UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

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	**83-1476348**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2656 State Street	
Carlsbad, California	**92008**
(Address of principal executive offices)	**(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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

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

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

As of July 31, 2026, the registrant had 59,676,939 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
(unaudited)
(in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 73,835	$ 77,387
Marketable securities	280,109	178,616
Prepaid expenses and other current assets	13,022	9,447
Total current assets	366,966	265,450
Restricted cash	884	1,000
Property and equipment, net	1,173	1,314
Right-of-use assets	5,311	5,573
Other long-term assets	9,028	9,272
Total assets	$ 383,362	$ 282,609
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,334	$ 1,178
Lease liabilities, current	504	472
Accrued expenses and other current liabilities	21,782	16,444
Total current liabilities	24,620	18,094
Lease liabilities, noncurrent	5,078	5,338
Total liabilities	29,698	23,432
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 50,000,000 shares authorized at June 30, 2026 and December 31, 2025; no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 59,662,877 and 53,706,357 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	6	5
Additional paid-in capital	810,359	630,037
Accumulated other comprehensive income (loss)	(580)	393
Accumulated deficit	(456,121)	(371,258)
Total stockholders' equity	353,664	259,177
Total liabilities and stockholders' equity	$ 383,362	$ 282,609

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 39,197	$ 24,309	$ 72,667	$ 49,273
General and administrative	9,806	7,143	18,334	14,029
Total operating expenses	49,003	31,452	91,001	63,302
Loss from operations	(49,003)	(31,452)	(91,001)	(63,302)
Other income:				
Interest and other income, net	3,445	3,354	6,138	7,057
Total other income	3,445	3,354	6,138	7,057
Net loss	(45,558)	(28,098)	(84,863)	(56,245)
Unrealized loss on marketable securities, net	(687)	(252)	(973)	(334)
Comprehensive loss	$ (46,245)	$ (28,350)	$ (85,836)	$ (56,579)
Net loss per share, basic and diluted	$ (0.69)	$ (0.47)	$ (1.33)	$ (0.95)
Weighted-average shares used to compute net loss per share, basic and diluted	65,991,171	59,550,771	63,880,337	59,442,646

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 Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	50,749,945	$ 5	$ 593,687	$ 770	$ (251,311)	$ 343,151
Issuance of common stock pursuant to pre-funded warrant exercise	2,000,069	—	—	—	—	—
Issuance of common stock under benefit plans	335,626	—	2,187	—	—	2,187
Vesting of shares of common stock subject to repurchase	4,317	—	3	—	—	3
Stock-based compensation	—	—	6,422	—	—	6,422
Unrealized loss on marketable securities, net	—	—	—	(82)	—	(82)
Net loss	—	—	—	—	(28,147)	(28,147)
Balance at March 31, 2025	53,089,957	$ 5	$ 602,299	$ 688	$ (279,458)	$ 323,534
Issuance of common stock under benefit plans	143,537	—	583	—	—	583
Stock-based compensation	—	—	6,380	—	—	6,380
Unrealized loss on marketable securities, net	—	—	—	(252)	—	(252)
Net loss	—	—	—	—	(28,098)	(28,098)
Balance at June 30, 2025	53,233,494	$ 5	$ 609,262	$ 436	$ (307,556)	$ 302,147

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 Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	53,706,357	$ 5	$ 630,037	$ 393	$ (371,258)	$ 259,177
Issuance of common stock under benefit plans	1,072,798	—	12,289	—	—	12,289
Issuance of common stock under at-the-market offering program, net of $2.1 million of issuance costs	4,690,532	1	147,852	—	—	147,853
Stock-based compensation	—	—	7,847	—	—	7,847
Unrealized loss on marketable securities, net	—	—	—	(286)	—	(286)
Net loss	—	—	—	—	(39,305)	(39,305)
Balance at March 31, 2026	59,469,687	$ 6	$ 798,025	$ 107	$ (410,563)	$ 387,575
Issuance of common stock under benefit plans	193,190	—	2,102	—	—	2,102
Stock-based compensation	—	—	10,232	—	—	10,232
Unrealized loss on marketable securities, net	—	—	—	(687)	—	(687)
Net loss	—	—	—	—	(45,558)	(45,558)
Balance at June 30, 2026	59,662,877	$ 6	$ 810,359	$ (580)	$ (456,121)	$ 353,664

See accompanying notes to unaudited condensed financial statements.

