# DNA X, Inc.

**SONM**

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

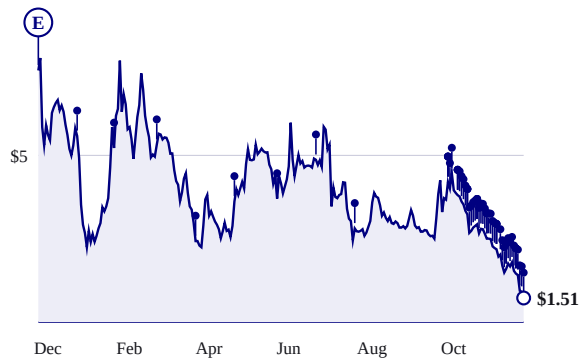
# None

**No letter**

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

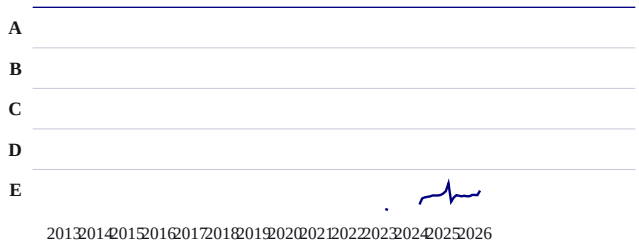
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $43.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $1.66<br>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 94.0** | | | | | | |
| Gross profitability | not computable | 29.4% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *prior invested-capital observation is 1826 days earlier* | | | | | |
| Accruals ratio | 6.9% | (7.4%) | 94.0 | 566 | 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) | 2.18 | 93.2 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *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 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.2** | | | | | |
| 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 | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (6.5%) | 5.0% | 77.2 | 519 | 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 | (79.6%) | (41.7%) | 12 |
| EBIT to enterprise value | (224.1%) | 2.0% | 2 |
| Free cash flow yield | (388.3%) | 3.1% | 2 |
| Book value to price | (0.55) | 0.31 | 3 |
| Sales to price | 22.72 | 0.35 | 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 | 95 (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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