DNA X, Inc.

SONM

Nasdaq; business equipment; SIC 3661, Telephone & Telegraph Apparatus; CIK 0001178697

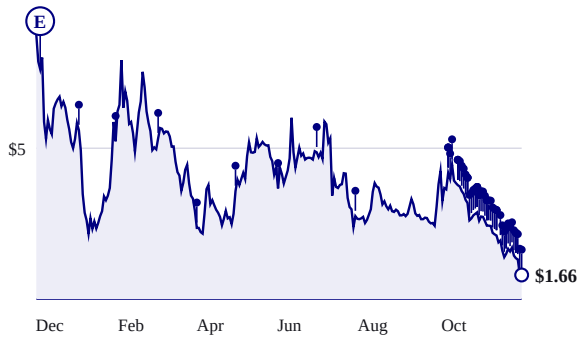
None

No letter

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

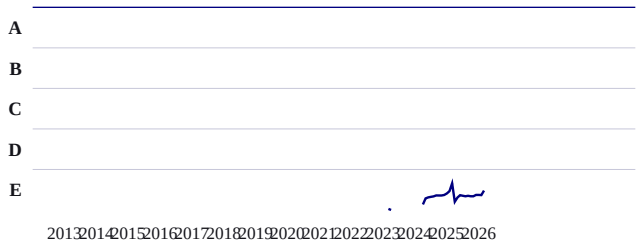
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $43.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Apr 30, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$1.66 2026-11-19; market equity $2.5M; 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 Apr 15, 2026

We are a provider of crypto trading services to the public. Our services are available over the internet at www.dnax.us. We serve individual cryptocurrency traders around the world. Our products allow users to efficiently buy and sell cryptocurrencies with cash or cash equivalents, or to exchange one cryptocurrency for another cryptocurrency. Our platform allows users to execute strategies between pairs of cryptocurrencies that allow them to swap between the currencies as the prices diverge or converge. This allows users to automate strategies without the need to continuously monitor the market.

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 93.8						
Gross profitability	not computable	29.3%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.0%				

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prior invested-capital observation is 1826 days earlier						
Accruals ratio	6.9%	(7.3%)		93.8	567	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 88.8						
Altman Z double-prime	(26.45)	2.19		93.2	517	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	(5.72x)	4.90x		79.7	80	2025-12-31
Current ratio	0.60x	1.98x		93.5	601	2025-12-31
Growth and financing, sleeve percentile 77.5						
Revenue growth, three-year compound	not computable	6.6%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	16.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(6.5%)	5.1%		77.5	520	2025-12-31
Net share issuance, one year	not computable	0.5%				
prior share count is 25 days earlier						

Warnings

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

Check	Measured
Short runway	cash runway is 0.7 months
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.7%)	(2.2%)	9
Distance from 52-week high	(79.2%)	(38.6%)	10
EBIT to enterprise value	(204.6%)	1.8%	3
Free cash flow yield	(352.2%)	3.0%	2
Book value to price	(0.50)	0.29	3
Sales to price	20.61	0.33	98
Composite equity issuance, five years	369.9%	4.3%	97
Relative strength against the sector, log excess return	(1.20)	(0.29)	9
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$900,000
Operating cash flow, four quarters	-$14.5M
Months of runway	0.7
Days since last periodic filing	93 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$30,601

