TransCode Therapeutics, Inc. – Nasdaq: RNAZ

Market Data

Fiscal Year	Dec. 31
Price	$7.65
52-wk Range	$3.82-20.99
Market Cap[1]	$142.7M
Shares Out.[1]	18.66M
Float[1]	2.75M
Avg. Vol. (90-day)	40,755
Cash (mrq)	$12.8M
LT Debt (mrq)	$0

Price & share data as of July 1, 2026

(1) based on proforma fully diluted shares

transcodetherapeutics.com

Legal Counsel:
Goodwin Procter LLP
Orrick, Herrington & Sutcliffe LLP

Auditor:
WithumSmith+Brown PC

Company Overview

TransCode Therapeutics is a clinical-stage oncology company developing a differentiated portfolio of RNA therapeutics, cancer vaccines, and immuno-oncology therapies designed to address advanced and metastatic cancers. The Company's proprietary nanoparticle delivery platform is engineered to overcome one of the greatest challenges in RNA medicine—efficiently delivering therapeutics directly to tumors beyond the liver—potentially enabling more precise treatment of metastatic disease. TransCode's lead candidate, TTX-MC138, has demonstrated encouraging clinical safety, evidence of tumor-targeted delivery in humans, and promising early efficacy, while advancing into a Phase 2a trial targeting minimal residual disease in colorectal cancer. Supported by technology developed at Harvard Medical School and Massachusetts General Hospital, TransCode has built a diversified oncology pipeline with multiple clinical and preclinical programs, creating several opportunities for value creation through upcoming clinical milestones and potential strategic partnerships.

Investment Highlights

Proprietary delivery platform addresses a longstanding challenge in oncology

- Proprietary nanoparticle platform is designed to deliver RNA therapeutics directly to tumors beyond the liver, addressing one of the key historical challenges with RNA-based medicines.
- Phase 0 clinical trial demonstrated successful accumulation of TTX-MC138 in metastatic lesions in a human patient, providing early clinical validation of the Company's targeted delivery technology.
- Versatile platform supports multiple payloads—including RNA therapeutics, peptides, proteins, radionuclides, and antibodies—and offers long-term partnering opportunities beyond TransCode's internal pipeline.

Lead candidate targets metastatic disease with encouraging early results

- TTX-MC138 is a first-in-class RNA therapeutic candidate targeting microRNA-10b, a master regulator of cancer invasion and metastasis.
- Completed Phase 1a trial met its primary endpoint of safety and tolerability with no dose-limiting toxicities across all dose levels, while 64% (9 out of 14) of evaluable patients achieved stable disease and three patients remain on therapy.
- Phase 2a trial launched in ctDNA-positive colorectal cancer patients with minimal residual disease, a setting with significant unmet need and the potential to intervene before metastatic recurrence.

Diversified oncology pipeline provides multiple avenues for value creation

- Company has evolved into a three-platform oncology business spanning RNA therapeutics, cancer vaccines, and immuno-oncology following the acquisition of Polynoma and the licensing of Unleash Immuno Oncolytics' pipeline.
- Seviprotimut-L is a Phase 3 melanoma vaccine candidate with FDA Fast Track and Orphan Drug designations that demonstrated encouraging efficacy trends in selected patient populations.
- Additional preclinical programs, including UIO-524, TTX-siPD-L1, and TTX-RIGA, expand the pipeline across multiple high-value oncology indications while leveraging the Company's proprietary delivery technology.

Multiple near-term clinical catalysts could drive shareholder value

- Phase 2a enrollment initiation and enrollment updates for TTX-MC138 expected throughout 2026.
- Preliminary Phase 2a clinical data anticipated beginning in late 2026, followed by the Phase 1a final readout and additional Phase 2a readouts during 2027.
- Advancement of additional pipeline assets toward IND-enabling studies provides additional news flow beyond the lead program as funding allows.

