

TCRX · NASDAQ · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Tscan Therapeutics Inc · Healthcare · Biotechnology

LATEST CLOSE

0.79 USD

-13.2% latest week

Weekly setup

Weak trend

The weekly trend is not active. Price is -24.4% below the Trend Line and sits at 0.2% of its 52-week range. The latest completed week returned -13.2%, after a -18.0% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive. The latest news-sentiment score is 55/100. Near-term considerations: volume confirmation is below normal; earnings are due in 12d.

Technical setup score 22/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

0.79 USD

24 Jul 2026

1W RETURN

-13.2%

latest completed week

4W RETURN

-18.0%

short-term follow-through

12W RETURN

-34.9%

quarterly tape

TREND BREADTH

21.2%

11 of 52 weeks active

VOLUME RATIO

0.9x

vs 13-week average

What is working

- No strong opportunity cluster is confirmed yet; monitor trend and activity pressure.

What could go wrong

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below the Trend Line, which keeps downside pressure in focus.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is negative, which weakens the current setup.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH

-13.2%

Latest completed week; four-week move -18.0%.

INDICATOR STACK

12/48

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

NEWS SENTIMENT

55/100

58 relevant articles in the latest sentiment read.

EVENT RISK

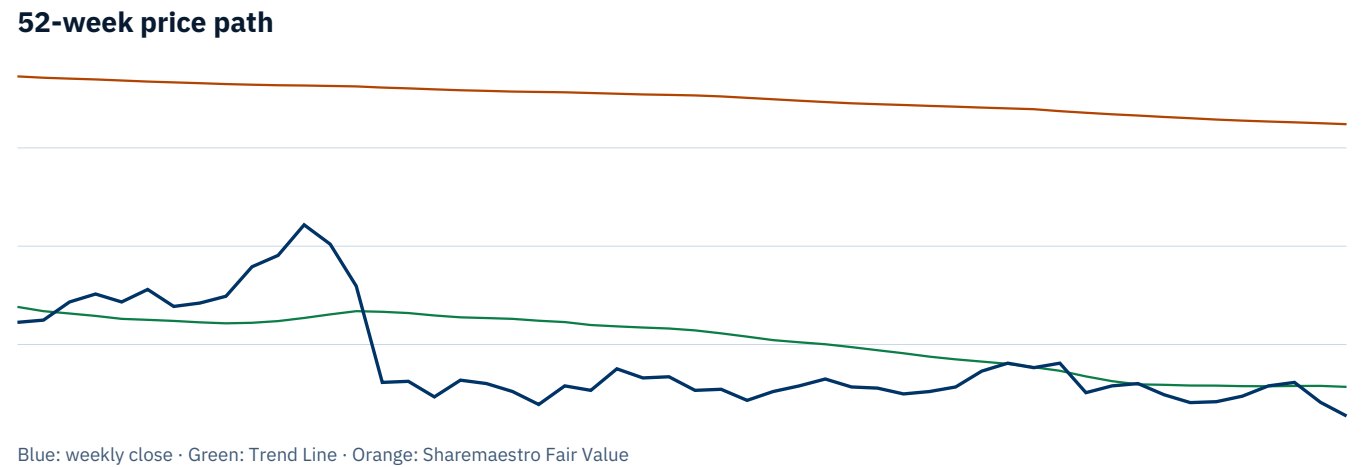
12d

Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.

