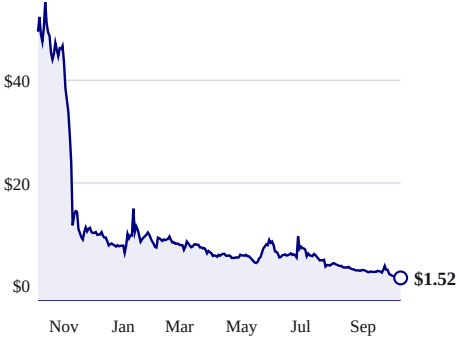


Decoy Therapeutics Inc. (DCOY)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001615219

Decoy Therapeutics Inc. DCOY; healthcare		
Grade	None 5 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	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$11.1M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$1.52 2026-10-08; market equity \$995,881	
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 31, 2026

Unless the context otherwise requires, "Company," "we," "us," and "our" refer to the combined organization, Decoy Therapeutics Inc. ("Decoy", formerly known as Salaris Pharmaceuticals, Inc. ("Salaris")), and, where appropriate, its consolidated subsidiaries. References to "Legacy Decoy" refer to Decoy Therapeutics Inc. prior to the Merger (as defined below), which became a wholly owned subsidiary of the Company as a result of the Merger. References to "Notes" refer to the Notes to Consolidated Financial Statements included herein (refer to Item 8).

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 4.1						

Gross profitability		not computable	32.2%			latest aligned inputs end 2018-12-31; 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		(109.3%)	(6.6%)	4.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 75.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(30.86)	(0.31)	80.8	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		2.13x	2.96x	69.7	839	2025-12-31
Growth and financing, sleeve percentile 82.9						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 8
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		(9.0%)	2.1%	67.1	704	2025-12-31
Net share issuance, one year		5,385.1%	2.5%	98.6	634	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 5385.1%
Thin data	5 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	(93.1%)	8.0%	1
Distance from 52-week high	(97.2%)	(31.4%)	1
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(542.7%)	(1.0%)	2
Book value to price	4.34	0.28	100
Sales to price	0.00	0.31	0
Composite equity issuance, five years	626.8%	20.3%	99
Relative strength against the sector, log excess return	(2.88)	(0.14)	1

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$8.3M
Operating cash flow, four quarters	-\$8.3M
Months of runway	11.9
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$108,652

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0M	2018-12-31	2020-03-23	10-K	0001615219-20-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$430,750	2018-12-31	2019-03-06	10-K	0001615219-19-000008
3	assets	us-gaap:Assets	\$6.6M	2018-12-31	2020-03-23	10-K	0001615219-20-000014
4	net income	us-gaap:NetIncomeLoss	-\$12.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
6	assets	us-gaap:Assets	\$11.1M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
7	assets	us-gaap:Assets	\$3.0M	2024-12-31	2026-03-31	10-K	0001193125-26-134897
8	current assets	us-gaap:AssetsCurrent	\$11.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
9	current liabilities	us-gaap:LiabilitiesCurrent	\$5.2M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$94.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
11	operating income	us-gaap:OperatingIncomeLoss	-\$12.6M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
12	book equity	us-gaap:StockholdersEquity	\$5.9M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
13	liabilities	us-gaap:Liabilities	\$5.2M	2025-12-31	2026-03-31	10-K	0001193125-26-134897
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2022-12-31	2023-03-27	10-K	0001615219-23-000030
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8M	2021-12-31	2023-03-27	10-K	0001615219-23-000030
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2M	2020-12-31	2022-03-25	10-K	0001615219-22-000028
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5M	2019-12-31	2021-03-18	10-K	0001615219-21-000026

18	assets	us-gaap:Assets	\$6.6M	2023-12-31	2025-03-21	10-K	0001615219-25-000037
19	assets	us-gaap:Assets	\$14.7M	2022-12-31	2024-03-22	10-K	0001615219-24-000025
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	531,968	2026-03-17	2026-03-31	10-K	0001193125-26-134897
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,745,730	2025-03-17	2025-03-21	10-K	0001615219-25-000037