# Immix Biopharma, Inc.

**IMMX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001873835

# None

### No letter

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

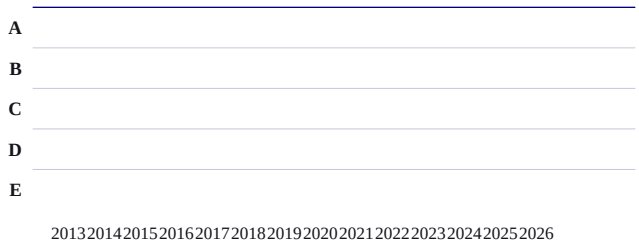
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $104.8M |
| **Warnings** | dilution, thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $8.13<br>2026-10-23; market equity $582.0M; 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 Mar 25, 2026*

Biopharma, Inc. is a clinical-stage biopharmaceutical company focused on the application of chimeric antigen receptor cell therapy ("CAR-T") in light chain (AL) Amyloidosis and other serious diseases. Our lead cell therapy candidate is CAR-T NXC-201 ("NXC-201"), currently being evaluated in our ongoing United States Phase 1b/2 NEXICART-2 (NCT06097832) clinical trial and an ex-U.S. phase 1b/2a NEXICART-1 (NCT04720313) clinical trial.

## 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 45.5** | | | | | | |
| 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* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.6%) | (6.6%) | 45.5 | 809 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 14.5** | | | | | |
| Twelve-month failure probability | 0.03% | 0.07% | 17.5 | 247 | 2026-06-30 |
| Altman Z double-prime | 9.45 | (0.33) | 9.6 | 754 | 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) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 10.01x | 2.94x | 16.5 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.1** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 4* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 91.6% | 2.1% | 2.7 | 702 | 2025-12-31 |
| Net share issuance, one year | 91.1% | 2.5% | 81.5 | 634 | 2026-03-20 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 91.1% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 571.3% | 7.7% | 99 |
| Distance from 52-week high | (43.7%) | (31.4%) | 33 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (4.2%) | (1.0%) | 43 |
| Book value to price | 0.39 | 0.28 | 61 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 1.69 | (0.14) | 99 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $225.5M |
| Operating cash flow, four quarters | -$38.5M |
| Months of runway | 70.3 |
| Days since last periodic filing | 78 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $14.6M |

## 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 | -$29.4M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.9M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 3 | assets | us-gaap:Assets | $104.8M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 4 | assets | us-gaap:Assets | $22.9M | 2024-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 5 | current assets | us-gaap:AssetsCurrent | $101.2M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $10.1M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$104.5M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$30.0M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 9 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $93.8M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 10 | liabilities | us-gaap:Liabilities | $11.0M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$8.2M | 2022-12-31 | 2024-03-29 | 10-K | 24-011975 |
| 12 | interest expense | us-gaap:InterestExpense | $497 | 2022-12-31 | 2024-03-29 | 10-K | 24-011975 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $732,925 | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 14 | depreciation amortization | us-gaap:Depreciation | $245,747 | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 15 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$29.4M | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 16 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37,724 | 2025-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 17 | current assets | us-gaap:AssetsCurrent | $20.2M | 2024-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7M | 2024-12-31 | 2026-03-27 | 10-K/A | 26-013298 |
| 19 | assets | us-gaap:Assets | $19.9M | 2023-12-31 | 2025-03-25 | 10-K | 25-000387 |
| 20 | assets | us-gaap:Assets | $14.9M | 2022-12-31 | 2024-03-29 | 10-K | 24-011975 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,964,549 | 2026-03-20 | 2026-03-27 | 10-K/A | 26-013298 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,722,108 | 2025-03-11 | 2025-05-19 | 10-K/A | 25-011513 |

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