01 · PRICE ACTION

Where price is—and whether the trend supports it

The weekly trend is not active. Price is -24.4% below the Trend Line and sits at 0.2% of its 52-week range. The latest completed week returned -13.2%, after a -18.0% four-week move.



|                                                                                                                                                                                          |                                                                                                                          |                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <div>Position in the 52-week range</div> <div><div>CloseTrendFair</div><div><div>0.79 USD</div><div>2.57 USD</div></div><div>Latest close sits at 0.2% of the 52-week range.</div></div> | <div>RANGE LOCATION</div> <div>0.2%</div> <div>Shows where the latest close sits between the 52-week low and high.</div> | <div>TREND DISTANCE</div> <div>-24.4%</div> <div>Price premium or discount versus the weekly Trend Line.</div> |
|                                                                                                                                                                                          | <div>FAIR-VALUE GAP</div> <div>-76.4%</div> <div>Premium demand or model discount versus Sharemaestro Fair Value.</div>  | <div>HIGH-WATER GAP</div> <div>-69.1%</div> <div>Distance from the latest 52-week high.</div>                  |

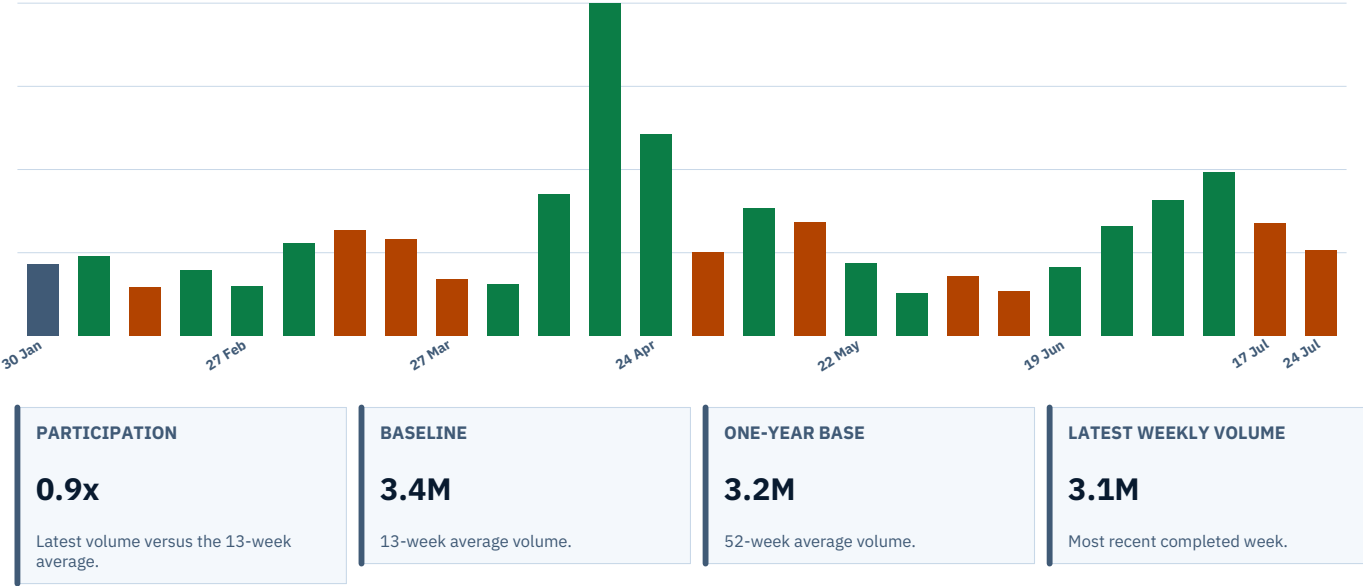
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 0.9x the 13-week average. Participation is below its recent norm, so price strength is not receiving full volume confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



