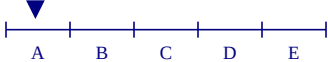


Viridian Therapeutics, Inc.\DE (VRDN)

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

Viridian Therapeutics, Inc.\DE					
VRDN; healthcare					
Grade	A	 strongest fifth of 371 graded peers percentile 9.2; sampling error 2.5 points; lower is stronger			
Rank	35 of 371				
Profitability	C	 percentile 48.1			
Solvency	B	 percentile 24.3			
Growth and financing	B	 percentile 27.7			
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; fortress balance sheet not computable: short runway				
Inputs computable	7 of 14				
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026				
Last close	\$18.34 2026-10-08; market equity \$2.1B				
Price used in grade	None				



A, the bull
strongest fifth of its sector;
letters are fifths of the 371
graded peers

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



Rescans on file: B/C from Aug 21, 2024, B from Sep 21, 2024, B/C from Dec 21, 2024

Letter at every rescans

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 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

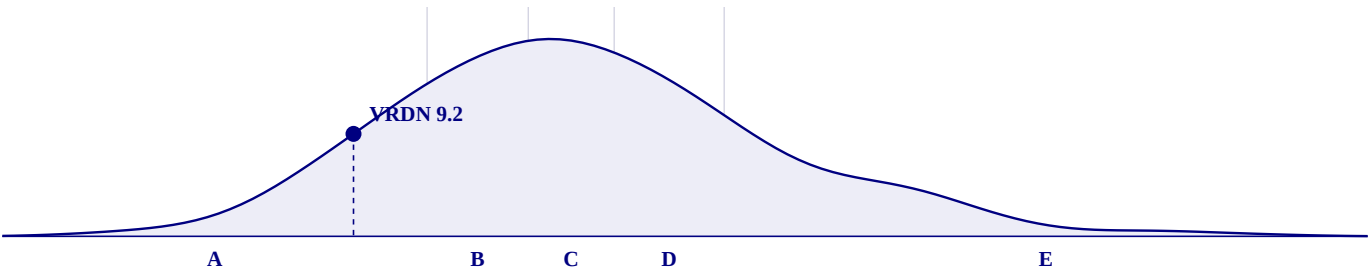
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.1						
Gross profitability		not computable	32.2%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(8.1%)	(6.6%)	48.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 24.3						
Twelve-month failure probability		0.05%	0.07%	35.6	248	2026-06-30
Altman Z double-prime		2.72	(0.31)	26.5	756	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	10.9	839	2025-12-31
Growth and financing, sleeve percentile 27.7						
Revenue growth, three-year compound		241.9%	10.0%	1.2	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%			one or more required annual facts are missing
Asset growth, three years		27.4%	2.1%	16.8	704	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



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
30	Hims & Hers Health, Inc. (HIMS)	7.8	A	
31	Gyre Therapeutics, Inc. (GYRE)	8.1	A	fortress balance sheet
32	Veracyte, Inc. (VCYT)	8.4	A	
33	Alkermes plc. (ALKS)	8.6	A	
34	Si-Bone, Inc. (SIBN)	8.9	A	fortress balance sheet
35	Viridian Therapeutics, Inc.\DE (VRDN) <	9.2	A	dilution, fortress balance sheet
36	Xtant Medical Holdings, Inc. (XTNT)	9.5	A	fortress balance sheet
37	Viemed Healthcare, Inc. (VMD)	9.7	A	
38	LivaNova plc (LIVN)	10.0	A	fortress balance sheet
39	TransMedics Group, Inc. (TMDX)	10.3	A	
40	TG Therapeutics, Inc. (TGTX)	10.5	A	

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	7.3%	8.0%	50
Distance from 52-week high	(45.7%)	(31.4%)	31
EBIT to enterprise value	(17.5%)	(1.5%)	25
Free cash flow yield	(13.3%)	(1.0%)	28
Book value to price	0.32	0.28	53
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)	(0.14)	50

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	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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$32.2M

Sources

each row links to the 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	0001590750-18-000006
2	cost of revenue	us-gaap:CostOfRevenue	\$2.5M	2016-12-31	2017-03-24	10-K	0001171843-17-001747
3	assets	us-gaap:Assets	\$24.8M	2016-12-31	2018-03-15	10-K	0001590750-18-000006
4	net income	us-gaap:NetIncomeLoss	-\$342.6M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$276.4M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
6	assets	us-gaap:Assets	\$899.4M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
7	assets	us-gaap:Assets	\$742.4M	2024-12-31	2026-02-26	10-K	0001590750-26-000007
8	current assets	us-gaap:AssetsCurrent	\$894.2M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
9	current liabilities	us-gaap:LiabilitiesCurrent	\$70.7M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-02-26	10-K	0001590750-26-000007
11	operating income	us-gaap:OperatingIncomeLoss	-\$363.4M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
12	book equity	us-gaap:StockholdersEquity	\$722.2M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
13	liabilities	us-gaap:Liabilities	\$177.3M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
14	total debt	us-gaap:LongTermDebt	\$10.0M	2018-12-31	2019-03-14	10-K	0001590750-19-000013
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.6M	2018-12-31	2019-03-14	10-K	0001590750-19-000013
16	operating income	us-gaap:OperatingIncomeLoss	-\$33.1M	2018-12-31	2020-03-13	10-K	0001590750-20-000021
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$281,000	2018-12-31	2020-03-13	10-K	0001590750-20-000021
18	operating income	us-gaap:OperatingIncomeLoss	-\$254.4M	2023-12-31	2026-02-26	10-K	0001590750-26-000007
19	interest expense	us-gaap:InterestAndDebtExpense	\$1.8M	2023-12-31	2024-02-27	10-K	0001590750-24-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$70.8M	2025-12-31	2026-02-26	10-K	0001590750-26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$302,000	2024-12-31	2026-02-26	10-K	0001590750-26-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$314,000	2023-12-31	2026-02-26	10-K	0001590750-26-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.8M	2022-12-31	2025-03-03	10-K	0001590750-25-000004
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$495,000	2025-12-31	2026-02-26	10-K	0001590750-26-000007
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$232.3M	2024-12-31	2026-02-26	10-K	0001590750-26-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$511,000	2024-12-31	2026-02-26	10-K	0001590750-26-000007
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$184.2M	2023-12-31	2026-02-26	10-K	0001590750-26-000007
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$898,000	2023-12-31	2026-02-26	10-K	0001590750-26-000007
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$93.8M	2022-12-31	2025-03-03	10-K	0001590750-25-000004
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$797,000	2022-12-31	2025-03-03	10-K	0001590750-25-000004
31	assets	us-gaap:Assets	\$490.4M	2023-12-31	2025-03-03	10-K	0001590750-25-000004
32	assets	us-gaap:Assets	\$435.1M	2022-12-31	2024-02-27	10-K	0001590750-24-000007
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	102,206,571	2026-02-20	2026-02-26	10-K	0001590750-26-000007
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,484,950	2025-02-20	2025-03-03	10-K	0001590750-25-000004