

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2022**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
Commission File Number: **001-40800**

TYRA BIOSCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
2656 State Street
Carlsbad, California
(Address of principal executive offices)

83-1476348
(I.R.S. Employer
Identification No.)

92008
(Zip Code)

Registrant's telephone number, including area code: (619) 728-4760

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, \$0.0001 par value per share	TYRA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2022, the registrant had 41,973,623 shares of common stock, \$0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Tyra Biosciences, Inc.

Balance Sheets

(in thousands, except share and par value data)

	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 275,107	\$ 302,182
Prepaid and other current assets	2,192	1,875
Total current assets	277,299	304,057
Restricted cash	1,000	243
Property and equipment, net	1,201	1,027
Right-of-use asset	2,536	1,062
Other long-term assets	5,082	312
Total assets	<u>\$ 287,118</u>	<u>\$ 306,701</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable (including related party amounts of \$67 and \$47, respectively)	\$ 2,343	\$ 599
Lease liabilities, current	123	202
Accrued and other current liabilities	2,989	2,815
Total current liabilities	5,455	3,616
Lease liabilities, noncurrent	2,549	981
Other long-term liabilities	261	367
Total liabilities	8,265	4,964
Commitments and contingencies (Note 2)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 50,000,000 shares authorized at June 30, 2022 and December 31, 2021, respectively; no shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	—	—
Common stock, \$0.0001 par value; 500,000,000 shares authorized at June 30, 2022 and December 31, 2021, respectively; 42,580,381 and 42,536,183 shares issued at June 30, 2022 and December 31, 2021, respectively, and 41,903,110 and 41,441,135 shares outstanding at June 30, 2022 and December 31, 2021, respectively	4	4
Additional paid-in capital	349,141	342,104
Accumulated deficit	(70,292)	(40,371)
Total stockholders' equity	278,853	301,737
Total liabilities and stockholders' equity	<u>\$ 287,118</u>	<u>\$ 306,701</u>

See accompanying notes to unaudited financial statements.

Tyra Biosciences, Inc.
Statements of Operations and Comprehensive Loss
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating expenses:				
Research and development	\$ 12,047	\$ 4,381	\$ 21,692	\$ 7,902
General and administrative (including related party amounts of \$186, \$118, \$396 and \$118, respectively)	3,381	1,127	8,570	1,816
Total operating expenses	<u>15,428</u>	<u>5,508</u>	<u>30,262</u>	<u>9,718</u>
Loss from operations	(15,428)	(5,508)	(30,262)	(9,718)
Other income (expense):				
Interest income	346	4	364	5
Other expense	(13)	(8)	(23)	(8)
Total other income (expense)	<u>333</u>	<u>(4)</u>	<u>341</u>	<u>(3)</u>
Net loss and comprehensive loss	<u>\$ (15,095)</u>	<u>\$ (5,512)</u>	<u>\$ (29,921)</u>	<u>\$ (9,721)</u>
Net loss per share, basic and diluted	<u>\$ (0.36)</u>	<u>\$ (2.43)</u>	<u>\$ (0.72)</u>	<u>\$ (4.54)</u>
Weighted-average shares used to compute net loss per share, basic and diluted	<u>41,777,206</u>	<u>2,267,113</u>	<u>41,665,155</u>	<u>2,139,889</u>

See accompanying notes to unaudited financial statements.

Tyra Biosciences, Inc.
Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(unaudited)
(in thousands, except share amounts)

	Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2020	3,374,560	\$ 27,651	—	\$ —	1,829,377	\$ —	\$ 439	\$ (14,077)	\$ (13,638)
Issuance of Series A convertible preferred stock, net of issuance costs	2,848,486	23,495	—	—	—	—	—	—	—
Issuance of Series B convertible preferred stock, net of issuance costs	—	—	3,874,793	106,128	—	—	—	—	—
Issuance of common stock under benefit plans	—	—	—	—	139,212	—	86	—	86
Vesting of shares of common stock subject to repurchase	—	—	—	—	234,239	—	65	—	65
Stock-based compensation	—	—	—	—	—	—	174	—	174
Net loss	—	—	—	—	—	—	—	(4,209)	(4,209)
Balance at March 31, 2021	6,223,046	\$ 51,146	3,874,793	\$ 106,128	2,202,828	\$ —	\$ 764	\$ (18,286)	\$ (17,522)
Issuance of common stock under benefit plans	—	—	—	—	1,511	—	1	—	1
Vesting of shares of common stock subject to repurchase	—	—	—	—	170,012	—	28	—	28
Stock-based compensation	—	—	—	—	—	—	338	—	338
Net loss	—	—	—	—	—	—	—	(5,512)	(5,512)
Balance at June 30, 2021	6,223,046	\$ 51,146	3,874,793	\$ 106,128	2,374,351	\$ —	\$ 1,131	\$ (23,798)	\$ (22,667)

	Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2021	—	\$ —	—	\$ —	41,441,135	\$ 4	\$ 342,104	\$ (40,371)	\$ 301,737
Issuance of common stock under benefit plans	—	—	—	—	28,951	—	238	—	238
Vesting of shares of common stock subject to repurchase	—	—	—	—	226,478	—	63	—	63
Stock-based compensation	—	—	—	—	—	—	3,972	—	3,972
Net loss	—	—	—	—	—	—	—	(14,826)	(14,826)
Balance at March 31, 2022	—	\$ —	—	\$ —	41,696,564	\$ 4	\$ 346,377	\$ (55,197)	\$ 291,184
Issuance of common stock under benefit plans	—	—	—	—	15,247	—	34	—	34
Vesting of shares of common stock subject to repurchase	—	—	—	—	191,299	—	42	—	42
Stock-based compensation	—	—	—	—	—	—	2,688	—	2,688
Net loss	—	—	—	—	—	—	—	(15,095)	(15,095)
Balance at June 30, 2022	—	\$ —	—	\$ —	41,903,110	\$ 4	\$ 349,141	\$ (70,292)	\$ 278,853

See accompanying notes to unaudited financial statements.

Tyra Biosciences, Inc.
Statements of Cash Flows
(unaudited)
(in thousands)

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (29,921)	\$ (9,721)
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	132	49
Stock-based compensation	6,660	512
Loss on disposal of property and equipment	2	—
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(5,083)	(156)
Accounts payable, accrued expenses and other liabilities	2,102	171
Right-of-use assets and lease liabilities, net	15	6
Net cash used in operating activities	(26,093)	(9,139)
Cash flows from investing activities:		
Purchases of property and equipment	(490)	(300)
Net cash used in investing activities	(490)	(300)
Cash flows from financing activities:		
Proceeds from the issuance of Series A convertible preferred stock, net of issuance costs	—	23,495
Proceeds from the issuance of Series B convertible preferred stock, net of issuance costs	—	106,128
Proceeds from issuances of common stock under benefit plans	265	536
Payment of deferred offering costs	—	(731)
Payments for financing lease	—	(9)
Net cash provided by financing activities	265	129,419
Net cash (decrease) increase for the period	(26,318)	119,980
Cash, cash equivalents and restricted cash at beginning of the period	302,425	15,467
Cash, cash equivalents and restricted cash at end of the period	<u>\$ 276,107</u>	<u>\$ 135,447</u>
Reconciliation of cash, cash equivalents and restricted cash to the balance sheet		
Cash and cash equivalents	\$ 275,107	\$ 135,204
Restricted cash	1,000	243
Total cash, cash equivalents and restricted cash	<u>\$ 276,107</u>	<u>\$ 135,447</u>
Supplemental disclosure of cash flow information:		
Right-of-use asset obtained in exchange for lease liability	\$ 1,556	\$ 1,215
Non-cash investing and financing activities:		
Repurchase of early exercise liability in accounts payable	—	25
Purchases of equipment included in accounts payable	29	126
Deferred offering costs included in accounts payable and accrued expenses	—	1,579

See accompanying notes to unaudited financial statements.