Demand beneath price

Activity pressure and institutional-style signals

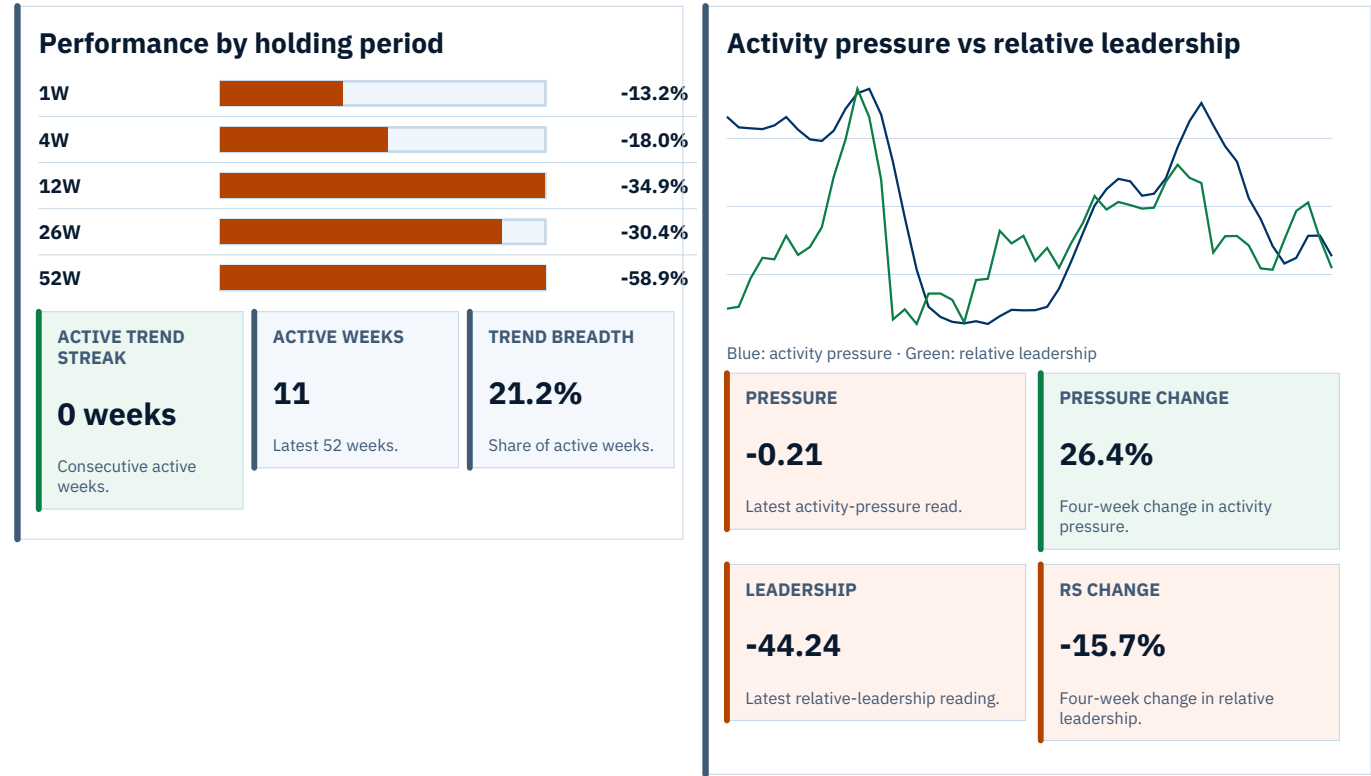
These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.



03 · MOMENTUM AND LEADERSHIP

# Is performance persistent—and is the stock leading?

Performance is -18.0% over four weeks, -34.9% over 12 weeks, and -58.9% over one year. The current trend has remained active for 0 consecutive weeks.



## Technical setup scorecard

|                      |                        |    |
|----------------------|------------------------|----|
| Trend                | <div><div></div></div> | 12 |
| Momentum             | <div><div></div></div> | 0  |
| Activity Pressure    | <div><div></div></div> | 48 |
| Relative Leadership  | <div><div></div></div> | 0  |
| Next-Week Expectancy | <div><div></div></div> | 50 |
| Volume               | <div><div></div></div> | 38 |
| Smart Money          | <div><div></div></div> | 31 |
| Risk Control         | <div><div></div></div> | 0  |

