# Transcode Therapeutics, Inc.

**RNAZ**

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

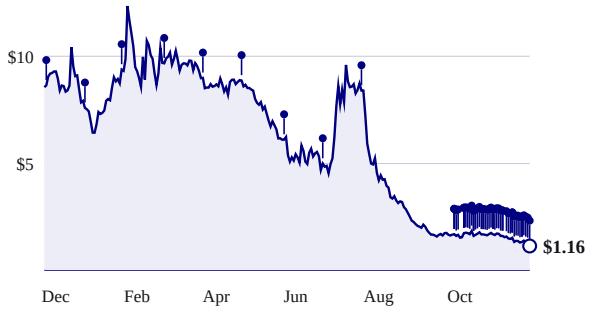
# None

### No letter

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

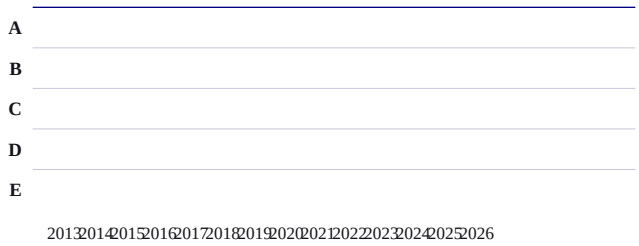
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $162.4M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.14<br>2026-11-20; market equity $19.7M; 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 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 23.0** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (17.8%) | (6.7%) | 23.0 | 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 37.1** | | | | | |
| Altman Z double-prime | (1.34) | 0.31 | 43.9 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 6.29x | 2.68x | 30.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 0.9** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *four annual observations are required; found 0* | | | | | |
| 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 177.6% | 3.2% | 0.9 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *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 2.1 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (85.0%) | (1.7%) | 3 |
| Distance from 52-week high | (90.6%) | (33.0%) | 5 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (97.3%) | 0.6% | 8 |
| Book value to price | 1.60 | 0.29 | 92 |
| Sales to price | not computable | 0.38 | |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | (2.07) | (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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.6M |
| Operating cash flow, four quarters | -$26.2M |
| Months of runway | 2.1 |
| Days since last periodic filing | 5 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $47,972 |

## 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 |

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