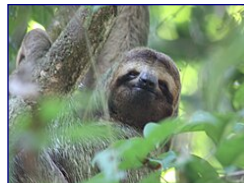


Immersion Corp. (IMMR)

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001058811

Immersion Corp. IMMR; business equipment	
Grade	D/E A B C D E on the D/E boundary of 497 graded peers percentile 78.8; sampling error 2.2 points; lower is stronger
Rank	392 of 497
Profitability	D percentile 68.3
Solvency	B percentile 37.4
Growth and financing	D/E percentile 78.2
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 \$1.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer; fortress balance sheet not computable: dilution
Inputs computable	7 of 14
Graded from	filings received through Jul 24, 2026 77 days before the rescans; latest periodic filing 10-Q received Sep 14, 2026
Last close	\$7.13 2026-10-08; market equity \$236.8M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

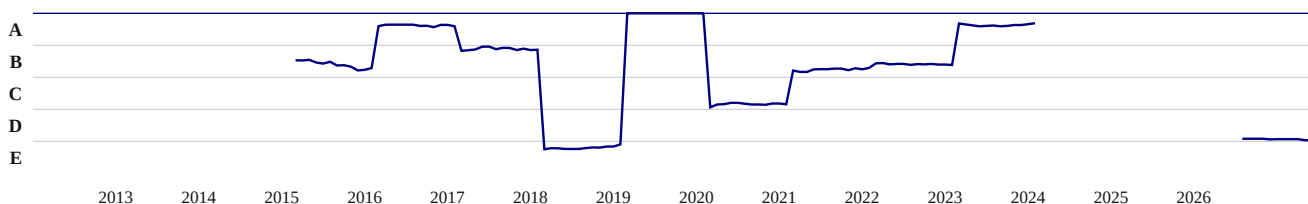
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2021, B from Mar 21, 2022, A from Mar 21, 2023, D/E from Aug 2, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Jul 24, 2026

Immersion Corporation (the "Company", "Immersion", "we", or "us") was incorporated in 1993 in California and reincorporated in Delaware in 1999. In June 2024, Immersion acquired a controlling interest in Barnes & Noble Education, Inc., a Delaware corporation ("Barnes & Noble Education"). The financial results of Barnes & Noble Education have been included in our consolidated financial statements since the acquisition date of June 10, 2024. Following the closing of the Transactions (as defined below) with Barnes &

Noble Education, we operate our business in two operating segments: Immersion and Barnes & Noble Education.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.3						
Gross profitability		not computable	28.5%			latest aligned inputs end 2022-12-31; latest annual assets end 2026-04-30
Return on invested capital		3.3%	10.9%	71.9	136	2026-04-30
Accruals ratio		(5.1%)	(7.4%)	64.8	621	2026-04-30
Gross margin stability, five years		not computable	2.4 pts			latest aligned inputs end 2022-12-31; latest annual assets end 2026-04-30
Solvency, sleeve percentile 37.4						
Twelve-month failure probability		0.08%	0.05%	68.0	101	2026-07-31
Altman Z double-prime		3.29	2.18	33.5	566	2026-04-30
Net debt to EBITDA		(0.98x)	1.11x	6.2	147	2026-04-30
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		2.30x	2.02x	41.8	666	2026-04-30
Growth and financing, sleeve percentile 78.2						
Revenue growth, three-year compound		not computable	6.4%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 14
Reinvestment rate		(115.0%)	14.3%	78.2	226	2026-04-30
Asset growth, three years		not computable	5.0%			four consecutive annual observations are required
Net share issuance, one year		not computable	0.5%			prior share count is 133 days earlier

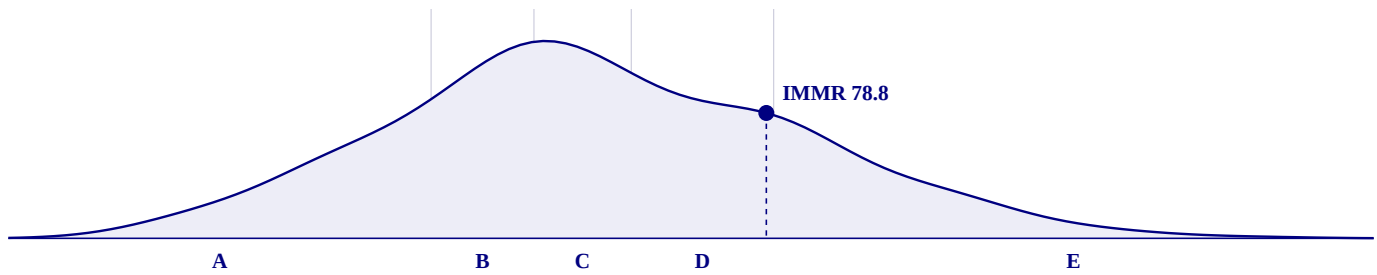
Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 67,286,000 USD; Altman Z is not used

