

Immuneering Corp. (IMRX)

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

Immuneering Corp. IMRX; healthcare		
Grade	None 4 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	0.87 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 14	
Graded from	filings received through Mar 6, 2026 217 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$3.72 2026-10-08; market equity \$96.5M	
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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.1						

Gross profitability		not computable	32.2%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(7.5%)	(6.6%)	52.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 4.5						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		16.03	(0.31)	3.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		17.50x	2.96x	5.1	839	2025-12-31
Growth and financing, sleeve percentile 18.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			a prior annual working-capital observation is required
Asset growth, three years		23.8%	2.1%	18.2	704	2025-12-31
Net share issuance, one year		not computable	2.5%			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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(28.7%)	8.0%	26
Distance from 52-week high	(55.1%)	(31.4%)	21
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(46.9%)	(1.0%)	13
Book value to price	1.97	0.28	96
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.55)	(0.14)	26

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	\$41.3M
Operating cash flow, four quarters	-\$56.8M
Months of runway	8.7
Days since last periodic filing	65 (10-Q received Aug 5, 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	gross profit	us-gaap:GrossProfit	\$0	2023-12-31	2024-03-01	10-K	0001790340-24-000024
2	assets	us-gaap:Assets	\$102.6M	2023-12-31	2025-03-20	10-K	0001790340-25-000042
3	net income	us-gaap:NetIncomeLoss	-\$56.0M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.3M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
5	assets	us-gaap:Assets	\$232.0M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
6	assets	us-gaap:Assets	\$52.7M	2024-12-31	2026-03-06	10-K	0001790340-26-000042
7	current assets	us-gaap:AssetsCurrent	\$176.2M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
8	current liabilities	us-gaap:LiabilitiesCurrent	\$10.1M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$280.3M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
10	operating income	us-gaap:OperatingIncomeLoss	-\$59.4M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
11	book equity	us-gaap:StockholdersEquity	\$218.5M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
12	liabilities	us-gaap:Liabilities	\$13.5M	2025-12-31	2026-03-06	10-K	0001790340-26-000042
13	revenue	us-gaap:Revenues	\$0	2023-12-31	2024-03-01	10-K	0001790340-24-000024
14	revenue	us-gaap:Revenues	\$316,952	2022-12-31	2024-03-01	10-K	0001790340-24-000024
15	revenue	us-gaap:Revenues	\$2.1M	2021-12-31	2023-03-06	10-K	0001558370-23-002905
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$142,226	2025-12-31	2026-03-06	10-K	0001790340-26-000042
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$55.0M	2024-12-31	2026-03-06	10-K	0001790340-26-000042
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$84,875	2024-12-31	2026-03-06	10-K	0001790340-26-000042
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.0M	2023-12-31	2025-03-20	10-K	0001790340-25-000042

20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$342,746	2023-12-31	2025-03-20	10-K	0001790340-25-000042
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.1M	2022-12-31	2024-03-01	10-K	0001790340-24-000024
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$742,483	2022-12-31	2024-03-01	10-K	0001790340-24-000024
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$60,786	2021-12-31	2023-03-06	10-K	0001558370-23-002905
24	depreciation amortization	us-gaap:Depreciation	\$45,467	2021-12-31	2023-03-06	10-K	0001558370-23-002905
25	operating income	us-gaap:OperatingIncomeLoss	-\$33.9M	2021-12-31	2023-03-06	10-K	0001558370-23-002905
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$33.6M	2021-12-31	2023-03-06	10-K	0001558370-23-002905
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$307,485	2021-12-31	2023-03-06	10-K	0001558370-23-002905
28	current assets	us-gaap:AssetsCurrent	\$152.3M	2021-12-31	2023-03-06	10-K	0001558370-23-002905
29	current liabilities	us-gaap:LiabilitiesCurrent	\$5.6M	2021-12-31	2023-03-06	10-K	0001558370-23-002905
30	assets	us-gaap:Assets	\$122.4M	2022-12-31	2024-03-01	10-K	0001790340-24-000024