

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 September 30, 2024

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 November 4, 2024, the registrant had 50,602,991 shares of common stock, \$0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

Tyra Biosciences, Inc.
Condensed Balance Sheets
(in thousands, except share and par value data)

	<u>September 30,</u> <u>2024</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 103,892	\$ 58,006
Marketable securities	256,238	145,463
Prepaid and other current assets	5,481	8,202
Total current assets	365,611	211,671
Restricted cash	1,000	1,000
Property and equipment, net	1,789	1,628
Right-of-use assets	6,186	6,526
Other long-term assets	6,006	5,032
Total assets	<u>\$ 380,592</u>	<u>\$ 225,857</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,165	\$ 4,662
Lease liabilities, current	398	280
Accrued and other current liabilities	10,810	10,391
Total current liabilities	12,373	15,333
Lease liabilities, noncurrent	5,920	6,216
Other long-term liabilities	11	46
Total liabilities	18,304	21,595
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 50,000,000 shares authorized at September 30, 2024 and December 31, 2023; no shares issued and outstanding at September 30, 2024 and December 31, 2023.	—	—
Common stock, \$0.0001 par value; 500,000,000 shares authorized at September 30, 2024 and December 31, 2023; 52,889,090 and 43,099,055 shares issued at September 30, 2024 and December 31, 2023, respectively, and 52,871,825 and 43,024,634 shares outstanding at September 30, 2024 and December 31, 2023, respectively.	5	4
Additional paid-in capital	586,271	368,707
Accumulated other comprehensive income	1,752	381
Accumulated deficit	(225,740)	(164,830)
Total stockholders' equity	362,288	204,262
Total liabilities and stockholders' equity	<u>\$ 380,592</u>	<u>\$ 225,857</u>

See accompanying notes to unaudited condensed financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	\$ 22,697	\$ 19,271	\$ 57,897	\$ 41,841
General and administrative	5,907	4,692	16,536	12,470
Total operating expenses	28,604	23,963	74,433	54,311
Loss from operations	(28,604)	(23,963)	(74,433)	(54,311)
Other income:				
Interest and other income, net	4,588	2,811	13,523	8,007
Total other income	4,588	2,811	13,523	8,007
Net loss	(24,016)	(21,152)	(60,910)	(46,304)
Unrealized gain on marketable securities available-for-sale, net	1,936	—	1,371	—
Comprehensive loss	\$ (22,080)	\$ (21,152)	\$ (59,539)	\$ (46,304)
Net loss per share, basic and diluted	\$ (0.41)	\$ (0.49)	\$ (1.08)	\$ (1.09)
Weighted-average shares used to compute net loss per share, basic and diluted	58,874,497	42,868,340	56,599,050	42,619,075

See accompanying notes to unaudited condensed financial statements.

Tyra Biosciences, Inc.
Condensed Statements of Stockholders' Equity
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2022	42,353,550	\$ 4	\$ 353,521	\$ —	\$ (95,696)	\$ 257,829
Issuance of common stock under benefit plans	129,669	—	376	—	—	376
Vesting of shares of common stock subject to repurchase	52,155	—	32	—	—	32
Stock-based compensation	—	—	2,433	—	—	2,433
Net loss	—	—	—	—	(11,880)	(11,880)
Balance at March 31, 2023	42,535,374	\$ 4	\$ 356,362	\$ —	\$ (107,576)	\$ 248,790
Issuance of common stock under benefit plans	230,502	—	494	—	—	494
Vesting of shares of common stock subject to repurchase	51,357	—	31	—	—	31
Stock-based compensation	—	—	2,529	—	—	2,529
Net loss	—	—	—	—	(13,272)	(13,272)
Balance at June 30, 2023	42,817,233	\$ 4	\$ 359,416	\$ —	\$ (120,848)	\$ 238,572
Issuance of common stock under benefit plans	60,763	—	343	—	—	343
Vesting of shares of common stock subject to repurchase	50,888	—	30	—	—	30
Stock-based compensation	—	—	4,377	—	—	4,377
Net loss	—	—	—	—	(21,152)	(21,152)
Balance at September 30, 2023	42,928,884	\$ 4	\$ 364,166	\$ —	\$ (142,000)	\$ 222,170

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	43,024,634	\$ 4	\$ 368,707	\$ 381	\$ (164,830)	\$ 204,262
Issuance of common stock under Private Placement, net of issuance costs of \$0.2 million	9,286,023	1	120,557	—	—	120,558
Issuance of pre-funded warrants, net of issuance costs of \$0.2 million	—	—	79,022	—	—	79,022
Issuance of common stock under benefit plans	135,972	—	484	—	—	484
Vesting of shares of common stock subject to repurchase	27,904	—	17	—	—	17
Stock-based compensation	—	—	4,115	—	—	4,115
Unrealized loss on marketable securities available-for-sale, net	—	—	—	(387)	—	(387)
Net loss	—	—	—	—	(18,192)	(18,192)
Balance at March 31, 2024	52,474,533	\$ 5	\$ 572,902	\$ (6)	\$ (183,022)	\$ 389,879
Issuance of common stock under benefit plans	246,887	—	624	—	—	624
Vesting of shares of common stock subject to repurchase	15,038	—	9	—	—	9
Stock-based compensation	—	—	4,411	—	—	4,411
Unrealized loss on marketable securities available-for-sale, net	—	—	—	(178)	—	(178)
Net loss	—	—	—	—	(18,702)	(18,702)
Balance at June 30, 2024	52,736,458	\$ 5	\$ 577,946	\$ (184)	\$ (201,724)	\$ 376,043
Issuance of common stock under benefit plans	121,153	—	743	—	—	743
Vesting of shares of common stock subject to repurchase	14,214	—	9	—	—	9
Stock-based compensation	—	—	7,573	—	—	7,573
Unrealized gain on marketable securities available-for-sale, net	—	—	—	1,936	—	1,936
Net loss	—	—	—	—	(24,016)	(24,016)
Balance at September 30, 2024	52,871,825	\$ 5	\$ 586,271	\$ 1,752	\$ (225,740)	\$ 362,288

See accompanying notes to unaudited condensed financial statements.

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

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	\$ (60,910)	\$ (46,304)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	375	255
Stock-based compensation	16,099	9,339
Accretion on marketable securities, net	(4,701)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	1,744	(3,910)
Accounts payable, accrued expenses and other liabilities	(2,952)	4,293
Right-of-use assets and lease liabilities, net	161	(280)
Net cash used in operating activities	<u>(50,184)</u>	<u>(36,607)</u>
Cash flows from investing activities:		
Purchases of marketable securities	(225,588)	—
Maturities of marketable securities	120,885	—
Purchases of property and equipment	(658)	(167)
Net cash used in investing activities	<u>(105,361)</u>	<u>(167)</u>
Cash flows from financing activities:		
Proceeds from issuances of common stock under benefit plans	1,851	1,213
Proceeds from issuance of common stock and pre-funded warrants from Private Placement	200,000	—
Payments of issuance costs for common stock and pre-funded warrants from Private Placement	(420)	—
Net cash provided by financing activities	<u>201,431</u>	<u>1,213</u>
Net cash increase (decrease) for the period	45,886	(35,561)
Cash, cash equivalents and restricted cash at beginning of the period	59,006	252,213
Cash, cash equivalents and restricted cash at end of the period	<u>\$ 104,892</u>	<u>\$ 216,652</u>
Reconciliation of cash, cash equivalents and restricted cash to the balance sheet		
Cash and cash equivalents	\$ 103,892	\$ 215,652
Restricted cash	1,000	1,000
Total cash, cash equivalents and restricted cash	<u>\$ 104,892</u>	<u>\$ 216,652</u>
Supplemental disclosure of cash flow information:		
Right-of-use assets obtained in exchange for lease liabilities	\$ —	\$ 4,004
Non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued and other current liabilities	\$ —	\$ 146
Vesting of options early exercised subject to repurchase	\$ 35	\$ 93

See accompanying notes to unaudited condensed financial statements.

Tyra Biosciences, Inc.
Notes to the Condensed 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 clinical-stage biotechnology company focused on developing next-generation precision medicines that target large opportunities in Fibroblast Growth Factor Receptor (FGFR) biology. The Company's in-house precision medicine platform, SNÄP, enables rapid and precise drug design through iterative molecular SNÄPshots that help predict genetic alterations most likely to cause acquired resistance to existing therapies. The Company's initial focus is on applying its accelerated small molecule drug discovery engine to develop therapies in targeted oncology and genetically defined conditions.

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles in the United States (GAAP) for interim financial information and pursuant to the instructions of the Securities and Exchange Commission (SEC) on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by GAAP for complete financial statements. 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 unaudited condensed 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 nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The condensed balance sheet at September 30, 2024 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 condensed 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, 2023.

Summary of Significant Accounting Policies

During the three and nine months ended September 30, 2024, 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, 2023.

Fair Value Measurements

The Company measures cash equivalents and available-for-sale debt securities at fair value. 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. Therefore, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. Fair value is affected by a number of factors, including the type of asset or liability, the characteristics specific to the asset or liability and the state of the marketplace including the existence and transparency of transactions between market participants. 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.

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).

Money market funds are highly liquid investments and are classified as Level 1. The pricing information for these assets is readily available and can be independently validated as of the measurement date. Available-for sale debt securities are valued using observable inputs from similar assets, or from observable data in markets that are not active. These assets are classified as Level 2.

Marketable Securities

Marketable securities consist of debt securities of government-sponsored entities. These securities are classified as available-for sale, as the sale of such securities may be required prior to their maturity. Available-for-sale securities are recorded at fair value, with the related unrealized gains and losses included in accumulated other comprehensive income or loss and included as a separate component of stockholders' equity. The amortized cost of available-for-sale securities reflects amortization of premiums and accretion of discounts to maturity. Premiums and discounts on debt securities are amortized into interest and other income, net. The Company classifies investments in marketable debt securities as current assets, regardless of the stated maturity date, which may be beyond one year from the current balance sheet date. Short-term classification reflects management's view that the entire portfolio is available and the Company may use the proceeds from sales of these investments to fund current operations, as necessary.

Restricted Cash

Restricted cash is comprised of cash that is restricted as to its withdrawal or use under the terms of certain contractual agreements. Restricted cash as of both September 30, 2024 and December 31, 2023 was \$1.0 million, which consisted of collateral for letters of credit related to the Company's operating leases.

Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock and common stock equivalents outstanding for the period. Common stock equivalents are only included when their effect is dilutive. Pre-funded warrants are considered outstanding for the purposes of computing basic and diluted net loss per share because shares may be issued for little or no additional consideration and are fully vested and exercisable after the original issuance date of the pre-funded warrant. The Company's potentially dilutive securities include unvested common stock, unvested common stock upon early exercise of stock options, outstanding stock options under the Company's equity incentive plan, and estimated shares purchasable under the employee stock purchase plan, and have been excluded from the computation of diluted net loss per share as their inclusion would be antidilutive. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net loss position.

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.

Recently Issued Accounting Pronouncements

On August 5, 2020, the Financial Accounting Standards Board (FASB) issued ASU 2020-06, "Debt - Debt With Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)", which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in GAAP. For smaller reporting companies, this ASU is effective for fiscal years beginning after December 15, 2023. The Company adopted this standard effective January 1, 2024, which did not have a material impact on the Company's condensed financial statements.

Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 is effective for public entities with annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its condensed financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. ASU 2023-07 updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for all entities for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be

applied retrospectively to all prior periods presented in the financial statements. The Company operates as a single segment and does not expect ASU 2023-07 to have a material impact on its condensed financial statements.

2. Fair Value Measurements

The following tables show the Company's cash, cash equivalents, marketable securities and restricted cash measured at fair value as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and cash equivalents:				
Cash and money market funds	\$ 103,892	\$ 103,892	\$ —	\$ —
Restricted cash:				
Cash	1,000	1,000	—	—
Marketable securities:				
U.S. Treasury securities	118,043	—	118,043	—
U.S. government agency securities	138,195	—	138,195	—
Total marketable securities	256,238	—	256,238	—
Total	\$ 361,130	\$ 104,892	\$ 256,238	\$ —

	December 31, 2023			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and cash equivalents:				
Cash and money market funds	\$ 58,006	\$ 58,006	\$ —	\$ —
Restricted cash:				
Cash	1,000	1,000	—	—
Marketable securities:				
U.S. Treasury securities	95,599	—	95,599	—
U.S. government agency securities	49,864	—	49,864	—
Total marketable securities	145,463	—	145,463	—
Total	\$ 204,469	\$ 59,006	\$ 145,463	\$ —

The carrying amounts of the Company's prepaid and other current assets, accounts payable, and accrued and other current liabilities, approximate fair value due to their short maturities. None of the Company's non-financial assets or liabilities are recorded at fair value on a non-recurring basis. There were no transfers between Levels 1, 2 or 3 for any of the periods presented.

3. Marketable Securities

The following tables summarize the Company's marketable securities (see below and Note 2) accounted for as available-for-sale securities (in thousands, except years):

	Maturity (in years)	September 30, 2024			
		Amortized cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. Treasury securities	1 or less	\$ 58,846	\$ 157	\$ —	\$ 59,003
U.S. government agency securities	1 or less	101,969	373	(1)	102,341
U.S. Treasury securities	1-2	58,274	766	—	59,040
U.S. government agency securities	1-2	35,397	457	—	35,854
Total		\$ 254,486	\$ 1,753	\$ (1)	\$ 256,238

	December 31, 2023				
	Maturity (in years)	Amortized cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. Treasury securities	1 or less	\$ 76,481	\$ 153	\$ —	\$ 76,634
U.S. government agency securities	1 or less	37,376	38	(3)	37,411
U.S. Treasury securities	1-2	18,846	118	—	18,964
U.S. government agency securities	1-2	12,379	75	—	12,454
Total		\$ 145,082	\$ 384	\$ (3)	\$ 145,463

The following tables present fair values and gross unrealized losses for those available-for-sale securities that were in an unrealized loss position, aggregated by category and the length of time that the securities have been in a continuous loss position (in thousands):

	September 30, 2024					
	Unrealized losses less than 12 months		Unrealized losses 12 months or greater		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. government agency securities	\$ 2,998	\$ (1)	\$ —	\$ —	\$ 2,998	\$ (1)
Total	\$ 2,998	\$ (1)	\$ —	\$ —	\$ 2,998	\$ (1)

	December 31, 2023					
	Unrealized losses less than 12 months		Unrealized losses 12 months or greater		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. government agency securities	\$ 9,939	\$ (3)	\$ —	\$ —	\$ 9,939	\$ (3)
Total	\$ 9,939	\$ (3)	\$ —	\$ —	\$ 9,939	\$ (3)

As of September 30, 2024, there was one available-for-sale security with an estimated fair value of \$3.0 million in a gross unrealized loss position for less than 12 months. As of September 30, 2024, unrealized losses on available-for-sale securities are not attributed to credit risk. The Company believes that an allowance for credit losses is unnecessary because the unrealized loss is due to market factors and interest rate fluctuations. Additionally, the Company does not intend to sell the security nor is it more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis.

Accrued interest on the Company's available-for-sale securities was \$1.9 million as of September 30, 2024 and is included in prepaid and other current assets on the condensed balance sheet.

4. Property and Equipment

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

	September 30, 2024	December 31, 2023
Equipment	\$ 1,875	\$ 1,443
Computers and software	242	208
Leasehold improvements	469	402
Furniture and fixtures	382	382
	2,968	2,435
Less: accumulated depreciation	(1,179)	(807)
Total property and equipment, net	\$ 1,789	\$ 1,628

The Company recognized \$0.1 million and \$0.4 million in depreciation expense for the three and nine months ended September 30, 2024, respectively, and \$0.1 million and \$0.3 million in depreciation expense for the three and nine months ended September 30, 2023, respectively.

5. Accrued and Other Current Liabilities

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

	September 30, 2024	December 31, 2023
Accrued payroll and other employee benefits	\$ 3,787	\$ 5,117
Accrued research and development	6,331	4,848
Accrued legal and professional fees	196	132
Accrued other general and administrative fees	496	294
Total accrued and other current liabilities	<u>\$ 10,810</u>	<u>\$ 10,391</u>

6. Stockholders' Equity

Common Stock

Common stock reserved for future issuance consisted of the following:

	September 30, 2024	December 31, 2023
Common stock options granted and outstanding	10,751,083	8,276,442
Shares available for future issuance under the 2021 Incentive Award Plan	2,922,806	3,677,313
Shares available for future issuance under the 2021 Employee Stock Purchase Plan	1,491,195	1,129,399
Pre-Funded Warrants issued and outstanding under the 2024 Private Placement	6,087,230	—
Total common stock reserved for future issuance	<u>21,252,314</u>	<u>13,083,154</u>

On October 3, 2022, the Company entered into an ATM Sales Agreement (the Sales Agreement) with Virtu Americas LLC (the Agent), under which the Company may, from time to time, sell shares of its common stock having an aggregate offering price of up to \$150.0 million in “at the market” offerings through the Agent. Sales of the shares of common stock, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Agent. The Agent will receive a commission from the Company of up to 3.0% of the gross proceeds of any shares of common stock sold under the Sales Agreement. As of September 30, 2024, no shares of common stock were issued and sold pursuant to the Sales Agreement since inception.

Private Placement

On February 1, 2024, the Company entered into a securities purchase agreement (the February 2024 SPA) for a private placement of 9,286,023 shares of the Company's common stock at a price of \$13.01 per share (the 2024 Private Placement). The February 2024 SPA also included pre-funded warrants (the 2024 Pre-Funded Warrants) to purchase an aggregate of 6,087,230 shares of common stock at a purchase price of \$13.009 per pre-funded warrant. Each pre-funded warrant has an exercise price of \$0.001 per share of common stock, is immediately exercisable on the date of issuance and will not expire. The 2024 Private Placement closed on February 6, 2024 and the Company received gross proceeds of approximately \$200 million, before deducting offering expenses of \$0.4 million. On March 19, 2024, the Company filed a registration statement on Form S-3 with the SEC registering the resale of the shares of common stock issued, or underlying the pre-funded warrants issued, in the 2024 Private Placement. There were no exercises of the 2024 Pre-Funded Warrants during the three and nine months ended September 30, 2024. The 2024 Pre-funded Warrants did not meet the characteristics of a liability or a derivative and are classified within stockholders' equity.

7. Equity Incentive Plans and Stock-Based Compensation

2021 Incentive Award Plan

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, consisting of 4,537,850 shares reserved under the 2021 Plan and 1,032,150 shares of the Company's common stock that remained available for issuance under the 2020 Plan. The 2021 Plan share reserve increased by the number of shares under the 2020 Plan that were 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 automatically increases 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. On January 1, 2024, the shares available for grant under the 2021 Plan were increased by 2,154,952. As of September 30, 2024, 2,922,806 shares were available for future grant under the 2021 Plan.

A summary of the Company's stock option activity for the period ended September 30, 2024 was as follows (in thousands, except share and per share data and years):

	Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2023	8,276,442	\$ 10.07	8.3	\$ 40,420
Granted	2,926,848	\$ 20.62		
Exercised	(434,818)	\$ 3.05		
Cancelled	(17,389)	\$ 8.26		
Outstanding at September 30, 2024	<u>10,751,083</u>	\$ 13.23	8.3	\$ 110,998
Exercisable at September 30, 2024	<u>4,510,940</u>	\$ 9.70	7.3	\$ 62,669
Vested and expected to vest as of September 30, 2024	<u>10,751,083</u>	\$ 13.23	8.3	\$ 110,998

Stock-Based Compensation Expense

The Company estimated the fair value of stock options using the Black-Scholes valuation model. The Company accounts for 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:

	Nine Months Ended September 30,	
	2024	2023
Risk-free rate of interest	3.5 - 4.6%	3.5 - 4.3%
Expected term (years)	5.3 - 6.1	5.2 - 6.1
Expected stock price volatility	87.8 - 98.7%	87.0 - 92.3 %
Dividend yield	—	—

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development expense	\$ 5,329	\$ 2,811	\$ 10,462	\$ 5,749
General and administrative expense	2,244	1,566	5,637	3,590
Total	<u>\$ 7,573</u>	<u>\$ 4,377</u>	<u>\$ 16,099</u>	<u>\$ 9,339</u>

The weighted-average grant date fair value of options granted for the nine months ended September 30, 2024 and 2023 was \$15.96 and \$10.01 per share, respectively.