Tyra Biosciences, Inc.
Notes to the Financial Statements
(unaudited)

1. Organization and Basis of Presentation

Organization

Tyra Biosciences, Inc. (the Company) was incorporated in the state of Delaware on August 2, 2018. The Company is a precision oncology company designing and developing purpose-built therapies specifically designed to overcome therapy resistance and improve the lives of cancer patients whose tumors have acquired resistance over the course of therapy to currently available treatments.

On September 17, 2021, the Company completed its initial public offering (the IPO) and issued 12,420,000 shares of common stock for net proceeds of approximately \$181.2 million. See Note 6 to these financial statements for additional details.

Stock Split

On September 7, 2021, the Company effected a 2.5974-for-1 forward stock split of its common stock (the Forward Stock Split). The par value of the common stock was not adjusted as a result of the Forward Stock Split and the authorized shares were increased to 50,000,000 shares of common stock in connection with the Forward Stock Split. In conjunction with the Company's IPO, the authorized shares of common stock were increased to 500,000,000. The accompanying financial statements and notes to the financial statements give retroactive effect to the Forward Stock Split for all periods presented, unless otherwise indicated.

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles in the United States (GAAP). Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) promulgated by the Financial Accounting Standards Board (FASB). The accompanying unaudited financial statements do not include all of the information and notes required by GAAP for complete financial statements. These unaudited financial statements include only normal and recurring adjustments that the Company believes are necessary to fairly state the Company's financial position and the results of its operations and cash flows. The results for the three and six months ended June 30, 2022 and 2021 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The balance sheet at June 30, 2022 has been derived from the financial statements at that date but does not include all disclosures required by GAAP for complete financial statements. Because all of the disclosures required by GAAP for complete financial statements are not included herein, these unaudited financial statements and the notes accompanying them should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Liquidity and Capital Resources

From inception to June 30, 2022, the Company has devoted substantially all of its resources to organizing and staffing the company, business planning, raising capital, developing its proprietary SNAP platform, undertaking research and development activities for its development programs, establishing its intellectual property portfolio, and providing general and administrative support for its operations. The Company has a limited operating history, has never generated any revenue, and the sales and income potential of its business is unproven. The Company has incurred net losses and negative cash flows from operating activities since its inception and expects to continue to incur net losses into the foreseeable future as it continues to develop its current and future product candidates. From inception through June 30, 2022, the Company funded its operations primarily through the issuance of common stock in its IPO, the sale of convertible preferred stock and the issuance of Simple Agreements for Future Equity.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or amounts and classification of liabilities that may result from the outcome of this uncertainty. Management is required to perform a two-step analysis over the Company's ability to continue as a going concern. Management must first evaluate whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern (Step 1). If management concludes that substantial doubt is raised, management is also required to consider whether its plans alleviate that doubt (Step 2).

Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date these financial statements were available to be issued. There can be no assurance that the Company will be successful in

acquiring additional funding (if needed), that the Company's projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years.

2. Summary of Significant Accounting Policies

During the three and six months ended June 30, 2022, there have been no changes to the Company's significant accounting policies as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Commitments and Contingencies

The Company recognizes a liability with regard to loss contingencies when it believes it is probable a liability has been incurred, and the amount can be reasonably estimated. If some amount within a range of loss appears at the time to be a better estimate than any other amount within the range, the Company accrues that amount. When no amount within the range is a better estimate than any other amount the Company accrues the minimum amount in the range. The Company has not recorded any such liabilities as of June 30, 2022 and December 31, 2021.

Related Parties

Transactions between related parties are considered to be related party transactions even though they may not be given accounting recognition. FASB ASC 850, Related Party Disclosures (FASB ASC 850) requires that transactions with related parties that would make a difference in decision making shall be disclosed so that users of the financial statements can evaluate their significance. Related party transactions typically occur within the context of the following relationships:

- Affiliates of the entity;
- Entities for which investments in their equity securities is typically accounted for under the equity method by the investing entity;
- Trusts for the benefit of employees;
- Principal owners of the entity and members of their immediate families;
- Management of the entity and members of their immediate families; or
- Other parties that can significantly influence the management or operating policies of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The Company previously entered into a consulting agreement with van den Boom & Associates, LLC (van den Boom & Associates), a professional services firm contracted to provide resources to assist with day-to-day accounting functions. Services provided under the agreement with van den Boom & Associates are billed at hourly rates. On April 16, 2021, Ms. van den Boom, the managing partner of van den Boom & Associates, entered into an employment agreement with the Company whereby she became its Chief Financial Officer. Van den Boom & Associates is considered a related party under FASB ASC 850 from the point in which Ms. van den Boom became a Company officer. For the three and six months ended June 30, 2022, van den Boom & Associates rendered contracted services totaling approximately \$0.2 million and \$0.4 million, respectively.

Recently Issued Accounting Pronouncements

There were no other significant updates not already disclosed in the Company's audited financial statements for the years ended December 31, 2021 and 2020 to the recently issued accounting standards for the three and six months ended June 30, 2022. Although there are several other new accounting pronouncements issued or proposed by the FASB, the Company does not believe any of those accounting pronouncements have had or will have a material impact on its financial position or operating results.

3. Fair Value Measurements

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2—Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3—Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, prepaid and other current assets, restricted cash, accounts payable, and accrued liabilities, approximate fair value due to their short maturities. Included in cash and cash equivalents at June 30, 2022 and December 31, 2021 are money market funds with a carrying value and fair value of \$275.1 million and \$302.2 million, respectively, based upon a Level 1 fair value assessment.

None of the Company's non-financial assets or liabilities are recorded at fair value on a non-recurring basis. No transfers between levels have occurred during the periods presented.

4. Property and Equipment

Property and equipment consisted of the following (in thousands):

	June 30, 2022	December 31, 2021
Equipment	\$ 1,101	\$ 870
Computers and software	164	109
Leasehold improvements	156	141
Furniture and fixtures	79	76
	<u>1,500</u>	<u>1,196</u>
Less: accumulated depreciation	(299)	(169)
Total property and equipment, net	<u>\$ 1,201</u>	<u>\$ 1,027</u>

Depreciation expense for the three and six months ended June 30, 2022 was \$69,000 and \$132,000, respectively. Depreciation expense for the three and six months ended June 30, 2021 was \$26,000 and \$49,000, respectively.

5. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following (in thousands):

	June 30, 2022	December 31, 2021
Accrued payroll and other employee benefits	\$ 1,215	\$ 1,278
Accrued research and development	1,390	1,257
Accrued legal and professional fees	156	61
Accrued other general and administrative fees	228	219
Total accrued and other current liabilities	<u>\$ 2,989</u>	<u>\$ 2,815</u>

6. Stockholders' Equity

Convertible Preferred Stock

In January 2020 and February 2021, the Company issued, at each date, 2,848,486 shares of Series A convertible preferred stock at a price of \$8.25 per share resulting in gross proceeds of \$23.5 million, at each date, and incurred issuance costs of \$0.2 million and \$5,000, respectively.

In March 2021, the Company issued 3,874,793 shares of Series B convertible preferred stock, at a price of \$27.4337 per share, resulting in net proceeds of \$106.1 million excluding issuance costs of \$0.2 million.

In September 2021, upon completion of the IPO, all of the Company's shares of convertible preferred stock converted into 26,228,089 shares of common stock.

Common Stock

Common stock reserved for future issuance consisted of the following:

	June 30, 2022	December 31, 2021
Common stock options granted and outstanding	4,505,258	3,771,516
Shares available for future issuance under the 2021 Incentive Award Plan	5,760,661	4,384,274
Shares available for future issuance under the 2021 Employee Stock Purchase Plan	777,844	380,000
Total common stock reserved for future issuance	<u>11,043,763</u>	<u>8,535,790</u>

Restricted Stock

Since inception, the Company has issued 2,820,560 shares of restricted common stock at a price of \$0.0001 per share to certain founders of the Company (Founders Stock). The Company maintains a repurchase right whereby the shares of Founders Stock are released from such repurchase right over a period of time of continued service by the recipient. Any shares subject to repurchase by the Company are not deemed, for accounting purposes, to be outstanding until those shares vest. Unvested outstanding Founders Stock as of June 30, 2022 and December 31, 2021 were 250,230 and 495,170 shares, respectively. The amount recorded as liabilities associated with shares issued with repurchase rights were immaterial as of June 30, 2022 and December 31, 2021.