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (84,863)	$ (56,245)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	276	283
Stock-based compensation	18,079	12,802
Accretion of marketable securities, net	(230)	(1,574)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(3,456)	(3,595)
Accounts payable, accrued expenses and other liabilities	6,513	(856)
Right-of-use assets and lease liabilities, net	34	47
Net cash used in operating activities	(63,647)	(49,138)
Cash flows from investing activities:		
Purchases of marketable securities	(184,286)	(26,976)
Maturities of marketable securities	82,050	79,913
Purchases of property and equipment	(154)	(45)
Net cash provided by (used in) investing activities	(102,390)	52,892
Cash flows from financing activities:		
Proceeds from issuances of common stock under benefit plans	14,632	2,770
Proceeds from issuances of common stock under at-the-market offering program, net of $2.1 million of issuance costs	147,853	—
Net cash provided by financing activities	162,485	2,770
Net cash increase (decrease) for the period	(3,552)	6,524
Cash, cash equivalents and restricted cash at beginning of the period	78,387	92,966
Cash, cash equivalents and restricted cash at end of the period	$ 74,835	$ 99,490
Reconciliation of cash, cash equivalents and restricted cash to the condensed balance sheets		
Cash and cash equivalents	$ 73,835	$ 98,490
Restricted cash	884	1,000
Restricted cash included in prepaid expenses and other current assets	116	—
Total cash, cash equivalents and restricted cash	$ 74,835	$ 99,490
Supplemental disclosure of cash flow information:		
Non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 49	$ —
Vesting of options early exercised subject to repurchase	$ —	$ 3

See accompanying notes to unaudited condensed financial statements.

1. Organization and Summary of Significant Accounting Policies

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, SNÅP, enables rapid and precise drug design through iterative molecular SNÅPshots that help predict which product candidates may demonstrate the highest potency, selectivity and tolerability. The Company's 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 six months ended June 30, 2026 and 2025 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The condensed balance sheet at June 30, 2026 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, 2025.

Summary of Significant Accounting Policies

During the three and six months ended June 30, 2026, 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, 2025.

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 that 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, including U.S. Treasury securities and U.S. Agency bonds are classified as Level 2. These securities are valued using fair value from third-party pricing services, which may use observable inputs based on real-time trade data for similar assets, broker/dealer quotes, bids and/or offers and other observable inputs. The Company validates valuations obtained from third-party pricing services by understanding the models used and obtaining market values from independent sources.

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 or accreted 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.

Allowance for Credit Losses

The Company regularly reviews its portfolio for declines in fair value. For investments in an unrealized loss position, the Company assesses whether the decline is based on credit losses or other factors. As part of this assessment, the Company considers the cause of the impairment, the creditworthiness of the security issuers, current market conditions, the number of securities in an unrealized loss position, the severity of the losses, whether it will be required or will intend to sell the investment before recovery of its amortized cost basis. If fair value decline is determined to be due to a credit-related factor, the amortized cost basis is written down to fair value through net loss. If fair value decline is not due to credit-related factors, a loss is recorded in other comprehensive income or loss. The Company recognizes an allowance for credit losses up to the amount of the unrealized loss when appropriate.

The Company does not measure an allowance for credit losses for accrued interest receivables. For the purposes of identifying and measuring an impairment, accrued interest is excluded from both the fair value and amortized costs basis of the investment. Uncollectible accrued interest receivables associated with an impaired marketable security are reversed against interest income in a timely manner upon identification of the impairment.

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 June 30, 2026 and December 31, 2025 was $1.0 million, which consisted of collateral for letters of credit related to the Company's operating leases. Restricted cash is presented as a current or non-current asset based on when the restriction is expected to expire. The current portion of restricted cash is presented in Prepaid expenses and other current assets and the non-current portion is presented in Restricted cash on the condensed balance sheets.

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 outstanding stock options under the Company's equity incentive plan, unvested restricted stock units (RSUs), and estimated shares purchasable under the employee stock purchase plan. These securities have been excluded from the computation of diluted net loss per share as their inclusion would be anti-dilutive. 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.

Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*". In January 2025, the FASB issued ASU 2025-01, "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*", to clarify the effective date of ASU 2024-03. These amendments are intended to provide more information about certain costs and expenses on an interim and annual basis. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The new standards are expected to be applied prospectively, but retrospective application is permitted. The Company is currently evaluating the impact on its financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements*". ASU 2025-11 improves clarity for interim financial reporting requirements under the existing guidance within ASC 270, Interim Reporting. ASU 2025-11 is effective for public entities with annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-11 on its financial statements and related disclosures.

2. Fair Value Measurements

The following tables show the Company's cash equivalents and marketable securities measured at fair value as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash equivalents:				
Money market funds	$ 50,630	$ 50,630	$ —	$ —
Marketable securities:				
U.S. Treasury securities	259,431	—	259,431	—
U.S. government agency securities	20,678	—	20,678	—
Total marketable securities	280,109	—	280,109	—
Total	$ 330,739	$ 50,630	$ 280,109	$ —

	December 31, 2025			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash equivalents:				
Money market funds	$ 54,444	$ 54,444	$ —	$ —
Marketable securities:				
U.S. Treasury securities	133,264	—	133,264	—
U.S. government agency securities	45,352	—	45,352	—
Total marketable securities	178,616	—	178,616	—
Total	$ 233,060	$ 54,444	$ 178,616	$ —

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):

	June 30, 2026				
	Maturity (in years)	Amortized cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. Treasury securities	Less than one	$ 177,762	$ 17	$ (212)	$ 177,567
U.S. government agency securities	Less than one	20,684	1	(7)	20,678
U.S. Treasury securities	1-3	82,243	—	(379)	81,864
Total		$ 280,689	$ 18	$ (598)	$ 280,109

