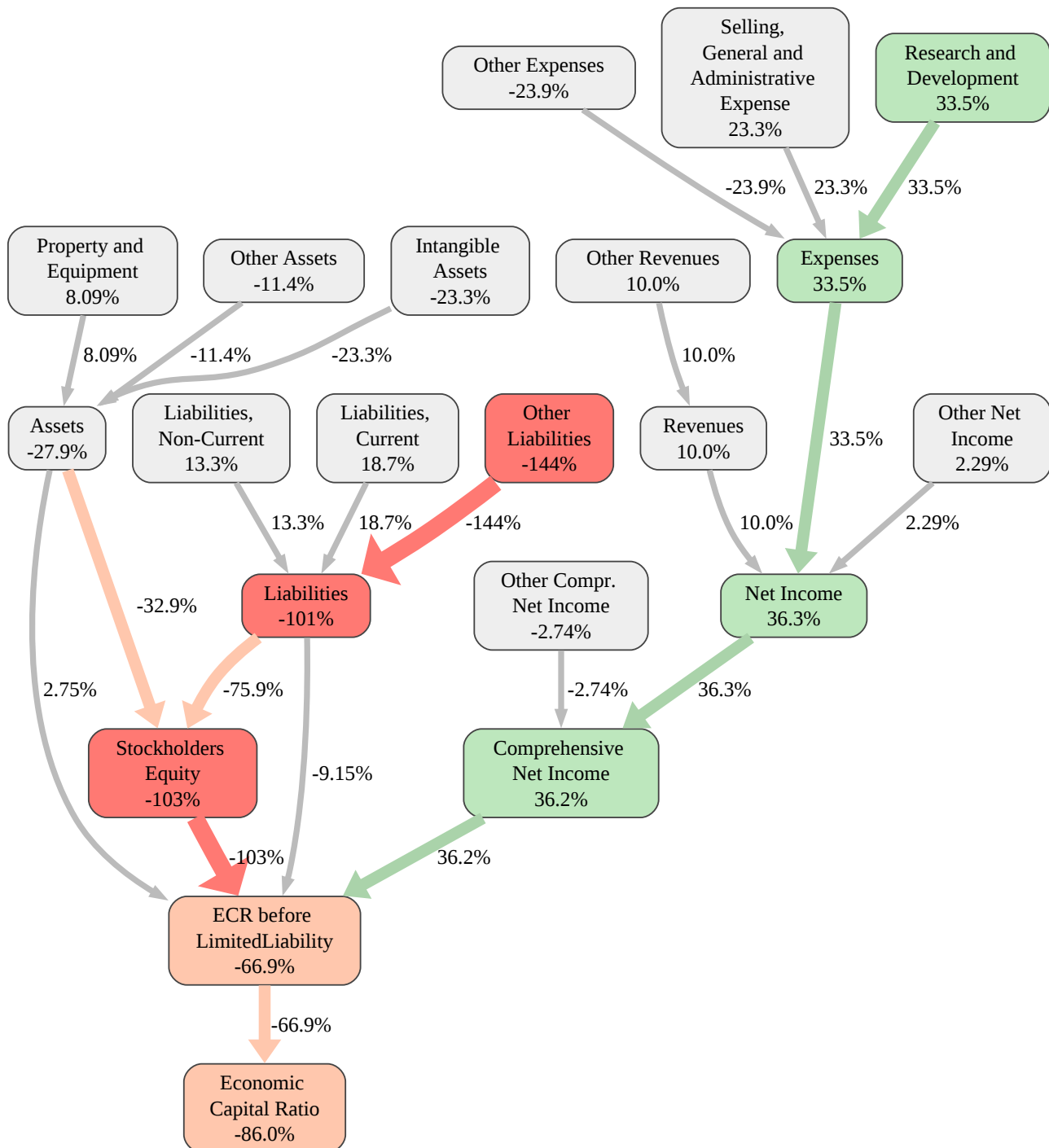




The relative strengths and weaknesses of Ionis Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ionis Pharmaceuticals INC compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 36% points. The greatest weakness of Ionis Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 144% points.

The company's Economic Capital Ratio, given in the ranking table, is 177%, being 86% points below the market average of 263%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Assets, Current                             | 837,003              |
| Cost of Goods Sold                          | 0                    |
| Intangible Assets                           | 0                    |
| Liabilities, Current                        | 148,876              |
| Liabilities, Non-Current                    | 0                    |
| Other Assets                                | 28,869               |
| Other Compr. Net Income                     | -53,312              |
| Other Expenses                              | 359,396              |
| Other Liabilities                           | 606,439              |
| Other Net Income                            | 24,588               |
| Other Revenues                              | 283,703              |
| Property and Equipment                      | 90,233               |
| Research and Development                    | 0                    |
| Selling, General and Administrative Expense | 37,173               |

| Output Variable             | Value in<br>1000 USD |
|-----------------------------|----------------------|
| Assets                      | 956,105              |
| Liabilities                 | 755,315              |
| Expenses                    | 396,569              |
| Revenues                    | 283,703              |
| Stockholders Equity         | 200,790              |
| Net Income                  | -88,278              |
| Comprehensive Net Income    | -114,934             |
| BaseVar                     | 1,234,796            |
| ECR before LimitedLiability | 38%                  |
| Economic Capital Ratio      | 177%                 |