A lighthouse with a black and white striped tower and a lit lantern room stands on the left. To its right is a dark, two-story house with a gabled roof and several windows. The foreground is a sandy beach with sparse, dry grasses. The sky is a gradient of orange and yellow, suggesting a sunset or sunrise.

ATLANTIC WALK RESEARCH

1/20/2026

Ultragenyx Pharmaceuticals, Inc.
(NASDAQ: RARE)
- From Peak Burn to Profitability

Glenn Rentrop



Ultragenyx Pharmaceuticals, Inc. – From Peak Burn to Profitability

1/20/2026

Key Stats	
Initiation Date	1/21/2026
Initiation Price	\$23.66
Price	\$23.66
Price Target	\$56.22
52 Week High - Low	\$18.41-\$46.50
Shares Outstanding - Mil	97.56
Market Cap - Mil	\$B 2.183
Book Value / Share	\$2.62
Cash per Share	\$7.53
Dividend	N/A

Key Catalysts

- Feb 2026:** FY25 print + 2026 guidance that quantifies the cost reset and the path to profitability.
- Early 2026:** UX-111 BLA resubmission; watch for acceptance and review clock start.
- 3Q26:** DTX-401 PDUFA window; binary approval decision with near-term launch implications.
- 1H26:** UX-701 Cyprus2+ dose-finding data update; readthrough on gene therapy platform execution.
- 2H26:** GTX-102 Phase 3 Aspire readout; pivotal catalyst for Angelman optionality.

Investment Thesis

We see Ultragenyx Pharmaceuticals, Inc. achieving profitability by 2027, and we believe the recent selloff has created a clear opportunity. The stock decline has been driven by a single clinical outcome being extrapolated across the broader platform, despite the fact that the company retains a growing commercial franchise, multiple near-term regulatory catalysts, and a meaningful tax shield that can convert incremental operating improvement into cash flow. In our view, the market is currently pricing Ultragenyx as if the pipeline has no value, and the existing cost structure is permanent. We believe both assumptions are wrong. The mispricing sets up a regime-change equity story in which expense reductions and accelerating revenue reframe the underlying earnings power, NOLs add fuel to the early profitability window, and valuation provides a disciplined reference point for fair value as the market’s “UX-143 readthrough” dissipates.

The cause of this reset is straightforward. UX-143’s endpoint failure has effectively removed a previously credible late-stage growth asset, but has simultaneously created a strong internal incentive to resize, and reprioritize spend. Large pivotal fracture-endpoint programs are expensive and operationally heavy, meaning Ultragenyx has a clear lever to pull on R&D intensity and infrastructure. Management has explicitly signaled significant expense reductions as part of the path toward profitability by 2027, and the first scorecard is near-term, with 2026 guidance expected alongside full-year 2025 results on February 13th. Against this backdrop, revenue is accelerating, with preliminary 2025 revenue of ~ \$673 million and approximately 20% growth year-over-year. This supports our view that the commercial base can anchor the equity while the cost structure compresses.



Our valuation is constructed as a sum of the parts that matches the way the business is underwritten. We value the commercial franchise via DCF and each late-stage program via rNPV. In the base case, the commercial DCF contributes \$23.60 per share and the pipeline contributes \$8.79 per share for UX-111, \$9.44 per share for DTX-401, \$1.27 per share for DTX-403, and \$13.76 per share for GTX-102, with UX-143 written to zero, for a total implied share price of \$56.86, which we adopt as our price target, and 142% upside versus the current price of \$23.50. The upside case implies \$79.81 per share, while the downside case implies \$36.02 per share, still above the current price. The key interpretation is that the selloff has created a dislocation where the market appears to be assigning no value to a pipeline that includes two near-term approval catalysts and a pivotal 2026 readout, while simultaneously underweighting the magnitude of the upcoming expense reset and the cash flow benefit of substantial NOLs.