	December 31, 2025				
	Maturity (in years)	Amortized cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. Treasury securities	Less than one	$ 107,324	$ 223	$ —	$ 107,547
U.S. government agency securities	Less than one	45,215	137	—	45,352
U.S. Treasury securities	1-3	25,684	33	—	25,717
Total		$ 178,223	$ 393	$ —	$ 178,616

The following table presents 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):

	June 30, 2026					
	Less than 12 months		12 months or longer		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. Treasury securities	$ 227,883	$ (591)	$ —	$ —	$ 227,883	$ (591)
U.S. government agency securities	13,177	(7)	—	—	13,177	(7)
Total	$ 241,060	$ (598)	$ —	$ —	$ 241,060	$ (598)

As of June 30, 2026, there were 69 available-for-sale securities with an estimated fair value of $241.1 million in gross unrealized loss positions for less than 12 months. As of June 30, 2026, 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 securities nor is it more likely than not that the Company will be required to sell the securities before recovery of their amortized cost basis.

As of December 31, 2025, there were no available-for-sale securities in an unrealized loss position.

The amortized cost and fair value of marketable securities exclude $2.5 million and $1.9 million of accrued interest receivable as of June 30, 2026 and December 31, 2025, respectively. Accrued interest receivable is included in prepaid expenses and other current assets on the Company's condensed balance sheets.

4. Accrued Expenses and Other Current Liabilities

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

	June 30, 2026	December 31, 2025
Accrued payroll and other employee benefits	$ 5,816	$ 5,533
Accrued research and development expenses	15,211	9,840
Accrued legal and professional fees	174	316
Accrued other general and administrative fees	581	755
Total accrued expenses and other current liabilities	$ 21,782	$ 16,444

5. Stockholders' Equity

Common stock reserved for future issuance consisted of the following:

	June 30, 2026	December 31, 2025
Common stock options outstanding	14,409,364	13,617,445
Restricted stock units outstanding	455,750	—
Shares available for future issuance under the 2021 Incentive Award Plan	1,746,962	1,528,992
Shares available for future issuance under the 2021 Employee Stock Purchase Plan	2,442,458	1,951,705
Pre-funded warrants outstanding	6,381,950	6,381,950
Total common stock reserved for future issuance	25,436,484	23,480,092

ATM Program

On May 8, 2025, the Company entered into a sales agreement (the 2025 Sales Agreement) with TD Securities (USA) LLC (the Sales Agent), under which the Company could, 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 Sales Agent. Sales of the shares of common stock, if any, could be made at prevailing market prices at the time of sale, or as otherwise agreed with the Sales Agent, in accordance with the terms of the 2025 Sales Agreement. During the three months ended March 31, 2026, the Company sold an aggregate of 4,690,532 shares of common stock for net proceeds of $147.9 million, after deducting offering expenses, fully utilizing the capacity under the 2025 Sales Agreement.

Pre-Funded Warrants

On February 1, 2024, the Company entered into a securities purchase agreement, pursuant to which the Company sold 9,286,023 shares of the Company's common stock at a price of $13.01 per share and pre-funded warrants (the 2024 Pre-Funded Warrants) to purchase 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 Company received gross proceeds of $200.0 million, before deducting offering expenses of $0.4 million. The 2024 Pre-funded Warrants did not meet the characteristics of a liability or a derivative and are classified within stockholders' equity.

On October 18, 2024, the Company entered into an exchange agreement with certain stockholders to exchange 3,000,000 shares of the Company's common stock for pre-funded warrants to acquire 3,000,000 shares of common stock (the Exchange Warrants). Each Exchange 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 Exchange Warrants did not meet the characteristics of a liability or a derivative and are classified within stockholders' equity.

As of June 30, 2026, a total of 6,381,950 pre-funded warrants remained available for exercise, including 5,381,950 2024 Pre-Funded Warrants and 1,000,000 Exchange Warrants. There were no pre-funded warrant exercises during the six months ended June 30, 2026.

6. 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, RSUs and other equity-based awards to employees, non-employee directors and consultants of the Company. Shares that are forfeited or expired under the 2020 Plan are added back to the 2021 Plan share reserve. 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. The Company issues new shares of common stock upon exercise of options and vesting of RSUs. As of June 30, 2026, 1,746,962 shares were available for future grant under the 2021 Plan.

Stock Options

A summary of the Company's stock option activity for the period ended June 30, 2026 is 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, 2025	13,617,445	$ 12.58	8.0	$ 186,669
Granted	2,726,346	$ 33.43		
Exercised	(1,219,678)	$ 11.44		
Forfeited and expired	(714,749)	$ 14.33		
Outstanding at June 30, 2026	14,409,364	$ 16.54	7.8	$ 226,331
Exercisable at June 30, 2026	6,473,183	$ 11.74	6.3	$ 130,844
Vested and expected to vest as of June 30, 2026	14,409,364	$ 16.54	7.8	$ 226,331

The total intrinsic value of stock options exercised during the six months ended June 30, 2026 and 2025 was $28.0 million and $3.3 million, respectively.

The fair value of stock options was estimated using the following assumptions:

	Six Months Ended June 30,	
	2026	2025
Risk-free rate of interest	3.7 - 4.3%	3.8 - 4.4%
Expected term (years)	5.3 - 6.1	5.3 - 6.1
Expected stock price volatility	72.9 - 81.9%	86.3 - 95.4%
Dividend yield	—	—

The weighted-average grant date fair value of options granted for the six months ended June 30, 2026 and 2025 was $23.37 and $8.30 per share, respectively.