During the three months ended September 30, 2024, the Company entered into a transition agreement (the Transition Agreement) with its Chief Medical Officer. The Transition Agreement included accelerated vesting of 50% of unvested stock options and extended the exercise period of vested options from three months to two years from the separation date. As a result, the Company recognized an additional stock-based compensation expense of \$2.0 million recorded within research and development expenses, including \$1.2 million related to accelerated vesting and incremental stock-based compensation of \$0.8 million resulting from modified option terms.

For the nine months ended September 30, 2024 and 2023, forfeitures resulting in the reversal of compensation expenses were immaterial.

As of September 30, 2024, the unrecognized compensation cost related to outstanding employee and nonemployee options was \$71.7 million, and is expected to be recognized as expense over a weighted-average period of approximately 2.7 years.

Employee Stock Purchase Plan

In September 2021, the Company's Board of Directors and stockholders 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. On January 1, 2024, the number of shares reserved for issuance under the ESPP was increased by 430,990 shares.

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 24 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 nine months ended September 30, 2024 and 2023, the Company issued 69,194 and 56,387 shares, respectively, of common stock in connection with the ESPP. As of September 30, 2024, there were 1,491,195 shares available for future purchase under the ESPP.

The Company recognized compensation expense of \$0.1 million and \$0.1 million for the three months ended September 30, 2024 and 2023, respectively, and \$0.2 million and \$0.4 million for the nine months ended September 30, 2024 and 2023, respectively, related to the ESPP. As of September 30, 2024, the remaining unrecognized compensation expense related to the ESPP was \$0.4 million, and is expected to be recognized as expense over a weighted-average period of approximately 1.7 years.

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net loss	\$ (24,016)	\$ (21,152)	\$ (60,910)	\$ (46,304)
Denominator:				
Weighted-average common shares outstanding	58,898,277	43,020,965	56,638,732	42,822,677
Less: weighted-average unvested restricted common stock subject to repurchase	—	(2,107)	—	(2,762)
Less: weighted-average unvested common stock issued upon early exercise of common stock options	(23,780)	(150,518)	(39,682)	(200,840)
Weighted-average shares used to compute net loss per common share, basic and diluted	<u>58,874,497</u>	<u>42,868,340</u>	<u>56,599,050</u>	<u>42,619,075</u>
Net loss per share, basic and diluted	\$ (0.41)	\$ (0.49)	\$ (1.08)	\$ (1.09)

Included in the weighted-average shares of common stock outstanding, both basic and diluted for the three and nine months ended September 30, 2024 are weighted shares of common stock issuable upon the exercise of the 2024 Pre-Funded Warrants issued under the 2024 Private Placement (described in Note 6). The 2024 Pre-Funded Warrants are exercisable at any time for nominal consideration, and therefore these shares are considered outstanding for the purpose of calculating basic and diluted net loss per share.

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

	As of September 30,	
	2024	2023
Unvested restricted common stock subject to repurchase	—	1,865
Unvested common stock upon early exercise of stock options	17,265	124,644
Options to purchase common stock	10,751,083	8,110,570
Estimated shares purchasable under the ESPP	1,557	3,865
	<u>10,769,905</u>	<u>8,240,944</u>

9. Leases

The Company has operating leases for its office and laboratory space, including its corporate headquarters.

In August 2020, the Company entered into a lease agreement for approximately 4,734 square feet of office and lab space at 2656 State Street in Carlsbad, California, for the Company's headquarters (the Original Lease). The Original Lease commenced in May 2021 and had an original term of 60 months, with an option to extend for two additional 36-month periods.

In March 2022, the Company entered into a lease agreement for approximately 8,331 square feet of additional office and laboratory space at 2676 State Street in Carlsbad, California (the Expansion Lease). The Expansion Lease commenced for accounting purposes when the Company gained access to the premises in May 2023. The Company's obligation for payment of base rent began on the date the landlord delivered possession of the Expansion Lease premises in November 2023. The landlord completed improvements on the Expansion Lease premises, and the Company paid \$0.5 million of these costs prior to the Expansion Lease commencement. The Company has concluded that the landlord is the accounting owner of these improvements, and therefore this payment has been included in the calculation of the right-of-use asset and lease liability. The Company is entitled to certain rent abatement for delays related to the landlord's delivery of the Expansion Lease premises to the Company. The Expansion Lease has a lease term of 120 months, starting on the day the landlord delivered possession of the Expansion Lease premises. The Company has an option to renew the Expansion Lease for two additional 36-month periods. The Original Lease was also amended to have the same lease expiration as the Expansion Lease.

The Company did not include the renewal periods in determining the lease term, as the Company was not reasonably certain to exercise either the amended Original Lease or the Expansion Lease renewal options.

In connection with the Company's lease agreements, the Company paid security deposits of \$0.1 million and is required to maintain a letter of credit of \$1.0 million. The letter of credit may be reduced to \$0.9 million in 2027 and further reduced to \$0.5 million in 2028.

Cash paid for amounts included in the measurement of lease liabilities was \$0.2 million and \$0.1 million for the three months ended September 30, 2024 and 2023, respectively, and \$0.5 million and \$0.8 million for the nine months ended September 30, 2024 and 2023, respectively.

The components of lease expense include operating, short-term, and variable lease costs. Amortization is recorded within research and development and general and administrative expenses in the condensed statements of operations and comprehensive loss. Components of lease cost for the three and nine months ended September 30, 2024 and 2023, respectively, were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	\$ 240	\$ 227	\$ 718	\$ 473
Short-term lease cost	21	19	69	39
Variable lease cost	32	19	95	53
Total lease cost	<u>\$ 293</u>	<u>\$ 265</u>	<u>\$ 882</u>	<u>\$ 565</u>

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

	<u>As of September 30,</u>	
Year ending December 31,		
2024 (remaining three months)	\$	216
2025		874
2026		900
2027		927
2028		955
Thereafter		<u>5,032</u>
Total minimum lease payments		8,904
Less: amount representing interest		<u>(2,586)</u>
Present value of lease liabilities		6,318
Less: current portion of lease liabilities		<u>(398)</u>
Lease liabilities, noncurrent	\$	<u><u>5,920</u></u>
	<u>September 30,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term (years) - operating leases	9.2	9.9
Weighted-average incremental borrowing rate - operating leases	8.07%	8.07%

10. Commitments and Contingencies

Other Funding Commitments

As of September 30, 2024, the Company had ongoing clinical and pre-clinical studies for its various pipeline programs. The Company enters into contracts in the normal course of business with contract research organizations in preparation for clinical trials, professional consultants for expert advice and other vendors for clinical supply manufacturing or other services. These contracts are generally cancellable, with notice, at the Company's option and do not have significant cancellation penalties.

Litigation

The Company, from time to time, may be party to litigation arising in the ordinary course of business. The Company was not subject to any material legal proceedings as of September 30, 2024, and no material legal proceedings are currently pending or threatened. If the potential loss from any claim, asserted or unasserted, or legal proceeding is considered probable and the amount is reasonably estimable, the Company will accrue a liability for the estimated loss.

11. Subsequent Events

On October 18, 2024, the Company entered into an exchange agreement with Boxer Capital, LLC and RA Capital Healthcare Fund, L.P. pursuant to which (i) Boxer Capital, LLC agreed to exchange 2,000,000 shares of the Company's common stock for one or more pre-funded warrants to acquire an aggregate of 2,000,000 shares of common stock and (ii) RA Capital Healthcare Fund, L.P. agreed to exchange 1,000,000 shares of common stock for one or more pre-funded warrants to acquire an aggregate of 1,000,000 shares of common stock. Each pre-funded warrant has an exercise price of \$0.001 per share of common stock, is immediately exercisable on the date of issuance and will not expire. No cash was exchanged related to the transaction. The exchange closed on October 22, 2024.

Subsequent to September 30, 2024, 705,043 Pre-Funded Warrants issued under the 2024 Private Placement were exercised in a cashless transaction, which resulted in 705,000 shares of common stock being issued to the investor.

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

The following discussion and analysis and the unaudited interim condensed 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, 2023 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, 2023 (the 2023 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 and phase of development, costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our product candidates, the potential benefits of regulatory designations, the timing and likelihood of regulatory filings and approvals for our product candidates, the potential to develop product candidates and the safety and therapeutic benefits of our product candidates, our ability to commercialize our product candidates, if approved, the pricing and reimbursement of our product candidates, if approved, the timing and likelihood of success, 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 clinical-stage biotechnology company focused on developing next-generation precision medicines that target large opportunities in Fibroblast Growth Factor Receptor (FGFR) biology. Our in-house precision medicine platform, SNĀP, enables rapid and precise drug design through iterative molecular SNĀPshots that help predict genetic alterations most likely to cause acquired resistance to existing therapies. Our initial focus is on applying our accelerated small molecule drug discovery engine to develop therapies in targeted oncology and genetically defined conditions.

In oncology, the widespread availability of approved targeted treatments, such as kinase inhibitors, has transformed the cancer treatment landscape. Despite the therapeutic benefit that targeted oncology treatments have created for some patients, the response rate and duration of efficacy is often limited by acquired drug resistance, off-target toxicities and other shortcomings of existing therapies. We are using our proprietary SNĀP platform in order to generate novel product candidates that are specifically designed to limit off-target toxicities and address acquired drug resistance to provide next-generation treatment options.

Our lead product candidate, TYRA-300, is an investigational, oral, FGFR3-selective inhibitor currently being evaluated in an international, multi-center, open label Phase 1 clinical trial, SURF301 (Study in Untreated and Resistant FGFR3+ Advanced Solid Tumors). SURF301 (NCT05544552) was 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. SURF301 is currently enrolling adults with locally advanced or metastatic urothelial carcinoma (mUC) and other advanced solid tumors with FGFR3 gene alterations. We expect that the Phase 1 portion of SURF301 will provide data to inform the dosing schedule of TYRA-300 we intend to evaluate in potential future studies in mUC and non-muscle invasive bladder cancer (NMIBC). The Part A, Phase 1 portion of SURF301 has completed dose escalation without determining an MTD, and the current expansion cohorts in Part B are evaluating potentially therapeutic once daily and twice daily doses in preparation for potential future Phase 2 studies in NMIBC and

mUC. In October 2024, we announced that we plan to submit an Investigational New Drug (IND) application for a Phase 2 study of TYRA-300 in NMIBC by year-end 2024.

