Viridian Therapeutics, Inc.\DE

VRDN

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

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

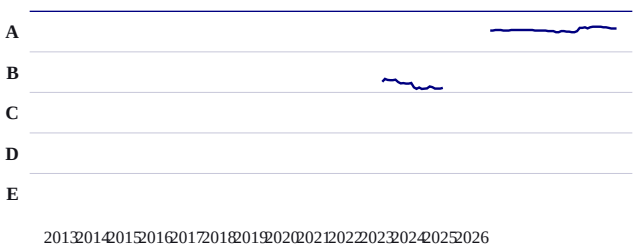
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $899.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh...
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$29.93 2026-11-20; market equity $3.4B; 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 thirteen 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 47.7						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(8.1%)	(6.7%)		47.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 19.2						
Altman Z double-prime	2.72	0.31		27.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	12.65x	2.68x		11.3	781	2025-12-31
Growth and financing, sleeve percentile 27.5						
Revenue growth, three-year compound	241.9%	9.6%		1.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	27.4%	3.2%		16.3	663	2025-12-31
Net share issuance, one year	25.4%	1.6%		65.0	626	2026-02-20

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.4%
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 22,606,000 USD; Altman Z is not used

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(12.9%)	(1.7%)	41
Distance from 52-week high	(11.3%)	(33.0%)	76
EBIT to enterprise value	(11.2%)	0.5%	29
Free cash flow yield	(8.1%)	0.6%	31
Book value to price	0.17	0.29	34
Sales to price	0.02	0.38	4
Composite equity issuance, five years	275.4%	13.5%	95
Relative strength against the sector, log excess return	(0.31)	(0.19)	41
Twelve-month failure probability, CHS model	0.06%	0.06%	47

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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$172.9M
Operating cash flow, four quarters	-$341.5M
Months of runway	6.1
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$40.0M

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
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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