Company Background

Ultragenyx Pharmaceuticals, Inc. is a rare disease focused biopharmaceutical company headquartered in Novato, California. The company operates a commercial franchise across four marketed products, Crysvita, Dojolvi, Evkeeza, and Mepsevii, alongside a late stage pipeline that includes UX-111, DTX-401, DTX-403, GTX-102, and UX-701. Shares are down roughly 43% over the past year, with the most acute drawdown following the Phase 3 failures for UX-143 (setrusumab) in osteogenesis imperfecta, where the ORBIT and COSMIC studies did not meet their primary fracture reduction endpoints. The market reaction has treated the outcome as a broad platform impairment, but the commercial business continues to scale, and the remaining late-stage pipeline remains active, setting the stage for a regime change as the company pivots from peak spend development to a more commercial and cash-flow oriented phase.

Commercial Franchise

The commercial franchise is the anchor for the equity and the foundation for downside protection. At the January 12, 2026 update, Ultragenyx preannounced preliminary unaudited 2025 revenue of ~ \$673 million, approximately 20% growth versus 2024. Crysvita revenue was estimated at ~ \$481 million, approximately 17% growth, and Dojolvi revenue was estimated at ~ \$96 million, approximately 9% growth. The company also disclosed approximately \$735 million of cash and investments as of December 31, 2025. This combination of accelerating revenue and significant liquidity matters because it allows management to execute the cost reset from a position of strength. Crysvita's scale and continued growth are durable, Dojolvi continues to expand at a steady pace, and Evkeeza, though early-stage, is demonstrating rapid penetration. With \$735 million of cash and investments, and no debt, the company has runway and flexibility, reducing the likelihood of dilutive financing and allowing management to prioritize execution across restructuring and key regulatory milestones.

Ultragenyx Pharmaceutical Inc. - R&D Expense Breakout		
	2023	2024
Clinical programs:		
Gene therapy programs		
DTX301	31,439	40,831
DTX401	72,103	75,340
UX701	24,079	33,207
UX111	24,412	41,323
CMC costs	16,672	3,459
Total gene therapy programs	168,705	194,160
Biologic and nucleic acid programs		
GTX102	31,121	50,757
UX053	12,821	374
UX143	64,972	89,118
Total biologic and nucleic acid programs	108,914	140,249
Translational research	71,820	45,702
Upfront license, acquisition, and milestone fees	9,000	30,450
Approved products	53,478	35,432
Infrastructure	78,929	81,034
Stock-based compensation	74,531	86,616
Other research and development	83,072	84,222
Total research and development expenses	648,449	697,865
R&D expected to fall off in 2026		205,781
Continuing R&D		492,084

Cost Reductions

Program level spending should rationally step down as UX-143 is de-emphasized and late-stage programs transition into commercialization. The R&D breakout makes this tangible. Total R&D increased from \$648.4 million in 2023 to \$697.9 million in 2024. DTX-401 increased to \$75.3 million in 2024, UX-111 increased to \$41.3 million, and UX-143 increased to \$89.1 million, making these three programs alone \$205.8 million of 2024 R&D. In our framework, this block is the portion of spend most plausibly set up to fall toward a maintenance level of \$30 million as UX-143 is reset following the endpoint failure and as UX-111 and DTX-401 advance through the final steps of the regulatory cycle and into commercialization. In our view this translates to \$175 million of potential R&D reduction moving

into 2026, leaving continuing R&D of \$492 million. This matters because the market is currently discounting the company as if the pipeline must deliver flawless outcomes to justify the cost structure, but that framing is backwards. We expect the cost structure to compress, while the commercial base continues to grow, creating a pathway to materially lower cash burn and profitability inflection. Full year 2025 earnings including 2026 guidance and planned expense reductions are expected February 13th.



