Immunome Inc.

IMNM

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001472012

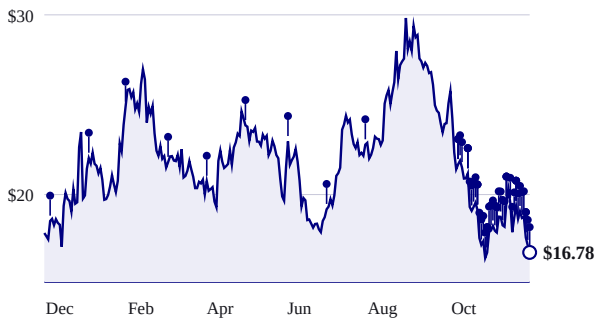
None

No letter

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

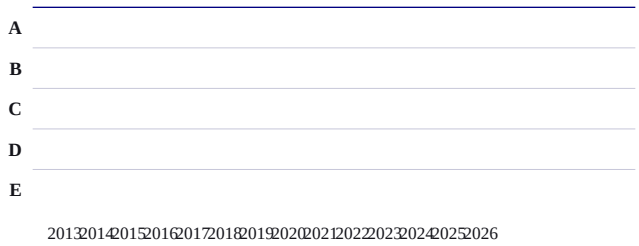
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $683.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 3, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$16.77 2026-11-18; market equity $2.0B; 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 3, 2026

We are a biotechnology company committed to the development of first-in-class and best-in-class targeted oncology therapies. Our goal is to establish a broad portfolio of differentiated clinical assets to improve the lives of cancer patients. Key to that strategy is our deep expertise in the discovery, design, development, manufacturing, and ultimately commercialization of antibody-drug conjugates and other oncology therapeutics. We are advancing a pipeline that includes three clinical assets and three preclinical assets. Varegacestat, formerly AL102, is an investigational, oral, once-daily gamma secretase inhibitor, or GSI.

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 62.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(4.7%)	(6.7%)		62.5	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 6.6						
Altman Z double-prime	13.87	0.31		5.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	14.69x	2.68x		7.3	781	2025-12-31
Growth and financing, sleeve percentile 34.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	205.1%	3.2%		0.3	663	2025-12-31
Net share issuance, one year	30.1%	1.6%		67.8	625	2026-02-27

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.1%
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 39,266,000 USD; Altman Z is not used

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.9%	(1.7%)	72
Distance from 52-week high	(43.7%)	(30.2%)	37
EBIT to enterprise value	(12.7%)	0.5%	28
Free cash flow yield	(10.1%)	0.6%	27
Book value to price	0.23	0.29	44
Sales to price	0.00	0.36	1
Composite equity issuance, five years	240.5%	13.5%	95
Relative strength against the sector, log excess return	0.12	(0.19)	72
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
Operating cash flow exceeds net income	pass
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	$212.8M
Operating cash flow, four quarters	-$229.0M
Months of runway	11.2
Days since last periodic filing	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$24.1M

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	-$212.4M	2025-12-31	2026-03-03	10-K	26-088172
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$190.9M	2025-12-31	2026-03-03	10-K	26-088172
3	assets	us-gaap:Assets	$683.2M	2025-12-31	2026-03-03	10-K	26-088172
4	assets	us-gaap:Assets	$240.2M	2024-12-31	2026-03-03	10-K	26-088172
5	current assets	us-gaap:AssetsCurrent	$660.8M	2025-12-31	2026-03-03	10-K	26-088172
6	current liabilities	us-gaap:LiabilitiesCurrent	$45.0M	2025-12-31	2026-03-03	10-K	26-088172
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$728.2M	2025-12-31	2026-03-03	10-K	26-088172
8	operating income	us-gaap:OperatingIncomeLoss	-$224.1M	2025-12-31	2026-03-03	10-K	26-088172
9	book equity	us-gaap:StockholdersEquity	$634.3M	2025-12-31	2026-03-03	10-K	26-088172
10	liabilities	us-gaap:Liabilities	$48.8M	2025-12-31	2026-03-03	10-K	26-088172
11	total debt	us-gaap:LongTermDebt	$500,000	2020-12-31	2021-03-25	10-K	21-003493
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.8M	2020-12-31	2022-03-28	10-K	22-004420
13	operating income	us-gaap:OperatingIncomeLoss	-$12.3M	2020-12-31	2022-03-28	10-K	22-004420
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$755,000	2020-12-31	2022-03-28	10-K	22-004420
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9M	2025-12-31	2026-03-03	10-K	26-088172
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.0M	2024-12-31	2026-03-03	10-K	26-088172
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.0M	2023-12-31	2025-03-19	10-K	25-003302
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.7M	2025-12-31	2026-03-03	10-K	26-088172
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.8M	2024-12-31	2026-03-03	10-K	26-088172
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.2M	2024-12-31	2026-03-03	10-K	26-088172
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.6M	2023-12-31	2025-03-19	10-K	25-003302
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$831,000	2023-12-31	2025-03-19	10-K	25-003302
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.7M	2022-12-31	2024-03-28	10-K	24-004247
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$248,000	2022-12-31	2024-03-28	10-K	24-004247
25	assets	us-gaap:Assets	$148.5M	2023-12-31	2025-03-19	10-K	25-003302
26	assets	us-gaap:Assets	$24.0M	2022-12-31	2024-03-28	10-K	24-004247
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,133,199	2026-02-27	2026-03-03	10-K	26-088172
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,950,655	2025-03-14	2025-03-19	10-K	25-003302

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