For the six months ended June 30, 2022 and 2021, 244,940 and 243,631 shares vested in each period and the Company recognized \$0.1 million of stock-based compensation expense for each period related to the awards, respectively. As of June 30, 2022, the total unrecognized compensation expense related to unvested Founders Stock was \$0.2 million and is expected to be recognized over a weighted-average period of approximately 0.6 years.

7. Equity Incentive Plans and Stock-Based Compensation

Equity Incentive Plans

In September 2021, the Company's Board of Directors adopted, and its stockholders approved, the 2021 Incentive Award Plan (the 2021 Plan). Upon the adoption of the 2021 Plan, the Company restricted the grant of future equity awards under the 2020 Equity Incentive Plan (the 2020 Plan).

The 2021 Plan provides for the grants of stock options and other equity-based awards to employees, non-employee directors, and consultants of the Company. A total of 5,570,000 shares of the Company's common stock were initially reserved for issuance pursuant to the 2021 Plan. The number of shares reserved under the 2021 Plan also included 1,032,150 shares of the Company's common stock that remained available for issuance under the 2020 Plan as of immediately prior to the effectiveness of the 2021 Plan. The 2021 Plan share reserve will be increased by the number of shares under the 2020 Plan that are repurchased, forfeited, expired or cancelled after the effective date of the 2021 Plan. In addition, the number of shares of the Company's common stock available for issuance under the 2021 Plan will automatically increase on the first day of each fiscal year, beginning with the Company's 2022 fiscal year, in an amount equal to the lesser of (1) 5% of the outstanding shares of the Company's common stock on the last day of the immediately preceding fiscal year, or (2) such smaller amount as determined by the Company's Board of Directors.

The options granted under the 2020 Plan and the 2021 Plan are exercisable at various dates as determined upon grant and will expire no more than ten years from their date of grant. The exercise price of each option shall be determined by the Company's Board of Directors based on the fair market value of the Company's stock on the date of the option grant. The exercise price shall not be less than 100% of the fair market value of the Company's common stock at the time the option is granted. Most option grants generally vest 25% on the first anniversary of the original vesting commencement date, with the balance vesting monthly over the remaining three years and early exercise is permitted. The vesting period generally occurs over four years unless there is a specific performance vesting trigger at which time those shares will vest when the performance trigger is probable to occur.

A summary of the Company's stock option activity for the period ended June 30, 2022 is as follows:

	Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2021	3,771,516	\$ 9.18	9.3	\$ 28,901
Granted	866,798	\$ 8.57		
Exercised	(16,680)	\$ 2.25		
Forfeited	(116,376)	\$ 14.66		
Outstanding at June 30, 2022	<u>4,505,258</u>	\$ 8.79	8.7	\$ 11,748
Exercisable at June 30, 2022	<u>1,184,526</u>	\$ 7.45	7.5	\$ 4,154
Vested and expected to vest as of June 30, 2022	<u>4,505,258</u>	\$ 8.79	8.7	\$ 11,748

As of June 30, 2022, 98,879 performance-based stock options were both outstanding and unvested, with total unrecognized stock-based compensation expense of \$0.5 million. The achievement of the performance conditions for these options was deemed probable to occur as of June 30, 2022, therefore the Company recognized \$0.9 million in expense over the requisite service period related to these awards for the six months ended June 30, 2022.

The achievement of performance conditions for an additional 96,341 performance-based stock options were met during the three months ended June 30, 2022 and vested. The Company recognized \$0.6 million of expense related to these awards for the three months ended June 30, 2022 and \$1.2 million for the six months ended June 30, 2022.

Stock-Based Compensation Expense

The Company estimated the fair value of stock options using the Black-Scholes valuation model. The Company accounts for any forfeitures of options when they occur. Previously recognized compensation expense for an award is reversed in the period that the award is forfeited. The fair value of stock options was estimated using the following assumptions:

	Six Months Ended June 30,	
	2022	2021
Stock Options:		
Stock price	\$5.38 - 12.31	\$0.99 - 10.75
Risk-free rate of interest	1.6 - 3.6%	0.8 - 1.1%
Expected term (years)	5.1 - 6.1	5.0 - 6.1
Expected stock price volatility	86.4 - 90.4%	98.9 - 99.9%
Dividend yield	—	—

Stock-based compensation expense recognized for all equity awards, including Founder's Stock, has been reported in the statements of operations and comprehensive loss as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Research and development expense	\$ 1,602	\$ 153	\$ 3,080	\$ 232
General and administrative expense	1,085	185	3,580	280
Total	\$ 2,687	\$ 338	\$ 6,660	\$ 512

The weighted-average grant date fair value of employee option grants for the six months ended June 30, 2022 and 2021 was \$6.40 and \$2.67 per share, respectively.

Forfeitures resulting in the reversal of compensation expense were immaterial for the three and six months ended June 30, 2022 and 2021.

As of June 30, 2022, the unrecognized compensation cost related to outstanding employee and nonemployee options was \$21.8 million, and is expected to be recognized as expense over a weighted-average period of approximately 2.5 years.

Employee Stock Purchase Plan

In September 2021, the Company's Board of Directors approved and adopted the 2021 Employee Stock Purchase Plan (ESPP). The ESPP became effective on the business day immediately prior to the effective date of the Company's first registration statement. A total of 380,000 shares of the Company's common stock were initially reserved for issuance pursuant to the ESPP. In addition, the number of shares of the Company's common stock available for issuance under the ESPP will automatically increase on the first day of each fiscal year, beginning with the Company's 2022 fiscal year, in an amount equal to the lesser of (1) 1% of the outstanding shares of the Company's common stock on the last day of the immediately preceding fiscal year, or (2) such smaller amount as determined by the Company's Board of Directors. The ESPP permits eligible employees who elect to participate in an offering under the ESPP to have up to 15% of their eligible earnings withheld, subject to certain limitations, to purchase shares of common stock pursuant to the ESPP. The price of common stock purchased under the ESPP is equal to 85% of the lower of the fair market value of the common stock at the commencement date of each offering period or the relevant date of purchase. Each offering period is six months, with new offering periods commencing every six months on or about the dates of March 15 and September 15 of each year. During the six months ended June 30, 2022, the Company issued 27,518 shares of common stock in connection with the ESPP.

Liability for Early Exercise of Stock Options

Certain individuals were granted the ability to early exercise their stock options prior to the IPO. The shares of common stock issued from the early exercise of unvested stock options are restricted and continue to vest in accordance with the original vesting schedule. The Company has the option to repurchase any unvested shares at the original purchase price upon any voluntary or involuntary termination. The shares purchased by the employees and non-employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be outstanding until those shares vest. The cash received in exchange for exercised and unvested shares related to stock options granted is recorded as a liability for the early exercise of stock options on the accompanying balance sheets and will be transferred into common stock and additional paid-in capital as the shares vest. As of June 30, 2022 and December 31, 2021, 427,041 and 599,878 unvested shares issued under early exercise provisions were subject to repurchase by the Company, respectively. As of June 30, 2022 and December 31, 2021, the Company recorded \$0.3 million and \$0.4 million, respectively, associated with shares issued with repurchase rights in other long-term liabilities.

8. Net Loss Per Share

The following table sets forth the computation of the basic and diluted net loss per share (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net loss	\$ (15,095)	\$ (5,512)	\$ (29,921)	\$ (9,721)
Denominator:				
Weighted average shares used to compute net loss per common share, basic and diluted	41,777,206	2,267,113	41,665,155	2,139,889
Net loss per share, basic and diluted	\$ (0.36)	\$ (2.43)	\$ (0.72)	\$ (4.54)

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because their inclusion would be anti-dilutive.