04 · FUNDAMENTALS AND VALUATION

# What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

|                                                                                              |                                                                                                    |                                                                                |                                                                              |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>FACTOR WEEK</b><br><b>26 Jul 2026</b><br><small>Latest published factor snapshot.</small> | <b>STATEMENTS THROUGH</b><br><b>31 Dec 2025</b><br><small>Financial reporting period used.</small> | <b>FIELD COVERAGE</b><br><b>85%</b><br><small>Available factor fields.</small> | <b>MODEL CONFIDENCE</b><br><b>81%</b><br><small>Snapshot confidence.</small> |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|

### Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

|                                |                        |               |
|--------------------------------|------------------------|---------------|
| <b>Overall factor strength</b> | <div><div></div></div> | <b>32/100</b> |
| <b>Value</b>                   | <div><div></div></div> | <b>42/100</b> |
| <b>Quality</b>                 | <div><div></div></div> | <b>41/100</b> |
| <b>Momentum</b>                | <div><div></div></div> | <b>42/100</b> |
| <b>Growth</b>                  | <div><div></div></div> | <b>42/100</b> |

### Valuation

How much investors are paying for earnings, sales, and cash flow.

|                                                                      |   |
|----------------------------------------------------------------------|---|
| <b>P/E</b>                                                           | - |
| <small>Price divided by trailing earnings.</small>                   |   |
| <b>PRICE / SALES</b>                                                 | - |
| <small>Market value relative to trailing revenue.</small>            |   |
| <b>EV / EBITDA</b>                                                   | - |
| <small>Enterprise value relative to operating cash earnings.</small> |   |
| <b>FREE-CASH-FLOW YIELD</b>                                          | - |
| <small>Free cash flow as a share of enterprise value.</small>        |   |

### Business quality

Margins and the return generated on invested capital.

|                                                                 |                 |
|-----------------------------------------------------------------|-----------------|
| <b>GROSS MARGIN</b>                                             | <b>92.4%</b>    |
| <small>Gross profit retained from each unit of revenue.</small> |                 |
| <b>OPERATING MARGIN</b>                                         | <b>-1330.2%</b> |
| <small>Operating profit retained from revenue.</small>          |                 |
| <b>FREE-CASH-FLOW MARGIN</b>                                    | <b>-1303.3%</b> |
| <small>Free cash flow generated from revenue.</small>           |                 |
| <b>RETURN ON INVESTED CAPITAL</b>                               | <b>-148.4%</b>  |
| <small>Operating return generated on invested capital.</small>  |                 |

04 · FUNDAMENTALS AND VALUATION · CONTINUED

# Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

| Growth and financial strength                   | Shareholder return and balance sheet                    |
|-------------------------------------------------|---------------------------------------------------------|
| Recent business growth and accounting strength. | Cash returned to owners and financial leverage.         |
| REVENUE GROWTH106.7%                            | DIVIDEND YIELD0.0%                                      |
| Latest one-year revenue growth.                 | Cash dividends relative to market value.                |
| EPS GROWTH-                                     | BUYBACK YIELD-                                          |
| Latest one-year earnings-per-share growth.      | Net share repurchases relative to market value.         |
| FREE-CASH-FLOW GROWTH-                          | SHAREHOLDER YIELD-                                      |
| Latest one-year free-cash-flow growth.          | Dividend yield plus net buyback yield.                  |
| PIOTROSKI F-SCORE2/9                            | NET DEBT / EBITDA0.3x                                   |
| Nine-point accounting-strength checklist.       | Balance-sheet debt relative to operating cash earnings. |