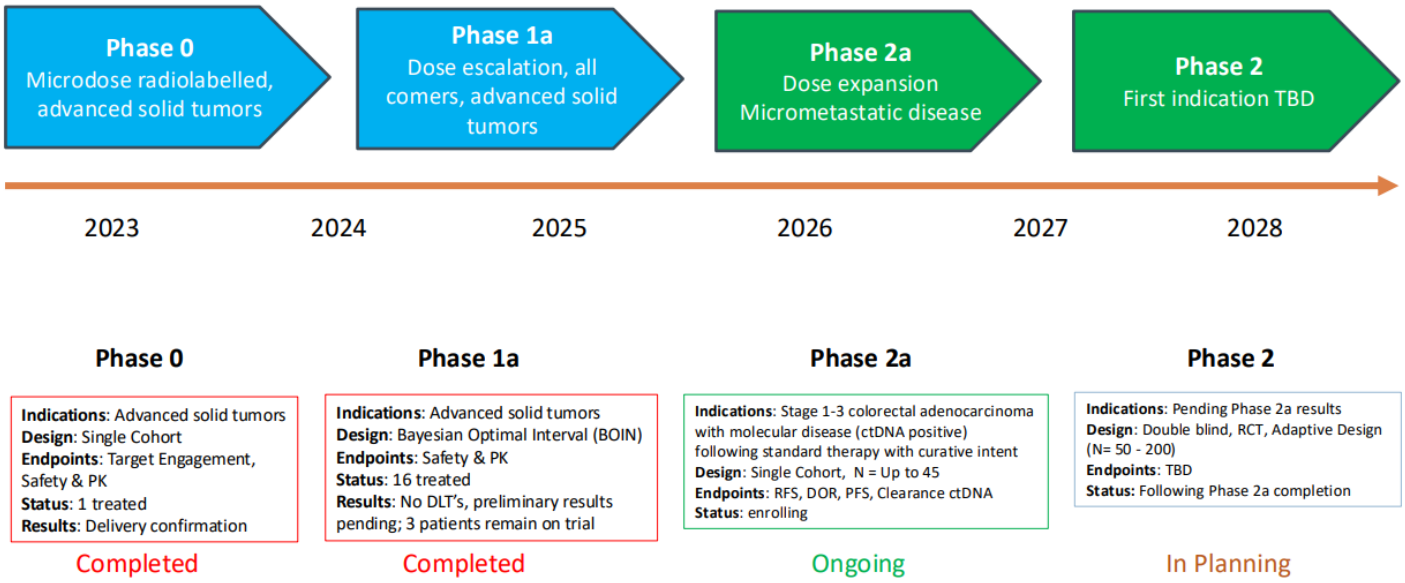
World-class scientific foundation with expanding strategic validation

- Founding technology was developed by Harvard Medical School/Massachusetts General Hospital researchers focused on overcoming RNA delivery challenges.
- Scientific Advisory Board includes internationally recognized leaders in RNA therapeutics, oncology, and drug development, including pioneers from institutions such as Massachusetts General Hospital and Alnylam.
- Collaboration with Quantum Leap Health Care Collaborative provides access to an established national oncology clinical trial network, supporting efficient patient enrollment and trial execution.

Compelling risk/reward supported by capital investment and partnership potential

- Approximately $100 million has been invested in the Company since its IPO through financings and non-dilutive grants, supporting advancement of multiple oncology programs.
- Management is actively pursuing strategic partnerships across both therapeutic programs and the proprietary delivery platform, creating potential non-dilutive value creation opportunities.
- Current valuation represents a fraction of the estimated capital required to build a comparable multi-platform oncology pipeline, providing substantial leverage to successful clinical execution.