	<u>As of June 30,</u>	
	<u>2022</u>	<u>2021</u>
Convertible preferred stock	—	10,097,839
Unvested restricted common stock subject to repurchase	250,230	741,534
Unvested common stock upon early exercise of stock options	427,041	771,153
Options to purchase common stock	4,505,258	2,586,835
	<u>5,182,529</u>	<u>14,197,361</u>

9. Leases

The Company has leases for its office and laboratory space, including its corporate headquarters, with terms that expire in 2033. The Company has two options to extend the term of the operating lease for a period of three years each. However, as the Company was not reasonably certain to exercise either of those options at lease commencement, neither option was recognized as part of the associated operating lease Right of Use (ROU) asset or liability.

In March 2022, the Company entered into an agreement (the Expansion Lease), for an additional office and laboratory space. The Expansion Lease is expected to commence in the second quarter of 2023 and projected lease payments over the life of the lease are expected to be \$5.5 million with a lease expiration of 120 months after the commencement of the Expansion Lease. The Company has an option to renew the Expansion Lease and its existing operating lease, which has the same lessor and has been amended to have the same lease term as the Expansion Lease for two additional thirty-six month periods.

In connection with the Company's operating leases, the Company paid a security deposit of \$71,000 and is required to maintain a letter of credit of \$1.0 million until 2027 at which time it can be reduced to \$0.5 million throughout the end of the lease term.

The Company's operating lease cost was \$0.1 million and \$0.1 million for the three months ended June 30, 2022 and 2021, respectively, and \$0.2 million and \$0.1 million for the six months ended June 30, 2022 and 2021, respectively. Cash paid for amounts included in the measurement of lease liabilities was \$0.1 million and \$0.1 million for the three months ended June 30, 2022 and 2021, respectively, and \$0.1 million and \$0.1 million for the six months ended June 30, 2022 and 2021, respectively.

Maturities of lease liabilities, weighted-average remaining term and weighted-average discount rate were as follows (in thousands):

Year ending December 31,	<u>As of June 30,</u>	
	<u>2022</u>	<u>2021</u>
2022 (remaining six months)	\$	147
2023		299
2024		309
2025		317
2026		327
Thereafter		<u>2,378</u>
Total minimum lease payments		3,777
Less: amount representing interest		<u>(1,105)</u>
Present value of lease liabilities		2,672
Less: current portion of lease liabilities		<u>(123)</u>
Lease liabilities, noncurrent	\$	<u>2,549</u>
	<u>June 30,</u>	<u>December 31,</u>
	<u>2022</u>	<u>2021</u>
Weighted-average remaining lease term (years) - operating leases	11.0	4.6
Weighted-average incremental borrowing rate - operating leases	6.50%	7.50%

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis and the unaudited interim financial statements included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2021 and the related Management’s Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in the Annual Report on Form 10-K for the year ended December 31, 2021 (the 2021 Annual Report).

Forward-Looking Statements

This Quarterly Report on Form 10-Q (Quarterly Report) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and planned clinical trials for our product candidates, the timing and likelihood of regulatory filings and approvals for our product candidates, our ability to commercialize our product candidates, if approved, the impact of the COVID-19 pandemic on our business, plans and objectives of management for future operations and future results of anticipated product development efforts, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “contemplate,” “continue” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target” “will” or “would” or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions, including, without limitation, the risk factors described in Part II, Item 1A, “Risk Factors” of this Quarterly Report. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Overview

We are a precision oncology company focused on developing purpose-built therapies to overcome tumor resistance and improve outcomes for patients with cancer. We are using our proprietary SNÅP platform, which is optimized to enable rapid and precise refinement of structural design through iterative molecular SNÅPshots, in order to generate next-generation product candidates that are specifically designed to address acquired drug resistance and provide alternative treatment options. We are initially focused on developing a pipeline of selective inhibitors of the Fibroblast Growth Factor Receptor (FGFR) family members, which are altered in approximately 7% of all cancers. We are advancing multiple product candidates toward the clinic including our lead product candidate TYRA-300, an FGFR3 inhibitor with an initial focus on patients with metastatic urothelial carcinoma of the bladder and urinary tract. Our second product candidate, TYRA-200, is an FGFR2 inhibitor with an initial focus on patients with an intrahepatic cholangiocarcinoma who have developed drug resistance mutations to existing FGFR inhibitors due to activating mutations and gene alterations in FGFR2. We submitted an Investigational New Drug application (IND) with the U.S. Food and Drug Administration (FDA) for TYRA-300 in June 2022 and received clearance in July 2022 to proceed with our Phase 1/2 clinical study of TYRA-300 (SURF301), a two-part study designed to determine the optimal and maximum tolerated doses (MTD) and the recommended Phase 2 dose (RP2D) of TYRA-300, as well as to evaluate the preliminary antitumor activity of TYRA-300. We anticipate submitting an IND with the FDA for TYRA-200 in the second half of 2022. In addition, we have pipeline development programs targeting FGFR3-related achondroplasia and other FGFR3-related skeletal dysplasias, FGFR4-related cancers, and REarranged during Transfection kinase (RET).

Since the commencement of our operations in 2018, we have devoted substantially all of our resources to organizing and staffing the company, business planning, raising capital, developing our proprietary SNÅP platform, undertaking research and development activities for our development programs, establishing our intellectual property portfolio, and providing general and administrative support for our operations. We have not generated any revenue to date and have funded our operations primarily from our initial public offering (IPO), private placements of our convertible preferred stock, and the issuance of Simple Agreements for Future Equity. Our net losses for the six months ended June 30, 2022 and 2021 were \$29.9 million and \$9.7 million, respectively. As of June 30, 2022, we had an accumulated deficit of \$70.3 million. As of June 30, 2022, we had cash and cash equivalents of \$275.1 million.

We have incurred significant operating losses since inception. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical development activities, other research and development activities and capital expenditures. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future particularly if and as we conduct preclinical studies and planned clinical trials, continue our research and development activities, utilize third parties to manufacture our product candidates and related raw materials, hire additional personnel, expand and protect our intellectual property, and incur additional costs associated with being a public company.

Based on our current operating plan, we believe that our existing cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditures through at least 2024. We have never generated any revenue and do not expect to generate any revenues from product sales unless and until we successfully complete development of and obtain regulatory approval for our product candidates, which will not be for several years, if ever. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may not be able to raise additional funds or enter into such other arrangements when needed or on favorable terms, or at all. If we are unable to raise additional capital or enter into such arrangements when needed, we could be forced to delay, limit, reduce or terminate our research and development programs or future commercialization efforts, or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

The global COVID-19 pandemic continues to evolve, and we will continue to monitor the COVID-19 situation closely. The extent of the impact of the COVID-19 pandemic on our business, operations and development timelines and plans remains uncertain, and will depend on certain developments, including the duration and spread of the pandemic and its impact on our development activities, contract research organizations (CROs), third-party manufacturers and other third parties with whom we do business, as well as its impact on regulatory authorities and our key scientific and management personnel.

Components of Results of Operations

Operating Expenses

Research and Development Expenses

To date, our research and development expenses consist primarily of external and internal costs related to the development of our SNÅP platform and our product candidates and development programs. Our research and development expenses primarily include:

- external costs, including:
 - expenses incurred in connection with conducting clinical trials, including investigator grants and site payments for time and pass-through expenses and expenses incurred under agreements with CROs, central laboratories and other vendors and service providers engaged to conduct our trials;
 - expenses incurred in connection with the discovery and preclinical development of our product candidates, including under agreements with third parties, such as consultants and CROs;
 - costs associated with consultants for chemistry, manufacturing and controls, or CMC development, and other services; and
 - the cost of manufacturing compounds for use in our preclinical studies, including under agreements with third parties, such as consultants and third-party manufacturers; and

- internal costs, including:
 - employee-related expenses, including salaries, related benefits, travel and share-based compensation expenses for employees engaged in research and development functions;
 - the costs of laboratory supplies and acquiring, developing and manufacturing preclinical study materials; and
 - facilities, depreciation and other expenses, which include allocated expenses for rent and maintenance of facilities, and supplies.

