

Immix Biopharma, Inc. (IMMX)

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

Immix Biopharma, Inc.		
IMMX; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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	6 of 14	
Graded from	filings received through Mar 27, 2026 196 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026	
Last close	\$9.30 2026-10-08; market equity \$665.3M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.8						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	
Return on invested capital		not computable	9.3%		one or more required annual facts are missing	

Accruals ratio		(8.6%)	(6.6%)	45.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 16.1						
Twelve-month failure probability		0.03%	0.07%	22.3	248	2026-06-30
Altman Z double-prime		9.45	(0.31)	9.7	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		10.01x	2.96x	16.5	839	2025-12-31
Growth and financing, sleeve percentile 42.1						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 4
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		91.6%	2.1%	2.7	704	2025-12-31
Net share issuance, one year		91.1%	2.5%	81.5	634	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	6 of 14 grade factors are computable; minimum is 7

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	571.3%	8.0%	99
Distance from 52-week high	(35.8%)	(31.4%)	42
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(3.7%)	(1.0%)	43
Book value to price	0.34	0.28	57
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	1.69	(0.14)	99

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$225.5M
Operating cash flow, four quarters	-\$38.5M
Months of runway	70.3
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$16.0M

Sources

each row links to the 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	0001493152-26-013298
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.9M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
3	assets	us-gaap:Assets	\$104.8M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
4	assets	us-gaap:Assets	\$22.9M	2024-12-31	2026-03-27	10-K/A	0001493152-26-013298
5	current assets	us-gaap:AssetsCurrent	\$101.2M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
6	current liabilities	us-gaap:LiabilitiesCurrent	\$10.1M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$104.5M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
8	operating income	us-gaap:OperatingIncomeLoss	-\$30.0M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
9	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$98.8M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
10	liabilities	us-gaap:Liabilities	\$11.0M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
11	operating income	us-gaap:OperatingIncomeLoss	-\$8.2M	2022-12-31	2024-03-29	10-K	0001493152-24-011975
12	interest expense	us-gaap:InterestExpense	\$497	2022-12-31	2024-03-29	10-K	0001493152-24-011975
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$732,925	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
14	depreciation amortization	us-gaap:Depreciation	\$245,747	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$19.4M	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
16	income tax	us-gaap:IncomeTaxExpenseBenefit	\$37,724	2025-12-31	2026-03-27	10-K/A	0001493152-26-013298
17	current assets	us-gaap:AssetsCurrent	\$20.2M	2024-12-31	2026-03-27	10-K/A	0001493152-26-013298
18	current liabilities	us-gaap:LiabilitiesCurrent	\$8.7M	2024-12-31	2026-03-27	10-K/A	0001493152-26-013298
19	assets	us-gaap:Assets	\$19.9M	2023-12-31	2025-03-25	10-K	0001641172-25-000387
20	assets	us-gaap:Assets	\$14.9M	2022-12-31	2024-03-29	10-K	0001493152-24-011975
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,964,549	2026-03-20	2026-03-27	10-K/A	0001493152-26-013298
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,722,108	2025-03-11	2025-05-19	10-K/A	0001641172-25-011513