### How to read this

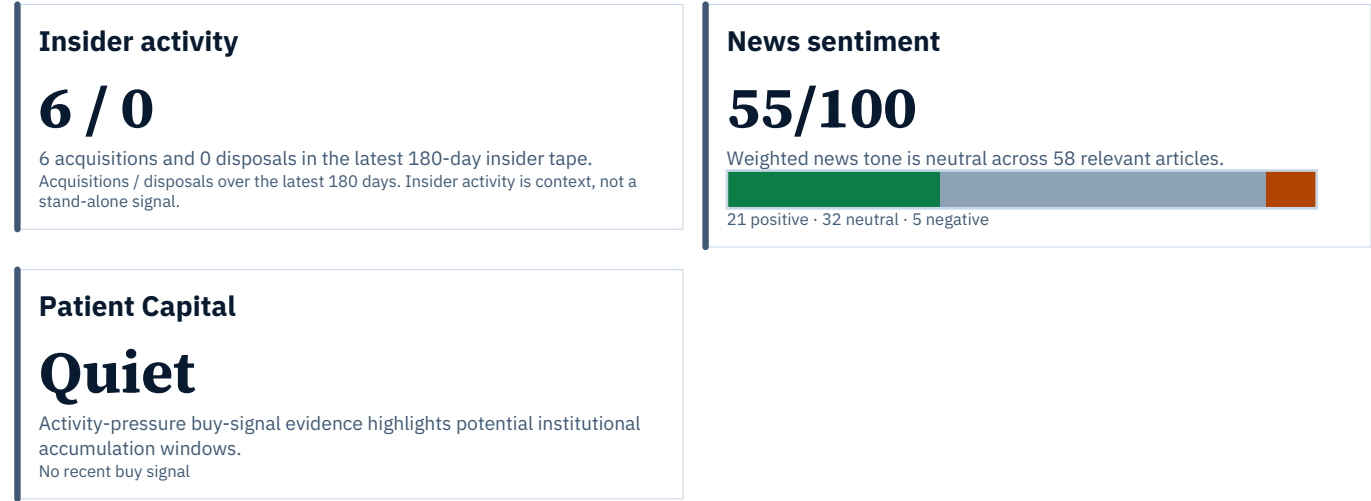
Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

# What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.



06 · CATALYSTS AND RISK

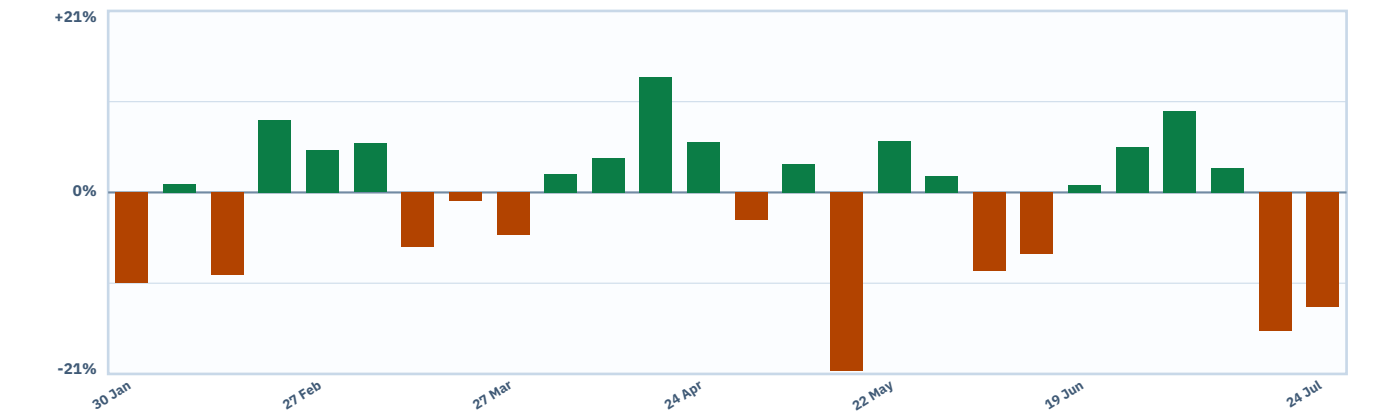
# What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

|                                                                                                                                                |                                                                                                                  |                                                                                                    |                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <div><div>NEXT EARNINGS</div><div>12d</div><div>Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.</div></div> | <div><div>OPTIONS EXPECTED MOVE</div><div>-</div><div>Nearest-chain priced movement where available.</div></div> | <div><div>52-WEEK DRAWDOWN</div><div>-69.1%</div><div>Distance below the 52-week high.</div></div> | <div><div>13-WEEK VOLATILITY</div><div>9.0%</div><div>Standard deviation of weekly returns.</div></div> |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

## Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER

15 of 26

11 weeks finished lower.