We expense research and development expenses in the periods in which they are incurred. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We track external expenses on a development program and other program specific basis. However, we do not track internal costs on a program specific basis because these costs primarily relate to compensation, early research and consumable costs, which are deployed across multiple programs under development.

Research and development activities are central to our business model. There are numerous factors associated with the successful development of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. In addition, future regulatory factors beyond our control may impact our clinical development programs. Product candidates in later stages of development generally have higher development costs than those in earlier stages of development. As a result, we expect that our research and development expenses will increase substantially over the next several years as we advance our product candidates through preclinical studies into and through clinical trials, continue to discover and develop additional product candidates and expand our pipeline, maintain, expand, protect and enforce our intellectual property portfolio, and hire additional personnel.

Our future research and development expenses may vary significantly based on a wide variety of factors such as:

- the number and scope, rate of progress, expense and results of our discovery and preclinical development activities and clinical trials;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the phase of development of the product candidate;
- the efficacy and safety profile of the product candidate;
- the timing, receipt, and terms of any approvals from applicable regulatory authorities including the FDA and non-U.S. regulators;
- maintaining a continued acceptable safety profile of our product candidates following approval, if any;
- the cost and timing of manufacturing our product candidates;

- significant and changing government regulation and regulatory guidance;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work, particularly in light of the COVID-19 pandemic environment; and
- the extent to which we establish additional strategic collaborations or other arrangements.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate.

The process of conducting the necessary preclinical and clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our product candidates or any future candidates may be affected by a variety of factors. We may never succeed in achieving regulatory approval for any of our product candidates or any future candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related expenses, including employee salaries, bonuses, benefits, and stock-based compensation charges, for personnel in executive and administrative functions. Other significant general and administrative expenses include legal fees relating to intellectual property and corporate matters, professional fees for accounting, tax and consulting services and insurance costs. We expect our general and administrative expenses will increase for the foreseeable future to support our increased research and development activities, manufacturing activities, and the increased costs associated with operating as a public company. These increased costs will likely include increased expenses related to hiring of additional personnel, audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC, requirements, director and officer insurance costs, and investor and public relations costs.

Results of Operations

Comparison of the Three Months Ended June 30, 2022 and 2021

The following table summarizes our results of operations for the periods indicated (in thousands):

	Three Months Ended June 30,		Change
	2022	2021	
Operating expenses:			
Research and development	\$ 12,047	\$ 4,381	\$ 7,666
General and administrative	3,381	1,127	2,254
Total operating expenses	15,428	5,508	9,920
Loss from operations	(15,428)	(5,508)	(9,920)
Other income (expense):			
Interest income	346	4	342
Other expense	(13)	(8)	(5)
Total other income (expense)	333	(4)	337
Net loss and comprehensive loss	\$ (15,095)	\$ (5,512)	\$ (9,583)

Research and Development Expenses

Research and development expenses were \$12.0 million and \$4.4 million for the three months ended June 30, 2022 and 2021, respectively. The increase of \$7.6 million was primarily due to additional spend to support the advancement of TYRA-300, TYRA-200 and our SNÄP platform, including \$2.5 million of higher personnel-related costs, which included \$1.4 million of non-cash stock-based compensation costs.

The following table summarizes our research and development expenses by development program for the three months ended June 30, 2022 and 2021 (in thousands):

	Three Months Ended June 30,	
	2022	2021
External research and development expense by program		
TYRA-300	\$ 3,060	\$ 1,478
TYRA-200	1,857	835
FGFR3 ACH	822	—
RET	1,124	443
FGFR4	597	232
Other development programs	350	7
Unallocated research and development expense		
Other research and development	696	313
Personnel-related expenses	1,939	920
Stock-based compensation	1,602	153
Total research and development expense	<u>\$ 12,047</u>	<u>\$ 4,381</u>

General and Administrative Expenses

General and administrative expenses were \$3.4 million and \$1.1 million for the three months ended June 30, 2022 and 2021, respectively. The increase of \$2.3 million was primarily due to increases of \$1.2 million in personnel-related expenses, including \$0.9 million in non-cash stock-based compensation costs, \$0.7 million in other operating expenses and \$0.4 million in professional services related to legal, accounting, and other consulting fees.

Comparison of the Six Months Ended June 30, 2022 and 2021

The following table summarizes our results of operations for the periods indicated (in thousands):

	Six Months Ended June 30,		Change
	2022	2021	
Operating expenses:			
Research and development	\$ 21,692	\$ 7,902	\$ 13,790
General and administrative	8,570	1,816	6,754
Total operating expenses	30,262	9,718	20,544
Loss from operations	(30,262)	(9,718)	(20,544)
Other income (expense):			
Interest income	364	5	359
Other expense	(23)	(8)	(15)
Total other income (expense)	341	(3)	344
Net loss and comprehensive loss	<u>\$ (29,921)</u>	<u>\$ (9,721)</u>	<u>\$ (20,200)</u>

Research and Development Expenses

Research and development expenses were \$21.7 million and \$7.9 million for the six months ended June 30, 2022 and 2021, respectively. The increase of \$13.8 million was primarily due to additional spend to support the advancement of TYRA-300, TYRA-200 and our SNÄP platform, including \$4.7 million of higher personnel-related costs, which included \$2.8 million of non-cash stock-based compensation costs.

The following table summarizes our research and development expenses by development program for the six months ended June 30, 2022 and 2021 (in thousands):

	Six Months Ended June 30,	
	2022	2021
External research and development expense by program		
TYRA-300	\$ 5,352	\$ 2,818
TYRA-200	2,864	1,391
FGFR3 ACH	1,392	—
RET	2,589	817
FGFR4	1,084	356
Other development programs	470	7
Unallocated research and development expense		
Other research and development	1,296	520
Personnel-related expenses	3,565	1,761
Stock-based compensation	3,080	232
Total research and development expense	<u>\$ 21,692</u>	<u>\$ 7,902</u>

General and Administrative Expenses

General and administrative expenses were \$8.6 million and \$1.8 million for the six months ended June 30, 2022 and 2021, respectively. The increase of \$6.8 million was primarily due to increases of \$4.5 million in personnel-related expenses, including \$3.3 million in non-cash stock-based compensation costs, \$1.1 million in professional services related to legal, accounting, and other consulting fees and \$1.2 million in other operating expenses.

Liquidity and Capital Resources

Sources of Liquidity

On September 17, 2021, we completed our IPO and issued 12,420,000 shares of common stock for net proceeds of approximately \$181.2 million. Prior to our initial public offering, we funded our operations primarily through private placements of our convertible preferred stock with aggregate gross proceeds of \$157.2 million.

Our primary uses of cash to date have been to fund our research and development activities, including with respect to TYRA-300 and TYRA-200 and other research programs, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these operations.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated (in thousands):

	Six Months Ended June 30,	
	2022	2021
Net cash used in operating activities	\$ (26,093)	\$ (9,139)
Net cash used in investing activities	(490)	(300)
Net cash provided by financing activities	265	129,419
Net cash (decrease) increase for the period	<u>\$ (26,318)</u>	<u>\$ 119,980</u>

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2022 was \$26.1 million, consisting primarily of our net loss of \$29.9 million and net changes in operating assets and liabilities of \$3.0 million, adjusted for \$6.8 million of non-cash charges related to stock-based compensation expense and depreciation and amortization.

