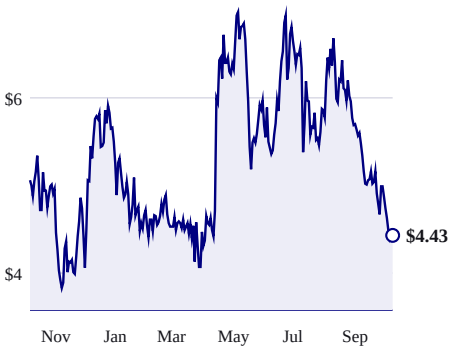


Taysha Gene Therapies, Inc. (TSHA)

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

Taysha Gene Therapies, Inc.		
TSHA; healthcare		
Grade	None 6 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 \$343.3M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data; fortress balance sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$4.42 2026-10-08; market equity \$1.4B	
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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.5						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(6.3%)	(6.6%)	57.5	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 25.4						
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		(0.53)	(0.31)	39.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		12.23x	2.96x	11.8	839	2025-12-31
Growth and financing, sleeve percentile 31.8						
Revenue growth, three-year compound		57.5%	10.0%	11.6	415	2025-12-31
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%			one or more required annual facts are missing
Asset growth, three years		39.6%	2.1%	10.8	704	2025-12-31
Net share issuance, one year		40.1%	2.5%	73.0	634	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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	74.0%	8.0%	84
Distance from 52-week high	(36.5%)	(31.4%)	41
EBIT to enterprise value	(10.8%)	(1.5%)	32

Free cash flow yield	(6.5%)	(1.0%)	38
Book value to price	0.27	0.28	48
Sales to price	0.01	0.31	5
Composite equity issuance, five years	215.5%	20.3%	91
Relative strength against the sector, log excess return	0.34	(0.14)	84

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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$455.4M
Operating cash flow, four quarters	-\$132.2M
Months of runway	41.3
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$14.2M

Sources

each row links to the 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	0001193125-26-115202
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$93.1M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
3	assets	us-gaap:Assets	\$343.3M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
4	assets	us-gaap:Assets	\$160.4M	2024-12-31	2026-03-19	10-K	0001193125-26-115202
5	current assets	us-gaap:AssetsCurrent	\$324.6M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
6	current liabilities	us-gaap:LiabilitiesCurrent	\$26.6M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$711.3M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
8	operating income	us-gaap:OperatingIncomeLoss	-\$110.5M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
9	book equity	us-gaap:StockholdersEquity	\$246.9M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
10	liabilities	us-gaap:Liabilities	\$96.4M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
11	total debt	us-gaap:LongTermDebt	\$38.0M	2022-12-31	2023-03-28	10-K	0000950170-23-010343
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$87.9M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
13	operating income	us-gaap:OperatingIncomeLoss	-\$162.4M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
14	depreciation amortization	us-gaap:Depreciation	\$1.2M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
15	operating income	us-gaap:OperatingIncomeLoss	-\$72.4M	2023-12-31	2025-02-26	10-K	0000950170-25-027348
16	interest expense	us-gaap:InterestExpense	\$5.0M	2023-12-31	2024-03-19	10-K	0000950170-24-033484
17	revenue	us-gaap:Revenues	\$9.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115202
18	revenue	us-gaap:Revenues	\$8.3M	2024-12-31	2026-03-19	10-K	0001193125-26-115202
19	revenue	us-gaap:Revenues	\$15.5M	2023-12-31	2025-02-26	10-K	0000950170-25-027348
20	revenue	us-gaap:Revenues	\$2.5M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$738,000	2025-12-31	2026-03-19	10-K	0001193125-26-115202
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$81.2M	2024-12-31	2026-03-19	10-K	0001193125-26-115202
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$374,000	2024-12-31	2026-03-19	10-K	0001193125-26-115202
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$73.0M	2023-12-31	2025-02-26	10-K	0000950170-25-027348
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.9M	2023-12-31	2025-02-26	10-K	0000950170-25-027348
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$88.4M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.6M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
28	assets	us-gaap:Assets	\$172.7M	2023-12-31	2025-02-26	10-K	0000950170-25-027348
29	assets	us-gaap:Assets	\$126.3M	2022-12-31	2024-03-19	10-K	0000950170-24-033484
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	287,269,885	2026-03-19	2026-03-19	10-K	0001193125-26-115202

31	shares outstanding	dei:EntityCommonStockSharesOutstanding	205,001,632	2025-02-26	2025-02-26	10-K	0000950170-25-027348
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