Restricted Stock Units

RSUs are share awards that, upon vesting, will deliver to the holder shares of our common stock. The Company began issuing RSUs in 2026. The RSUs generally vest annually over four years provided the individual remains in continuous service of the Company. The fair value of RSUs is based on the closing price of the

Company's common stock on the grant date. A summary of the Company's RSU activity for the period ended June 30, 2026 is as follows:

	RSUs	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2025	—	$ —
Granted	487,467	$ 33.93
Vested	—	$ —
Forfeited	(31,717)	$ 33.93
Outstanding at June 30, 2026	455,750	$ 33.93

Employee Stock Purchase Plan

In September 2021, the Company's Board of Directors adopted, and its stockholders approved, the 2021 Employee Stock Purchase Plan (ESPP). 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. As of June 30, 2026, there were 2,442,458 shares available for future purchase under the ESPP.

Stock-Based Compensation Expense

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development expense	$ 5,770	$ 3,690	$ 10,277	$ 7,368
General and administrative expense	4,462	2,690	7,802	5,434
Total	$ 10,232	$ 6,380	$ 18,079	$ 12,802

For the six months ended June 30, 2026 and 2025, stock-based compensation expense reversals related to award forfeitures were immaterial.

As of June 30, 2026, unrecognized compensation cost related to stock options and RSUs was $115.6 million and $14.9 million, respectively, and is expected to be recognized as expense over weighted-average periods of 2.7 years and 3.8 years, respectively.

7. Net Loss Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (45,558)	$ (28,098)	$ (84,863)	$ (56,245)
Denominator:				
Weighted-average common shares outstanding	65,991,171	59,550,771	63,880,337	59,442,646
Weighted-average shares used to compute net loss per common share, basic and diluted	65,991,171	59,550,771	63,880,337	59,442,646
Net loss per share, basic and diluted	$ (0.69)	$ (0.47)	$ (1.33)	$ (0.95)

Shares issuable pursuant to the 2024 Pre-Funded Warrants and the Exchange Warrants are included in the calculation of weighted-average shares of common stock outstanding, both basic and diluted, for the three and six months ended June 30, 2026 and 2025. These warrants are exercisable at any time for nominal consideration, and therefore, the shares thereunder 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 June 30,	
	2026	2025
Options to purchase common stock	14,409,364	10,408,456
Unvested restricted stock units	455,750	—
Estimated shares purchasable under the ESPP	33,762	24,737
	14,898,876	10,433,193

8. Leases

The Company has two operating leases for its office and laboratory space in Carlsbad, California that expire in November 2033. The Company has an option to renew the leases for two additional three-year periods. The Company did not include the renewal periods in determining the lease term, as the Company was not reasonably certain to exercise them.

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 $0.4 million for the three and six months ended June 30, 2026, respectively, and $0.2 million and $0.4 million for the three and six months ended June 30, 2025, respectively.

Lease expense, which includes operating, short-term and variable lease costs, 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 six months ended June 30, 2026 and 2025, respectively, were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 239	$ 239	$ 478	$ 478
Short-term lease cost	22	22	45	45
Variable lease cost	39	35	79	67
Total lease cost	$ 300	$ 296	$ 602	$ 590

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

Year ending December 31,		
2026 (remaining six months)	$	455
2027		927
2028		955
2029		983
2030		1,013
Thereafter		3,035
Total minimum lease payments		7,368
Less: amount representing interest		(1,786)
Present value of lease liabilities		5,582
Less: current portion of lease liabilities		(504)
Lease liabilities, noncurrent	$	5,078

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (years) - operating leases	7.4	7.9
Weighted-average incremental borrowing rate - operating leases	8.07%	8.07%

9. Commitments and Contingencies

Other Funding Commitments

As of June 30, 2026, the Company had ongoing clinical and pre-clinical studies for its various 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 June 30, 2026, 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.

10. Segment Information

The Company reports segment information based on the management approach, which reflects the way in which the internal reporting is used by the chief operating decision maker (CODM) to analyze performance, make decisions and allocate resources. The CODM is the Company's Chief Executive Officer.

The Company manages its operations as a single reportable segment, which includes all activities related to the research, development, and potential future commercialization of its small molecule drug development candidates. The CODM assesses performance and decides how to allocate resources based on net loss (presented in the condensed statements of operations and comprehensive loss). The measure of segment assets is reported on the condensed balance sheets as total assets. All long-lived assets are located in the United States.