Net cash used in operating activities for the six months ended June 30, 2021 was \$9.1 million, consisting primarily of our net loss of \$9.7 million, adjusted for \$0.6 million of non-cash charges. Non-cash charges consisted primarily of \$0.5 million of stock-based compensation expense.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2022 and 2021 was \$0.5 million and \$0.3 million, respectively, consisting of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was \$0.3 million for the six months ended June 30, 2022, due to proceeds received from the issuance of common stock under benefit plans.

Net cash provided by financing activities was \$129.4 million for the six months ended June 30, 2021, due to net proceeds of \$23.5 million from the second closing of our Series A convertible preferred stock, \$106.1 million in net proceeds from the issuance of our Series B convertible preferred stock, and \$0.5 million from the issuance of common stock under benefit plans, partially offset by \$0.7 million in payments for deferred offering costs.

Future Funding Requirements

Based on our current operating plan, we believe that our existing cash and cash equivalents will be sufficient to meet our anticipated operating expenses and capital expenditures through at least 2024. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of conducting preclinical studies and testing product candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain.

Our future capital requirements will depend on many factors, including:

- the initiation, type, number, scope, results, costs and timing of, our ongoing and planned preclinical studies and clinical trials of existing product candidates or clinical trials of other potential product candidates we may choose to pursue in the future, including based on feedback received from regulatory authorities;
- the costs and timing of manufacturing for current or future product candidates, including commercial scale manufacturing if any product candidate is approved;
- the costs, timing and outcome of regulatory review of current or future product candidates;
- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our business grows, including additional executive officers and clinical development personnel;
- the costs and timing of establishing or securing sales and marketing capabilities if any current or future product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;

- costs associated with any products or technologies that we may in-license or acquire; and
- delays or issues with any of the above, including the risk of each of which may be exacerbated by the ongoing COVID-19 pandemic.

Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Contractual Obligations and Commitments

Other than disclosed below, there were no material changes outside the ordinary course of our business during the six months ended June 30, 2022 to the information regarding our contractual obligations that was disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2021 Annual Report.

The following table summarizes our contractual obligations and commitments as of June 30, 2022 (in thousands):

	Payments Due by Period				
	Total	Remainder of 2022	2023-2024	2025-2026	Thereafter
Operating lease obligations	\$ 3,777	\$ 147	\$ 608	\$ 644	\$ 2,378

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates during the three and six months ended June 30, 2022, as compared to the critical accounting policies and estimates disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2021 Annual Report.

Recently Adopted Accounting Pronouncements

See Note 2 to our financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently issued accounting pronouncements that may potentially impact our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2022, there have been no material changes surrounding our market risk, including interest rate risk, foreign currency exchange risk, and inflation risk, from the discussion provided in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk” in the 2021 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our Chief Executive Officer and our Chief Financial Officer, have evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

Due to a transition period established by SEC rules applicable to newly public companies, our management is not required to evaluate the effectiveness of our internal control over financial reporting until the filing of our Annual Report on Form 10-K for the year ending December 31, 2022. As a result, this Quarterly Report on Form 10-Q does not address whether there have been any changes in our internal control over financial reporting.

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings. From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A of our 2021 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Use of Proceeds from Initial Public Offering

On September 14, 2021, our registration statement on Form S-1 (File No. 333-258970) was declared effective by the SEC for our IPO. At the closing of the offering on September 17, 2021, we sold 12,420,000 shares of common stock, which included the exercise in full by the underwriters of their option to purchase 1,620,000 additional shares, at an initial public offering price of \$16.00 per share and received gross proceeds of \$198.7 million, which resulted in net proceeds to us of approximately \$181.2 million, after deducting underwriting discounts and commissions of approximately \$13.9 million and offering-related transaction costs of approximately \$3.6 million. None of the expenses associated with the IPO were paid to directors, officers, persons owning 10% or more of any class of equity securities, or to their associates, or to our affiliates. BofA Securities, Inc., Jefferies LLC, and Cowen and Company, LLC acted as joint book-running managers for the offering.

There has been no material change in the planned use of such proceeds from that described in our final prospectus filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act on September 15, 2021.

Issuer Repurchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation	8-K	9/17/21	3.1	
3.2	Amended and Restated Bylaws	8-K	9/17/21	3.2	
4.1	Specimen stock certificate evidencing the shares of common stock	S-1	8/20/21	4.1	
4.2	Amended and Restated Investors' Rights Agreement, dated March 5, 2021, by and among the Registrant and certain of its stockholders	S-1/A	9/9/21	4.2	
10.1#	Employment Letter Agreement, dated May 16, 2022, by and between Ali Fawaz and the Registrant				X
31.1	Certification of Chief Executive Officer, as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Chief Financial Officer, as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101.INS	Inline XBRL Instance Document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Label Linkbase Document				X
101.PRE	Inline XBRL Presentation Linkbase Document				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

Indicates management contract or compensatory plan.

* This certification is deemed not filed for purpose of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

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 thereunto duly authorized.

TYRA BIOSCIENCES, INC.

Date: August 4, 2022

By: _____
/s/ Todd Harris, Ph.D.
Todd Harris, Ph.D.
President, Chief Executive Officer, and Director
(Principal Executive Officer)

Date: August 4, 2022

By: _____
/s/ Esther van den Boom
Esther van den Boom
Chief Financial Officer
(Principal Financial and Accounting Officer)

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”) is entered into this 16th day of May, 2022 (the “Effective Date”), by and between Tyra Biosciences, Inc., a Delaware corporation (the “Company”) and Ali Fawaz (“Executive” and, together with the Company, the “Parties”). Capitalized terms used herein and not otherwise defined shall have those meanings set forth in Appendix I hereto.

WHEREAS, the Company desires to retain the services of Executive by engaging Executive to perform services as an employee of the Company under the terms hereof; and

WHEREAS, Executive desires to provide services to the Company on the terms hereof.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall employ Executive upon the terms and conditions provided herein effective as of the Effective Date.

(b) Position and Duties. Effective on the Effective Date, Executive shall serve as the General Counsel, with responsibilities, duties, and authority usual and customary for such position subject to direction by the Chief Executive Officer (the “CEO”). During Executive’s employment with the Company, Executive shall report directly to the CEO and agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company’s business. Executive will at all times perform all of the duties and obligations required by Executive under this Agreement in a loyal and conscientious manner and to the best of Executive’s ability and experience.

(c) Performance of Executive’s Duties. During Executive’s employment with the Company, and except for periods of illness, vacation, Disability, or excused leaves of absence, Executive shall devote Executive’s full time and attention to the business and affairs of the Company pursuant to the general direction of the CEO; provided that nothing herein shall preclude Executive from, subject to prior consent of the CEO: (i) engaging in additional activities in connection with personal investments and community affairs including service on non-profit boards of directors; (ii) serving as a member of the board of directors for for-profit organizations that are not competitors of the Company; and (iii) serving as an advisor, or as a member of an advisory board of organizations that are not competitors of the Company; provided such activities do not individually or in the aggregate interfere with the performance of Executive’s duties under this Agreement, violate the Company’s standards of conduct then in effect or raise a conflict under the Company’s conflict of interest policies.

2. **Term.** The period of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. **Compensation and Related Matters.**

(a) **Annual Base Salary.** Executive shall receive a base salary at the rate of \$440,000 per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the CEO, and as applicable, the Board of Directors of the Company (the "Board"), not less than annually, and may be increased, but not decreased, in connection with any such review.

(b) **Annual Bonus.** Executive shall be eligible to receive a discretionary annual bonus (the "Annual Bonus") based on Executive's achievement of performance objectives in accordance with the terms set forth by the Board. Executive's target Annual Bonus shall be equal to 40% of Executive's Annual Base Salary (the "Target Bonus"). For the avoidance of doubt, Executive's Annual Bonus for 2022 will not be subject to pro-ration for partial year of service, but will be calculated as if Executive was employed for the entire year. Except as set forth in Section 6, Executive must be employed by the Company on the date of payment of any Annual Bonus to remain eligible to receive such Annual Bonus. Any Annual Bonus earned will be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to any limitations on payment as set forth in Section 6.

