

Mirum Pharmaceuticals, Inc. (MIRM)

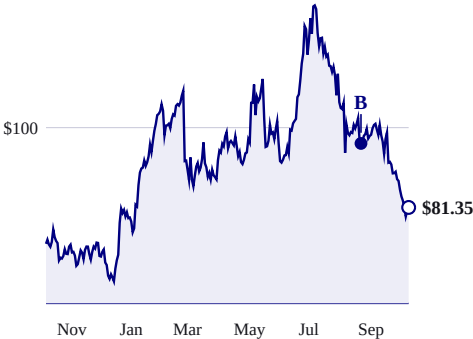
Nasdaq: healthcare: SIC 2834, Pharmaceutical Preparations: CIK 0001759425

Mirum Pharmaceuticals, Inc. MIRM; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 25.7; sampling error 2.5 points; lower is stronger
Rank	96 of 371
Profitability	B/C percentile 40.0
Solvency	C percentile 54.3
Growth and financing	B percentile 27.6
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 \$842.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$81.33 2026-10-08; market equity \$5.3B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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").

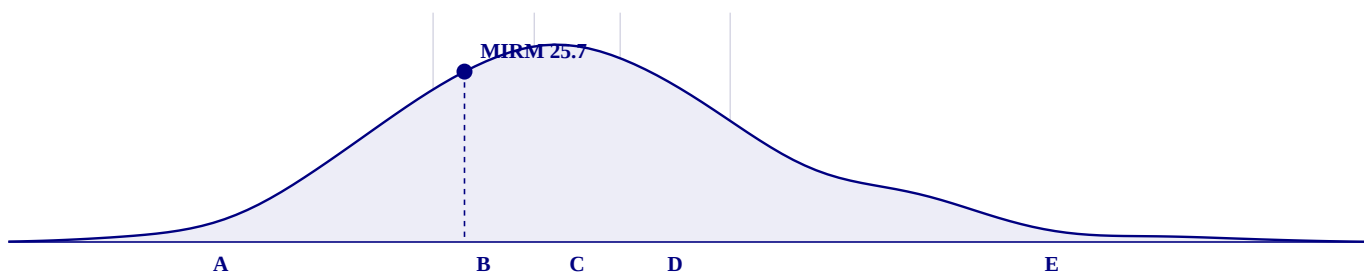
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.0						
Gross profitability		not computable	32.2%			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%)	40.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 54.3						
Twelve-month failure probability		0.17%	0.07%	67.2	248	2026-06-30
Altman Z double-prime		0.54	(0.31)	35.1	756	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	60.5	839	2025-12-31
Growth and financing, sleeve percentile 27.6						
Revenue growth, three-year compound		89.1%	10.0%	6.3	415	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	704	2025-12-31
Net share issuance, one year		23.1%	2.5%	62.6	634	2026-02-20

Among 371 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)	24.3	B	fortress balance sheet
92	Amphastar Pharmaceuticals, Inc. (AMPH)	24.6	B	
93	Mannatech Inc. (MTEX)	24.9	B	late filer, fortress balance sheet
94	NeuroPace Inc. (NPCE)	25.1	B	
95	Zoetis Inc. (ZTS)	25.4	B	
96	Mirum Pharmaceuticals, Inc. (MIRM) <	25.7	B	
97	Phibro Animal Health Corp. (PAHC)	25.9	B	
98	GE HealthCare Technologies Inc. (GEHC)	26.2	B	
99	Sensus Healthcare, Inc. (SRTS)	26.5	B	
100	Lineage Cell Therapeutics, Inc. (LCTX)	26.8	B	
101	Traverse Therapeutics, Inc. (TVTX)	27.0	B	

What the price implies

at the 2026-10-08 close; none 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	(36.7%)	(31.4%)	40
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
Sales to price	0.10	0.31	25
Composite equity issuance, five years	75.8%	20.3%	73
Relative strength against the sector, log excess return	0.08	(0.14)	68

Diagnostics

not in 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

Sources

each row links to the 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	0001759425-26-000013
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$55.8M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
3	assets	us-gaap:Assets	\$842.8M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
4	assets	us-gaap:Assets	\$670.8M	2024-12-31	2026-02-25	10-K	0001759425-26-000013
5	current assets	us-gaap:AssetsCurrent	\$549.7M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
6	current liabilities	us-gaap:LiabilitiesCurrent	\$205.8M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$667.5M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
8	operating income	us-gaap:OperatingIncomeLoss	-\$22.1M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
9	book equity	us-gaap:StockholdersEquity	\$314.7M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
10	liabilities	us-gaap:Liabilities	\$528.1M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$521.3M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$336.9M	2024-12-31	2026-02-25	10-K	0001759425-26-000013
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$186.4M	2023-12-31	2026-02-25	10-K	0001759425-26-000013
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$77.1M	2022-12-31	2025-02-26	10-K	0001759425-25-000014
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$954,000	2025-12-31	2026-02-25	10-K	0001759425-26-000013
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.3M	2024-12-31	2026-02-25	10-K	0001759425-26-000013
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$993,000	2024-12-31	2026-02-25	10-K	0001759425-26-000013
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.9M	2023-12-31	2026-02-25	10-K	0001759425-26-000013
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$109,000	2023-12-31	2026-02-25	10-K	0001759425-26-000013
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$120.1M	2022-12-31	2025-02-26	10-K	0001759425-25-000014
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$278,000	2022-12-31	2025-02-26	10-K	0001759425-25-000014
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.2M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.4M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.9M	2025-12-31	2026-02-25	10-K	0001759425-26-000013
25	current assets	us-gaap:AssetsCurrent	\$392.8M	2024-12-31	2026-02-25	10-K	0001759425-26-000013
26	current liabilities	us-gaap:LiabilitiesCurrent	\$126.6M	2024-12-31	2026-02-25	10-K	0001759425-26-000013
27	assets	us-gaap:Assets	\$646.6M	2023-12-31	2025-02-26	10-K	0001759425-25-000014
28	assets	us-gaap:Assets	\$352.9M	2022-12-31	2024-03-15	10-K	0000950170-24-032289
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,341,617	2026-02-20	2026-02-25	10-K	0001759425-26-000013
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,014,190	2025-02-21	2025-02-26	10-K	0001759425-25-000014