In October 2024, we also announced interim clinical proof-of-concept data for TYRA-300 in patients with mUC from our ongoing SURF301 Phase 1/2 study. These data were presented at a late-breaking oral presentation at the 36th EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics in Barcelona, Spain. As of the August 15, 2024 data cutoff, 41 patients were enrolled in the Phase 1 portion of the SURF301 Phase 1/2 study. Eligible participants were adults with advanced malignancies with or without FGFR3 alterations, including those with prior treatment with Erdafitinib. The enrolled patient population was heavily pre-treated, with 44% of patients receiving ≥ 3 lines of therapy prior to receiving TYRA-300, and 76% of FGFR3+ mUC patients receiving ≥ 3 lines of therapy. Treatment with TYRA-300 was evaluated across six dose levels, ranging from 10 mg-120 mg once daily (QD). Preliminary pharmacokinetics (PK)/pharmacodynamics (PD) analysis in 41 patients as of the data cutoff date was as follows: TYRA-300 plasma concentrations indicate adequate target coverage at ≥ 90 mg QD, with further pharmacokinetic characterization ongoing.

In patients with FGFR3+ mUC who received doses ≥ 90 mg QD, anti-tumor activity was observed in all patients: (i) 6 out of 11 (54.5%) patients at ≥ 90 mg QD achieved a confirmed partial response (PR), 3 of which are still ongoing; (ii) 5 out of 10 (50%) patients at 90 mg QD achieved a PR; (iii) 1 out of 1 (100%) patient at 120 mg QD achieved a PR; and (iv) a 100% disease control rate (DCR) was achieved for all patients at ≥ 90 mg QD (PR + stable disease). TYRA-300 has demonstrated favorable interim safety results as of the data cutoff date: (i) preliminary data from SURF301 suggest TYRA-300 to be generally well-tolerated, with infrequent FGFR2- and FGFR1-associated toxicities; (ii) in doses from 10 mg up to 120 mg QD, there were 4 (10%) serious adverse events related to TYRA-300, 1 dose-limiting toxicity (DLT) of grade (Gr) 3 diarrhea at 90 mg QD, and 1 treatment-related adverse event (TRAE) leading to discontinuation of treatment (Gr3 ALT, 90 mg QD); (iii) there were no \geq Gr4 TRAEs; and (iv) the 120 mg QD dose was the highest dose evaluated with no DLTs reported.

Beyond oncology, FGFR3 is implicated in many genetically-defined conditions, such as achondroplasia (ACH) and other skeletal dysplasias, due to its role in regulating bone and cartilage formation. In March 2023, we announced we were expanding development of TYRA-300 into ACH based on positive preclinical results demonstrated in a study performed in collaboration with the Imagine Institute in Paris, France. Data from the study showed that TYRA-300 increased body length in mice by 17.9% compared to the vehicle ($p < 0.0001$) and increased the length of the femur (+22.6%), tibia (+33.0%) and L4-L6 (+23.5%) in mice ($p < 0.0001$) (with $n=8$ for TYRA-300, after excluding two mice from the dataset when molecular analysis showed chimeric incorporation of mutation, and $n=10$ for vehicle, after excluding one vehicle mouse from the dataset when molecular analysis showed chimeric incorporation of mutation). Achondroplasia, the most common form of dwarfism, is a skeletal dysplasia in which growth plate cartilage is affected, resulting in decreased growth of the long bones, vertebral bodies and skull base. These growth differences can result in health complications such as foramen magnum and spinal stenosis, hydrocephalus, genu varum (bowed legs), and sleep apnea. A specific DNA mutation in FGFR3 causes an estimated 99% of ACH.

In October 2024, we announced that the FDA allowed the Company's IND application for TYRA-300 to proceed with a Phase 2 clinical trial of TYRA-300 for children with achondroplasia (BEACH301). BEACH301 will be a Phase 2, multicenter, open-label, dose-escalation/dose-expansion study evaluating TYRA-300 in children ages 3 to 10 with achondroplasia with open growth plates. The study will enroll children who are treatment-naïve (Cohort 1) and those who have received prior growth-accelerating therapy (Cohort 2) at multiple sites across the globe. Each of these cohorts is expected to enroll up to 10 participants per dose level (0.125, 0.25, 0.375, 0.50 mg/kg) for up to 12 months. Prior to initiation of Cohorts 1 and 2, the study will enroll a safety sentinel cohort of up to 3 treatment-naïve participants per dose level in children ages 5 to 10. The primary objectives of the study will be to assess safety and tolerability in children with achondroplasia and evaluate change from baseline in annualized growth velocity to determine the dose(s) for further development. Secondary objectives will include evaluating change from baseline in height z-score, proportionality and PK. The Company is also planning exploratory assessments of clinical outcomes such as functional improvements, changes in the spine, and quality of life measures. The Company expects to dose the first child with achondroplasia in the BEACH301 study in the first quarter of 2025. In July 2023 and January 2024, the FDA granted Orphan Drug Designation (ODD) and Rare Pediatric Disease (RPD) Designation to TYRA-300, respectively, for the treatment of ACH.

In July 2024, we announced the expansion of development of TYRA-300 into hypochondroplasia (HCH) based on positive preclinical results. In a preclinical HCH model, TYRA-300 demonstrated increases in long bone length and binding against the HCH altered protein. HCH is a skeletal dysplasia closely related to ACH. HCH is most commonly caused by the N540K mutation (~70-80%) in the FGFR3 gene. The design of TYRA-300 may inhibit the alteration driving FGFR3-related skeletal dysplasias including ACH, HCH and others.

Our second oncology product candidate, TYRA-200, is an investigational, oral, FGFR1/2/3 inhibitor with potency against activating FGFR2 gene alterations, as well as clinically important molecular brake and gatekeeper resistance mutations. TYRA-200 is currently being evaluated in a multicenter, open label Phase 1 clinical study, SURF201 (Study in Previously treated and Resistant FGFR2+ Cholangiocarcinoma and Other Advanced Solid Tumors) (NCT06160752) that is designed to evaluate the safety, tolerability,

and PK of TYRA-200 and determine the optimal dose for further development and the MTD and RP2D, as well as evaluate preliminary antitumor activity.

We nominated our third candidate for clinical development, TYRA-430, an investigational FGFR4/3 biased inhibitor for FGF19+/FGFR4-driven cancers. In August 2024, we announced that the FDA allowed our IND to proceed with a Phase 1 clinical study of TYRA-430. The Phase 1 study will be a multicenter, open-label, first-in-human study of TYRA-430 in advanced hepatocellular carcinoma (HCC) and other solid tumors with activating FGF/FGFR pathway aberrations (SURF431). We believe TYRA-430 has the potential to address a significant unmet need in HCC, where there are no approved biomarker-driven, targeted therapies.

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 nine months ended September 30, 2024 and 2023 were \$60.9 million and \$46.3 million, respectively. As of September 30, 2024, we had an accumulated deficit of \$225.7 million. As of September 30, 2024, we had cash, cash equivalents, and marketable securities of \$360.1 million.

In February 2024, we completed a private placement of 9,286,023 shares of our common stock and pre-funded warrants to purchase an aggregate of 6,087,230 shares of our common stock for gross proceeds of approximately \$200 million (the 2024 Private Placement) before deducting offering expenses of \$0.4 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 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 cash, cash equivalents, and marketable securities as of September 30, 2024 will be sufficient to fund our operating expenses and capital expenditures through at least 2026. 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.

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 contract research organizations (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 (CMC) development, and other services;
- 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
- costs related to compliance with drug development regulatory requirements; 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 each of our 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 ability to identify appropriate patients eligible for our clinical 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 ability to attract and retain personnel;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work;
- geopolitical instability, such as the war and other conflicts in Ukraine and the Middle East;
- adverse effects on the financial markets, the global economy, the supply chain and our expenses due to pandemic or epidemic diseases, geopolitical instability, inflation, interest rates and other factors; 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 the Securities and Exchange Commission (SEC) requirements, director and officer insurance costs, and investor and public relations costs.

Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

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

	Three Months Ended September 30,		Change
	2024	2023	
Operating expenses:			
Research and development	\$ 22,697	\$ 19,271	\$ 3,426
General and administrative	5,907	4,692	1,215
Total operating expenses	28,604	23,963	4,641
Loss from operations	(28,604)	(23,963)	(4,641)
Other income:			
Interest and other income, net	4,588	2,811	1,777
Total other income	4,588	2,811	1,777
Net loss	<u>\$ (24,016)</u>	<u>\$ (21,152)</u>	<u>\$ (2,864)</u>

Research and Development Expenses

Research and development expenses were \$22.7 million and \$19.3 million for the three months ended September 30, 2024 and 2023, respectively. The overall increase of \$3.4 million was primarily due to an increase in stock-based compensation costs of \$2.5 million, an increase in personnel costs of \$1.3 million, an increase in costs to support our ongoing and planned clinical trials of \$1.1 million, and an increase in facilities and other operating costs of \$0.5 million. The increase was partially offset by a decrease in drug manufacturing and toxicology studies costs of \$1.6 million and a decrease in preclinical expenses of \$0.4 million.

The following table summarizes our research and development expenses by development program for the three months ended September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30,	
	2024	2023
External research and development expense by program		
TYRA-300 ACH	\$ 2,182	\$ 2,176
TYRA-300 ONC	3,345	4,797
TYRA-200	1,546	1,626
TYRA-430	1,621	1,819
Other development programs	2,635	1,780
Unallocated research and development expense		
Other research and development	1,794	1,308
Personnel and stock-based compensation	9,574	5,765
Total research and development expense	<u>\$ 22,697</u>	<u>\$ 19,271</u>

General and Administrative Expenses

General and administrative expenses were \$5.9 million and \$4.7 million for the three months ended September 30, 2024 and 2023, respectively. The increase of \$1.2 million was primarily due to an increase in stock-based compensation costs of \$0.7 million, an increase in personnel costs of \$0.4 million, and an increase in other operating costs of \$0.1 million.

Other Income

Other income was \$4.6 million and \$2.8 million for the three months ended September 30, 2024 and 2023, respectively. The increase of \$1.8 million was primarily related to the increase in cash, cash equivalents, and marketable securities resulting from proceeds received from the 2024 Private Placement, as well as fluctuations in interest rates.