The table below shows a reconciliation of the Company's net loss, including the significant expense categories regularly provided to and reviewed by the CODM, to the Company's total net loss in the condensed statements of operations and comprehensive loss (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development expenses:				
External research and development expenses by program:				
Dabogratinib LG-UTUC	$ 2,512	$ —	$ 4,952	$ —
Dabogratinib IR NMIBC	5,397	2,436	10,645	3,725
Dabogratinib ACH	6,577	2,588	10,886	6,175
Dabogratinib mUC	1,270	1,993	2,884	5,248
TYRA-430 HCC	2,147	2,142	4,193	4,436
TYRA-200 ICC	661	1,329	1,671	2,794
FGFR discovery	2,486	3,311	5,018	6,443
Other development programs	1,013	457	1,862	971
Unallocated research and development expenses:				
Personnel costs[(1)]	15,205	8,660	26,994	16,683
Facilities and other costs[(2)]	1,929	1,393	3,562	2,798
Total research and development expenses	39,197	24,309	72,667	49,273
General and administrative expenses[(3)]	9,806	7,143	18,334	14,029
Interest and other income, net	(3,445)	(3,354)	(6,138)	(7,057)
Net loss	$ (45,558)	$ (28,098)	$ (84,863)	$ (56,245)

[(1)] Personnel costs include $5.8 million and $3.7 million of stock-based compensation for the three months ended June 30, 2026 and 2025, respectively, and $10.3 million and $7.4 million of stock-based compensation for the six months ended June 30, 2026 and 2025, respectively.

[(2)] Facilities and other costs consist of research consumables, facility-related costs, depreciation and costs not attributed to a specific program.

[(3)] General and administrative expenses consist of personnel-related expenses, including stock-based compensation, legal fees, facility-related costs, depreciation, professional and consulting fees and insurance costs.

11. Subsequent Events

On August 4, 2026, the Company amended the 2025 Sales Agreement with the Sales Agent to increase the number of shares of its common stock that the Company may offer and sell in at-the-market offerings from $150.0 million to up to the amount registered on the effective registration statement under which the offering is made, subject to other limitations.

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, 2025 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, 2025 (the 2025 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 for large opportunities in targeted oncology and genetically defined conditions, harnessing the power of Fibroblast Growth Factor Receptor (FGFR) biology.

Our in-house precision medicine platform, SNÅP, enables rapid and precise drug design through iterative molecular SNÅPshots that help us design and predict which product candidates may demonstrate the highest potency, selectivity and tolerability in the clinic. Through this approach, we have built a wholly-owned pipeline of oral small molecule product candidates focused on targets that have previously been considered difficult-to-drug.

Our FGFR3 Programs—oral dabogratinib for Urothelial Cancers and Skeletal Dysplasia

Alterations in the protein receptor FGFR3 are a validated driver in multiple indications with large market opportunities: urothelial cancers and skeletal dysplasia conditions. In urothelial cancer, uncontrolled activation of FGFR3 on the cell surface stimulates cellular proliferation. In skeletal dysplasia conditions, increased activity of FGFR3 expressed in growth plate chondrocytes (cartilage cells) results in excessive limitation of long bone growth.

Our lead program, oral dabogratinib, was designed to be more selective for FGFR3 over FGFR1, FGFR2, and FGFR4 to minimize off-target side effects, providing potential clinical advantages over less selective first-generation compounds and potentially addressing key unmet needs across both urothelial cancers and skeletal dysplasia conditions. To date, oral dabogratinib has been administered to over 200 individuals across multiple clinical and healthy volunteer studies.

We are currently advancing oral dabogratinib in three Phase 2 trials for three outsized market indications: SURF303, evaluating the treatment of low-grade upper tract urothelial carcinoma (LG-UTUC); SURF302, evaluating the treatment of intermediate risk non-muscle invasive bladder cancer (IR NMIBC); and BEACH301, evaluating the treatment of achondroplasia (ACH) in children. If we are successful with these Phase 2 studies, we expect to advance oral dabogratinib toward three potential registrational trials in LG-UTUC, IR NMIBC and ACH. We are calling this approach our "dabogratinib 3x3" strategy.

SURF303 for LG-UTUC: This open-label Phase 2a/b clinical trial was designed as a potential registrational trial to evaluate the efficacy and safety of oral dabogratinib at doses of 60 mg and 80 mg once daily (QD) in participants with FGFR3-altered LG-UTUC, where approximately 85% of tumors are driven by FGFR3. The Company is currently dosing and enrolling patients in SURF303, with initial results expected in 2027.

SURF302 for IR NMIBC: This open-label Phase 2 clinical trial is evaluating the efficacy and safety of oral dabogratinib at 50 mg and 60 mg QD in participants with FGFR3-altered low-grade IR NMIBC, where approximately 70% of tumors are driven by FGFR3. The Company expects to report initial results from both dose cohorts during a conference call and webcast in September 2026, including safety results from more than 40 patients and efficacy from more than 20 patients in the aggregate at both QD dose levels.

BEACH301 for ACH: This study is an open-label, Phase 2 dose-escalation/dose-expansion trial evaluating oral dabogratinib at multiple doses (0.125, 0.25, 0.375, 0.50, and 0.625 mg/kg), in children ages 3 to 10 with ACH with open growth plates, where approximately 99% of cases are driven by FGFR3. The study has enrolled the safety sentinel cohort, consisting of at least 3 participants per dose level in children ages 5 to 10, and is enrolling a natural history run-in for cohorts 1 and 2 with children ages 3 to 10. No notable safety events have been reported to date. Initial results from the safety sentinel cohort, including 6-month annualized height velocity and safety data from all five dose levels, are expected to be reported at the end of the first quarter of 2027, which will include an aggregate of approximately 25 children.