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	
388	Thermo Fisher Scientific Inc. (TMO)	78.0	D/E	
389	Asure Software Inc. (ASUR)	78.2	D/E	
390	Clarivate plc (CLVT)	78.4	D/E	
391	SmartRent, Inc. (SMRT)	78.6	D/E	
392	Immersion Corp. (IMMR) <	78.8	D/E	late filer, fortress balance sheet
393	Progress Software Corp. (PRGS)	79.0	D/E	
394	Maxlinear, Inc. (MXL)	79.2	D/E	
395	Creative Realities, Inc. (CREX)	79.4	D/E	late filer
396	GoDaddy Inc. (GDDY)	79.6	D/E	
397	Blend Labs, Inc. (BLND)	79.8	D/E	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.6%	2.2%	55
Distance from 52-week high	(8.3%)	(30.0%)	82
EBIT to enterprise value	19.4%	1.5%	99
Free cash flow yield	18.1%	2.7%	95
Book value to price	1.26	0.23	90
Sales to price	7.30	0.30	97
Composite equity issuance, five years	(3.5%)	3.9%	36
Relative strength against the sector, log excess return	(0.21)	(0.26)	55

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-04-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$174.8M

Operating cash flow, four quarters	\$77.1M
Months of runway	not finite
Days since last periodic filing	25 (10-Q received Sep 14, 2026)
Median daily dollar volume, 63 sessions	\$2.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.5M	2022-12-31	2024-03-11	10-K	0001213900-24-021235
2	cost of revenue	us-gaap:CostOfRevenue	\$4,000	2022-12-31	2023-02-22	10-K	0001628280-23-004561
3	assets	us-gaap:Assets	\$190.1M	2022-12-31	2024-03-11	10-K	0001213900-24-021235
4	operating income	us-gaap:OperatingIncomeLoss	\$25.9M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.0M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.8M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
7	total debt	us-gaap:LongTermDebt	\$71.0M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
8	book equity	us-gaap:StockholdersEquity	\$297.2M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$138.3M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
10	total debt	us-gaap:LongTermDebt	\$103.1M	2025-04-30	2026-07-24	10-K	0001193125-26-316089
11	book equity	us-gaap:StockholdersEquity	\$298.1M	2025-04-30	2026-07-24	10-K	0001193125-26-316089
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$72.6M	2025-04-30	2026-07-24	10-K	0001193125-26-316089
13	net income	us-gaap:NetIncomeLoss	\$4.5M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.1M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
15	assets	us-gaap:Assets	\$1.1B	2026-04-30	2026-07-24	10-K	0001193125-26-316089
16	assets	us-gaap:Assets	\$1.1B	2025-04-30	2026-07-24	10-K	0001193125-26-316089
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$35.1M	2021-12-31	2023-02-22	10-K	0001628280-23-004561
18	cost of revenue	us-gaap:CostOfRevenue	\$88,000	2021-12-31	2023-02-22	10-K	0001628280-23-004561
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$30.5M	2020-12-31	2022-02-25	10-K	0001628280-22-004000
20	cost of revenue	us-gaap:CostOfRevenue	\$168,000	2020-12-31	2022-02-25	10-K	0001628280-22-004000
21	gross profit	us-gaap:GrossProfit	\$35.8M	2019-12-31	2020-03-06	10-K	0001628280-20-003100
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$36.0M	2019-12-31	2021-03-05	10-K	0001628280-21-003998
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$111.0M	2018-12-31	2020-03-06	10-K	0001628280-20-003100
24	cost of revenue	us-gaap:CostOfRevenue	\$218,000	2018-12-31	2020-03-06	10-K	0001628280-20-003100
25	current assets	us-gaap:AssetsCurrent	\$675.2M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
26	current liabilities	us-gaap:LiabilitiesCurrent	\$293.4M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$31.2M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
28	liabilities	us-gaap:Liabilities	\$484.9M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$42.6M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2026-04-30	2026-07-24	10-K	0001193125-26-316089
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2025-04-30	2026-07-24	10-K	0001193125-26-316089
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.9M	2023-12-31	2026-03-12	10-K	0001193125-26-102681
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.2M	2026-04-30	2026-07-24	10-K	0001193125-26-316089
34	current assets	us-gaap:AssetsCurrent	\$631.8M	2025-04-30	2026-07-24	10-K	0001193125-26-316089
35	current liabilities	us-gaap:LiabilitiesCurrent	\$265.9M	2025-04-30	2026-07-24	10-K	0001193125-26-316089
36	assets	us-gaap:Assets	\$215.7M	2023-12-31	2026-03-12	10-K	0001193125-26-102681
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,191,901	2026-07-15	2026-07-24	10-K	0001193125-26-316089
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,921,888	2026-03-04	2026-03-13	10-K/A	0001193125-26-106305