Comparison of the Nine Months Ended September 30, 2024 and 2023

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

	Nine Months Ended September 30,		Change
	2024	2023	
Operating expenses:			
Research and development	\$ 57,897	\$ 41,841	\$ 16,056
General and administrative	16,536	12,470	4,066
Total operating expenses	74,433	54,311	20,122
Loss from operations	(74,433)	(54,311)	(20,122)
Other income:			
Interest and other income, net	13,523	8,007	5,516
Total other income	13,523	8,007	5,516
Net loss	\$ (60,910)	\$ (46,304)	\$ (14,606)

Research and Development Expenses

Research and development expenses were \$57.9 million and \$41.8 million for the nine months ended September 30, 2024 and 2023, respectively. The overall increase of \$16.1 million was primarily due to an increase in CRO and drug manufacturing costs to support our ongoing and planned clinical trials of \$7.2 million, an increase in stock-based compensation costs of \$4.7 million, an increase of personnel costs of \$3.7 million, and an increase in facilities and other operating costs of \$1.7 million. The increase was partially offset by a decrease in preclinical expenses of \$1.2 million.

The following table summarizes our research and development expenses by development program for the nine months ended September 30, 2024 and 2023 (in thousands):

	Nine Months Ended September 30,	
	2024	2023
External research and development expense by program		
TYRA-300 ACH	\$ 5,720	\$ 3,153
TYRA-300 ONC	11,408	9,755
TYRA-200	3,501	3,413
TYRA-430	3,513	3,130
Other development programs	7,399	6,019
Unallocated research and development expense		
Other research and development	4,644	3,061
Personnel and stock-based compensation	21,712	13,310
Total research and development expense	\$ 57,897	\$ 41,841

General and Administrative Expenses

General and administrative expenses were \$16.5 million and \$12.5 million for the nine months ended September 30, 2024 and 2023, respectively. The increase of \$4.0 million was primarily due to an increase in stock-based compensation costs of \$2.0 million, an increase in professional service costs of \$0.9 million, an increase in personnel costs of \$0.9 million, and an increase in other operating costs of \$0.2 million.

Other Income

Other income was \$13.5 million and \$8.0 million for the nine months ended September 30, 2024 and 2023, respectively. The increase of \$5.5 million was primarily related to the increase in cash, cash equivalents, and marketable securities resulting from proceeds received from the 2024 Private Placement, as well as fluctuations in interest rates.

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 IPO, we funded our operations primarily through private placements of our convertible preferred stock with net proceeds of \$157.2 million excluding issuance costs of \$0.4 million.

On February 6, 2024, we completed the 2024 Private Placement for gross proceeds of approximately \$200 million, before deducting offering expenses of \$0.4 million. On March 19, 2024, we filed a registration statement on Form S-3 registering the resale of the shares of common stock and shares of common stock issuable upon the exercise of pre-funded warrants issued in the private placement, which registration statement was declared effective by the SEC on April 22, 2024.

Our primary uses of cash to date have been to fund our research and development activities, including with respect to TYRA-300, TYRA-300 ACH, TYRA430 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.

On October 3, 2022, we entered into an ATM Sales Agreement (the Sales Agreement) with Virtu Americas LLC (the Agent), under which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to \$150.0 million in “at the market” offerings through the Agent. Sales of the shares of common stock, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Agent. The Agent will receive a commission from us of up to 3.0% of the gross proceeds of any shares of common stock sold under the Sales Agreement.

We are not obligated to sell, and the Agent is not obligated to buy or sell, any shares of common stock under the Sales Agreement. No assurance can be given that we will sell any shares of common stock under the Sales Agreement, or, if we do, as to the price or amount of shares of common stock that we may sell or the dates when such sales will take place. As of September 30, 2024, we have not sold any shares under the Sales Agreement.

Cash Flows

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

	Nine Months Ended September 30,	
	2024	2023
Net cash used in operating activities	\$ (50,184)	\$ (36,607)
Net cash used in investing activities	(105,361)	(167)
Net cash provided by financing activities	201,431	1,213
Net cash increase (decrease) for the period	\$ 45,886	\$ (35,561)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2024 was \$50.2 million, consisting primarily of our net loss of \$60.9 million and \$1.1 million for net changes in operating assets and liabilities, adjusted for \$11.8 million of non-cash charges primarily related to stock-based compensation expense and accretion on marketable securities.

Net cash used in operating activities for the nine months ended September 30, 2023 was \$36.6 million, consisting primarily of our net loss of \$46.3 million, adjusted for \$9.6 million of non-cash charges primarily related to stock-based compensation expense and \$0.1 million for net changes in operating assets and liabilities.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2024 was \$105.4 million, consisting of purchases of marketable securities available-for-sale of \$225.6 million and purchases of property and equipment of \$0.7 million, offset by \$120.9 million related to sales and maturities of marketable securities available-for-sale.

Net cash used in investing activities for the nine months ended September 30, 2023 was \$0.2 million, consisting of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2024 was \$201.4 million, consisting primarily of proceeds from the issuance of common stock and pre-funded warrants from the 2024 Private Placement of \$200 million, offset by issuance costs of \$0.4 million and proceeds from issuances of common stock under benefit plans of \$1.9 million.

Net cash provided by financing activities for the nine months ended September 30, 2023 was \$1.2 million, related to proceeds from issuances of common stock under benefit plans.

Future Funding Requirements

Based on our current operating plan, we believe that our existing cash, cash equivalents, and marketable securities as of September 30, 2024 will be sufficient to meet our anticipated operating expenses and capital expenditures through at least 2026. 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, as well as retaining 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 that the risk of each may be exacerbated by any future pandemics or epidemic diseases, potential geopolitical instability and war, inflation or rising interest rates.

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

There were no material changes outside the ordinary course of our business during the nine months ended September 30, 2024 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 2023 Annual Report.

As of September 30, 2024, total future aggregate operating lease commitments were \$8.9 million, with approximately \$0.2 million due during 2024, and the remaining due in periods from 2025 through 2033.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates during the three and nine months ended September 30, 2024, 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 2023 Annual Report.

Recently Adopted Accounting Pronouncements

See Note 1 to our condensed 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 September 30, 2024, 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 2023 Annual Report.

Item 4. Controls and Procedures

Our management, with the participation of our chief executive officer and our chief financial officer (our principal executive officer and principal financial and accounting officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this quarterly report. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As required by SEC Rule 13a-15(b), we carried out an evaluation of our disclosure controls and procedures as of the end of the quarter covered by this report. Based on such evaluation, our chief executive officer and our chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

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 2023 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.

As of September 30, 2024, we estimate that we have used approximately \$163.2 million of the proceeds from our IPO for general corporate purposes, including to fund the development of TYRA-300, TYRA-200 and our other development programs. There has been no material change in the planned use of proceeds from that described in the 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

Rule 10b5-1 Trading Arrangements

From time to time, our officers (as defined in Rule 16a-1(f) of the Exchange Act) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended September 30, 2024, none of our officers or directors adopted, modified or terminated any such trading arrangements.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation	10-K	3/22/23	3.1	
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated May 29, 2024	8-K	5/31/24	3.1	
3.3	Amended and Restated Bylaws, effective as of October 26, 2023	8-K	10/26/23	3.1	
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	
4.3	Form of Pre-Funded Warrant	8-K	2/5/24	4.1	
4.4	Form of Exchange Warrant	8-K	10/18/24	4.1	
10.1#**	Transition Agreement, dated August 3, 2024, between the Registrant and Hiroomi Tada, M.D., Ph.D.				X
10.2#**	Employment Agreement, dated September 9, 2024, between the Registrant and Douglas Warner, M.D.				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 - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

* 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.

Indicates management contract or compensatory plan.

** Certain schedules and annexes have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or annex will be furnished as a supplement to the U.S. Securities and Exchange Commission upon request.

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: November 7, 2024

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

Date: November 7, 2024

By: _____
/s/ Alan Fuhrman
Alan Fuhrman
Chief Financial Officer
(Principal Financial and Accounting Officer)

TYRA BIOSCIENCES, INC.

TRANSITION AGREEMENT

This Transition Agreement (the “Agreement”) is entered into effective as of August 3, 2024 (the “Effective Date”), by and between Tyra Biosciences, Inc., a Delaware corporation (the “Company”) and Hiroomi Tada, M.D., Ph.D. (“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 and Executive are parties to that certain Amended and Restated Employment Agreement dated as of August 18, 2021 (the “Prior Agreement”);

WHEREAS, the Company desires to continue to employ Executive, and Executive desires to continue employment with the Company, during a transition period through January 1, 2025 (or such earlier date on which Executive’s employment terminates for any reason) (such date, the “Separation Date”), 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. During the continuation of the Term of Employment (as defined below), the Executive shall continue in his current role as Chief Medical Officer until (i) the Separation Date or (ii) if earlier, the date on which the Executive’s successor as Chief Medical Officer commences employment or service with the Company (whichever is earlier, the “Role Conversion Date”). During the period commencing on the Effective Date and ending on the Role Conversion Date, Executive shall continue to be employed by the Company as the Chief Medical Officer on the terms set forth in this Agreement. During the period commencing on the Role Conversion Date and ending on the Separation Date, if any, Executive shall continue to be employed by the Company as Special Advisor on the terms set forth in this Agreement.

(b) Position and Duties.

(i) During the Term of Employment, (A) subject to Section 1(b)(ii) below, prior to the Role Conversion Date, Executive shall serve as the Company’s Chief Medical Officer, with responsibilities, duties, and authority usual and customary for such position subject to direction by the Chief Executive Officer (the “CEO”), (B) Executive shall use his reasonable best efforts to advance the interests of the Company and facilitate the successful transition of his responsibilities to the individual who succeeds him as Chief Medical Officer in whatever reasonable capacity may be requested by the CEO or the Board of Directors of the Company (the “Board”), consistent with his position as Chief Medical Officer or his position as Special Advisor (as defined in Section 1(b)(ii) below), as the case may be, and (C) Executive shall communicate a mutually agreed upon message regarding the transition consistent with the Board’s direction to key employees, investors, analysts, customers, suppliers, and other relevant third parties. During Executive’s continued employment with the Company, Executive shall continue to report directly to the CEO and agrees promptly and faithfully to continue 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 conscientious manner and to the best of Executive’s ability and experience.

