



TransCode Therapeutics Open Letter to Shareholders

May 13, 2024

BOSTON, May 13, 2024 (GLOBE NEWSWIRE) -- The Board and Management of TransCode Therapeutics (NASDAQ: RNAZ) today issued the following open letter to shareholders of the Company:

Dear Shareholder,

As you may have seen, we have filed an amended proxy statement in connection with our Annual Meeting scheduled for June 13.

One of the proposals in the proxy provides for authorizing the Board of Directors, if they believe it is the best interests of the company and shareholders, to effect a reverse split of our stock.

This has been one of the most difficult deliberations we have had. This is NOT something any of the directors (or management) wishes to do – and hopes that it won't be needed. The reason for the requested authorization is that our common stock did not close at \$1.00 per share or more for any ten day period ended May 6, the so-called Minimum Bid Requirement.

As we noted in the 8-K filed May 10, Nasdaq has notified us that because we did not meet the Minimum Bid Requirement by May 6, the Nasdaq staff is recommending that our shares be delisted. We have the right, and we intend to, file a request for a Nasdaq Panel Hearing at which hearing we intend to appeal the decision.

Our stock has closed above \$1.00 per share for four consecutive days through May 10. Even if it continues to close above \$1.00 per share for another six trading days (longer hopefully), it will not guarantee that the Panel will provide any leeway.

The reason for requesting the authority to do the reverse split is that, as a last resort, we can inform the Panel that shareholders have authorized a reverse split. There is also no assurance that the authorization (alone or in combination with other reasons we will provide the Panel) will result in our stock not being delisted, but the company and its advisors believe this is our best chance.

We believe having our stock continue to be listed on The Nasdaq Capital Market will be valuable in a number of ways in the future.

We hope to not have to effect a reverse split, but we also believe that our shareholders are best served by doing everything we can to continue to be Nasdaq-listed.

We share your frustration and greatly appreciate your support.

Your Board and Management

For more information, please contact:

TransCode Therapeutics, Inc.
Tania Montgomery-Hammon, Business Development
tania.montgomery@transcodetherapeutics.com