# Viridian Therapeutics, Inc.\DE

**VRDN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001590750

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 37 of 370; percentile 9.8; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



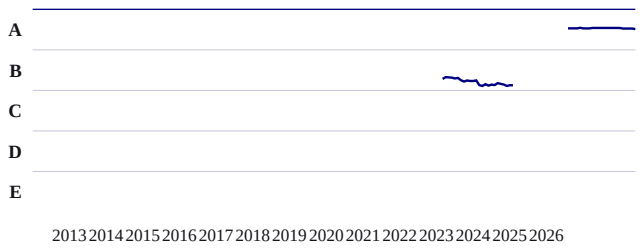
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.0 |
| **Solvency** | B<br>percentile 26.6 |
| **Growth and financing** | B<br>percentile 27.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $899.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: short runway |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $20.81<br>2026-10-19; market equity $2.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 biopharmaceutical company focused on discovering, developing, and commercializing potential best-in-class medicines for serious and rare diseases. We target therapeutic areas in which current treatments leave room for improvements in efficacy, safety, and/or dosing convenience. We believe there is significant potential in these areas, for better medicines that address unmet needs, improve outcomes, and expand treatment options for patients. We aim to develop differentiated, potential best-in-class medicines that could lead to improved patient outcomes, reduced side effects, improved quality of life, and expanded market access.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (8.1%) | (6.6%) | 48.0 | 812 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 26.6** | | | | | | |
| Twelve-month failure probability | 0.06% | 0.06% | 42.3 | 247 | 2026-06-30 | |
| Altman Z double-prime | 2.72 | (0.30) | 26.6 | 757 | 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 | 12.65x | 2.96x | 10.8 | 840 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 27.7** | | | | | | |
| Revenue growth, three-year compound | 241.9% | 10.1% | 1.2 | 414 | 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 | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 27.4% | 2.1% | 16.8 | 705 | 2025-12-31 | |
| Net share issuance, one year | 25.4% | 2.5% | 65.1 | 634 | 2026-02-20 | |

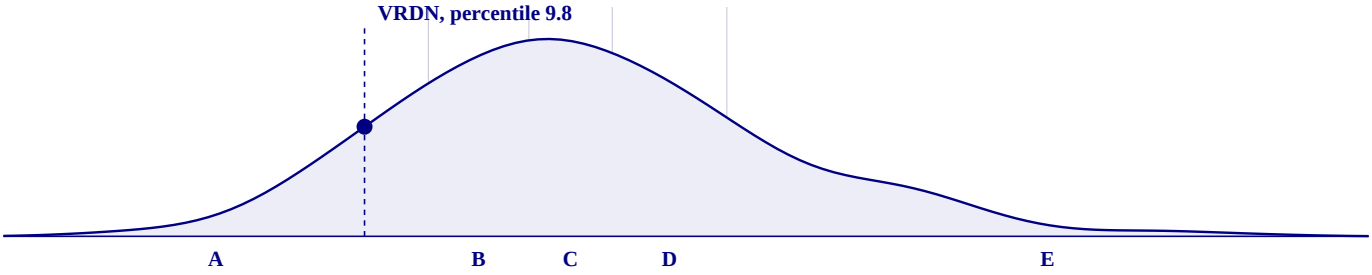
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.4% |
| Fortress balance sheet | cash minus debt is 22,606,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 32 | Veracyte, Inc. (VCYT) | 8.4 | A | |
| 33 | Alkermes plc. (ALKS) | 8.7 | A | |
| 34 | Si-Bone, Inc. (SIBN) | 8.9 | A | fortress balance sheet |
| 35 | Xtant Medical Holdings, Inc. (XTNT) | 9.2 | A | fortress balance sheet |
| 36 | Viemed Healthcare, Inc. (VMD) | 9.5 | A | |
| 37 | Viridian Therapeutics, Inc.\DE (VRDN) | 9.8 | A | dilution, fortress balance sheet |
| 38 | LivaNova plc (LIVN) | 10.0 | A | fortress balance sheet |
| 39 | TG Therapeutics, Inc. (TGTX) | 10.3 | A | |
| 40 | TransMedics Group, Inc. (TMDX) | 10.6 | A | |
| 41 | Niagen Bioscience, Inc. (NAGE) | 10.8 | A | |
| 42 | Orthopediatrics Corp. (KIDS) | 11.1 | A | |

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## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.3% | 8.0% | 49 |
| Distance from 52-week high | (38.4%) | (31.9%) | 41 |
| EBIT to enterprise value | (15.5%) | (1.6%) | 27 |
| Free cash flow yield | (11.7%) | (1.0%) | 30 |
| Book value to price | 0.28 | 0.28 | 50 |
| Sales to price | 0.03 | 0.31 | 11 |
| Composite equity issuance, five years | 275.2% | 20.3% | 94 |
| Relative strength against the sector, log excess return | (0.14) | (0.13) | 49 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $35.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:SalesRevenueNet | $3.5M | 2016-12-31 | 2018-03-15 | 10-K | 18-000006 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.5M | 2016-12-31 | 2017-03-24 | 10-K | 17-001747 |
| 3 | assets | us-gaap:Assets | $24.8M | 2016-12-31 | 2018-03-15 | 10-K | 18-000006 |
| 4 | net income | us-gaap:NetIncomeLoss | -$342.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$276.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 6 | assets | us-gaap:Assets | $899.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 7 | assets | us-gaap:Assets | $742.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 8 | current assets | us-gaap:AssetsCurrent | $894.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $70.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$363.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 12 | book equity | us-gaap:StockholdersEquity | $722.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 13 | liabilities | us-gaap:Liabilities | $177.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 14 | total debt | us-gaap:LongTermDebt | $10.0M | 2018-12-31 | 2019-03-14 | 10-K | 19-000013 |
| 15 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.6M | 2018-12-31 | 2019-03-14 | 10-K | 19-000013 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$33.1M | 2018-12-31 | 2020-03-13 | 10-K | 20-000021 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $281,000 | 2018-12-31 | 2020-03-13 | 10-K | 20-000021 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$254.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | interest expense | us-gaap:InterestAndDebtExpense | $1.8M | 2023-12-31 | 2024-02-27 | 10-K | 24-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $70.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $302,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $314,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-000004 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $495,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$232.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $511,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$184.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $898,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$93.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-000004 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $797,000 | 2022-12-31 | 2025-03-03 | 10-K | 25-000004 |
| 31 | assets | us-gaap:Assets | $490.4M | 2023-12-31 | 2025-03-03 | 10-K | 25-000004 |
| 32 | assets | us-gaap:Assets | $435.1M | 2022-12-31 | 2024-02-27 | 10-K | 24-000007 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 102,206,571 | 2026-02-20 | 2026-02-26 | 10-K | 26-000007 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,484,950 | 2025-02-20 | 2025-03-03 | 10-K | 25-000004 |

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