Ultragenyx Pharmaceuticals, Inc. – From Peak Burn to Profitability

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Net Operating Losses and the Emerging Cash Tax Shield

Ultragenyx Pharmaceutical Inc. - Model Drivers anUnits:	Historical				Projected:						
	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	
Beginning Balance	\$7	-	1,862,400	1,466,600	1,664,700	1,934,900	2,186,460	2,105,704	1,727,793	996,480	-
(+) NOLs Created	\$7	-	-	198,100	270,200	251,560	-	-	-	-	-
(-) NOLs Used	\$7	-	(395,800)	-	-	-	(80,756)	(377,911)	(731,313)	(996,480)	-
Other NOL Adjustments	\$7	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$7	1,862,400	1,466,600	1,664,700	1,934,900	2,186,460	2,105,704	1,727,793	996,480	-	-
Taxable Income After NOL	\$7	-	-	-	-	-	20,189	94,478	182,828	554,311	-
Cash Taxes Payable	\$7	-	-	-	-	-	2,423	11,337	21,939	66,517	-
NOL Utilization Limit (% of EBT)	\$7	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%

Ultragenyx has built meaningful tax attributes over years of operating losses, and combined with a cost reset this can drive a steep profitability inflection. As of December 31, 2023, the company reported just over \$1 billion of federal net operating loss carryforwards and \$660 million of state net operating loss carryforwards, with expirations beginning in 2031. We expect the NOL balance to peak in 2026 at just over \$2 billion, offsetting taxes until 2031. The practical implication is that as the commercial franchise scales and operating losses compress, a meaningful portion of incremental profit can accrue as cash flow rather than cash taxes, supporting both runway and equity value, and improving the cash conversion of operating leverage during the early profitability window. For federal purposes, post-2017 NOLs are generally subject to an 80% of taxable income limitation, which we adopt as our utilization limit.

At the state level, California suspended the NOL carryover deduction for taxable years beginning on or after January 1, 2024 and before January 1, 2027, subject to thresholds and exceptions, which means state cash taxes can arrive earlier than a simplified federal-only NOL construct would suggest. However, this is only relevant in our upside case, and even with these constraints, the direction remains clear: Ultragenyx's NOL base is sufficiently large to defer a meaningful portion of cash taxes and to improve cash flow during the period where the cost reset and commercial scaling should be most visible.

Pipeline

The pipeline is where the market's mispricing is clearest. The selloff has framed the development portfolio as impaired, but the 2026 regulatory and data calendar remains intact and contains multiple value-creating opportunities. DTX-401 is an AAV gene therapy for glycogen storage disease type Ia with a potential patient population of ~1,800 in the developed world. Ultragenyx completed the rolling submission of the BLA in December 2025 and has stated an anticipated PDUFA date in the third quarter of 2026.

UX-111 is an AAV gene therapy for Sanfilippo syndrome type A, with a potential patient population of ~6,000 in the developed world. Following the July 2025 complete response letter, the company has framed the issue around CMC and manufacturing items, claiming that many have already been resolved, and has indicated that the BLA resubmission is on track for early 2026, followed by an up to six-month review period. This shifts the underwriting from a debate about biology to a question of execution against manufacturing and regulatory expectations. While it does not remove risk, it changes its nature. If the company executes cleanly, UX-111 re-enters a near-term approval pathway and becomes a second meaningful opportunity to add a commercial asset in 2026.

In the longer term, GTX-102 provides significant optionality. GTX-102 is an antisense oligonucleotide program for Angelman syndrome with a patient population of ~53,000 in the developed world. Phase 3 Aspire data is expected in the second half of 2026 in patients with genetically confirmed UBE3A deletion. DTX-403 contributes modest value in our framework and is not required for the upside case. UX-701 in Wilson disease remains active, with management indicating data expected in the first half of 2026 from the dose-finding stage of the pivotal Cyprus2+ study. The central point is that with a growing commercial base, sizable liquidity, and a likely cost reset, pipeline outcomes can be additive rather than necessary.



Ultragenyx Pharmaceuticals, Inc. – From Peak Burn to Profitability

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Valuation Framework

We value Ultragenyx using a sum-of-the-parts framework that separates the currently commercialized franchise from the late-stage pipeline. The commercial business is valued via a standalone discounted cash flow model, and each pipeline asset is valued using a risk-adjusted net present value methodology that discounts forecast free cash flows and probability-weights clinical and regulatory success. The two components are then combined to arrive at an implied per-share equity value under upside, base, and downside scenarios. We incorporate a second scenario framework for cost structure sensitization.

