Phathom Pharmaceuticals, Inc.

PHAT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001783183

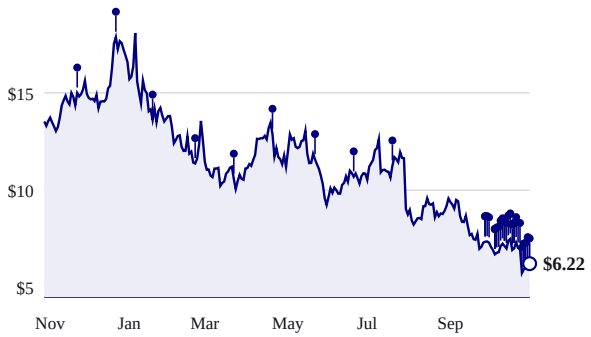
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

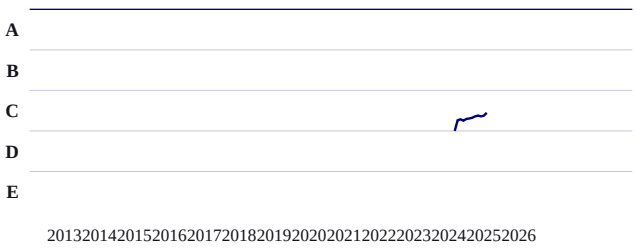
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $259.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 246 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$6.24 2026-10-29; market equity $507.3M; 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 commercial-stage biopharmaceutical company focused on commercializing and developing novel treatments for gastrointestinal, or GI, diseases. Our approved products, VOQUEZNA®, VOQUEZNA® DUAL PAK® and VOQUEZNA® TRIPLE PAK®, contain vonoprazan, an oral small molecule potassium-competitive acid blocker, or PCAB. PCABs are a novel class of molecules that block acid secretion in the stomach. VOQUEZNA is the only PCAB currently approved for marketing and sale in the United States. We began U.S. commercialization of VOQUEZNA for the treatment of erosive gastroesophageal reflux disease, or Erosive GERD, and Helicobacter pylori, or H.

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 21.4						
Gross profitability	58.9%	32.3%		17.4	369	2025-12-31
Return on invested capital	not computable	9.3%				

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average invested capital must exceed $1,000,000						
Accruals ratio	(17.1%)	(6.6%)	25.4	805	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 75.4						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(21.03)	(0.33)	74.8	751	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	1.73x	2.94x	76.1	832	2025-12-31	
Growth and financing, sleeve percentile 40.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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%				
NOPAT must exceed $100,000						
Asset growth, three years	16.3%	2.1%	25.3	697	2025-12-31	
Net share issuance, one year	13.2%	2.5%	54.9	633	2026-02-23	

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.7%)	7.7%	31
Distance from 52-week high	(65.6%)	(26.6%)	15
EBIT to enterprise value	(32.9%)	(1.4%)	19
Free cash flow yield	(33.0%)	(0.9%)	18
Book value to price	(0.69)	0.27	2
Sales to price	0.35	0.30	55
Composite equity issuance, five years	95.4%	20.5%	76
Relative strength against the sector, log excess return	(0.42)	(0.14)	31

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$184.6M
Operating cash flow, four quarters	-$20.7M
Months of runway	106.8
Days since last periodic filing	1 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$10.5M

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	gross profit	us-gaap:GrossProfit	$152.5M	2025-12-31	2026-02-26	10-K	26-073379
2	assets	us-gaap:Assets	$259.1M	2025-12-31	2026-02-26	10-K	26-073379
3	operating income	us-gaap:OperatingIncomeLoss	-$160.0M	2025-12-31	2026-02-26	10-K	26-073379
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$221.2M	2025-12-31	2026-02-26	10-K	26-073379
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-26	10-K	26-073379
6	total debt	us-gaap:LongTermDebt	$209.1M	2025-12-31	2026-02-26	10-K	26-073379
7	book equity	us-gaap:StockholdersEquity	-$438.2M	2025-12-31	2026-02-26	10-K	26-073379
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$130.0M	2025-12-31	2026-02-26	10-K	26-073379
9	total debt	us-gaap:LongTermDebt	$201.4M	2024-12-31	2026-02-26	10-K	26-073379
10	book equity	us-gaap:StockholdersEquity	-$253.6M	2024-12-31	2026-02-26	10-K	26-073379
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$297.3M	2024-12-31	2026-02-26	10-K	26-073379
12	net income	us-gaap:NetIncomeLoss	-$221.2M	2025-12-31	2026-02-26	10-K	26-073379
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$166.8M	2025-12-31	2026-02-26	10-K	26-073379
14	assets	us-gaap:Assets	$378.3M	2024-12-31	2026-02-26	10-K	26-073379
15	current assets	us-gaap:AssetsCurrent	$229.0M	2025-12-31	2026-02-26	10-K	26-073379
16	current liabilities	us-gaap:LiabilitiesCurrent	$132.0M	2025-12-31	2026-02-26	10-K	26-073379
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.5B	2025-12-31	2026-02-26	10-K	26-073379
18	liabilities	us-gaap:Liabilities	$697.3M	2025-12-31	2026-02-26	10-K	26-073379
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$633,000	2025-12-31	2026-02-26	10-K	26-073379
20	operating income	us-gaap:OperatingIncomeLoss	-$167.3M	2023-12-31	2025-03-06	10-K	25-034183
21	interest expense	us-gaap:InterestExpense	$42.0M	2023-12-31	2024-06-14	10-K/A	24-073629
22	revenue	us-gaap:Revenues	$175.1M	2025-12-31	2026-02-26	10-K	26-073379
23	revenue	us-gaap:Revenues	$55.3M	2024-12-31	2026-02-26	10-K	26-073379
24	revenue	us-gaap:Revenues	$682,000	2023-12-31	2025-03-06	10-K	25-034183
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$229,000	2025-12-31	2026-02-26	10-K	26-073379
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$266.8M	2024-12-31	2026-02-26	10-K	26-073379
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$135,000	2024-12-31	2026-02-26	10-K	26-073379
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$137.6M	2023-12-31	2025-03-06	10-K	25-034183
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2023-12-31	2025-03-06	10-K	25-034183
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$146.5M	2022-12-31	2024-06-14	10-K/A	24-073629
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-06-14	10-K/A	24-073629
32	current assets	us-gaap:AssetsCurrent	$360.1M	2024-12-31	2026-02-26	10-K	26-073379
33	current liabilities	us-gaap:LiabilitiesCurrent	$85.7M	2024-12-31	2026-02-26	10-K	26-073379
34	assets	us-gaap:Assets	$413.8M	2023-12-31	2025-03-06	10-K	25-034183
35	assets	us-gaap:Assets	$164.8M	2022-12-31	2024-06-14	10-K/A	24-073629
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,798,712	2026-02-23	2026-02-26	10-K	26-073379
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,636,970	2025-03-03	2025-03-06	10-K	25-034183

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