Our Other Programs

TYRA-430 was designed to be biased for FGFR4 and FGFR3 over the FGFR1 and FGFR2 isoforms specifically to address the FGF19 signaling pathway, while also potentially limiting side effects due to inhibition of FGFR1 and FGFR2, as well as to address acquired resistance mutations that have limited the efficacy of previous FGFR4-specific inhibitors. TYRA-430 is currently being evaluated in SURF431, a global, Phase 1, multicenter, open-label trial, with a focus on achieving clinical proof-of-concept in a cohort of patients with FGF19+ hepatocellular carcinoma (HCC).

TYRA-200 is an FGFR1/2/3 inhibitor designed to be active against nearly all of the clinically identified acquired resistant mutations that arise during treatment with pan-FGFR inhibitors, which we believe is necessary to address the problem of disease progression due to polyclonal resistance. TYRA-200 is currently being evaluated in SURF201, a global, Phase 1, multicenter, open-label trial, with a focus on achieving clinical proof-of-concept in a cohort of FGFR2-driven intrahepatic cholangiocarcinoma (ICC) resistant to previous FGFR inhibitors.

Financial Overview

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, the issuance of common stock and pre-funded common stock warrants through a private placement and the issuance of common stock through an at-the-market offering program. Our net losses for the six months ended June 30, 2026 and 2025 were $84.9 million and $56.2 million, respectively. As of June 30, 2026, we had an accumulated deficit of $456.1 million. As of June 30, 2026, we had cash, cash equivalents and marketable securities of $353.9 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 if and as we continue to develop and conduct clinical trials for our product candidates, continue our research and development activities for future product candidates, expand our clinical and regulatory capabilities, add operational and management information systems and hire additional personnel, expand and protect our intellectual property, establish marketing, sales, distribution and other commercialization capabilities if we obtain approval for any of our product candidates and incur additional costs associated with operating as a public company.

Based on our current operating plan, we believe that our cash, cash equivalents and marketable securities as of June 30, 2026 will be sufficient to fund our operating expenses and capital expenditures into the second half of 2028. We have never generated any revenue and do not expect to generate any revenue from product sales unless and until we successfully complete the 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 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, recruiting costs, 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 indirect 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, such as personnel-related expenses, stock-based compensation expense, facility-related costs and supplies and certain external consultant costs on a program-specific basis because these costs 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 into later phases of clinical trials or 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, including war and terrorism;
- adverse effects on the financial markets, the global economy, the supply chain and our expenses due to tariffs and trade policies, 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, finance and other administrative functions. Other significant general and administrative expenses include legal fees relating to intellectual property and corporate matters, allocated facility-related costs, professional fees for accounting, tax, business development 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 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.

Other Income

Other income consists primarily of interest income from cash, cash equivalents and marketable securities and accretion income from marketable securities.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

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

	Three Months Ended June 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 39,197	$ 24,309	$ 14,888
General and administrative	9,806	7,143	2,663
Total operating expenses	49,003	31,452	17,551
Loss from operations	(49,003)	(31,452)	(17,551)
Other income:			
Interest and other income, net	3,445	3,354	91
Total other income	3,445	3,354	91
Net loss	$ (45,558)	$ (28,098)	$ (17,460)

Research and Development Expenses

The following table summarizes our research and development expenses by development program for the periods indicated (in thousands):

	Three Months Ended June 30,		
	2026	2025	Change
External research and development expenses by program:			
Dabogratinib LG-UTUC	$ 2,512	$ —	$ 2,512
Dabogratinib IR NMIBC	5,397	2,436	2,961
Dabogratinib ACH	6,577	2,588	3,989
Dabogratinib mUC	1,270	1,993	(723)
TYRA-430 HCC	2,147	2,142	5
TYRA-200 ICC	661	1,329	(668)
FGFR discovery	2,486	3,311	(825)
Other development programs	1,013	457	556
Unallocated research and development expenses:			
Personnel costs	15,205	8,660	6,545
Facilities and other costs	1,929	1,393	536
Total research and development expenses	$ 39,197	$ 24,309	$ 14,888

Research and development expenses were $39.2 million and $24.3 million for the three months ended June 30, 2026 and 2025, respectively. The $14.9 million increase was primarily driven by a $7.8 million increase in external costs, including an $8.7 million increase related to dabogratinib development activities supporting the ongoing SURF303, SURF302 and BEACH301 clinical trials, partially offset by a $0.9 million decrease in development activities for other programs. The remaining increase was driven by a $6.5 million increase in personnel-related expenses primarily due to headcount growth to support expanding clinical and development activities and a $0.5 million increase in facilities and other costs.

General and Administrative Expenses

General and administrative expenses were $9.8 million and $7.1 million for the three months ended June 30, 2026 and 2025, respectively. The increase of $2.7 million was primarily related to higher compensation and other personnel expenses, including an increase in non-cash stock-based compensation costs of $1.8 million, driven by headcount growth.

