Immix Biopharma, Inc.

IMMX

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

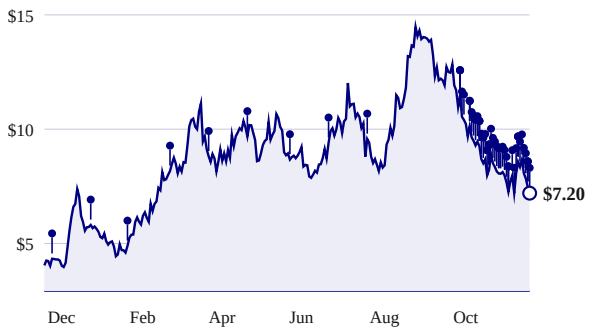
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

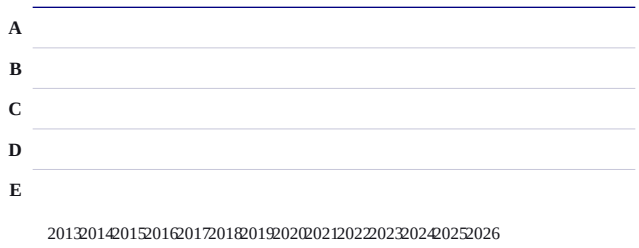
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $104.8M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 27, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$7.23 2026-11-17; market equity $606.0M; 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 thirteen 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 45.3						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(8.6%)	(6.7%)	45.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 13.6					
Altman Z double-prime	9.45	0.31	9.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	10.01x	2.68x	17.3	781	2025-12-31
Growth and financing, sleeve percentile 42.3					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 4					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	91.6%	3.2%	2.9	663	2025-12-31
Net share issuance, one year	91.1%	1.6%	81.7	625	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	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	173.8%	(1.7%)	97
Distance from 52-week high	(50.2%)	(30.5%)	31
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(4.1%)	0.5%	35
Book value to price	0.56	0.28	72
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.84	(0.19)	97
Twelve-month failure probability, CHS model	0.03%	0.06%	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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$320.3M
Operating cash flow, four quarters	-$44.9M
Months of runway	85.6
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$12.9M

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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