(ii) In the event Executive’s successor as Chief Medical Officer of the Company commences employment or service with the Company during the Term of Employment and prior to the Separation Date, then, as of such Role Conversion Date, Executive shall automatically cease to serve as Chief Medical Officer of the Company and, during the period beginning on the Role Conversion Date and

ending on the Separation Date, Executive shall serve as a non-executive employee with the title of Special Advisor. During the period in which Executive serves as Special Advisor and subject to the terms of this Agreement, the salary and benefits Executive is eligible to receive will be identical to those he was receiving as Chief Medical Officer immediately prior to the Role Conversion Date pursuant to Section 3 and shall continue in effect until the Separation Date.

(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, such consent not to be unreasonably withheld, delayed or conditioned: (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 in any material respect, violate the Company's written standards of conduct then in effect for all executives of the Company or raise a conflict under the Company's conflict of interest policies.

(d) Public Disclosure Concerning Transition. Executive shall be provided the opportunity to review the public disclosure on Form 8-K and in any press release describing the Executive's transition or departure prior to its public dissemination, provided that the Company shall have final authority over the content of any such Form 8-K filing or press release.

2. **Term.** The period of Executive's employment under this Agreement shall continue until the Separation Date. 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.** As compensation for the services to be rendered by Executive to the Company during the Term of Employment, Executive shall be paid the following compensation and benefits:

(a) Annual Base Salary. Executive shall continue to receive a base salary at the rate in effect on the Effective Date (\$530,000 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 may be increased, but not decreased, during the Term of Employment.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus for 2024 (the "Annual Bonus") based on the Company's achievement of performance objectives in accordance with the terms set forth by the Compensation Committee of the Board as of the date of this Agreement. Executive's target Annual Bonus shall be equal to 40% of Executive's Annual Base Salary (the "Target Bonus"). Except as set forth in Section 6, Executive must remain employed by the Company until January 1, 2025 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, but in all events on or prior to March 15, 2025.

(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; Paid Time Off. Executive will be entitled to vacation or paid time off in accordance with the Company's policy.

(f) Equity Awards. Executive shall not be eligible to receive additional grants of Equity Awards (as defined below). Upon the Separation Date, except as otherwise provided in Section 6(c), Executive's unvested Equity Awards will cease vesting and any unvested Equity Awards shall terminate.

(g) Indemnification Agreement; Insurance. As an officer of the Company, Executive shall be entitled to enter into the Company's standard indemnification agreement (if not a party to such agreement already). 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) Legal Fees. The Company shall reimburse Executive up to \$15,000 for legal fees incurred in connection with the review of this Agreement, which reimbursement shall be made within thirty (30) days following receipt by the Company of evidence satisfactory to the Company substantiating such fees.

4. Acceleration of Equity Awards Upon a Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control during the Term of Employment, 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; provided, however, that any portion of Executive's Equity Awards that remains unvested as of the expiration of the Term of Employment on January 1, 2025, shall thereupon vest in full, subject to Executive's continued employment with the Company or its successor through such date. 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(c)(iv) 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 Separation Date. 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) to Executive delivering to the Company a waiver and release of claims agreement substantially the form attached hereto as Exhibit A 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 or by Executive without Good Reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days of the Separation Date (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 the Separation Date not theretofore paid; (ii) any reimbursement of expenses owed to Executive under Section 3(d) above; and (iii) any accrued but unused vacation or 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.

(c) Severance Payments. In the event the Separation Date occurs as a result of (i) the expiration of the Term of Employment on January 1, 2025, or (ii) any earlier Involuntary Termination of Executive's employment, subject to the occurrence of the Release Effective Date (as defined below) within the time period described in Section 7(a) below and Executive's continued compliance with this Agreement, the Company shall provide the following payments and benefits:

(i) the Accrued Obligations;

(ii) an amount in cash equal to the portion of Executive's Annual Base Salary that Executive would have earned for the period commencing on the Separation Date and ending on June 30, 2025; plus

(iii) if the Separation Date occurs prior to Executive's receipt of his Annual Bonus for 2024, Executive will remain eligible to receive his Annual Bonus for 2024 (and if his Involuntary Termination occurs prior to December 31, 2024, such Annual Bonus will be pro-rated based on the total number of days elapsed in 2024 through the Separation Date); plus

(iv) the vesting of Executive's then outstanding Equity Awards shall accelerate as of the Release Effective Date with respect to fifty percent (50%) of the unvested shares of Company common stock subject to such Equity Awards as of the Separation Date; plus

(v) all of Executive's vested Equity Awards (including after giving effect to the acceleration in clause (iv) above) will be exercisable until the second anniversary of the Separation Date (the "Exercise Period Extension"). However, it shall be a condition to the Exercise Period Extension that Executive not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, "Transfer") on any single trading day occurring during the period commencing on the Separation Date and ending on the second anniversary of the Separation Date, shares of the Company's common stock (including shares issuable upon vesting, settlement or exercise of Equity Awards) in an amount that is in excess of five percent (5%) of the average daily trading volume of the Company's common stock for the preceding calendar week, other than Permitted Transfers; provided, however, that the foregoing Transfer restrictions shall terminate upon the occurrence of a Change in Control. For

purposes of this Agreement, a “Permitted Transfer” will include (A) the Transfer of any or all of the shares during Executive’s lifetime or upon Executive’s death by will or intestacy to Executive’s Immediate Family or a trust for the benefit of Executive’s Immediate Family (provided that such Immediate Family or trust agrees to be bound by the restrictions in this clause (v)), (B) any Transfer upon the occurrence of, and in connection with, a Change in Control, or (C) any Transfer approved in writing by the Board. As used herein, “Immediate Family” shall mean Executive’s spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). It shall be a further condition to the Exercise Period Extension that Executive not Transfer any of the shares of the Company’s common stock currently held by Executive in a brokerage account at Morgan Stanley or E*Trade (or any shares issuable upon vesting, settlement or exercise of Equity Awards after the Separation Date) to another account without the prior written consent of the Company. Executive acknowledges and agrees that the Company may place restrictions on any such brokerage account to ensure Executive’s compliance with the restrictions in this clause (v). In the event Executive breaches this clause (v) or any other provision of this Agreement, Executive’s ability to exercise his vested Equity Awards shall immediately cease and all of Executive’s vested Equity Awards shall cease to be exercisable on the date of such breach. Executive acknowledges that, as a result of the foregoing Exercise Period Extension, any outstanding stock option classified as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), may be immediately reclassified as a non-qualified stock option, and that Executive, and not the Company, shall be solely responsible for any tax consequences relating to such reclassification (including as a result of any loss of incentive stock option treatment with respect to any outstanding stock options); plus

(vi) during the period commencing on the Separation Date and ending on June 30, 2025 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 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 Separation Date (“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 taxable monthly installments over the COBRA continuation period (or remaining portion thereof).

(e) No Other Severance. The provisions of this Agreement, including without limitation 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 Section 6(c) 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: (i) 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 (ii) if the Release does not become effective and irrevocable no later than thirty (30) days following the Separation Date (or sixty (60) days 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)) (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 Separation Date, 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. The date on which the Release becomes effective and non-revocable is referred to herein as the “Release Effective Date.”

(b) Payment Timing. The payments due under Section 6(c)(ii) of this Agreement as a result of Executive’s termination of employment shall be paid as follows: (i) the portion of the Annual Base Salary payable during the period commencing on the Separation Date and ending on March 15, 2025 shall be payable over such period in accordance with the Company’s normal payroll practices, provided that the first such payment shall not occur until the date that is sixty (60) days following the Separation Date (which first payment will include any payments thereunder that would have been paid prior to such initial payment date pursuant to the Company’s normal payroll practices prior to such initial payment date but for the delay in such initial payment pursuant to this Section 7(b)); and (ii) the portion of the Annual Base Salary payable for the period commencing on March 16, 2025 and ending on June 30, 2025 shall be paid in a lump sum between March 1, 2025 and March 15, 2025. The payment due under Section 6(c)(iii) of this Agreement as a result of Executive’s termination of employment shall be paid in accordance with Section 3(b).

8. Confirmation of Continuing Obligations.

(a) Proprietary Information Agreement. Executive hereby expressly reaffirms his obligations under the Company’s standard employee proprietary information and inventions agreement (the “Proprietary Information Agreement”), which is attached hereto as Exhibit B and incorporated herein by reference, and agrees that Executive shall continue to be subject to the terms and conditions of such agreement during the term of this Agreement and that such obligations shall survive the Separation Date.

(b) Nonsolicitation. For a period of one (1) year following the date of this Agreement, 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.

(c) Return of Property. Upon the Separation Date, Executive agrees to promptly deliver to the Company, all Company documents (and all copies thereof) and other Company property that Executive had in his possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof).

(d) Nondisparagement. Executive agrees that Executive will not make any negative or disparaging statements or comments about Company, its employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. The Company agrees that it shall not, and shall cause its directors and executive officers not to, make any negative or disparaging statements or comments about Executive. Nothing in this Section 8(d) will prohibit Executive or the Company or any of the Company’s directors and executive officers from providing truthful information in response to a subpoena or other legal process.

(e) Post-Termination Assistance. Executive agrees to fully cooperate in all matters relating to the winding up or completion of pending work on behalf of the Company and the orderly transfer of work to other employees of the Company following the Separation Date. Executive further agrees that Executive will provide such information and assistance to the Company as may reasonably be requested by the Company in connection with any audit, governmental investigation, litigation, or other dispute in which the Company is or may become a

party and as to which Executive has knowledge; provided, however, that the Company agrees to reimburse Executive for any related out-of-pocket expenses, including travel expenses.

(f) Remedies. If Executive breaches or threatens to commit a breach of any of the provisions of this Section 8, Executive agrees that such breach or threatened breach would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. The Company shall also have any other rights and remedies available to the Company under law or in equity, as well as the right to immediately cease providing the compensation in Section 6(c). If the Company breaches or threatens to commit a breach of any of Section 8(d), the Company agrees that such breach or threatened breach would cause irreparable injury to the Executive and that money damages would not provide an adequate remedy to the Executive. The Executive shall also have any other rights and remedies available to the Executive under law or in equity.

(g) Other Protections. Nothing in this Agreement or the Proprietary Information Agreement shall prevent Executive or any other person from (a) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (b) exercising any rights Executive or any other person may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (c) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive or any other person has reason to believe is unlawful. In addition, Executive acknowledges receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: “(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order.”

