

DCOY

DILUTION MACHINE

biotech

micro-cap

warrants

dilution

low-float

premarket-movers

NASDAQ

DCOY Runs Again Premarket as Warrant Inducement Shares Prepare to Land

September 23, 2026 — 8:28 AM EDT · Report #134 · Free Equity Reports Research

◆ DESK TAKE

Day-two structural run on a sub-600K float — no fresh news; Tuesday's 105M-share session turned the float over 100x and this morning's premarket has already done 20x more. Dilution is imminent: 1.18M warrant shares at \$3.25 close today, with 2.37M more immediately exercisable warrants behind them. Watch \$3.25 support (the warrant strike) and low-\$5s premarket-high resistance into the open; Tuesday's \$7.61 is the outer ceiling.

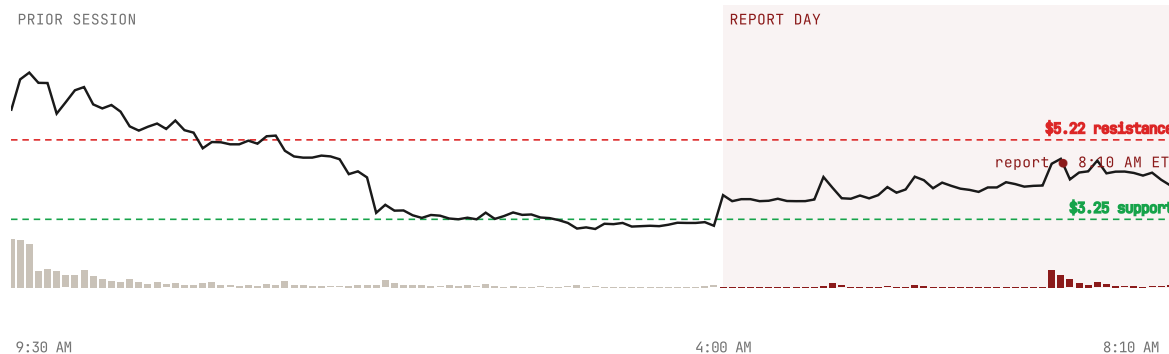
DATA BOX

Price	\$4.29
Change	+38.39%
Volume	12.99M
Float	570.8K
Mkt cap	\$2.81M

MECHANICS

DCOY has roughly 655K shares outstanding and a float under 600K. A warrant inducement closing on or about September 23 adds 1,184,434 shares exercised at \$3.25 plus 2,368,868 new warrants at the same strike, immediately exercisable with a resale registration statement promised. The company is the renamed Salaris Pharmaceuticals (January 2026) with reverse-split history; recent reports cite roughly \$8.3M cash and no debt against a ~\$2.6M quarterly burn.

DCOY — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — DCOY · as of 8:27 AM ET, 2026-09-23 · Pre-market session

METRIC	VALUE
Price	\$4.29
Previous close	\$3.10
Change	+38.39%
Volume (premarket)	12.99M
Float	570.8K
Shares outstanding	655.2K
Market cap	\$2.81M
52-week range	\$2.18 - \$16.92
Avg daily volume (20d)	5.30M
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

Decoy Therapeutics (DCOY) is running again in Wednesday's premarket — up roughly 38% from Tuesday's close as of this writing at 8:27 AM ET, with premarket volume already running more than twenty times the entire float.

This is day two of a violent tape: Tuesday September 22 the stock opened at \$5.15, tagged \$7.61, and collapsed all the way back to close at \$3.10 on over 105 million shares — against a float under 600K. That's the float turning over more than a hundred times in one session. No fresh headline explains this morning's pop; this is structural continuation on a microscopic float. The news that *does* matter is the financing mechanics underneath it.

The catalyst is a financing, and it's worth understanding

Tuesday midday, Decoy — formerly Salarius Pharmaceuticals, renamed in January 2026 — announced a warrant inducement. Here's the mechanic, because you'll see this pattern again: the company convinces an existing warrant holder to exercise early by sweetening the deal. An institutional investor is immediately exercising 1,184,434 Series B Milestone Warrants, originally issued June 29, 2026, at a reduced exercise price of \$3.25 per share, generating \$3.85 million in gross proceeds. The sweetener: the investor receives new unregistered warrants to purchase up to 2,368,868 shares, and per Monday evening's correction, those new warrants are not subject to stockholder approval, become exercisable immediately upon issuance, and expire five years out. Closing is expected on or about September 23 — today. A resale registration statement covering the new warrant shares is also coming.

The supply math and the levels

Do the arithmetic: 1.18M new shares landing on a share count of roughly 655K nearly triples supply, with another 2.37M warrant shares behind it — all struck at \$3.25. Every dollar above that strike is profit for the holder, and

the registration promise means those shares get a path to the tape. Cash isn't the issue — reports peg about \$8.3M in cash and zero debt — supply is. \$3.25 is your line in the sand: it's the warrant strike and sits just above Tuesday's close. The premarket high in the low \$5s is first resistance, Tuesday's \$7.61 spike high the ceiling beyond that. Faders own control below premarket VWAP; a reclaim of the premarket high on sustained volume is the only bull tell. Size for 50% adverse moves — Tuesday proved it can round-trip in hours.

Not investment advice; do your own research.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 655.2K · Float: 570.8K
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-12 reverse (2026-03-09)
- DCOY has roughly 655K shares outstanding and a float under 600K. A warrant inducement closing on or about September 23 adds 1,184,434 shares exercised at \$3.25 plus 2,368,868 new warrants at the same strike, immediately exercisable with a resale registration statement promised. The company is the renamed Salarius Pharmaceuticals (January 2026) with reverse-split history; recent reports cite roughly \$8.3M cash and no debt against a ~\$2.6M quarterly burn.

The Setup: This is a [Dilution Machine](#) play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.

