



## **TransCode Therapeutics Reports Further Restructuring to Reduce Expenses and Increased Focus on Planned Phase 1 Clinical Trial, Retirement of CEO**

January 12, 2024

BOSTON, Jan. 12, 2024 (GLOBE NEWSWIRE) -- TransCode Therapeutics, Inc. (NASDAQ: RNAZ), the RNA oncology company committed to more effectively treating cancer using RNA therapeutics, today reported further steps in its previously-announced restructuring. The restructuring is intended to further reduce expenditures and enable greater concentration of company resources on a planned Phase 1 clinical trial for its lead therapeutic candidate, TTX-MC138. The restructuring follows a strategic review of the company's operations to identify areas in which it could delay or reduce expenditures, including a previously announced reduction in headcount.

In connection with the restructuring, TransCode's co-founder and Chief Executive Officer, Michael Dudley, announced his retirement. He will resign as an executive officer and director of the company effective January 13, 2024. TransCode's Board of Directors thanks Mr. Dudley for his many contributions to the company since its formation in 2016. Under his leadership, TransCode in-licensed its foundational technology, developed seven distinct product categories showcasing the potential of the company's TTX delivery platform, completed its initial public offering in July 2021, initiated its first-in-human Phase 0 clinical trial with TTX-MC138, and dosed its first patient in that trial. In addition, Mr. Dudley hired TransCode's executive management team, which enabled the company to reach its many milestones.

Tom Fitzgerald, currently Chief Financial Officer and a director of TransCode, will become interim Chief Executive Officer. Mr. Fitzgerald will continue as TransCode's Chief Financial Officer, a position he has held since July 2018. He has helped lead the company's financing activities as well as building out its finance, accounting, human resources and information technology infrastructures. He has also been integrally involved in company operations. In addition to his experience with public and private financings, Mr. Fitzgerald has experience with mergers and acquisitions, licensing and collaborations and similar corporate transactions. Previously, Mr. Fitzgerald served as interim Chief Executive Officer while also Chief Financial Officer of Velico Medical, Inc., a medical technology company where he recruited its successor Chief Executive Officer.

In connection with the restructuring, TransCode's Board also elevated Dr. Zdravka Medarova, PhD, currently Chief Technology Officer, to the role of Chief Scientific Officer. Dr. Medarova is a scientific co-founder of the company and has been the leading scientific force at the company advancing TransCode's groundbreaking science. Dr. Medarova is expected to become increasingly active in partnership and collaboration discussions as well as overseeing TransCode's science and intellectual property activities.

Dr. Philippe Calais, PharmD, PhD, currently Chairman of the Board of Directors, will assume the position of Executive Chairman. Dr. Calais is a senior executive with extensive global management experience. He has 23 years of experience as a CEO and board member of public and private biotechnology companies in North America and Europe. His experience includes initial public offerings and other equity financings, investor relations, mergers, acquisitions, asset sales and complex international company restructurings. He also has deep experience managing across all functions of the drug discovery and development value chain, including 14 years in big pharma, with increasing responsibilities up to corporate executive heading up the leading franchise at Hoffmann-La Roche in the late 1990s.

### **About TransCode Therapeutics**

TransCode is a clinical-stage oncology company focused on treating metastatic disease. The company is committed to defeating cancer through the intelligent design and effective delivery of RNA therapeutics based on its proprietary TTX nanoparticle platform. The company's lead therapeutic candidate, TTX-MC138, is focused on treating metastatic tumors which overexpress microRNA-10b, a unique, well-documented biomarker of metastasis. In addition, TransCode is developing a portfolio of first-in-class RNA therapeutic candidates designed to overcome the challenges of RNA delivery and thus unlock therapeutic access to a variety of novel genetic targets that could be relevant to treating a variety of cancers.

### **Forward-Looking Statements**

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements concerning expected clinical results of TransCode's therapeutic candidates, statements concerning the results of RNA research, statements concerning the potential for treating cancer with RNA therapeutics, statements concerning the timing and outcome of expected regulatory filings and clinical trials, including the first-in-human study of TTX-MC138 currently underway and whether this study will demonstrate proof-of-mechanism, and statements concerning TransCode's portfolio of drug candidates and TTX technology platform generally. Any forward-looking statements in this press release are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk associated with drug discovery and development; the risk that the results of our planned clinical trials will not be consistent with our pre-clinical studies or expectations; risks associated with the timing and outcome of TransCode's planned regulatory submissions; risks associated with TransCode's planned clinical trials for its product candidates; risks associated with obtaining, maintaining and protecting intellectual property; risks associated with TransCode's ability to enforce its patents against infringers and defend its patent portfolio against challenges from third parties; risks of competition from other companies developing products for similar uses; risks associated with TransCode's financial condition and its need to obtain additional funding to support its business activities, including TransCode's ability to continue as a going concern; risks associated with TransCode's dependence on third parties; and risks associated with the COVID-19 coronavirus and other global events. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause TransCode's actual results to differ from those contained in or implied by the forward-looking statements, see the section entitled "Risk Factors" in TransCode's Annual Report on Form 10-K for the year ended December 31, 2022, as well as discussions of potential risks, uncertainties and other important factors in subsequent TransCode filings with the Securities and Exchange Commission. All information in this press release is as of the date of this release; TransCode undertakes no duty to update this information unless required by law.

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