

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 16, 2024 (January 10, 2024)

TRANSCODE THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40363
(Commission
File Number)

81-1065054
(I.R.S. Employer
Identification No.)

TransCode Therapeutics, Inc.
6 Liberty Square, #2382
Boston, Massachusetts 02109
(Address of principal executive offices, including zip code)

(857) 837-3099
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RNAZ	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

TransCode Therapeutics, Inc. (the “Company”) hereby furnishes the following estimate with respect to its preliminary cash balance at December 31, 2023:

· Cash of approximately \$2.8 million at December 31, 2023.

This estimate is preliminary and subject to completion of the Company’s financial statements as of and for the year ended December 31, 2023. The actual amount that the Company reports will be subject to the completion of its financial closing procedures and any final adjustments that may be made prior to the time its results for the year ended December 31, 2023, are finalized and filed with the Securities and Exchange Commission. The Company’s independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to the Company’s cash and, accordingly, does not express an opinion or any other form of assurance with respect to this amount. This estimate should not be viewed as a substitute for financial statements prepared in accordance with accounting principles generally accepted in the United States and is not necessarily indicative of the results to be achieved in any future period. The Company assumes no duty to update this preliminary estimate except as required by law.

The information under this Item 2.02 is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 3.03 Material Modifications to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, information regarding the Reverse Split (as defined below) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Executive Officer and Director

On January 10, 2024, Robert Michael Dudley entered into a separation agreement with the Company pursuant to which he resigned from his position as the Company’s President and Chief Executive Officer, and as a director of the Company, in each case effective January 13, 2024. Mr. Dudley’s decision to resign is not the result of any disagreement with the Company on any matter related to the Company’s operations, policies or practices.

Under the separation agreement, the Company agreed to pay Mr. Dudley a severance payment in the amount of \$34,607.70 within seven days of the effective date (as defined in the separation agreement) and to accelerate the vesting of all of Mr. Dudley’s outstanding option awards that would have otherwise vested during the 12-month period following the separation date and extend the exercise period of these awards through the 12-month period following the separation date. Mr. Dudley also entered into a customary release of claims in favor of the Company. The foregoing description of the separation agreement is not complete and is qualified in its entirety by reference to the full text of the separation agreement which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Appointment of Interim President and Chief Executive Officer

Thomas A. Fitzgerald, the Company’s Chief Financial Officer, was appointed to serve as the Company’s Interim President and Chief Executive Officer, effective January 13, 2024. He will continue to serve as the Company’s Chief Financial Officer.

The information required by Items 401 and 404(a) of Regulation S-K is hereby incorporated by reference for Mr. Fitzgerald from the Company’s Proxy Statement filed on April 10, 2023.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 10, 2023, the Company filed with the Secretary of State of the State of Delaware a Certificate of Amendment (the “Certificate of Amendment”) to its Amended and Restated Certificate of Incorporation to effect a 1-for-40 reverse stock split (the “Reverse Split”) of the Company’s issued and outstanding shares of common stock, par value \$0.0001 per share (the “Common Stock”), as of 12:01 a.m. Eastern Time on January 16, 2024 (the “Effective Time”). Beginning with the opening of trading on January 16, 2024, the Company’s Common Stock is expected to trade on the Nasdaq Capital Market on a split-adjusted basis under a new CUSIP number 89357L 303. The Company’s Common Stock will continue to trade under the symbol “RNAZ.”

At a Special Meeting of Stockholders held on January 8, 2024, the Company’s stockholders granted the Company’s Board of Directors (the “Board”) the discretion to effect the Reverse Split at a ratio of any whole number between 1-for-10 and 1-for-40, with such ratio and the timing of the Reverse Split to be determined by the Board.

As a result of the Reverse Split, every forty (40) shares of the Company’s Common Stock issued and outstanding as of the Effective Time will automatically be converted into one (1) share of Common Stock, but without any change in the par value per share. Proportional adjustments will be made to the number of shares of Common Stock issuable upon exercise of the Company’s outstanding stock options and warrants, as well as the applicable exercise price. The Reverse Split will not change the number of authorized shares of Common Stock. Immediately after the Effective Time, the Company will have approximately 627,448 shares of Common Stock issued and outstanding.

