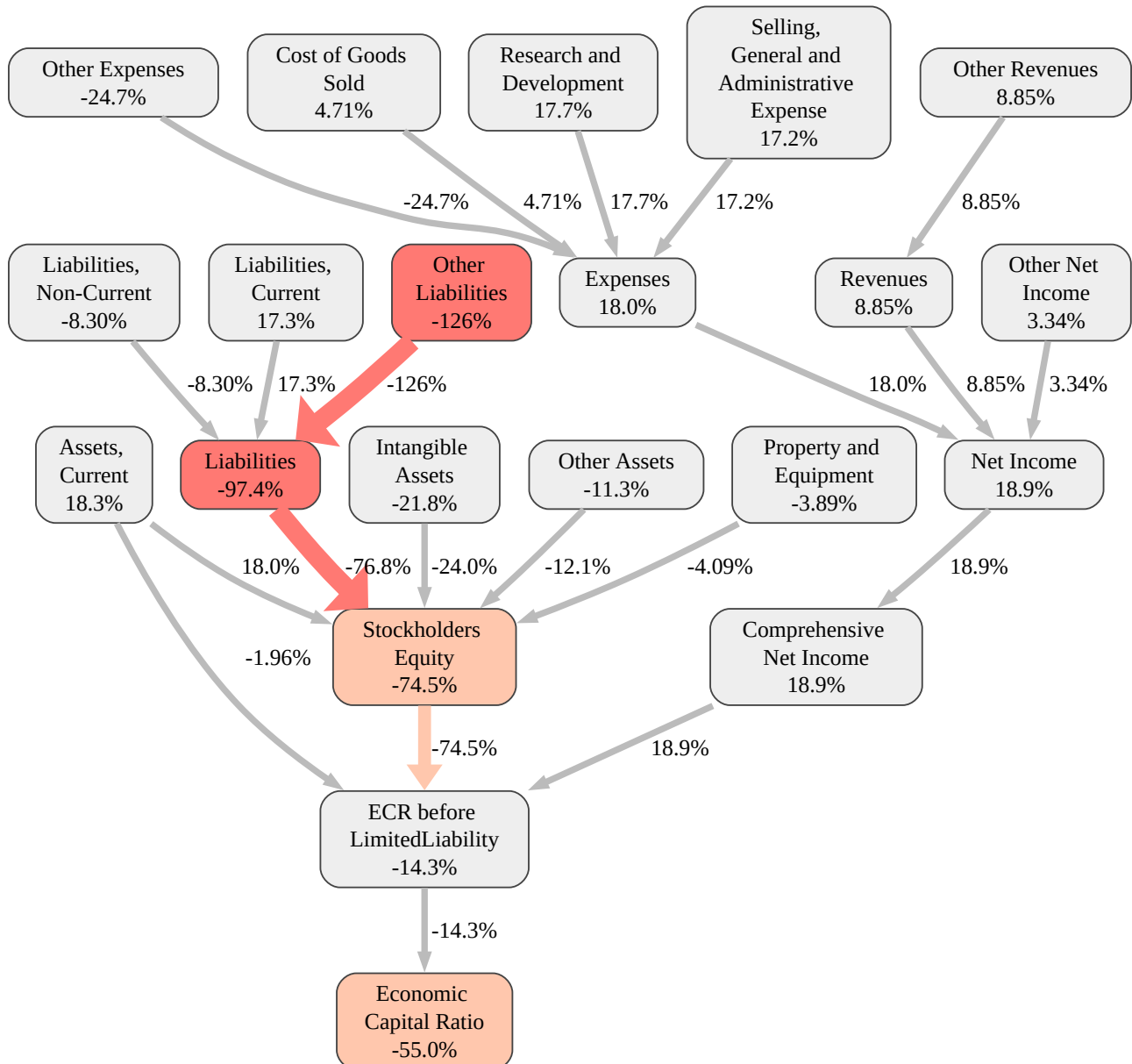




The relative strengths and weaknesses of Ionis Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ionis Pharmaceuticals INC compared to the market average is the variable Comprehensive Net Income, increasing the Economic Capital Ratio by 19% points. The greatest weakness of Ionis Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 126% points.

The company's Economic Capital Ratio, given in the ranking table, is 158%, being 55% points below the market average of 213%.

Input Variable	Value in 1000 USD
Assets, Current	2,641,853
Cost of Goods Sold	9,133
Intangible Assets	0
Liabilities, Current	448,090
Liabilities, Non-Current	412,059
Other Assets	277,176
Other Compr. Net Income	24,835
Other Expenses	1,013,403
Other Liabilities	1,743,237
Other Net Income	101,222
Other Revenues	787,647
Property and Equipment	71,043
Research and Development	0
Selling, General and Administrative Expense	232,619

Output Variable	Value in 1000 USD
Assets	2,990,072
Liabilities	2,603,386
Expenses	1,255,155
Revenues	787,647
Stockholders Equity	386,686
Net Income	-366,286
Comprehensive Net Income	-353,868
BaseVar	3,881,158
ECR before LimitedLiability	17%
Economic Capital Ratio	158%