Other Income

Other income was $3.5 million and $3.4 million for the three months ended June 30, 2026 and 2025, respectively. The increase of $0.1 million was driven by higher average balances of cash, cash equivalents and marketable securities following the receipt of proceeds from the at-the-market offering program.

Comparison of the Six Months Ended June 30, 2026 and 2025

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

	Six Months Ended June 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 72,667	$ 49,273	$ 23,394
General and administrative	18,334	14,029	4,305
Total operating expenses	91,001	63,302	27,699
Loss from operations	(91,001)	(63,302)	(27,699)
Other income:			
Interest and other income, net	6,138	7,057	(919)
Total other income	6,138	7,057	(919)
Net loss	$ (84,863)	$ (56,245)	$ (28,618)

Research and Development Expenses

The following table summarizes our research and development expenses by development program for the periods indicated (in thousands):

	Six Months Ended June 30,		
	2026	2025	Change
External research and development expenses by program:			
Dabogratinib LG-UTUC	$ 4,952	$ —	$ 4,952
Dabogratinib IR NMIBC	10,645	3,725	6,920
Dabogratinib ACH	10,886	6,175	4,711
Dabogratinib mUC	2,884	5,248	(2,364)
TYRA-430 HCC	4,193	4,436	(243)
TYRA-200 ICC	1,671	2,794	(1,123)
FGFR discovery	5,018	6,443	(1,425)
Other development programs	1,862	971	891
Unallocated research and development expenses:			
Personnel costs	26,994	16,683	10,311
Facilities and other costs	3,562	2,798	764
Total research and development expenses	$ 72,667	$ 49,273	$ 23,394

Research and development expenses were $72.7 million and $49.3 million for the six months ended June 30, 2026 and 2025, respectively. The $23.4 million increase was primarily driven by a $12.3 million increase in external costs, including a $14.2 million increase related to dabogratinib development activities supporting the ongoing SURF303, SURF302 and BEACH301 clinical trials, partially offset by a $1.9 million decrease in development activities for other programs. The remaining increase was driven by a $10.3 million increase in personnel-related expenses due to headcount growth to support expanding clinical and development activities and a $0.8 million increase in facilities and other costs.

General and Administrative Expenses

General and administrative expenses were $18.3 million and $14.0 million for the six months ended June 30, 2026 and 2025, respectively. The increase of $4.3 million was primarily related to higher compensation and other personnel expenses, including an increase in non-cash stock-based compensation costs of $2.4 million, driven by headcount growth.

Other Income

Other income was $6.1 million and $7.1 million for the six months ended June 30, 2026 and 2025, respectively. The decrease of $1.0 million was primarily attributable to lower interest rates, partially offset by higher average balances of cash, cash equivalents and marketable securities following the receipt of proceeds from the at-the-market offering program.

Liquidity and Capital Resources

Sources of Liquidity

On May 8, 2025, we entered into a sales agreement (the 2025 Sales Agreement) with TD Securities (USA) LLC (Sales Agent), under which we could, 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 Sales Agent. During the three months ended March 31, 2026, 4,690,532 shares of common stock were issued and sold pursuant to the 2025 Sales Agreement for net proceeds of approximately $147.9 million, after deducting offering expenses, fully utilizing the capacity under the 2025 Sales Agreement.

On August 4, 2026, we entered into an amendment to the 2025 Sales Agreement (as amended, the Amended Sales Agreement) with the Sales Agent increasing the maximum aggregate offering price for shares of our common stock that we may offer and sell in at-the-market offerings through the Sales Agent under the Amended Sales Agreement from $150.0 million to such number as would not, among other limitations, exceed the number or dollar amount of shares registered on an effective registration statement pursuant to which the offering is made and

for which we have filed prior to commencing the offering a prospectus or prospectus supplement. We will file a prospectus supplement with the SEC in connection with the offer and sale of up to $250.0 million of shares of our common stock pursuant to the Amended Sales Agreement on August 4, 2026. Pursuant to the Amended Sales Agreement and, after giving effect to such prospectus supplement, we may offer and sell up to an aggregate offering price of $250.0 million of our common stock.

Cash Flows

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

	Six Months Ended June 30,		
	2026	2025	Change
Net cash provided by (used in):			
Operating activities	$ (63,647)	$ (49,138)	$ (14,509)
Investing activities	(102,390)	52,892	(155,282)
Financing activities	162,485	2,770	159,715
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (3,552)	$ 6,524	$ (10,076)

Operating Activities

The increase of $14.5 million in net cash used in operating activities for the six months ended June 30, 2026, compared to the same period in 2025, was primarily due to an increase of $28.6 million in net loss, offset by changes in operating assets and liabilities of $7.5 million, increases of $5.3 million in non-cash stock-based compensation expense and $1.3 million in non-cash net accretion on marketable securities.

Investing Activities

The increase of $155.3 million in net cash used in investing activities for the six months ended June 30, 2026, compared to the same period in 2025, was primarily due to an increase of $157.3 million in purchases of marketable securities and a $0.1 million increase in purchases of property and equipment, partially offset by a $2.1 million increase in maturities of marketable securities.

Financing Activities

The increase of $159.7 million in net cash provided by financing activities for the six months ended June 30, 2026, compared to the same period in 2025, was primarily due to the $147.9 million in net proceeds from the sale of common stock under the 2025 Sales Agreement and an increase of $11.8 million in proceeds from issuances of common stock under benefit plans.