Vstock Transfer LLC (“Vstock”), the Company’s transfer agent, is acting as exchange agent for the Reverse Split. The Reverse Split will affect all stockholders uniformly, except with respect to the treatment of fractional shares. In lieu of issuing fractional shares, stockholders of record who otherwise would be entitled to receive fractional shares will be entitled to rounding up of the fractional share to the nearest whole number. Beneficial owners whose shares are held in “street name” through banks, brokers, custodians or other nominees will have their holdings automatically adjusted without further action by such banks, brokers, custodians or other nominees, who will be instructed by Vstock to give effect to the Reverse Split. However, these banks, brokers, custodians or other nominees may have different procedures than registered stockholders for processing the Reverse Split. If a stockholder’s shares are held by a bank, broker, custodian or other nominee and that stockholder has any questions in this regard, that stockholder is encouraged to contact the bank, broker, custodian or other nominee holding their shares for more information.

The foregoing description of the Certificate of Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On January 11, 2024, the Company issued a press release announcing the Reverse Split. A copy of the press release is attached as Exhibit 99.1 hereto, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation of TransCode Therapeutics, Inc.
10.1	Separation Agreement, dated January 10, 2024, by and between TransCode Therapeutics, Inc. and Robert Michael Dudley.
99.1	Press Release, dated January 11, 2024.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 16, 2024

TransCode Therapeutics, Inc.

By: /s/ Thomas A. Fitzgerald
Thomas A. Fitzgerald
Chief Financial Officer

**CERTIFICATE OF AMENDMENT TO
THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION**

OF

TRANSCODE THERAPEUTICS, INC.

TransCode Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

1. Pursuant to Section 242 of the DGCL, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (this "Certificate of Amendment") amends the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, as amended (the "Charter").
2. This Certificate of Amendment has been approved and duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.
3. Upon this Certificate of Amendment becoming effective, the Charter is hereby amended as follows:

ARTICLE IV of the Charter is hereby amended by adding the following new paragraph at the end of such article:

"C. REVERSE STOCK SPLIT

Effective at 12:01 a.m., Eastern Time, on January 16, 2024 (the "**2024 Split Effective Time**"), every forty (40) shares of common stock issued and outstanding or held by the Corporation as treasury shares as of the 2024 Split Effective Time shall automatically, and without action on the part of the stockholders, be combined, reclassified and changed into one (1) validly issued, fully paid and non-assessable share of common stock, without effecting a change to the par value per share of common stock, subject to the treatment of fractional interests as described below (the "**2024 Reverse Split**"). Notwithstanding the immediately preceding sentence, no fractional shares will be issued in connection with the combination effected by the preceding sentence. Stockholders of record who otherwise would be entitled to receive fractional shares will be entitled to rounding up of the fractional share to the nearest whole number. As of the 2024 Split Effective Time and thereafter, a certificate(s) representing shares of common stock prior to the 2024 Reverse Split is deemed to represent the number of post-2024 Reverse Split shares into which the pre-2024 Reverse Split shares were reclassified and combined. The 2024 Reverse Split shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, common stock of the Corporation and all references to such common stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of common stock shall be deemed to be references to the common stock or options or rights to purchase or acquire shares of common stock, as the case may be, after giving effect to the 2024 Reverse Split."

4. This Certificate of Amendment shall become effective at 12:01 a.m., Eastern Time, on January 16, 2024.

* _ * _ * _ *

IN WITNESS WHEREOF, the undersigned authorized officer of the Corporation has executed this Certificate of Amendment to the Amended and Restated Certificate of Incorporation as of January 10, 2024.

TRANSCODE THERAPEUTICS, INC.

By: /s/ Thomas Fitzgerald

Name: Thomas Fitzgerald

Title: Chief Financial Officer

January 10, 2024

R. Michael Dudley

Re: Separation Agreement

Dear Michael:

This letter agreement follows our conversations regarding your employment with TransCode Therapeutics, Inc. (the “Company”) and confirms your resignation from employment with the Company effective January 13, 2024 (the “Separation Date”). The parties acknowledge that the Company currently proposes to effect a registered public offering pursuant to an effective registration statement on Form S-1, which registered public offering is proposed to be consummated following the Separation Date. The Company agrees that if it proceeds with such registered public offering following the Separation Date it will file an amendment to the registration statement that appropriately discloses your separation from the Company and removes you as a signatory to the registration statement. We appreciate your contributions and would like to work with you to make this transition as smooth as possible.

Regardless of whether you sign this Agreement, you are subject to continuing obligations under your Confidentiality and Intellectual Property Assignment Agreement with the Company, which you executed on January 29, 2016 (the “Confidentiality Agreement” and with any other confidentiality, restrictive covenant and other ongoing common law or fiduciary obligations you have to any of the Releasees (as defined below), the “Ongoing Obligations”). The Company will pay you your accrued salary and accrued but unused paid time off accrued through the Separation Date.

On January 13, 2024, the Company will pay you \$19,576.92 in salary for the first payroll period in January. The Company will also pay you, on January 13, 2024, \$11,670.22 in paid time off.