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	$9.9M	2024-12-31	2025-03-31	10-K	25-001720
2	assets	us-gaap:Assets	$39.7M	2024-12-31	2026-04-15	10-K	26-016659
3	operating income	us-gaap:OperatingIncomeLoss	-$5.4M	2025-12-31	2026-04-15	10-K	26-016659
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.0M	2025-12-31	2026-04-15	10-K	26-016659
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1M	2025-12-31	2026-04-15	10-K	26-016659
6	total debt	us-gaap:LongTermDebt	$5.1M	2025-12-31	2026-04-15	10-K	26-016659
7	book equity	us-gaap:StockholdersEquity	-$8.0M	2025-12-31	2026-04-15	10-K	26-016659
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.3M	2025-12-31	2026-04-15	10-K	26-016659
9	total debt	us-gaap:LongTermDebt	$362,000	2020-12-31	2021-03-18	10-K	21-014012
10	book equity	us-gaap:StockholdersEquity	$28.4M	2020-12-31	2023-03-20	10-K	23-008199
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.1M	2020-12-31	2022-06-29	10-K/A	22-024599
12	net income	us-gaap:NetIncomeLoss	-$20.7M	2025-12-31	2026-04-15	10-K	26-016659
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.5M	2025-12-31	2026-04-15	10-K	26-016659
14	assets	us-gaap:Assets	$43.9M	2025-12-31	2026-04-15	10-K	26-016659
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.9M	2024-12-31	2025-03-31	10-K	25-001720
16	gross profit	us-gaap:GrossProfit	$19.3M	2023-12-31	2025-03-31	10-K	25-001720
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$93.6M	2023-12-31	2025-03-31	10-K	25-001720
18	gross profit	us-gaap:GrossProfit	$11.6M	2022-12-31	2024-03-27	10-K	24-011530
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$69.8M	2022-12-31	2024-03-27	10-K	24-011530
20	gross profit	us-gaap:GrossProfit	$6.4M	2021-12-31	2023-03-20	10-K	23-008199
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.6M	2021-12-31	2023-03-20	10-K	23-008199
22	gross profit	us-gaap:GrossProfit	$15.2M	2020-12-31	2022-06-29	10-K/A	22-024599
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64.0M	2020-12-31	2022-06-29	10-K/A	22-024599
24	current assets	us-gaap:AssetsCurrent	$28.9M	2025-12-31	2026-04-15	10-K	26-016659
25	current liabilities	us-gaap:LiabilitiesCurrent	$48.0M	2025-12-31	2026-04-15	10-K	26-016659
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$304.3M	2025-12-31	2026-04-15	10-K	26-016659
27	liabilities	us-gaap:Liabilities	$50.6M	2025-12-31	2026-04-15	10-K	26-016659
28	operating income	us-gaap:OperatingIncomeLoss	-$29.3M	2020-12-31	2022-06-29	10-K/A	22-024599
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.7M	2020-12-31	2022-06-29	10-K/A	22-024599
30	interest expense	us-gaap:InterestExpense	$945,000	2025-12-31	2026-04-15	10-K	26-016659
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.5M	2024-12-31	2026-04-15	10-K	26-016659
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$214,000	2024-12-31	2026-04-15	10-K	26-016659
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.1M	2023-12-31	2025-03-31	10-K	25-001720
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36,000	2023-12-31	2025-03-31	10-K	25-001720
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.4M	2022-12-31	2024-03-27	10-K	24-011530
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,000	2022-12-31	2024-03-27	10-K	24-011530
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.5M	2021-12-31	2023-03-20	10-K	23-008199
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$46,000	2021-12-31	2023-03-20	10-K	23-008199
39	depreciation amortization	us-gaap:Depreciation	$58,000	2024-12-31	2025-03-31	10-K	25-001720
40	operating income	us-gaap:OperatingIncomeLoss	-$3.1M	2024-12-31	2026-04-15	10-K	26-016659
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.9M	2024-12-31	2026-04-15	10-K	26-016659
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$226,000	2024-12-31	2026-04-15	10-K	26-016659
43	current assets	us-gaap:AssetsCurrent	$32.2M	2024-12-31	2026-04-15	10-K	26-016659
44	current liabilities	us-gaap:LiabilitiesCurrent	$43.7M	2024-12-31	2026-04-15	10-K	26-016659

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45	current assets	us-gaap:AssetsCurrent	$43.8M	2023-12-31	2025-03-31	10-K	25-001720
46	current liabilities	us-gaap:LiabilitiesCurrent	$32.1M	2023-12-31	2025-03-31	10-K	25-001720
47	assets	us-gaap:Assets	$56.0M	2023-12-31	2025-03-31	10-K	25-001720
48	assets	us-gaap:Assets	$53.7M	2022-12-31	2024-03-27	10-K	24-011530
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,488,268	2026-04-21	2026-04-30	10-K/A	26-020421
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,488,268	2026-03-27	2026-04-15	10-K	26-016659

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