BEST WEEK

+13.3%

Week of 17 Apr.

WORST WEEK

-20.6%

Week of 15 May.

LATEST WEEK

-13.2%

Week of 24 Jul.

Shape of recent returns

|               |             |   |
|---------------|-------------|---|
| Strong gains  | <div></div> | 8 |
| Modest gains  | <div></div> | 7 |
| Flat weeks    | <div></div> | - |
| Modest losses | <div></div> | 2 |
| Sharp losses  | <div></div> | 9 |

RECENT VOL

9.0%

13-week weekly-return volatility.

BASE VOL

10.9%

52-week weekly-return volatility.

UP/DOWN SPLIT

29/23

Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW

6.4% / -10.4%

Average positive week versus average negative week.



07 · SECTOR AND PEER CONTEXT

# Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Healthcare

|                                                                                         |                                                                               |                                                                                           |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <div>4-WEEK RANK</div> <div>- / 100</div> <div>Standing within the tracked group.</div> | <div>GROUP AVERAGE</div> <div>1.3%</div> <div>Average four-week return.</div> | <div>TREND BREADTH</div> <div>51.0%</div> <div>Share of peers with an active trend.</div> |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

| Peer | Exchange | 1W return | 4W return | Trend    |
|------|----------|-----------|-----------|----------|
| ABVX | NASDAQ   | -8.0%     | 28.9%     | Active   |
| THC  | NYSE     | 19.6%     | 23.4%     | Inactive |
| BBIO | NASDAQ   | 3.2%      | 19.6%     | Active   |
| ONC  | NASDAQ   | 4.4%      | 16.4%     | Inactive |
| MEDP | NASDAQ   | 11.8%     | 14.1%     | Inactive |

Industry · US Biotechnology

|                                                                                         |                                                                               |                                                                                           |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <div>4-WEEK RANK</div> <div>- / 100</div> <div>Standing within the tracked group.</div> | <div>GROUP AVERAGE</div> <div>0.5%</div> <div>Average four-week return.</div> | <div>TREND BREADTH</div> <div>67.0%</div> <div>Share of peers with an active trend.</div> |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

| Peer | Exchange | 1W return | 4W return | Trend  |
|------|----------|-----------|-----------|--------|
| CRNX | NASDAQ   | -0.2%     | 128.1%    | Active |
| ABVX | NASDAQ   | -8.0%     | 28.9%     | Active |
| BBIO | NASDAQ   | 3.2%      | 19.6%     | Active |
| ERAS | NASDAQ   | -0.3%     | 19.4%     | Active |
| IOVA | NASDAQ   | -0.2%     | 17.4%     | Active |

08 · EVIDENCE AND WEEKLY DATA

# The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

## Cross-signal evidence matrix

| Evidence pillar    | Score / read | Summary                                                                                        | Detail                                                                                      |
|--------------------|--------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Weekly tape        | 25/100       | Trend, activity pressure, participation, and risk combine to a 25/100 tape read.               |                                                                                             |
| Indicator analysis | 26/100       | Latest 12-week confirmation: trend 1/12, activity pressure 7/12, relative leadership 0/12.     | Activity pressure 0.19; No reversal markers                                                 |
| Factors            | 38/100       | O'Shaughnessy factor stack blends value, quality, momentum, and confidence.                    | Buyback Yield rank 50; Small Cap Core rank 59                                               |
| Patient Capital    | Quiet        | Activity-pressure buy-signal evidence highlights potential institutional accumulation windows. | No recent buy signal                                                                        |
| Sentiment          | 55/100       | Weighted news tone is neutral across 58 relevant articles.                                     | TScan Therapeutics Inc (TCRX) Risk Assessment: Volatility, Financial Risk & Investment Risk |
| Insiders           | 6 / 0        | 6 acquisitions and 0 disposals in the latest 180-day insider tape.                             |                                                                                             |
| Earnings           | 12d          | Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.             |                                                                                             |