The remainder of this letter proposes an agreement (the “Agreement”) between you and the Company. You and the Company agree as follows:

1. Severance Benefits

(a) Severance Pay. The Company will pay you a severance payment, (to which, absent your signing this Agreement, you would not otherwise be entitled) of \$34,607.70 (the “Severance Pay”) in a lump sum within 7 days following the Effective Date (as defined below). The Severance Pay shall be subject to taxes and lawful withholdings.

(b) Acceleration and Exercise Extension. Notwithstanding anything to the contrary in the Company’s 2020 Stock Option and Incentive Plan or 2021 Stock Option and Incentive Plan, as applicable, and the applicable award agreements thereunder (collectively, the “Equity Documents”), if you sign, do not revoke and comply with this Agreement, (i) the number of Company stock options and any other shares subject to time-based vesting (the “Time-Based Equity”) that would have vested under the Equity Documents had you remained employed with the Company until the 12-month anniversary of the Separation Date shall immediately accelerate and become fully exercisable or nonforfeitable as of the Effective Date (the “Equity Acceleration”) and (ii) effective on the Effective Date, the period during which you may exercise your vested Time-Based Equity shall be extended until the date that is twelve (12) months after the Separation Date, but in no event later than the expiration date of such options (the “Exercise Period Extension”). You acknowledge that as a result of the Exercise Period Extension, to the extent your stock options were incentive stock options, your stock options will convert from incentive stock options to nonqualified stock options, subject to applicable law. You are advised to seek tax guidance from your personal tax advisors with regard to the effect of the Exercise Period Extension on the tax treatment of your stock options. Except for the Equity Acceleration and the Exercise Period Extension, your stock options remain subject to the Equity Documents in all respects.

2. **Resignations from Other Positions; Transition of Information and Access**

In connection with the ending of your employment, you hereby (i) resign from any and all positions, including, without implication of limitation, as Chief Executive Officer, President and director of the Company and as trustee or other officer, or other positions you occupy, or may be deemed to occupy, at the Company, or any of its subsidiaries or affiliates, in each case effective as of the Separation Date; (ii) agree to execute such documentation as the Company or its applicable subsidiary or affiliate reasonably requires to effectuate such resignations; and (iii) take such steps as the Company (or its applicable subsidiary or affiliate) reasonably requests to ensure the transition of any account access, systems access, password access, customer access, confidential information, Company property, customer information or customer relationships to the Company or its applicable subsidiary or affiliate. You acknowledge and agree that your resignations described in this section shall be effective as of the date of this Agreement and shall not be subject to the Revocation Period (as defined below) or otherwise revocable.

3. **Release of Claims**

In consideration for, among other terms, your eligibility for the Severance Benefits, to which you acknowledge you would otherwise not be entitled, you, on behalf of yourself and your heirs, administrators, representatives, successors and assigns (together with you, the "Releasors") voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former employees, officers, directors, shareholders, interest holders, managers, members, partners, investors, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("Claims") that, as of the date when you sign this Agreement, you or any other Releasor have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to your employment by and termination of employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract including, without limitation, the Employment Agreement between you and the Company, dated March 24, 2021 (the "Employment Agreement");
- all other claims under the Employment Agreement;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in Employment Act, the Americans with Disabilities Act, and Title VII of the Civil Rights Act of 1964);
- under any other federal or state statute;
- under MGL c. 151B;
- for wages, bonuses, incentive compensation, commissions, stock, stock options, vacation pay or any other compensation or benefits, either under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C, or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees;

provided, however, that this release shall not affect your rights under this Agreement or the Executive Officer Indemnification Agreement between you and the Company (the "Indemnification Agreement") or your vested rights under (and subject to) the Equity Documents or the Company's Section 401(k) plan.

You acknowledge and represent that, except as expressly provided in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to you. You specifically represent that you are not due to receive any commissions or other incentive compensation from the Company.

You agree not to accept damages of any nature, other equitable or legal remedies for your own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, you represent that you have not assigned any Claim to any third party.

4. Return of Property

You shall not dispose of Company property (including information or documents, including computerized data Company and any copies made of any computerized data Company or software ("Documents")), without written authorization. You agree to return to the Company all Company property, including, without limitation, keys and access cards, credit cards, files and any Documents containing information concerning the Company, its business or its business relationships (in the latter two cases, actual or prospective) and any information about the Company's commercial and technical strategies and mechanics associated with implementing those strategies, on or before the seventh (7th day) following the Separation Date, unless earlier requested by the Company. After returning all Documents and Company property, you commit to deleting and finally purging any duplicates of files or documents that may contain Company information from any non-Company computer or other device that remains your property. In the event that you discover that you continue to retain any such property, you shall return it to the Company immediately.

