TScan Therapeutics, Inc.

TCRX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001783328

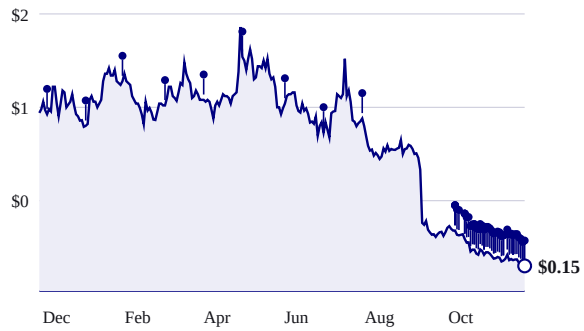
None

No letter

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

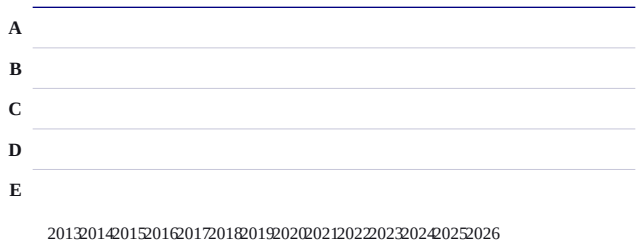
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $228.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Mar 4, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.15 2026-11-17; market equity $3.5M; 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 Mar 4, 2026

- Competition" in this Annual Report on Form 10-K. Even if we obtain regulatory approval of our product candidates, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug or biologic products or choose to reserve our product candidates for use in limited circumstances.

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 84.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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.

one or more required annual facts are missing						
Accruals ratio	1.9%	(6.7%)		84.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 53.7						
Altman Z double-prime	(5.99)	0.31		55.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(49.05x)	(3.61x)		83.6	74	2025-12-31
Current ratio	8.41x	2.68x		21.8	781	2025-12-31
Growth and financing, sleeve percentile 63.0						
Revenue growth, three-year compound	(8.6%)	9.6%		84.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	4.7%	3.2%		41.8	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 119,872,000 USD; Altman Z is not used

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.8%)	(1.7%)	3
Distance from 52-week high	(89.4%)	(30.5%)	5
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3,859.3%)	0.5%	0
Book value to price	10.50	0.28	99
Sales to price	2.85	0.36	92
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.99)	(0.19)	3
Twelve-month failure probability, CHS model	not computable	0.06%	

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

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Cash, filings, liquidity	
Cash and equivalents	$73.0M
Operating cash flow, four quarters	-$110.9M
Months of runway	7.9
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$150,788

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	-$129.8M	2025-12-31	2026-03-04	10-K	26-089884
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$135.3M	2025-12-31	2026-03-04	10-K	26-089884
3	assets	us-gaap:Assets	$228.8M	2025-12-31	2026-03-04	10-K	26-089884
4	assets	us-gaap:Assets	$371.1M	2024-12-31	2026-03-04	10-K	26-089884
5	current assets	us-gaap:AssetsCurrent	$157.2M	2025-12-31	2026-03-04	10-K	26-089884
6	current liabilities	us-gaap:LiabilitiesCurrent	$18.7M	2025-12-31	2026-03-04	10-K	26-089884
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$504.9M	2025-12-31	2026-03-04	10-K	26-089884
8	operating income	us-gaap:OperatingIncomeLoss	-$135.8M	2025-12-31	2026-03-04	10-K	26-089884
9	book equity	us-gaap:StockholdersEquity	$123.1M	2025-12-31	2026-03-04	10-K	26-089884
10	liabilities	us-gaap:Liabilities	$105.7M	2025-12-31	2026-03-04	10-K	26-089884
11	total debt	us-gaap:LongTermDebt	$32.5M	2025-12-31	2026-03-04	10-K	26-089884
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$152.4M	2025-12-31	2026-03-04	10-K	26-089884
13	depreciation amortization	us-gaap:Depreciation	$2.9M	2025-12-31	2026-03-04	10-K	26-089884
14	interest expense	us-gaap:InterestExpense	$2.8M	2025-12-31	2026-03-04	10-K	26-089884
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3M	2025-12-31	2026-03-04	10-K	26-089884
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8M	2024-12-31	2026-03-04	10-K	26-089884
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0M	2023-12-31	2025-03-05	10-K	25-033077
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.5M	2022-12-31	2024-03-06	10-K	24-026875
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.4M	2025-12-31	2026-03-04	10-K	26-089884
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.8M	2024-12-31	2026-03-04	10-K	26-089884
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-03-04	10-K	26-089884
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.4M	2023-12-31	2025-03-05	10-K	25-033077
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2023-12-31	2025-03-05	10-K	25-033077
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.5M	2022-12-31	2024-03-06	10-K	24-026875
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2022-12-31	2024-03-06	10-K	24-026875
26	assets	us-gaap:Assets	$272.1M	2023-12-31	2025-03-05	10-K	25-033077
27	assets	us-gaap:Assets	$199.1M	2022-12-31	2024-03-06	10-K	24-026875
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,976,942	2022-03-04	2022-03-09	10-K	22-003175

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