Terminal Value - Multiples Method:		Terminal Value - Perpetuity Growth Method:		UX - 111 Risk-Adjusted Net Present Value - Output		Company Wide Sum of DCF and NPV Outputs	
Median CY26 TEV / EBITDA of Comps:	14.3 x	Expected Long-Term GDP Growth:	1.5%	NPV of rFCFs	\$850,379	UX - 111	\$ 8.72
Median CY26 TEV / EBITDA of Target:	-	Baseline Terminal FCF Growth Rate:	(1.5%)	Shares Outstanding	97,560	DTX - 401	\$ 9.33
Baseline Terminal EBITDA Multiple:	9.0 x	Upside	(1.0%)	Implied Price per Share	\$ 8.72	DTX - 301	\$ 1.23
Upside	10.0 x	Base	(1.5%)			GTX - 102	\$ 13.73
Base	9.0 x	Downside	(2.0%)			DCF	\$ 23.21
Downside	8.0 x					Total Implied Share Price	\$ 56.22
						Premium / (Discount) to Current	139.3%
Baseline Terminal Value:	\$ 747	Baseline Terminal Value:	\$ 742	DTX - 401 Risk-Adjusted Net Present Value - Output			
Implied Terminal FCF Growth Rate:	8.41%	Implied Terminal EBITDA Multiple:	8.9 x	NPV of rFCFs	\$910,652		
(+) Present Value of Terminal Value:	\$ 238	(+) Present Value of Terminal Value:	\$ 236	Shares Outstanding	97,560		
(+) Present Value of UFCF:	\$ 1,860	(+) Present Value of UFCF:	\$ 1,860	Implied Price per Share	\$ 9.33		
Implied Enterprise Value:	\$ 2,098	Implied Enterprise Value:	\$ 2,098	DTX - 301 Risk-Adjusted Net Present Value - Output			
% of Implied TEV from Terminal Value:	11%	% of Implied TEV from Terminal Value:	11%	NPV of rFCFs	\$120,344		
(+) Cash and Investments:	174	(+) Cash and Investments:	174	Shares Outstanding	97,560		
(+) Net Operating Losses:	-	(+) Net Operating Losses:	-	Implied Price per Share	\$ 1.23		
(-) Debt and Finance Leases:	-	(-) Debt and Finance Leases:	-	GTX - 102 Risk-Adjusted Net Present Value - Output			
(-) Preferred Stock:	-	(-) Preferred Stock:	-	NPV of rFCFs	\$1,339,268		
(-) Operating Leases:	-	(-) Operating Leases:	-	Shares Outstanding	97,560		
(-) Noncontrolling Interests:	(7)	(-) Noncontrolling Interests:	(7)	Implied Price per Share	\$ 13.73		
(-) Unfunded Pensions:	-	(-) Unfunded Pensions:	-				
Implied Equity Value:	\$ 2,265	Implied Equity Value:	\$ 2,263				
Diluted Shares Outstanding:	97.6	Diluted Shares Outstanding:	97.6				
Implied Share Price from DCF:	\$ 23.21	Implied Share Price from DCF:	\$ 23.20				
Premium / (Discount) to Current:	-1.2%	Premium / (Discount) to Current:	-1.3%				

In the base case, the commercial franchise DCF contributes \$23.21 per share. The same framework produces \$29.52 per share in the upside case and \$17.58 per share in the downside case. The commercial DCF is driven by projected unlevered free cash flows for the marketed portfolio, discounted at a 10.0% WACC and 80% NOL utilization, with remaining income subject to an estimated 12% income tax as profitability emerges. Terminal value is framed using a conservative range of exit EBITDA multiples and perpetuity growth assumptions, with the base case reflecting a 9.0x terminal EBITDA multiple, the upside case 10.0x, and the downside case 8.0x. We use a negative long-run free cash flow growth rate that reflects maturation and eventual normalization.