5. Non-Disparagement

Subject to the Protected Activities section below, you agree not to make any oral or written disparaging statements (including through social media) concerning the Company or any of its affiliates or current or former officers, directors, shareholders, employees or agents. You further agree not to take any actions or conduct yourself in any way that would reasonably be expected to affect adversely the reputation or goodwill of the Company or any of its affiliates or any of its current or former officers, members, directors, shareholders, employees or agents. These non- disparagement obligations shall not in any way affect your obligation to testify truthfully in any legal proceeding. The Company's C-level officers and its current directors shall not: (i) make any oral or written disparaging statements (including through social media) concerning you; or (ii) take any actions or conduct themselves in any way that would reasonably be expected to affect adversely your reputation or goodwill.

6. Announcement of Transition

You agree to assist the Company, at the Company's reasonable request, with the press release announcing your resignation. The Company will submit the press release for your review and you agree to respond promptly with any comments you may have, which will be considered in good faith by the Company.

7. Confidentiality of Agreement-Related Information; Other Obligations

Subject to the Protected Activities section below, you agree, to the fullest extent permitted by law, to keep all Agreement-Related Information completely confidential. “Agreement-Related Information” means the negotiations leading to this Agreement and the terms of this Agreement. Notwithstanding the foregoing, you may disclose Agreement-Related Information to your spouse, your family, your attorney and your financial advisors, and to them only provided that they first agree for the benefit of the Company to keep Agreement-Related Information confidential. You represent that during the period since the date of this Agreement, you have not made any disclosures that would have been contrary to the foregoing obligation if it had then been in effect. Nothing in this section shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order; provided that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order. You agree to notify future employers of your Ongoing Obligations.

8. Protected Activities

Nothing contained in this Agreement or in any other agreement with the Company limits your ability to: (i) file a charge or complaint with any federal, state or local governmental agency or commission, including without limitation the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (a “Government Agency”); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency; (iii) exercise any rights you may have under Section 7 of the National Labor Relations Act, including any rights you may have under such provision to assist co-workers with or discuss any employment issue, dispute or term or condition of employment as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding, in any event with or without notice to or approval of the Company so long as such communications and disclosures are consistent with applicable law and the information disclosure was not obtained through a communication that was subject to the attorney client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege). If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action) but the Company will not limit any right you may have to receive an award by an order of a Government Agency pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency.

9. Defend Trade Secrets Act Notice

You understand that pursuant to the Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

10. Other Provisions

(a) Termination and Return of Payments. If you breach any of your material obligations under this Agreement or the Ongoing Obligations, in addition to any other legal or equitable remedies it may have for such breach, and notwithstanding anything to the contrary in any agreement between you and the Company, the Company shall have the right to terminate and/or enforce the return of its non-wage payments to you or for your benefit under this Agreement and terminate any extended exercise period for your equity rights. Such remedies in the event of your breach will not affect your continuing obligations under this Agreement.

(b) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) Waiver; Absence of Reliance. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company.

(d) Jurisdiction; Governing Law; Interpretation. Except as expressly otherwise provided in the Equity Documents: (i) you and the Company hereby agree that the state and federal courts of Massachusetts located in Boston shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement; and (ii) with respect to any such court action, you submit to the jurisdiction of such courts and you acknowledge that venue in such courts is proper; and (iii) This Agreement shall be interpreted and enforced under the laws of Massachusetts, without regard to conflict of law principles. You and the Company waive any right to a jury with respect to any dispute between you.

(e) Entire Agreement. This Agreement, the Ongoing Obligations (which are incorporated herein by reference), the Equity Documents and the Indemnification Agreement constitute the entire agreement between you and the Company and supersede any previous agreements, understandings or communications between you and the Company.

(f) Time for Consideration; Effective Date. You acknowledge that the Company proposed an agreement to you on January 3, 2024 (the “Initial Proposal”) and that you have been given the opportunity to consider this Agreement for twenty-one (21) days from the date of the Initial Proposal (the “Consideration Period”). By signing below by no later than January 10, 2024, you agree that you waiving the remainder of the Consideration Period. You acknowledge that the above release of claims expressly includes without limitation claims under the Age Discrimination in Employment Act. You acknowledge that you consulted with an attorney before signing this Agreement. To accept this Agreement, you must return a signed original or a signed PDF copy of this Agreement so that it is received by the undersigned at or before the expiration of the Consideration Period. If you sign this Agreement before the end of the Consideration Period, you acknowledge by signing this Agreement that such decision was entirely voluntary and that you had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven (7) days from the date when you sign this Agreement (the “Revocation Period”), you have the right to revoke this Agreement by written notice to the undersigned. For such a revocation to be effective, it must be delivered so that it is received by the undersigned at or before the expiration of the Revocation Period. This Agreement shall not become effective or enforceable during the Revocation Period. It will become effective on the day after the Revocation Period ends (the “Effective Date”).

