Transcode Therapeutics, Inc.

RNAZ

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001829635

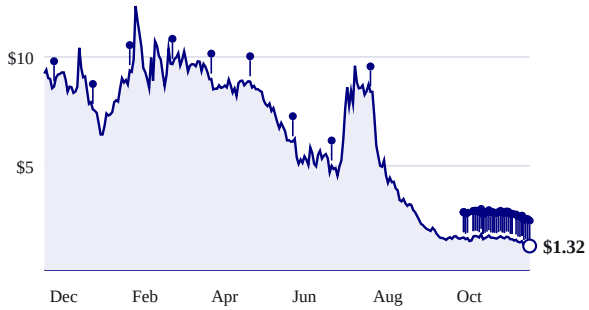
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

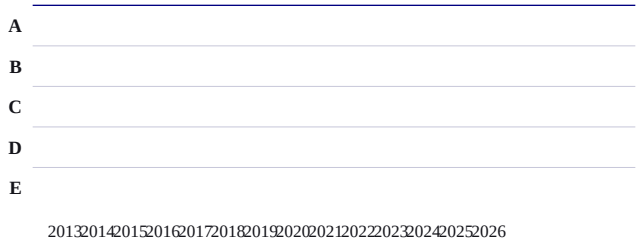
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $162.4M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Apr 30, 2026 199 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.32 2026-11-13; market equity $22.3M; 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

TransCode is a clinical-stage company pioneering immuno-oncology and RNA therapeutics for treatment of high risk and advanced cancers. Our lead therapeutic product candidate is TTX-MC138, an antisense inhibitor of an oncogenic microRNA. TTX-MC138 has recently completed a Phase 1a clinical trial. In addition to other RNA-targeted product candidates, we are conducting research and development of a cancer vaccine product candidate and an oncolytic immunotherapy platform. Polynoma Acquisition.

The fourteen 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 24.3						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(17.8%)	(6.6%)	24.3	799	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 36.2					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(1.34)	(0.31)	42.7	743	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)			
interest expense must exceed $100,000					
Current ratio	6.29x	2.96x	29.6	825	2025-12-31
Growth and financing, sleeve percentile 0.9					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	11.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	177.6%	2.3%	0.9	693	2025-12-31
Net share issuance, one year	not computable	2.4%			
prior share count is 24 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 4.5 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(85.0%)	(1.5%)	3
Distance from 52-week high	(89.3%)	(32.0%)	5
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(87.4%)	(1.0%)	8
Book value to price	(1.24)	0.29	1
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(2.06)	(0.18)	3

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	fail
Current ratio improved	pass

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$8.4M
Operating cash flow, four quarters	-$22.6M
Months of runway	4.5
Days since last periodic filing	93 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$49,846

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	-$34.7M	2025-12-31	2026-04-15	10-K	26-043810
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.5M	2025-12-31	2026-04-15	10-K	26-043810
3	assets	us-gaap:Assets	$162.4M	2025-12-31	2026-04-15	10-K	26-043810
4	assets	us-gaap:Assets	$7.3M	2024-12-31	2026-04-15	10-K	26-043810
5	current assets	us-gaap:AssetsCurrent	$22.0M	2025-12-31	2026-04-15	10-K	26-043810
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.5M	2025-12-31	2026-04-15	10-K	26-043810
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$97.9M	2025-12-31	2026-04-15	10-K	26-043810
8	operating income	us-gaap:OperatingIncomeLoss	-$28.0M	2025-12-31	2026-04-15	10-K	26-043810
9	book equity	us-gaap:StockholdersEquity	$10.3M	2025-12-31	2026-04-15	10-K	26-043810
10	liabilities	us-gaap:Liabilities	$10.5M	2025-12-31	2026-04-15	10-K	26-043810
11	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2024-12-31	2026-04-15	10-K	26-043810
12	interest expense	us-gaap:InterestExpense	$26,813	2024-12-31	2025-04-15	10-K	25-004843
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6,660	2025-12-31	2026-04-15	10-K	26-043810
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.3M	2024-12-31	2026-04-15	10-K	26-043810
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21,761	2024-12-31	2026-04-15	10-K	26-043810
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.1M	2023-12-31	2025-04-15	10-K	25-004843
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35,609	2023-12-31	2025-04-15	10-K	25-004843
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.8M	2022-12-31	2024-04-01	10-K	24-000413
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,919	2022-12-31	2024-04-01	10-K	24-000413
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$76,446	2025-12-31	2026-04-15	10-K	26-043810
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.4M	2025-12-31	2026-04-15	10-K	26-043810
22	income tax	us-gaap:IncomeTaxExpenseBenefit	$226,069	2025-12-31	2026-04-15	10-K	26-043810
23	current assets	us-gaap:AssetsCurrent	$7.1M	2024-12-31	2026-04-15	10-K	26-043810
24	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2024-12-31	2026-04-15	10-K	26-043810
25	assets	us-gaap:Assets	$5.2M	2023-12-31	2025-04-15	10-K	25-004843
26	assets	us-gaap:Assets	$7.6M	2022-12-31	2024-04-01	10-K	24-000413
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	916,968	2026-04-27	2026-04-30	10-K/A	26-052941
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	916,968	2026-04-03	2026-04-15	10-K	26-043810

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.