Transcode Therapeutics, Inc.

RNAZ

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

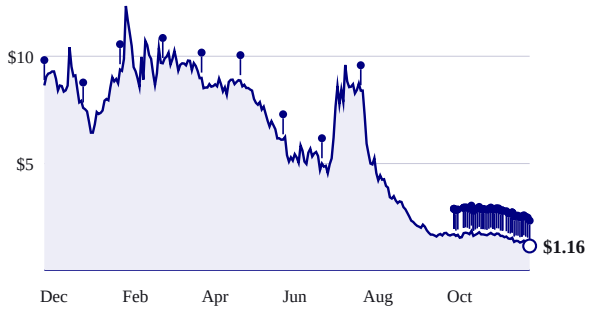
None

No letter

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

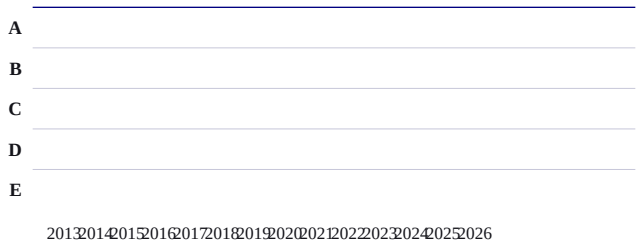
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $162.4M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Apr 30, 2026 206 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.14 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	6 (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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