Pipeline value is derived from risk-adjusted free cash flows for UX-111, DTX-401, DTX-403, and GTX-102. We model each asset as its own cash flow stream including revenue build, cost of goods, SG&A commercialization investment, sustaining R&D, working capital, D&A, royalty streams and taxes. Each program's projected free cash flows are discounted and then multiplied by probability of success to reflect remaining clinical and regulatory risk. In the base case, this produces values of \$8.72 per share for UX-111, \$9.33 per share for DTX-401, \$1.23 per share for DTX-403, and \$13.73 per share for GTX-102. In the upside case, those values increase to \$12.31, \$13.54, \$1.27, and \$21.15 per share, respectively. In the downside case, they compress to \$5.54, \$4.34, \$1.17, and \$7.43 per share. The probability framework is intentionally differentiated by asset, with higher probability assignments for programs approaching approval (80% UX-111, DTX-401, 60% DTX-403, GTX-102), and lower probabilities for programs with greater clinical or regulatory uncertainty, ensuring that the aggregate pipeline value reflects not just peak sales potential but the likelihood and timing of realizing those cash flows.



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Scenario Matrix - Total Implied Share Price			
OpEx case	Upside	Base	Downside
Scenario			
Upside	\$ 83.22	\$ 79.81	\$ 74.92
Base	\$ 60.37	\$ 56.86	\$ 53.51
Downside	\$ 40.45	\$ 36.02	\$ 33.38

Summary of DCF and rNPV Outputs			
	Upside	Base	Downside
UX - 111	\$ 12.31	\$ 8.72	\$ 5.54
DTX - 401	\$ 13.54	\$ 9.33	\$ 4.34
DTX - 301	\$ 1.17	\$ 1.23	\$ 1.27
GTX - 102	\$ 21.15	\$ 13.73	\$ 7.43
Commercial - DCF	\$ 29.52	\$ 23.21	\$ 17.58
Total Implied Share Price	\$ 77.69	\$ 56.22	\$ 36.16
Premium / (Discount) to Current:	230.6%	139.3%	53.9%

Summing the commercial DCF and the pipeline rNPVs results in a total implied value of \$56.22 per share in the base case, \$77.69 per share in the upside case, and \$36.16 per share in the downside case. Relative to the current share price of \$23.50 used in the model, these correspond to a 140% premium in the base case, a 230% premium in the upside case, and a 54% premium in the downside case.

The scenario matrix is an added layer of scenario design that clarifies the sensitivity of implied share price to cost structure. Due to our high confidence in the falling off of R&D expenses, this scenario is reflected as various degrees of cost reduction. In the base case, R&D and SG&A step down by \$220 million over two

years, reflecting a modest reduction in headcount and administrative expenses, while significant R&D expenses fall off as UX-143 is de-emphasized and assets are commercialized. This scenario demonstrates how much of the implied share price is driven by operational execution versus clinical and regulatory outcomes. In the upside OpEx case, SG&A and R&D are assumed to step down by ~ \$290 million over two years, through incremental headcount reduction and tighter commercial infrastructure, which mechanically increases free cash flow and raises the implied equity value across all pipeline outcomes, even if a given asset underperforms. In the downside OpEx case, R&D falls more modestly for ~ \$200 million over two years, and SG&A increases by ~ \$30 million due to delayed or incomplete cost actions, which compresses free cash flow and lowers the implied share price even if pipeline outcomes are favorable. The scenario framework demonstrates how impactful the cost structure is on equity value, and indicates the importance of cost management.

Key Risks

The most immediate risk is execution on the cost reset and profitability timeline. Management intent needs to translate into quantified 2026 guidance and sustained delivery, and expense reductions could be smaller, slower, or offset by reinvestment needed to support launches and maintain commercial momentum. If operating leverage does not emerge on the expected schedule, the valuation floor implied by a tightening cost base weakens.

