Taysha Gene Therapies, Inc. TSHA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001806310

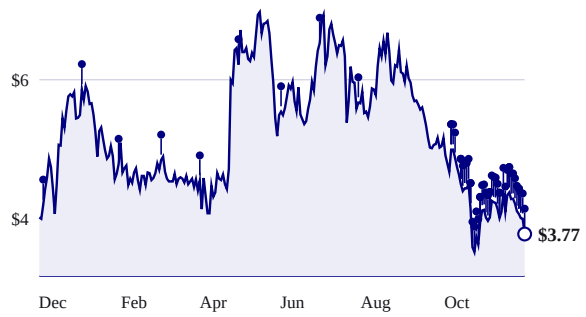
None

No letter

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

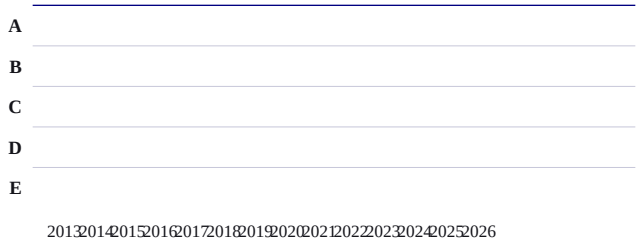
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $343.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 19, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$3.78 2026-11-19; market equity $1.2B; 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 19, 2026

We are a clinical-stage biotechnology company focused on advancing AAV-based gene therapies for the treatment of severe monogenic diseases of the central nervous system, or CNS. Our lead clinical program TSHA-102 is in development for the treatment of Rett syndrome, a rare neurodevelopmental disorder with no approved disease-modifying therapies that address the genetic root cause of the disease. With a singular focus on developing transformative medicines, we aim to address severe unmet medical needs and dramatically improve the lives of patients and their caregivers. Our management team has proven experience in gene therapy development and commercialization.

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 57.1						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(6.3%)	(6.7%)		57.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 26.3						
Altman Z double-prime	(0.53)	0.31		40.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	12.23x	2.68x		12.3	781	2025-12-31
Growth and financing, sleeve percentile 31.5						
Revenue growth, three-year compound	57.5%	9.6%		11.0	400	2025-12-31
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%				
one or more required annual facts are missing						
Asset growth, three years	39.6%	3.2%		10.3	663	2025-12-31
Net share issuance, one year	40.1%	1.6%		73.1	625	2026-03-19

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 40.1%
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 49,913,000 USD; Altman Z is not used

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	(1.8%)	(1.7%)	50
Distance from 52-week high	(46.0%)	(31.7%)	36
EBIT to enterprise value	(13.1%)	0.5%	28
Free cash flow yield	(7.6%)	0.6%	31
Book value to price	0.29	0.29	50
Sales to price	0.01	0.37	2
Composite equity issuance, five years	215.6%	13.5%	92
Relative strength against the sector, log excess return	(0.19)	(0.19)	50
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	pass
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$422.8M
Operating cash flow, four quarters	-$140.9M
Months of runway	36.0
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$13.8M

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	net income	us-gaap:NetIncomeLoss	-$109.0M	2025-12-31	2026-03-19	10-K	26-115202
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$93.1M	2025-12-31	2026-03-19	10-K	26-115202
3	assets	us-gaap:Assets	$343.3M	2025-12-31	2026-03-19	10-K	26-115202
4	assets	us-gaap:Assets	$160.4M	2024-12-31	2026-03-19	10-K	26-115202
5	current assets	us-gaap:AssetsCurrent	$324.6M	2025-12-31	2026-03-19	10-K	26-115202
6	current liabilities	us-gaap:LiabilitiesCurrent	$26.6M	2025-12-31	2026-03-19	10-K	26-115202
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$711.3M	2025-12-31	2026-03-19	10-K	26-115202
8	operating income	us-gaap:OperatingIncomeLoss	-$110.5M	2025-12-31	2026-03-19	10-K	26-115202
9	book equity	us-gaap:StockholdersEquity	$246.9M	2025-12-31	2026-03-19	10-K	26-115202
10	liabilities	us-gaap:Liabilities	$96.4M	2025-12-31	2026-03-19	10-K	26-115202
11	total debt	us-gaap:LongTermDebt	$38.0M	2022-12-31	2023-03-28	10-K	23-010343
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$87.9M	2022-12-31	2024-03-19	10-K	24-033484
13	operating income	us-gaap:OperatingIncomeLoss	-$162.4M	2022-12-31	2024-03-19	10-K	24-033484
14	depreciation amortization	us-gaap:Depreciation	$1.2M	2022-12-31	2024-03-19	10-K	24-033484
15	operating income	us-gaap:OperatingIncomeLoss	-$72.4M	2023-12-31	2025-02-26	10-K	25-027348
16	interest expense	us-gaap:InterestExpense	$5.0M	2023-12-31	2024-03-19	10-K	24-033484
17	revenue	us-gaap:Revenues	$9.8M	2025-12-31	2026-03-19	10-K	26-115202
18	revenue	us-gaap:Revenues	$8.3M	2024-12-31	2026-03-19	10-K	26-115202
19	revenue	us-gaap:Revenues	$15.5M	2023-12-31	2025-02-26	10-K	25-027348
20	revenue	us-gaap:Revenues	$2.5M	2022-12-31	2024-03-19	10-K	24-033484
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$738,000	2025-12-31	2026-03-19	10-K	26-115202
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$81.2M	2024-12-31	2026-03-19	10-K	26-115202
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$374,000	2024-12-31	2026-03-19	10-K	26-115202
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.0M	2023-12-31	2025-02-26	10-K	25-027348
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2023-12-31	2025-02-26	10-K	25-027348
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.4M	2022-12-31	2024-03-19	10-K	24-033484
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.6M	2022-12-31	2024-03-19	10-K	24-033484
28	assets	us-gaap:Assets	$172.7M	2023-12-31	2025-02-26	10-K	25-027348
29	assets	us-gaap:Assets	$126.3M	2022-12-31	2024-03-19	10-K	24-033484
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	287,269,885	2026-03-19	2026-03-19	10-K	26-115202
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	205,001,632	2025-02-26	2025-02-26	10-K	25-027348

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