Immuneering Corp.

IMRX

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

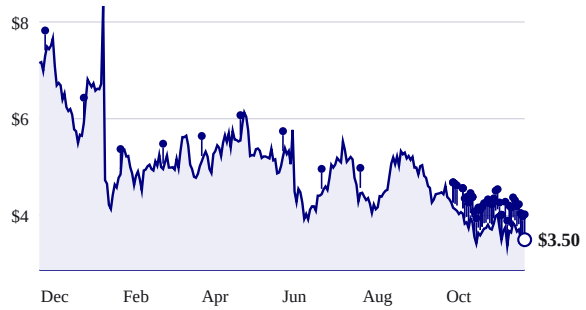
None

No letter

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

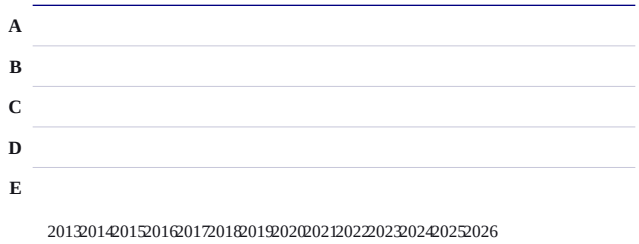
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $232.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 6, 2026 258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$3.50 2026-11-18; market equity $90.8M; 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 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 51.7						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(7.5%)	(6.7%)	51.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 4.7					
Altman Z double-prime	16.03	0.31	4.0	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)			
one or more required annual facts are missing					
Current ratio	17.50x	2.68x	5.4	781	2025-12-31
Growth and financing, sleeve percentile 17.7					
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%			
a prior annual working-capital observation is required					
Asset growth, three years	23.8%	3.2%	17.7	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
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 13 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 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.4%)	(1.7%)	20
Distance from 52-week high	(58.0%)	(30.2%)	27
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(50.1%)	0.6%	14
Book value to price	1.86	0.29	93
Sales to price	0.00	0.36	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.69)	(0.19)	20
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	fail
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	$58.2M
Operating cash flow, four quarters	-$61.6M
Months of runway	11.4
Days since last periodic filing	21 (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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