# Immuneering Corp.

**IMRX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001790340

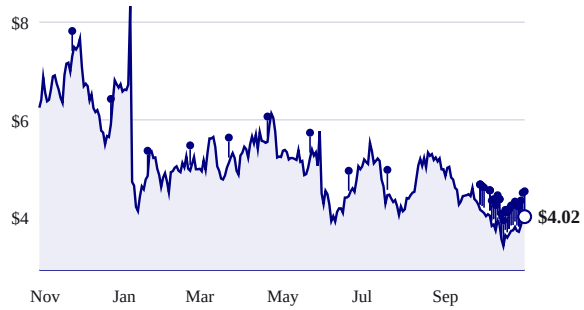
# None

### No letter

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

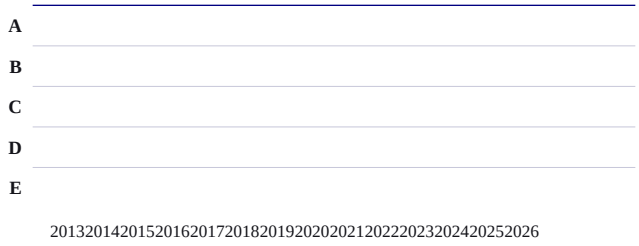
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $232.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $4.03<br>2026-10-29; market equity $104.5M; 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 6, 2026*

We are a late-stage clinical oncology company focused on keeping cancer patients alive and helping them thrive. We are developing and seeking to commercialize an entirely new category of anti-cancer medicines, Deep Cyclic Inhibitors, which we believe have the potential to be more effective and better tolerated targeted therapies. Deep Cyclic Inhibition® ("DCI") is a novel mechanism that aims to deprive tumor cells of the sustained proliferative signaling required for rapid growth, while sparing healthy cells through a cadenced, normalized level of signaling.

## 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 51.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (7.5%) | (6.6%) | 51.9 | 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 4.5** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | 16.03 | (0.33) | 3.9 | 751 | 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 | 17.50x | 2.94x | 5.2 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 18.4** | | | | | |
| 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% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | 23.8% | 2.1% | 18.4 | 697 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 | (28.7%) | 7.7% | 26 |
| Distance from 52-week high | (51.7%) | (26.6%) | 25 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (43.6%) | (0.9%) | 16 |
| Book value to price | 1.62 | 0.27 | 93 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.55) | (0.14) | 26 |

## 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $58.2M |
| Operating cash flow, four quarters | -$61.6M |
| Months of runway | 11.4 |
| Days since last periodic filing | 1 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $2.7M |

## 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 | $0 | 2023-12-31 | 2024-03-01 | 10-K | 24-000024 |
| 2 | assets | us-gaap:Assets | $102.6M | 2023-12-31 | 2025-03-20 | 10-K | 25-000042 |
| 3 | net income | us-gaap:NetIncomeLoss | -$56.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 5 | assets | us-gaap:Assets | $232.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 6 | assets | us-gaap:Assets | $52.7M | 2024-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 7 | current assets | us-gaap:AssetsCurrent | $176.2M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $10.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$280.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$59.4M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 11 | book equity | us-gaap:StockholdersEquity | $218.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 12 | liabilities | us-gaap:Liabilities | $13.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 13 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2024-03-01 | 10-K | 24-000024 |
| 14 | revenue | us-gaap:Revenues | $316,952 | 2022-12-31 | 2024-03-01 | 10-K | 24-000024 |
| 15 | revenue | us-gaap:Revenues | $2.1M | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $142,226 | 2025-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$55.0M | 2024-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $84,875 | 2024-12-31 | 2026-03-06 | 10-K | 26-000042 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.0M | 2023-12-31 | 2025-03-20 | 10-K | 25-000042 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $342,746 | 2023-12-31 | 2025-03-20 | 10-K | 25-000042 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$44.1M | 2022-12-31 | 2024-03-01 | 10-K | 24-000024 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $742,483 | 2022-12-31 | 2024-03-01 | 10-K | 24-000024 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60,786 | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 24 | depreciation amortization | us-gaap:Depreciation | $45,467 | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$33.9M | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.8M | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$307,485 | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 28 | current assets | us-gaap:AssetsCurrent | $152.3M | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6M | 2021-12-31 | 2023-03-06 | 10-K | 23-002905 |
| 30 | assets | us-gaap:Assets | $122.4M | 2022-12-31 | 2024-03-01 | 10-K | 24-000024 |

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