ImageneBio, Inc.

IMA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001835579

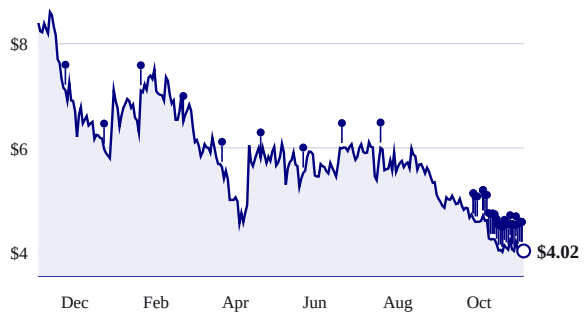
None

No letter

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

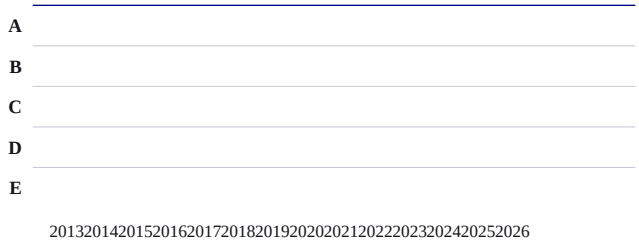
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $153.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 10, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$4.10 2026-10-30; market equity $46.5M; 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 10, 2026

We are a clinical-stage biopharmaceutical company developing therapeutics for patients with immunological, autoimmune and inflammatory diseases. Our lead asset, IMG-007, is a non-depleting anti-OX40 monoclonal antibody that binds specifically to OX40 receptor on activated T cells to block receptor binding to OX40 ligand ("OX40L"). IMG-007 is being developed to potentially treat multiple autoimmune and inflammatory diseases and disorders, with initial evaluation in atopic dermatitis ("AD"). IMG-007 includes several features that we believe are important, differentiating attributes. First, IMG-007 is receptor-targeting, rather than ligand-targeting.

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 85.8						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
one or more required annual facts are missing					
Accruals ratio	3.0%	(6.6%)	85.8	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 14.1					
Twelve-month failure probability	not computable	0.08%			
liabilities and a nearby cover-page share count are required at 2025-12-31					
Altman Z double-prime	5.55	(0.35)	16.6	747	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	12.49x	2.92x	11.5	828	2025-12-31
Growth and financing, sleeve percentile 36.9					
Revenue growth, three-year compound	not computable	10.1%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(3.9%)	2.2%	60.9	697	2025-12-31
Net share issuance, one year	0.00%	2.5%	12.8	632	2025-02-28

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(47.4%)	(2.2%)	16
Distance from 52-week high	(53.3%)	(29.8%)	25
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(175.7%)	(0.9%)	4
Book value to price	3.11	0.28	97
Sales to price	0.02	0.30	8
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.81)	(0.19)	16

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$94.7M
Operating cash flow, four quarters	-$52.6M
Months of runway	21.6
Days since last periodic filing	91 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$53,594

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	-$45.3M	2025-12-31	2026-03-10	10-K	26-099434
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$47.8M	2025-12-31	2026-03-10	10-K	26-099434
3	assets	us-gaap:Assets	$153.0M	2025-12-31	2026-03-10	10-K	26-099434
4	assets	us-gaap:Assets	$15.9M	2024-12-31	2026-03-10	10-K	26-099434
5	current assets	us-gaap:AssetsCurrent	$140.3M	2025-12-31	2026-03-10	10-K	26-099434
6	current liabilities	us-gaap:LiabilitiesCurrent	$11.2M	2025-12-31	2026-03-10	10-K	26-099434
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$230.1M	2025-12-31	2026-03-10	10-K	26-099434
8	operating income	us-gaap:OperatingIncomeLoss	-$48.5M	2025-12-31	2026-03-10	10-K	26-099434
9	book equity	us-gaap:StockholdersEquity	$133.1M	2025-12-31	2026-03-10	10-K	26-099434
10	liabilities	us-gaap:Liabilities	$19.8M	2025-12-31	2026-03-10	10-K	26-099434
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$800,000	2025-12-31	2026-03-10	10-K	26-099434
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2M	2023-12-31	2025-03-06	10-K	25-034188
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.6M	2022-12-31	2024-03-12	10-K	24-029651
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.0M	2021-12-31	2023-03-14	10-K	23-007681
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$414,000	2023-12-31	2025-03-06	10-K	25-034188
16	depreciation amortization	us-gaap:Depreciation	$1.0M	2023-12-31	2025-03-06	10-K	25-034188
17	operating income	us-gaap:OperatingIncomeLoss	-$75.4M	2023-12-31	2025-03-06	10-K	25-034188
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$68.3M	2023-12-31	2025-03-06	10-K	25-034188
19	income tax	us-gaap:IncomeTaxExpenseBenefit	-$162,000	2023-12-31	2025-03-06	10-K	25-034188
20	current assets	us-gaap:AssetsCurrent	$178.7M	2023-12-31	2025-03-06	10-K	25-034188
21	current liabilities	us-gaap:LiabilitiesCurrent	$14.2M	2023-12-31	2025-03-06	10-K	25-034188
22	current assets	us-gaap:AssetsCurrent	$160.0M	2022-12-31	2024-03-12	10-K	24-029651
23	current liabilities	us-gaap:LiabilitiesCurrent	$21.5M	2022-12-31	2024-03-12	10-K	24-029651
24	assets	us-gaap:Assets	$192.1M	2023-12-31	2025-03-06	10-K	25-034188
25	assets	us-gaap:Assets	$172.3M	2022-12-31	2024-03-12	10-K	24-029651
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,258,111	2025-02-28	2025-03-06	10-K	25-034188
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,258,111	2024-03-05	2024-03-12	10-K	24-029651

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