# Mirum Pharmaceuticals, Inc.

**MIRM**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001759425

**B**

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

rank 96 of 370; percentile 25.7; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



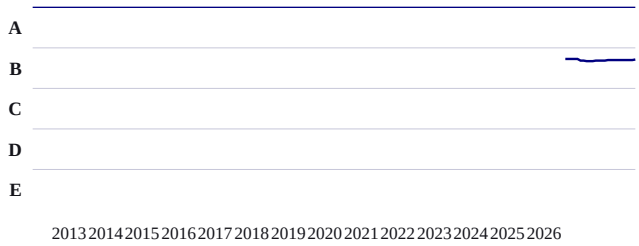
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.8 |
| **Solvency** | C<br>percentile 54.4 |
| **Growth and financing** | B<br>percentile 27.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $842.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $85.07<br>2026-10-20; market equity $5.5B; 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 25, 2026*

We are a biopharmaceutical company dedicated to transforming the treatment of rare diseases. We have three approved medicines: LIVMARLI® (maralixibat) ("Livmarli"), CHOLBAM® (cholic acid) capsules ("Cholbam"), and CTEXLI® (chenodiol) tablets ("Ctexli").

## 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 39.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.5%) | (6.6%) | | 39.8 | 812 | 2025-12-31 |

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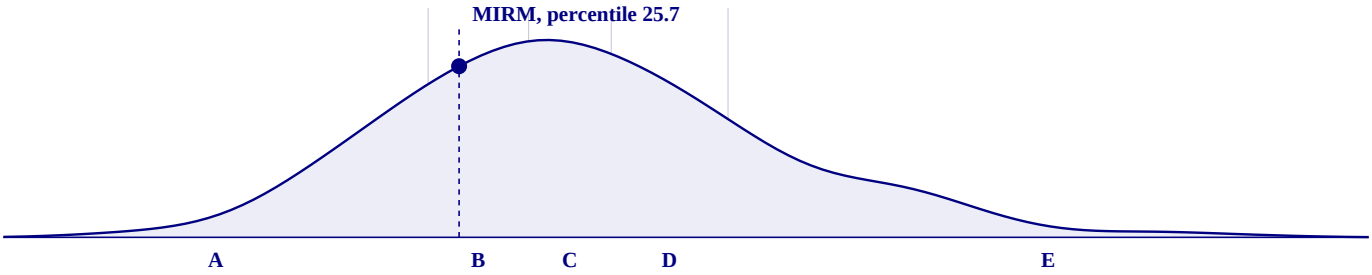
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 54.4** | | | | | | |
| Twelve-month failure probability | 0.18% | 0.06% | 67.5 | 247 | 2026-06-30 | |
| Altman Z double-prime | 0.54 | (0.30) | 35.2 | 757 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.67x | 2.96x | 60.4 | 840 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 27.6** | | | | | | |
| Revenue growth, three-year compound | 89.1% | 10.1% | 6.3 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 33.7% | 2.1% | 14.1 | 705 | 2025-12-31 | |
| Net share issuance, one year | 23.1% | 2.4% | 62.5 | 633 | 2026-02-20 | |

## 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 |
|---|---|---|---|---|
| 91 | Pulmonx Corp. (LUNG) | 24.4 | B | fortress balance sheet |
| 92 | Amphastar Pharmaceuticals, Inc. (AMPH) | 24.7 | B | |
| 93 | Mannatech Inc. (MTEX) | 24.9 | B | late filer, fortress balance sheet |
| 94 | NeuroPace Inc. (NPCE) | 25.2 | B | |
| 95 | GE HealthCare Technologies Inc. (GEHC) | 25.5 | B | |
| 96 | Mirum Pharmaceuticals, Inc. (MIRM) | 25.7 | B | |
| 97 | Phibro Animal Health Corp. (PAHC) | 26.0 | B | |
| 98 | Zoetis Inc. (ZTS) | 26.3 | B | |
| 99 | Sensus Healthcare, Inc. (SRTS) | 26.6 | B | |
| 100 | Lineage Cell Therapeutics, Inc. (LCTX) | 26.8 | B | |
| 101 | Travere Therapeutics, Inc. (TVTX) | 27.1 | B | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 33.7% | 8.0% | 68 |
| Distance from 52-week high | (33.8%) | (29.7%) | 44 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 1.0% | (1.0%) | 60 |
| Book value to price | (0.00) | 0.28 | 12 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.09 | 0.30 | 24 |
| Composite equity issuance, five years | 75.8% | 20.5% | 73 |
| Relative strength against the sector, log excess return | 0.08 | (0.13) | 68 |

## 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 | pass |
| 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 | $330.7M |
| Operating cash flow, four quarters | -$227.3M |
| Months of runway | 17.5 |
| Days since last periodic filing | 77 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $60.7M |

## 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 | net income | us-gaap:NetIncomeLoss | -$23.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $842.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 4 | assets | us-gaap:Assets | $670.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 5 | current assets | us-gaap:AssetsCurrent | $549.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $205.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$667.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$22.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 9 | book equity | us-gaap:StockholdersEquity | $314.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 10 | liabilities | us-gaap:Liabilities | $528.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $521.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $336.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $186.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $77.1M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $954,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $993,000 | 2024-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $109,000 | 2023-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$120.1M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $278,000 | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 25 | current assets | us-gaap:AssetsCurrent | $392.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $126.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000013 |
| 27 | assets | us-gaap:Assets | $646.6M | 2023-12-31 | 2025-02-26 | 10-K | 25-000014 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | assets | us-gaap:Assets | $352.9M | 2022-12-31 | 2024-03-15 | 10-K | 24-032289 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,341,617 | 2026-02-20 | 2026-02-25 | 10-K | 26-000013 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,014,190 | 2025-02-21 | 2025-02-26 | 10-K | 25-000014 |