A second risk is fundamental performance risk across the revenue and catalyst stack. Crysvita-driven growth could decelerate due to payer dynamics or competitive pressures, reducing the ability of the commercial franchise to anchor the equity while expenses compress. Separately, regulatory and CMC execution could slip, and even with approvals, DTX-401 and UX-111 could launch slower than modeled due to diagnosis, site readiness, reimbursement lag, or real-world durability questions.

A third risk is pipeline and cash-flow realization risk. GTX-102 and UX-701 readouts remain meaningful swing factors for optionality, and negative data would compress rNPV and reduce convexity. The tax shield also carries timing and limitation risk, including the federal 80% utilization cap, as well as state-level frictions, which could pull forward cash taxes versus simplified assumptions. If these risks converge with higher burn or capital allocation missteps, financing risk could re-enter the story and delay a re-rating.



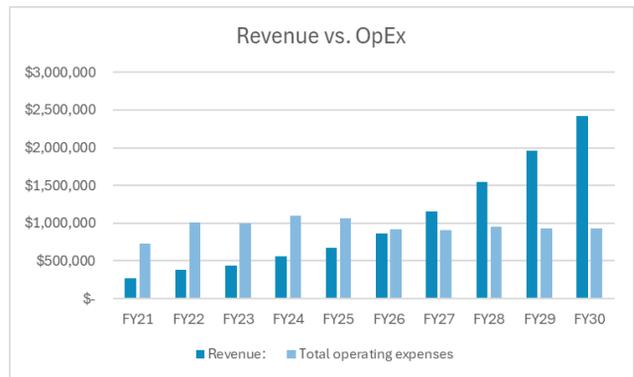
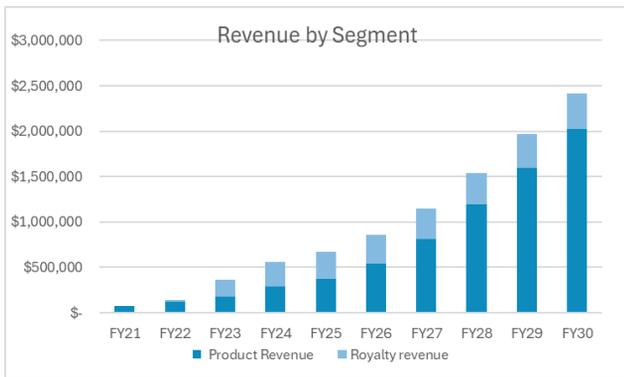
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Conclusion

Ultragenyx is being priced as if the UX-143 failure is a platform indictment, when the more relevant setup is a financial model reset. The commercial franchise is growing at roughly 20%, backed by meaningful liquidity, and the post UX-143 environment creates both the incentive and the capacity to drive a material cost reduction that can drive a profitability inflection by 2027. The NOL position further improves cash conversion as operating leverage emerges, adding incremental fuel to the early profitability window.

At today's price, the market appears to be assigning limited value to a pipeline that includes two near-term approval catalysts in UX-111 and DTX-401 and a pivotal 2026 readout in GTX-102. Our sum of the parts framework suggests fair value is materially higher even after writing UX-143 to zero, with \$56.22 per share in the base case, \$77.69 in the upside, and \$36.16 per share in the downside case. As 2026 guidance quantifies the cost reset and the regulatory calendar advances, we expect the valuation gap to narrow as investor focus shifts from pipeline dependency toward operating leverage and a more durable earnings power narrative.