(g) Counterparts. This Agreement may be executed in separate counterparts. When all counterparts are signed, including by electronic means, they shall be treated together as one and the same document.

Please indicate your agreement to the terms of this Agreement by signing and returning to the undersigned the original or a PDF copy of this letter within the time period set forth above.

Very truly yours,

TransCode Therapeutics, Inc.

By: /s/ Phillippe Calais
Phillippe Calais
Executive Chairman

1/10/2024
Date

This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement.

By: /s/ R. Michael Dudley
R. Michael Dudley
Executive Chairman

1/10/2024
Date



TransCode Therapeutics Announces 1-for-40 Reverse Stock Split

January 11, 2024

BOSTON, Jan. 11, 2024 (GLOBE NEWSWIRE) -- TransCode Therapeutics, Inc. (NASDAQ: RNAZ) ("TransCode" or the "Company"), the RNA Oncology Company™ committed to more effectively treating cancer using RNA therapeutics, today announced that its Board of Directors has approved a 1-for-40 reverse stock split, to be effective at 12:01 a.m. Eastern Standard Time Tuesday, January 16, 2024. TransCode common stock is expected to begin trading on a split-adjusted basis on the Nasdaq Capital Market on Tuesday, January 16, 2024, under the current trading symbol, "RNAZ." The reverse stock split was approved by TransCode's stockholders on January 8, 2024, and is intended to increase the per share trading price of the Company's common stock to enable the Company to satisfy the minimum bid price requirement for continued listing on the Nasdaq Capital Market.

The 1-for-40 reverse stock split will automatically convert forty current shares of TransCode's common stock into one new share of common stock. No fractional shares will be issued in connection with the reverse stock split. In lieu of issuing fractional shares, stockholders of record who otherwise would be entitled to receive fractional shares will be entitled to rounding up of the fractional share to the nearest whole number. The reverse split will reduce the number of shares of outstanding common stock from approximately 25,097,596 shares to approximately 627,448 shares. Proportional adjustments also will be made to the exercise prices of TransCode's outstanding stock options and warrants, and to the number of shares issued and issuable under TransCode's stock incentive plans.

Vstock Transfer LLC will act as the exchange agent for the reverse stock split. Stockholders of record are not required to take any action to receive post-split shares in book-entry. Stockholders owning shares through a bank, broker, custodian or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to the holding entity's particular processes; such stockholders will not be required to take any action in connection with the reverse stock split. However, these banks, brokers, custodians or other nominees may have different procedures than registered stockholders for processing the reverse stock split. If a stockholder holds shares of common stock with a bank, broker, custodian or other nominee and has any questions in this regard, stockholders are encouraged to contact their bank, broker, custodian or other nominee for more information.

In connection with the reverse stock split, the Company's CUSIP number will change to 89357L 303 as of 12:01 a.m. Eastern Standard Time on Tuesday, January 16, 2024.

About TransCode Therapeutics

TransCode is an RNA oncology company created on the belief that cancer can be more effectively treated using RNA therapeutics. Using its proprietary iron oxide nanoparticle delivery platform, the company has created a portfolio of drug candidates designed to target a variety of tumor types with the objective of significantly improving patient outcomes. The company's lead therapeutic candidate, TTX-MC138, is focused on treating metastatic cancer, which is believed to cause approximately 90% of all cancer deaths totaling over nine million per year worldwide. Another of the company's drug candidates, TTX-siPDL1, focuses on treating tumors by targeting a protein called Programmed death-ligand 1 (PD-L1). TransCode also has three cancer-agnostic programs: TTX-RIGA, an RNA-based agonist of the retinoic acid-inducible gene 1 designed to drive an immune response in the tumor microenvironment; TTX-CRISPR, a CRISPR/Cas9-based therapy platform for the repair or elimination of cancer-causing genes inside tumor cells; and TTX-mRNA, an mRNA-based platform for the development of cancer vaccines designed to activate cytotoxic immune responses against tumor cells.

Forward-Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate, including the Company's expectations regarding the effect of the reverse stock split and its continued listing on Nasdaq. These and other risks and uncertainties are described more fully in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

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