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. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “280G Firm”). The Company will bear all expenses with respect to the determinations by the 280G Firm required to be made hereunder. The 280G 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 280G 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 280G 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) 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 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. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, including any dispute regarding the existence of Cause or Good Reason for Executive's termination of employment, shall be resolved solely and exclusively by final and binding arbitration held in San Diego, California, before a single, mutually-agreed neutral arbitrator, through Judicial Arbitration & Mediation Services ("JAMS") under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This Section 12(f) is intended to be the exclusive method for resolving any and all claims by the Parties against each other relating to Executive's employment; provided that Executive will retain the right to file administrative charges with or seek relief through any

government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (i) claims for workers' compensation, state disability insurance or unemployment insurance; (ii) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (provided that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph); and (iii) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); provided, further, that, except as otherwise provided by law, Executive will not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Further, nothing in this Section 12(f) is intended to prevent either Party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure §1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such Party's right to compel arbitration. In resolving any matter submitted to arbitration, the arbitrator will strictly follow the substantive law applicable to the dispute, claim or controversy and the arbitrator's authority and jurisdiction will be limited to determining the dispute in conformity with applicable law as to liability, damages and remedies, to the same extent as if the dispute was determined by a court without a jury. The arbitrator will issue a written decision that contains the essential findings of fact and conclusions of law on which the decision is based, which may be entered as a judgment in any court of competent jurisdiction. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and Executive shall each bear its or his own expenses, such as attorneys' fees, costs and disbursements. The prevailing party in any arbitration or other dispute between the Parties will be entitled to an award of attorneys' fees and costs, in addition to any other relief. Each Party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Agreement, including the attorneys' fees provision herein. Both Executive and the Company expressly waive his and its right to a jury trial. Executive further waives his right to pursue claims against the Company on a class basis; provided, however, that Executive does not waive his right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

(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 and the other agreements referenced herein, including the Proprietary Information Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's employment with the Company, including the Prior Agreement. 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) Executive 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.

(k) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its principal executive offices or to Executive at his most recent address on the Company's payroll records or at such other address(es) as the Company or Executive may designate by ten (10) days advance written notice to the other party hereto.

13. Release of Claims by Executive.

(a) General Release. In exchange for the consideration set forth in this Agreement, and in consideration of the further agreements and promises set forth herein, Executive, on behalf of himself and his executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Executive is or has been a participant by virtue of his employment with or service to the Company (collectively, the "Company Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "Claims"), which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive's employment by or service to the Company, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq. Executive represents and warrants that he is the sole owner of all Claims relating to his employment or service with the Company and/or with any predecessor of the Company and that he has not assigned or transferred any Claims relating to his employment or service to any other person or entity. Executive understands and agrees that the Agreement will not be construed at any time as an admission of liability or wrongdoing by either the Company or Executive.

Notwithstanding the generality of the foregoing, Executive does not release any Claims which, by law, may not be released, including the following claims:

- (i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;
- (iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;
- (iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or the Indemnification Agreement, or under any applicable insurance policy with respect to Executive's liability as an employee or officer of the Company;

(v) Executive's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Executive does release his right to secure any damages for alleged discriminatory treatment;

(vi) Claims based on any right Executive may have to enforce the Company's executory obligations under this Agreement;

(vii) Claims Executive may have to vested or earned compensation and benefits; and

(viii) Executive's right to communicate or cooperate with any government agency.

(B) Unknown Claims. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

EXECUTIVE, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS HE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

14. RIGHT TO ADVICE OF COUNSEL. EXECUTIVE ACKNOWLEDGES THAT HE HAS THE RIGHT, AND IS ENCOURAGED, TO CONSULT WITH HIS LAWYER; BY HIS SIGNATURE BELOW, EXECUTIVE ACKNOWLEDGES THAT HE HAS CONSULTED, OR HAS ELECTED NOT TO CONSULT, WITH HIS LAWYER CONCERNING THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the dates set forth below.

TYRA BIOSCIENCES, INC.

By: /s/ Todd Harris, Ph.D.

Name: Todd Harris, Ph.D.

Title: Chief Executive Officer

Date: August 3, 2024

EXECUTIVE

By: /s/ Hiroomi Tada, M.D., Ph.D.

Name: Hiroomi Tada, M.D., Ph.D.

Date: August 4, 2024

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.

“**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) on or after the Effective Date, 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 if such breach is intended to or likely to materially injure the business or reputation of the Company; or
- (vi) any wanton or willful dereliction of duties by Executive if Executive’s actions are intended to or likely to materially injure the business or reputation of the Company.

“**Change in Control**” shall have the meaning given to such term in the Company’s 2021 Incentive Award Plan. Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any amount hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such amount if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

“**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 Executive’s Annual Base Salary); (ii) the Company’s material breach of this Agreement (other than a reduction of Executive’s 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 Executive’s Annual Base Salary); or (iii) 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 the Executive for Good Reason, (C) due to death or (D) due to Disability. In no event will Executive’s voluntary resignation without Good Reason be considered an Involuntary Termination.

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

EXHIBIT A
GENERAL RELEASE OF CLAIMS

This General Release of Claims (“Release”) is entered into as of this ____ day of _____, ____ between Hiroomi Tada, M.D., Ph.D. (“Executive”), and Tyra Biosciences, Inc. (the “Company”). Executive and the Company are referred to herein as the “Parties.” Capitalized terms used herein and not otherwise defined shall have those meanings set forth in the Transition Agreement.

WHEREAS, Executive and the Company are parties to that certain Transition Agreement dated as of August 3, 2024 (the “Transition Agreement”);

WHEREAS, the Parties agree that Executive is entitled to certain severance benefits under Section 6(c) of the Transition Agreement, subject to the effectiveness of this Release; and

WHEREAS, the Company and Executive now wish to fully and finally to resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Executive pursuant to Section 6(c) of the Transition Agreement, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that he would not otherwise be entitled to receive, Executive and the Company hereby agree as follows:

1. Release of Known and Unknown Claims By Executive.

(a) In exchange for the severance benefits payable to Executive pursuant to Section 6(c) of the Transition Agreement, and in consideration of the further agreements and promises set forth herein, Executive, on behalf of himself and his executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Executive is or has been a participant by virtue of his employment with or service to the Company (collectively, the “Company Releasees”), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, “Claims”), which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive’s employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the “ADEA”); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq. Executive represents and warrants that he is the sole owner of all Claims relating to his employment or service with the Company and/or with any predecessor of the Company and that he has not assigned or transferred any Claims relating to his employment or service to any other person or entity. Executive understands and agrees that the Agreement will not be construed at any time as an admission of liability or wrongdoing by either the Company or Executive.

Notwithstanding the generality of the foregoing, Executive does not release any Claims which, by law, may not be released, including the following claims:

- (i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;
- (iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;
- (iv) Claims for indemnity under the bylaws of the Company, as provided for by Delaware law or the Indemnification Agreement, or under any applicable insurance policy with respect to Executive's liability as an employee or officer of the Company;
- (v) Executive's right to bring to the attention of the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other federal, state or local government agency claims of discrimination, or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or any other federal, state or local government agency; provided, however, that Executive does release his right to secure any damages for alleged discriminatory treatment;
- (vi) Claims based on any right Executive may have to enforce the Company's executory obligations under the Transition Agreement;
- (vii) Claims Executive may have to vested or earned compensation and benefits; and
- (viii) Executive's right to communicate or cooperate with any government agency.

(C) Unknown Claims. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

EXECUTIVE, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS HE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(d) Executive acknowledges that, prior to signing this Release, Executive was given at least twenty-one (21) days' time in which to consider it. Executive further acknowledges that the Company has advised him that he is waiving his rights under the ADEA, and that Executive should consult with an attorney of his choice before signing this Release, and Executive has had sufficient time to consider the terms of this Release. Executive represents and acknowledges that if Executive executes this Release before the foregoing twenty-one (21) days have elapsed, Executive does so knowingly, voluntarily, and upon the advice and with the approval of Executive's legal counsel (if any), and that Executive voluntarily waives any remaining consideration period.

(e) Executive understands that after executing this Release, Executive has the right to revoke it within seven (7) days after his execution of it. Executive understands that this Release will not become effective

and enforceable unless the seven (7) day revocation period passes and Executive does not revoke the Release in writing. Executive understands that this Release may not be revoked after the seven (7) day revocation period has passed. Executive also understands that any revocation of this Release must be made in writing and delivered to Ali Fawaz, General Counsel of the Company, at the Company's principal place of business, within the foregoing seven (7) day period.

(f) Executive understands that this Release shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after his execution of it, so long as Executive has not revoked it within the time period and in the manner specified in clause (e) above. Executive further understands that Executive will not be given any severance benefits payable to Executive pursuant to Section 6(c) of the Transition Agreement unless this Release is effective on or before the Release Deadline.

2. Additional Representations and Warranties By Executive. Executive represents that Executive has no pending complaints or charges against the Company Releasees, or any of them, with any state or federal court, or any local, state or federal agency, division, or department based on any event(s) occurring prior to the date Executive signs this Release. Executive further represents that Executive will not in the future, file, participate in, encourage, instigate or assist in the prosecution of any claims, complaints, charges or in any lawsuit by any party in any state or federal court against the Company Releasees, or any of them, unless such aid or assistance is ordered by a court or government agency or sought by compulsory legal process, claiming that the Company Releasees, or any of them, have violated any local, state or federal laws, statutes, ordinances or regulations based upon events occurring prior to the execution of this Release.

3. Continuing Obligations. Executive hereby expressly reaffirms his obligations under Section 8 of the Transition Agreement and the Proprietary Information Agreement, and agrees that such obligations shall survive the Transition Date. By signing below, Executive confirms that he has delivered to the Company all Company documents (and all copies thereof) and other Company property that Executive had in his possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof).

4. No Assignment. Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Executive may have against the Company Releasees. Executive agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Executive. The Company may assign this Release to any successor to all or substantially all of its business and/or assets or any affiliate.

5. Enforcement. If any provision of this Release is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Release shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Release; and the remaining provisions of this Release 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 Release. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Release a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

6. Governing Law. This Release 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.

7. Amendments; Waivers. This Release 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 Release 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.

8. Entire Agreement. This Release, together with the Transition Agreement, the Proprietary Information Agreement and the other agreements referenced herein and therein, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's employment with the Company. The Parties further intend that this Release 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 Release.

9. Executive Acknowledgement. Executive acknowledges that Executive has read and understands this Release, 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 Release freely based on Executive's own judgment.