Ultragenyx Pharmaceutical Inc. - Summary of Operating Model and Valuation - Base Case
(\$ in Thousands Except Per Share and Per Unit Data)

Summary of Operational Performance:	Units:	Historical				Projected						CAGR:
		FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	
Segment-Level Statistics:												
Product Revenue	\$T	\$ 77,017	\$ 118,927	\$ 180,413	\$ 285,415	\$ 373,502	\$ 543,769	\$ 815,133	\$ 1,190,648	\$ 1,594,195	\$ 2,028,054	43.8%
	%		54%	52%	58%	31%	46%	50%	46%	34%	27%	
Royalty revenue	\$T	\$ -	\$ 21,692	\$ 182,852	\$ 274,815	\$ 296,122	\$ 316,851	\$ 335,862	\$ 352,655	\$ 370,288	\$ 388,802	43.4%
	%		742%	50%	8%	7%	6%	5%	5%	5%	5%	
Non-cash collaboration royalty revenue	\$T	\$ 189,149	\$ 236,716	\$ 69,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Company-Wide:												
Revenue:	\$T	\$ 266,166	\$ 377,335	\$ 432,770	\$ 560,230	\$ 669,624	\$ 860,620	\$ 1,150,995	\$ 1,543,303	\$ 1,964,483	\$ 2,416,857	27.8%
Revenue Growth:	%		42%	15%	29%	20%	29%	34%	34%	27%	23%	
Gross Profit:	\$T	\$ 250,158	\$ 349,015	\$ 387,561	\$ 483,502	\$ 609,358	\$ 783,165	\$ 1,047,406	\$ 1,404,406	\$ 1,787,680	\$ 2,199,340	27.3%
Profit Margin:	%		66%	81%	69%	72%	71%	68%	68%	71%	74%	
Total operating expenses	\$T	\$ 733,143	\$ 1,012,248	\$ 1,003,457	\$ 1,096,203	\$ 1,070,266	\$ 917,456	\$ 903,590	\$ 948,897	\$ 926,803	\$ 930,017	2.7%
EBIT	\$T	\$ (466,977)	\$ (634,913)	\$ (570,687)	\$ (535,973)	\$ (400,642)	\$ (56,835)	\$ 247,406	\$ 594,406	\$ 1,037,680	\$ 1,486,840	(213.7%)
Ebit Margin:	%		-168%	-132%	-96%	-60%	-7%	21%	39%	53%		
Comprehensive Income:	\$T	\$ (538,221)	\$ (687,719)	\$ (609,943)	\$ (567,586)	\$ (452,579)	\$ (116,322)	\$ 182,103	\$ 542,857	\$ 1,007,651	\$ 1,494,394	(212.0%)
Basic Earnings per Share (EPS):	\$ as Stated	(6.70)	(10.12)	(8.25)	(6.29)	(3.83)	(0.34)	2.74	6.27	10.79	15.37	
Capital expenditures:	\$T	(73,093)	(116,123)	(44,267)	(7,491)	(7,000)	(6,600)	(3,000)	(3,200)	(3,500)	(3,325)	(29.1%)
% Revenue:	%											
Cash Flow From Operations:	\$T	(423,935)	(366,459)	(476,285)	(414,188)	70,467	(112,080)	212,899	531,475	955,830	1,359,091	
Cash Flow From Investing:	\$T	(195,372)	(291,652)	168,000	(17,768)	(93,820)	6,446	68,712	(3,590)	14,803	21,817	
Cash Flows From Financing Activities:	\$T	118,552	501,208	388,142	399,241	-	-	-	-	-	-	
Total Assets:	\$T	\$ 1,522,397	\$ 1,545,444	\$ 1,491,013	\$ 1,503,456	\$ 1,591,728	\$ 1,546,129	\$ 1,803,728	\$ 2,411,597	\$ 3,425,620	\$ 4,874,438	
Cash and Cash Equivalents:	\$T	\$ 307,584	\$ 132,944	\$ 213,584	\$ 173,729	\$ 149,293	\$ 42,603	\$ 323,163	\$ 849,620	\$ 1,819,099	\$ 3,198,836	
EBITDA:	\$T	\$ (453,738)	\$ (616,693)	\$ (544,681)	\$ (500,430)	\$ (373,861)	\$ (33,440)	\$ 267,500	\$ 611,546	\$ 1,052,431	\$ 1,499,581	(214.2%)
EBITDA Margin:	%		-163%	-126%	-89%	-56%	-4%	23%	40%	54%	62%	



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