## Current evidence clusters

|                                                                                                            |                                                                                                                                                 |                                                                                                              |                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <div>PRICE FOLLOW-THROUGH</div> <div>-13.2%</div> <div>Latest completed week; four-week move -18.0%.</div> | <div>INDICATOR STACK</div> <div>12/48</div> <div>Trend and activity pressure are weighted against the latest 12-week confirmation window.</div> | <div>TREND BACKDROP</div> <div>Active</div> <div>The trend backdrop defines the current weekly regime.</div> | <div>PATIENT CAPITAL</div> <div>Quiet</div> <div>Activity-pressure buy-signal status for institutional accumulation timing.</div> |
| <div>NEWS SENTIMENT</div> <div>55/100</div> <div>58 relevant articles in the latest sentiment read.</div>  | <div>EVENT RISK</div> <div>12d</div> <div>Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.</div>              |                                                                                                              |                                                                                                                                   |

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

# Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

| Week        | Close    | Return | Trend Line | Fair Value | Pressure | Leadership | Volume | Trend |
|-------------|----------|--------|------------|------------|----------|------------|--------|-------|
| 24 Jul 2026 | 0.79 USD | -13.2% | 1.05 USD   | 3.37 USD   | -0.21    | -44.24     | 3.1M   | Off   |
| 17 Jul 2026 | 0.91 USD | -16.1% | 1.06 USD   | 3.38 USD   | 0.00     | -38.08     | 4.1M   | Off   |
| 10 Jul 2026 | 1.09 USD | 2.8%   | 1.06 USD   | 3.38 USD   | -0.00    | -30.51     | 5.9M   | Off   |
| 03 Jul 2026 | 1.06 USD | 9.4%   | 1.06 USD   | 3.39 USD   | -0.23    | -32.26     | 4.9M   | Off   |
| 26 Jun 2026 | 0.97 USD | 5.3%   | 1.06 USD   | 3.40 USD   | -0.29    | -38.23     | 3.9M   | Off   |
| 19 Jun 2026 | 0.92 USD | 0.9%   | 1.06 USD   | 3.41 USD   | -0.10    | -44.55     | 2.5M   | Off   |
| 12 Jun 2026 | 0.91 USD | -7.1%  | 1.06 USD   | 3.42 USD   | 0.17     | -44.28     | 1.6M   | Off   |
| 05 Jun 2026 | 0.98 USD | -9.1%  | 1.07 USD   | 3.43 USD   | 0.39     | -39.49     | 2.1M   | Off   |
| 29 May 2026 | 1.08 USD | 1.9%   | 1.07 USD   | 3.44 USD   | 0.77     | -37.50     | 1.5M   | On    |
| 22 May 2026 | 1.06 USD | 6.0%   | 1.10 USD   | 3.45 USD   | 0.93     | -37.55     | 2.6M   | Off   |
| 15 May 2026 | 1.00 USD | -20.6% | 1.14 USD   | 3.47 USD   | 1.15     | -40.96     | 4.1M   | Off   |
| 08 May 2026 | 1.26 USD | 3.3%   | 1.19 USD   | 3.48 USD   | 1.38     | -26.43     | 4.6M   | Off   |
| 01 May 2026 | 1.22 USD | -3.2%  | 1.22 USD   | 3.50 USD   | 1.19     | -25.35     | 3.0M   | Off   |
| 24 Apr 2026 | 1.26 USD | 5.9%   | 1.25 USD   | 3.51 USD   | 0.92     | -22.62     | 7.3M   | Off   |

## How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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