(c) **Benefits.** Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may offer from time to time to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan, or benefits.

(d) **Business Expenses.** The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time. The Company will also cover the expense of travel, room and board when working from Company headquarters in Carlsbad, CA.

(e) **Vacation.** Executive will be entitled vacation, which may be taken in accordance with the Company's vacation policy.

(f) **Equity Awards.** Executive shall be eligible to receive grants of equity awards in the Company's sole discretion.

(g) **Indemnification Agreement; Insurance.** As an officer of the Company, Executive shall be entitled to enter into the Company's standard indemnification agreement.

Executive will also be covered under a directors and officers liability insurance policy paid for by the Company for so long as Executive serves as an officer of the Company.

(h) Relocation. During the Term of Employment, if Executive relocates his permanent residence to the San Diego metropolitan area, Executive shall be entitled to a flat relocation amount of \$25,000 (subject to tax withholdings and applicable deductions) to assist with relocation related expenses.

4. Acceleration of Equity Awards Upon a Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control, the vesting of Executive's then outstanding options, restricted stock and other equity awards covering shares of the Company's common stock (collectively, "Equity Awards") shall accelerate as of immediately prior to such Change in Control with respect to fifty percent (50%) of the unvested shares of Company common stock subject to such Equity Awards. The remaining fifty percent (50%) of the unvested shares of Company common stock subject to Executive's Equity Awards shall continue to vest at the same rate as immediately prior to the Change in Control, subject to Executive's continued employment with the Company or its successor through the applicable vesting date. Any portion of Executive's Equity Awards that remains unvested as of the first anniversary of the Change in Control shall thereupon vest in full, subject to Executive's continued employment with the Company or its successor through such first anniversary. Notwithstanding the foregoing and for the avoidance of doubt, any shares subject to Equity Awards that do not accelerate immediately prior to the Change in Control in accordance with the foregoing shall be subject to accelerated vesting in accordance with Section 6(d)(iii) below.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation, and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and the CEO. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, Equity Awards or other compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for

termination of Executive's employment under the provision so indicated and (iii) specifying the date of the termination of Executive's employment with the Company (the "Date of Termination"). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing Executive's rights hereunder.

(c) Deemed Resignation. Upon termination of Executive's employment with the Company for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Release. In the event Executive's employment with the Company terminates pursuant to Section 5, then Executive shall be entitled to the applicable payments and benefits set forth below subject, in the case of a termination described in Section 6(c) or 6(d), to Executive delivering to the Company a waiver and release of claims agreement in standard reasonable form approved by the Company that becomes effective and irrevocable in accordance with Section 7 hereof (a "Release").

(b) Payments upon Termination by the Company for Cause or by Executive Without Good Reason. Upon a termination of Executive's employment with the Company at any time for Cause, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days of the effective date of termination of employment with the Company (whether such termination of employment is effected by the Company or Executive) (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid; (ii) any reimbursement of expenses owed to Executive under Section 3(e) above; and (iii) any accrued but unused paid time-off owed to Executive ((i)-(iii) defined as the "Accrued Obligations"). In the event Executive is terminated by the Company for Cause, Executive shall forfeit, effective as of the date Executive engages in such conduct giving rise to his termination for Cause, all unexercised, unearned and/or unpaid Equity Awards, including without limitation, Equity Awards earned but not yet paid, all unpaid dividends and dividend equivalents and all interest, if any, accrued on the foregoing. Any termination of employment by Executive without Good Reason shall be deemed, and shall be treated as, a termination for "Cause", and accordingly, the Company shall only be obligated to pay to Executive the amounts described in this Section 6(b).

(c) Severance Payments upon Involuntary Termination Outside a Change in Control Period. If, outside a Change in Control Period, Executive's employment is terminated due to an Involuntary Termination, the Company shall provide the following payments and benefits:

(i) the Accrued Obligations;

(ii) an amount in cash equal to (A) twelve months of Executive's Annual Base Salary plus (B) Executive's target Annual Bonus, pro-rated based on the total number of days elapsed in the calendar year as of Executive's Date of Termination;

(iii) fifty percent (50%) of the unvested Equity Awards held by the Executive as of the Date of Termination will become fully vested and, if applicable, exercisable, and all restrictions and rights of repurchase thereon shall lapse with respect to all of the shares of the Company's common stock subject thereto; and

(iv) during the period commencing on the Date of Termination and ending on the twelve-month anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan, subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder ("COBRA"), the Company shall, in its sole discretion, either (A) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (B) reimburse Executive and Executive's dependents for the cost of, in either case, coverage under its group health plan (if any) at the same coverage levels in effect on the Date of Termination ("Benefits Coverage"); *provided, however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a) (5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, the cash amount necessary to maintain the Benefits Coverage shall thereafter be paid to Executive in substantially equal monthly installments over the COBRA continuation period (or remaining portion thereof).

(d) Severance Payments upon Involuntary Termination During a Change in Control Period. If, during a Change in Control Period, Executive's employment is terminated due to an Involuntary Termination, the Company shall provide the following payments and benefits:

(i) the Accrued Obligations;

(ii) an amount in cash equal to (A) eighteen months of Executive's Annual Base Salary plus (B) Executive's target Annual Bonus;

(iii) one hundred percent (100%) of all unvested Equity Awards held by Executive as of the Date of Termination, will become fully vested and, if applicable, exercisable, and all restrictions and rights of repurchase thereon shall lapse with respect to all of the shares of the Company's common stock subject thereto; and

(iv) during the period commencing on the Date of Termination and ending on the first anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan, subject to

Executive's valid election to continue healthcare coverage under COBRA, the Company shall, in its sole discretion, either (A) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (B) reimburse Executive and Executive's dependents for the cost of, in either case, the Benefits Coverage; *provided, however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, the cash amount necessary to maintain the Benefits Coverage shall thereafter be paid to Executive in substantially equal monthly installments over the COBRA continuation period (or remaining portion thereof).

(e) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except for such additional benefits otherwise approved by the Board or Compensation Committee of the Board after the date hereof.

(f) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

7. Release and Payment Timing.

(a) Release. Notwithstanding anything to the contrary in this Agreement, any payments or other benefits due under this Agreement under Sections 6(c) and 6(d) as a result of Executive's termination of employment (other than the Accrued Obligations) are subject to Executive's execution and delivery of a Release, as follows: (i) the Company shall deliver the Release to Executive within five (5) days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such five (5) day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) if the Release does not become effective and irrevocable no later than sixty (60) days following the Date of Termination (such deadline, the "Release Deadline"), Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release. For purposes of this Section 7, "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

(b) Payment Timing. The payments due under Sections 6(c)(ii) and 6(d)(ii) of

this Agreement as a result of Executive's termination of employment shall be paid in a lump sum on the date that is sixty (60) days following the Date of Termination; provided, however, that, in the event of Executive's Involuntary Termination during the Change in Control Period but prior to a Change in Control, any additional amount payable to Executive under Section 6(d) (ii) in excess of the amounts payable to such Executive under Section 6(c)(ii) shall be paid in a lump sum on the date that is sixty (60) days following the later of (x) the Date of Termination, or (y) the date of the Change in Control.

8. Non-Solicitation of Employees. For a period of one (1) year following Executive's Date of Termination, Executive shall not, either directly or indirectly (a) solicit for employment through any individual, corporation, firm, or other business, any employees, consultants, independent contractors, or other service providers of the Company or any of its affiliates, or (b) solicit any employee, consultant or other service provider of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided, however*, that the foregoing clauses (a) and (b) shall not apply to inbound inquiries or any general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees, consultants or other service providers.

9. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated)

before Payments that are not contingent on future events; and (3) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the Change in Control will perform the calculations set forth in Section 9(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the Acquiring Company, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty (30) days before the consummation of a Change in Control (if requested at that time by the Company) or such other time as requested by the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company with documentation reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

10. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, (“Section 409A”) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes “deferred compensation” under Section 409A shall be payable pursuant to Section 6(c) or Section 6(d) above unless the termination of Executive’s employment constitutes a “separation from service” within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations (“Separation from Service”); (ii) for purposes of Section 409A, Executive’s right to receive installment payments shall be treated as a right to receive a

series of separate and distinct payments; and (iii) to the extent that any reimbursement of expenses or in-kind benefits constitutes “deferred compensation” under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive’s Separation from Service to be a “specified employee” for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive’s benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive’s Separation from Service with the Company or (ii) the date of Executive’s death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive’s estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

11. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

12. Miscellaneous Provisions.

(a) Prior Employment. Executive represents and warrants that Executive’s acceptance of employment with the Company has not breached, and the performance of Executive’s duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that: (a) the performance of Executive’s obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive’s performance of Executive’s duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive’s duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

(b) Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and

legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

(c) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of California, without giving effect to any principles of conflicts of law, whether of the State of California or any other jurisdiction, and where applicable, the laws of the United States, that would result in the application of the laws of any other jurisdiction.

(d) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(e) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided, however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(f) Dispute Resolution. Executive agrees that if any disputes should arise between Executive and the Company (including claims against its employees, officers, directors, shareholders, agents, successors, and assigns) relating or pertaining to or arising out of Executive's employment with the Company, the dispute will be submitted exclusively to binding arbitration before a neutral arbitrator mutually selected by the Company and Executive. This means that disputes will be decided by an arbitrator rather than a court or jury, and that both Executive and the Company waive their respective rights to a court or jury trial. Judgment on the arbitration award may be entered in any court having jurisdiction. Nothing herein shall prevent either Party from pursuing injunctive relief in court (without having to post a bond) to avoid irreparable harm pending completion of any arbitration. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys' fees in connection with arbitration; *provided* that the Company shall pay all costs unique to arbitration, including the arbitrator's fees and costs, that Executive would not be required to pay if the claim was in court. Executive shall be entitled to recover reasonable attorneys' fees and costs incurred by Executive in any arbitration Executive initiates to enforce Executive's rights under this Agreement and in which Executive is deemed to be the prevailing party.

(g) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this

Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(h) Entire Agreement. The terms of this Agreement are intended by the Parties to be the final expression of their agreement with respect to the employment or other service of Executive by the Company and supersede all prior understandings and agreements (including without limitation any consulting agreement between Executive and the Company), whether written or oral, regarding Executive's employment or other service with the Company. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(i) Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

(j) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

TYRA BIOSCIENCES, INC.

By: /s/ Todd Harris

Name: Todd Harris

Title: Chief Executive Officer and President

EXECUTIVE

By: /s/ Ali Fawaz

Name: Ali Fawaz

[Signature Page to Employment Agreement]

APPENDIX I DEFINITIONS

All defined terms used in this Appendix I that are not otherwise defined in this Appendix I shall have the meaning ascribed to such terms in the Employment Agreement to which this Appendix I relates.

“**Acquiring Company**” shall mean the resulting or surviving corporation, or the company issuing cash or securities (or its ultimate parent company), in a merger consolidation, tender offer or share exchange involving the Company, or the successor corporation to the Company (whether in any such transaction or otherwise).

“**Cause**” shall mean the occurrence of any one or more of the following events or conditions:

(i) any material failure on the part of Executive (other than by reason of Disability of Executive) to faithfully and professionally carry out Executive’s duties which failure continues for ten (10) days after written notice detailing such failure is delivered to Executive by the Company;

(ii) Executive’s dishonesty or other misconduct, if such dishonesty or other misconduct is intended to or likely to materially injure the business or reputation of the Company;

(iii) Executive’s conviction or no contest plea to any misdemeanor involving dishonesty, theft, fraud or moral turpitude, or any felony.

(iv) Executive’s insobriety or illegal use of drugs, chemicals or controlled substances either (A) in the course of performing Executive’s duties and responsibilities under this Agreement or (B) otherwise materially affecting the ability of Executive to perform the same;

(v) Executive’s material breach of any written agreement with the Company or any of its affiliates or material violation of the Company’s Code of Conduct or any other material written policy of the Company; or

(vi) Any wanton or willful dereliction of duties by Executive.

“**Change in Control**” shall mean the occurrence of any of the following events or circumstances:

(i) any “person” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), including a “group” within the meaning of such Section 13(d) but excluding the Company and any of its subsidiaries and any employee benefit plan sponsored or maintained by the Company or any subsidiary thereof, shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors (“**Company Voting Securities**”);

(vii) the consummation of a merger or consolidation involving the Company, or the acceptance by the stockholders of the Company of equity securities in a share exchange,

where the Persons who were the beneficial owners of the Company Voting Securities outstanding immediately prior to such merger, consolidation or share exchange, do not beneficially own, directly or indirectly, immediately after such merger, consolidation or share exchange, securities representing more than fifty percent (50%) of the combined voting power of the then-outstanding Company Voting Securities or voting securities of the Acquiring Company in such merger, consolidation or share exchange, in substantially the same proportions as their ownership of the Company Voting Securities immediately prior to such merger, consolidation or share exchange;

(viii) a sale, exchange or other disposition or transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; provided, however, that a Change in Control shall not be deemed to have occurred where: (x) the Company sells, exchanges or otherwise disposes or transfers all or substantially all of its assets to another Person which is beneficially owned, directly or indirectly, immediately following such transaction by the holders of Company Voting Securities in substantially the same proportions as their ownership of the Company Voting Securities immediately prior to such transaction; and (y) such Person expressly assumes this Agreement; or

(ix) such time as the Continuing Directors (as defined below) do not constitute at least a majority of the Board (or, if applicable, the board of directors of a successor to the Company), where the term "Continuing Director" means at any date a member of the Board who was: (x) a member of the Board on the Effective Date; or (y) nominated or elected subsequent to the Effective Date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election (it being understood that no individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall be a Continuing Director).

"**Change in Control Period**" shall mean the period commencing three (3) months prior to a Change in Control and ending on the eighteen (18)-month anniversary of the Change in Control.

"**Disability**" shall mean permanent and total disability within the meaning of Section 22(e) of the Code.

"**Good Reason**" shall mean any one of the following: (i) the material reduction of Executive's Annual Base Salary (other than as part of a reduction in the base salaries of all or substantially all other similarly situated employees of the Company that is in the same proportion as the reduction in your Annual Base Salary); (ii) a material reduction of Executive's duties and responsibilities from those in effect on the Effective Date; (iii) the Company's material breach of this Agreement (other than a reduction of your Annual Base Salary as part of a reduction in the base salaries of all or substantially all other similarly situated employees of the Company that is in the same proportion as the reduction in your Annual Base Salary); or (iv) the permanent, non-voluntary relocation of Executive's principal place of employment that increases Executive's one-way commute by more than thirty-five (35) miles, provided, that, in each case, Executive will not be deemed to have Good Reason unless (A) Executive first provides the Board with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (B) the

Company or the successor company fails to cure such condition within ten (10) days after receiving such written notice (the "Cure Period"), and (C) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

Involuntary Termination shall mean Executive's termination (A) by the Company without Cause, (B) by Executive for Good Reason, (C) due to death or (D) due to Disability.

Person shall mean any individual, corporation, limited liability corporation, partnership, or other business entity.

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Todd Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tyra Biosciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2022

By: _____
/s/ Todd Harris, Ph.D.
Todd Harris, Ph.D.
President, Chief Executive Officer, and Director

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Esther van den Boom, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tyra Biosciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2022

By: _____
Esther van den Boom
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Tyra Biosciences, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 4, 2022

By: _____
/s/ Todd Harris, Ph.D.
Todd Harris, Ph.D.
President, Chief Executive Officer, and Director

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Tyra Biosciences, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 4, 2022

By: _____ /s/ Esther van den Boom
Esther van den Boom
Chief Financial Officer