Clinical Development Plan: Metastatic Disease



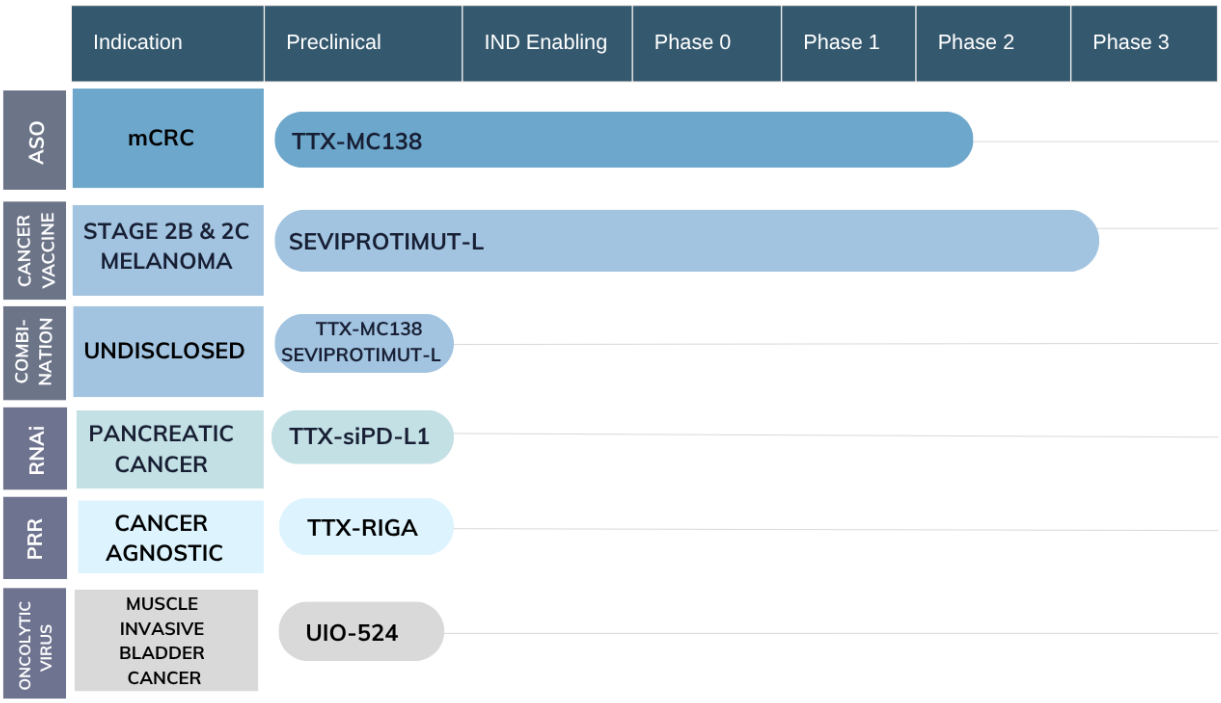
Value Proposition

TransCode Therapeutics offers investors exposure to a differentiated oncology platform including a lead candidate built around solving one of the most significant challenges in RNA medicine: delivering therapeutics directly to tumors. While many RNA-based approaches have demonstrated biological promise, effective delivery beyond the liver has historically limited their application in solid tumors. TransCode's proprietary nanoparticle platform was specifically engineered to overcome this hurdle and has already demonstrated successful tumor-targeted delivery in a human clinical trial, providing important technical validation for both its lead therapeutic and its broader delivery platform.

As TTX-MC138 advances through clinical development with encouraging safety data, evidence of disease stabilization, and an active Phase 2a trial targeting minimal residual disease in colorectal cancer, the Company is entering a catalyst-rich period with multiple opportunities to generate clinical value.

Beyond its lead program, TransCode has evolved into a diversified oncology company spanning RNA therapeutics, cancer vaccines, and immuno-oncology, creating multiple avenues for future value creation through clinical advancement, strategic partnerships, and platform licensing opportunities. Despite meaningful clinical progress, approximately $100 million invested in the business since its IPO, and a growing portfolio of differentiated oncology assets, the Company's valuation remains modest relative to its stage of development, the breadth of its pipeline and anticipated upcoming catalysts. For investors seeking asymmetric exposure to innovative oncology technologies with multiple potential inflection points, TransCode represents a compelling opportunity.

Innovative and Differentiated Pipeline



Received orphan designation status from FDA for Sevipotimut-L and for PDAC with TTX-MC138 and TTX-siPDL1

Disclosures