10. Counterparts. This Release 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.

11. RIGHT TO ADVICE OF COUNSEL. EXECUTIVE ACKNOWLEDGES THAT HE HAS THE RIGHT, AND IS ENCOURAGED, TO CONSULT WITH HIS LAWYER; BY HIS SIGNATURE BELOW, EXECUTIVE ACKNOWLEDGES THAT HE HAS CONSULTED, OR HAS ELECTED NOT TO CONSULT, WITH HIS LAWYER CONCERNING THIS RELEASE.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Release as of the dates set forth below.

TYRA BIOSCIENCES, INC.

By: _____
Name: Todd Harris, Ph.D.
Title: Chief Executive Officer
Date:

EXECUTIVE

By: _____
Name: Hiroomi Tada, M.D., Ph.D.
Date:



TYRA BIOSCIENCES, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”) is effective as of September 9, 2024 (the “Effective Date”), by and between Tyra Biosciences, Inc., a Delaware corporation (the “Company”) and Douglas Warner, M.D. (“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.** Executive shall serve as the Chief Medical Officer of the Company, 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 of 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, that 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. Executive’s primary work location shall be his home office in Los Angeles, California, subject to such travel as reasonably required in connection with Executive’s duties whenever deemed necessary or requested by the Company

from time to time. The Company reserves the right to reasonably require Executive to perform his duties at places other than his primary work location from time to time, and to require reasonable business travel with reimbursement in a manner consistent with the Company's travel reimbursement 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 \$530,000 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 Board of Directors of the Company (the "Board") or its designated committee, 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 the Company's and/or Executive's achievement of performance objectives in accordance with the terms set forth by the Board or its designated committee; provided, that the Annual Bonus for the 2024 fiscal year shall be pro-rated based on the portion of such year that has elapsed from the Effective Date through December 31, 2024. Executive's target Annual Bonus shall be equal to 40% of Executive's Annual Base Salary (the "Target Bonus"). 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. Except as otherwise provided in Section 6, any Annual Bonus earned will be paid at the same time annual bonuses are paid to other executives of the Company generally.

(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.

(e) **Vacation; Paid Time Off.** Executive will be entitled to vacation or paid time off in accordance with the Company's policy.

(f) Equity Awards.

(i) Subject to the approval of the Board or its designee, Executive will be granted an option to purchase 260,000 shares of the Company's common stock (with the exercise price based on the price of a share of the Company's common stock on the date of grant) (the "New Hire Option"). The New Hire Option will be granted pursuant to the Company's 2021 Incentive Award Plan (the "Plan") and will be subject to the terms and conditions of the Plan and the stock option agreement issued by the Company evidencing the New Hire Option. Subject to Executive's continued employment or service with the Company on each vesting date, twenty-five percent of the New Hire Option will vest upon the one-year anniversary of the Effective Date and then ratably over the thirty-six months thereafter.

(ii) Executive shall be eligible to receive additional 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.

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 of the unvested shares of Company common stock subject to such Equity Awards. The remaining fifty percent 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 an authorized officer of the Company. 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) Payments upon Termination. 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 to, in the case of a termination described in Section 6(c) or 6(d), 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 or by Executive without Good Reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty days of the Date of

Termination (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(d) above; and (iii) any accrued but unused vacation or 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.

(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 Bonus for the calendar year in which such Involuntary Termination occurs, pro-rated based on the total number of days elapsed in the calendar year as of Executive's Date of Termination;

(iii) fifty percent 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 taxable 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) one hundred percent (100%) of Executive's Target Bonus for the calendar year in which such Involuntary Termination occurs (for the avoidance of doubt, if (x) Executive incurred an Involuntary Termination prior to a Change in Control that qualifies Executive for severance payments under Section 6(c)(ii), and (y) a Change in Control occurs within the three-month period following Executive's Involuntary Termination that qualifies Executive for the increased benefits under this Section 6(d)(ii), then Executive shall be entitled to a lump-sum payment of the amount calculated under this Section 6(d)(ii), less any amount already paid under Section 6(c)(ii));

(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 effective on the later of (x) the Date of Termination or (y) the date of the Change in Control (for the avoidance of doubt, if Executive's Involuntary Termination occurs prior to a Change in Control, then any unvested portion of Executive's outstanding Equity Awards will remain outstanding for three months following the Date of Termination (or, if earlier, until the occurrence of a Change in Control) so that any vesting acceleration benefits provided under this clause (iii) can be provided if a Change in Control occurs within three months following such termination (provided that in no event will the Equity Awards remain outstanding beyond the Equity Award's maximum term or expiration date)). In such case, if no Change in Control occurs within three months following Executive's termination, any unvested portion of Executive's Equity Awards automatically will be forfeited without having vested; 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 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 taxable monthly installments over the COBRA continuation period (or remaining portion thereof).

(e) No Other Severance. The provisions of this Agreement, including, without limitation, 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 days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such five 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 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 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 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 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 days following the later of (i) the Date of Termination, or (ii) the date of the Change in Control.

8. Continuing Obligations.

(a) **Proprietary Information Agreement.** In connection with Executive's commencement of employment, Executive will be required to sign and agree to abide by the terms of the Company's standard employee proprietary information and inventions agreement (the "Proprietary Information Agreement"), which is attached hereto as Appendix II and incorporated herein by reference, and agrees that Executive shall continue to be subject to the terms and conditions of such agreement during the term of this Agreement and that such obligations shall survive the Date of Termination.

(b) **Non-Solicitation.** For a period of one year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) 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 (ii) 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 (i) and (ii) 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.

(c) **Return of Property.** Upon the Date of Termination, Executive agrees to promptly deliver to the Company, all Company documents (and all copies thereof) and other Company property that Executive had in his possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any proprietary or confidential information of Company (and all reproductions thereof).

(d) **Remedies.** If Executive breaches or threatens to commit a breach of any of the provisions of this Section 8, Executive agrees that such breach or threatened breach would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. The Company shall also have any other rights and remedies available to the Company under law or in equity, as well as the right to immediately cease providing the post-termination compensation in Section 6(c) and Section 6(d).

(e) Other Protections. Nothing in this Agreement or the Proprietary Information Agreement shall prevent Executive or any other person from (i) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (ii) exercising any rights Executive or any other person may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive or any other person has reason to believe is unlawful. In addition, Executive acknowledges receipt of the following notice of immunity rights under the U.S. Defend Trade Secrets Act, which states: “(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order.”

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 (i) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (ii) 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 (i) 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: (A) 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; (B) 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 (C) 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. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “280G Firm”). The Company will bear all expenses with respect to the determinations by the 280G Firm required to be made hereunder. The 280G Firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty 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 280G 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 280G 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-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: (i) the performance of Executive’s obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (ii) 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 (iii) 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. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, including any dispute regarding the existence of Cause or Good Reason for Executive's termination of employment, shall be resolved solely and exclusively by final and binding arbitration held in Los Angeles, California, before a

single, mutually-agreed neutral arbitrator, through Judicial Arbitration & Mediation Services (“JAMS”) under the then existing JAMS arbitration rules. The rules may be found online at www.jamsadr.com or upon written request to the Company. This Section 12(f) is intended to be the exclusive method for resolving any and all claims by the Parties against each other relating to Executive’s employment; provided that Executive will retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (i) claims for workers’ compensation, state disability insurance or unemployment insurance; (ii) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (provided that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this paragraph); and (iii) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); provided, further, that, except as otherwise provided by law, Executive will not be entitled to obtain any monetary relief through such agencies other than workers’ compensation benefits or unemployment insurance benefits. Further, nothing in this Section 12(f) is intended to prevent either Party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure §1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such Party’s right to compel arbitration. In resolving any matter submitted to arbitration, the arbitrator will strictly follow the substantive law applicable to the dispute, claim or controversy and the arbitrator’s authority and jurisdiction will be limited to determining the dispute in conformity with applicable law as to liability, damages and remedies, to the same extent as if the dispute was determined by a court without a jury. The arbitrator will issue a written decision that contains the essential findings of fact and conclusions of law on which the decision is based, which may be entered as a judgment in any court of competent jurisdiction. The Company shall pay all costs of arbitration, including without limitation, arbitration administrative fees, arbitrator compensation and expenses, and costs of any witnesses called by the arbitrator. Unless otherwise ordered by the arbitrator under applicable law, the Company and Executive shall each bear its or his own expenses, such as attorneys’ fees, costs and disbursements. The prevailing party in any arbitration or other dispute between the Parties will be entitled to an award of attorneys’ fees and costs, in addition to any other relief. Each Party warrants that it has had the opportunity to be represented by counsel in the negotiation and execution of this Agreement, including the attorneys’ fees provision herein. Both Executive and the Company expressly waive his and its right to a jury trial. Executive further waives his right to pursue claims against the Company on a class basis; provided, however, that Executive does not waive his right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

(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 and the other agreements referenced herein, including the Proprietary Information Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's employment 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) Executive 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.

(k) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not, then on the next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its principal executive offices or to Executive at his most recent address on the Company's payroll records or at such other address(es) as the Company or Executive may designate by ten days advance written notice to the other party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year set forth below.

TYRA BIOSCIENCES, INC.

By: /s/ Todd Harris
Name: Todd Harris
Title: Chief Executive Officer and President

EXECUTIVE

By: /s/ Douglas Warner
Name: Douglas Warner, M.D.

[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.

“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 have the meaning given to such term in the Company’s 2021 Incentive Award Plan. Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any amount hereunder that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such amount if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

“Change in Control Period” shall mean the period commencing three months prior to a Change in Control and ending on the eighteen-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 Executive’s 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 Executive's 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 Executive's 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 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 days of its initial occurrence, (B) the Company or the successor company fails to cure such condition within ten days after receiving such written notice (the "Cure Period"), and (C) Executive's resignation based on such Good Reason is effective within thirty days after the expiration of the Cure Period.

"Involuntary Termination" shall mean Executive's termination (i) by the Company without Cause, (ii) by the Executive for Good Reason, (iii) due to death or (iv) due to Disability. In no event will Executive's voluntary resignation without Good Reason be considered an Involuntary Termination.

"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: November 7, 2024

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 September 30, 2024 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 results of operations of the Company.

Date: November 7, 2024

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 September 30, 2024 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 results of operations of the Company.

Date: November 7, 2024

By: _____ /s/ Alan Fuhrman
Alan Fuhrman
Chief Financial Officer