Material Cash Requirements

Our material cash requirements consist of expected operating expenses to conduct our clinical trials and other research and development activities, personnel-related expenses and operating lease obligations.

Our primary uses of cash to date have been to fund our research and development activities, including with respect to dabogratinib, TYRA-430, 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.

Based on our current operating plan, we believe that our existing cash, cash equivalents and marketable securities as of June 30, 2026 will be sufficient to meet our anticipated operating expenses and capital expenditures into the second half of 2028. 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 tariffs or trade policies, any future pandemics or epidemic diseases, potential geopolitical instability, war, terrorism, 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

Other than disclosed below, there were no material changes outside the ordinary course of our business during the six months ended June 30, 2026 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 2025 Annual Report.

As of June 30, 2026, total future aggregate operating lease commitments were $7.4 million, with approximately $0.5 million due during 2026, and the remaining due in periods from 2027 through 2033.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2026, 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 2025 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.

Emerging Growth Company, Smaller Reporting Company and Non-Accelerated Filer Status

We will lose "emerging growth company" status as of December 31, 2026, the last day of the fiscal year following the fifth anniversary of the completion of our IPO. As such, after such date, we will no longer be permitted to rely on exemptions from certain disclosure requirements available to emerging growth companies. In addition, based on the market value of our common stock held by our non-affiliates as of June 30, 2026, we will no longer be a "smaller reporting company." Accordingly, we will cease to be eligible to use the requirements for a smaller reporting company beginning with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2027, and will thus be subject to additional disclosure and compliance requirements. Because we remain eligible to use the requirements for smaller reporting companies through December 31, 2026, we will continue to be a non-accelerated filer as of December 31, 2026 and will remain a "non-accelerated filer" through December 31, 2027.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2026, 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 2025 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 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 June 30, 2026 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 2025 Annual Report.

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

Unregistered Sales of Equity Securities

None.

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

Director and Officer Trading Arrangements

Rule 10b5-1 Trading Plans

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 June 30, 2026, our officers and directors took the following actions with respect to such trading arrangements:

Name and Title	Action	Date	Trading Arrangement		Total Shares Authorized to be Sold***	Expiration Date
			Rule 10b5-1*	Non-Rule 10b5-1**		
Douglas Warner, M.D.,	Adoption	5/7/2026	X		74,000	2/26/2027
Chief Medical Officer		5/12/2026	X		(1)	(2)
Alan Fuhrman, Chief Financial Officer	Adoption	5/12/2026	X		(1)	(2)
Julia Rueb, Vice President, Finance (principal accounting officer)	Adoption	5/12/2026	X		(1)	(2)
Todd Harris, President, Chief Executive Officer and Director	Adoption	5/13/2026	X		(1)	(2)
Bhavesh Ashar, Chief Operating Officer	Adoption	5/14/2026	X		(1)	(2)

* Intended to satisfy the affirmative defense of Rule 10b5-1(c)
** Not intended to satisfy the affirmative defense of Rule 10b5-1(c)
*** Represents the maximum number of shares that may be sold pursuant to the 10b5-1 arrangement. The number of shares sold is dependent on the satisfaction of certain conditions as set forth in the written plan and the satisfaction of applicable vesting conditions of equity awards.
(1) Refers to a sell-to-cover instruction letter intended to comply with the requirements of Rule 10b5-1(c) authorizing the pre-arranged sale of shares of our common stock to satisfy tax withholding obligations of the Company arising from the vesting of any restricted stock units (RSUs) and performance stock units (PSUs), and the related issuance of shares of common stock, issued pursuant to our 2021 Incentive Award Plan and any successor plan. The amount of shares to be sold to satisfy the Company's tax withholding obligations under each instruction letter is dependent on future events which cannot be known at this time, including the future trading price of our common stock.
(2) The expiration date relating to each instruction letter is dependent on future events which cannot be known at this time, including the final vesting date of the applicable RSUs and PSUs and the officer or director's termination of service.

Amended At-the-Market Sales Agreement

On August 4, 2026, we entered into an amendment to the 2025 Sales Agreement (the Sales Agreement Amendment) with the Sales Agent (the 2025 Sales Agreement, as amended by the Sales Agreement Amendment, the Amended Sales Agreement) increasing the maximum aggregate offering price for shares of our common stock that we may offer and sell in at-the-market offerings through the Sales Agent under the Amended Sales Agreement from $150.0 million to such number as would not, among other limitations, exceed the number or dollar amount of shares registered on an effective registration statement pursuant to which the offering is made and for which we have filed prior to commencing the offering a prospectus or prospectus supplement. Prior to executing the Sales Agreement Amendment, we had fully utilized the $150.0 million available for issuance under the 2025 Sales Agreement. The foregoing description of the Sales Agreement Amendment is not complete and is qualified in its entirety by reference to the Sales Agreement Amendment, a copy of which is filed as an exhibit to this Quarterly Report and is incorporated herein by reference. Any sales of common stock under the Amended Sales Agreement will be made pursuant to our previously filed shelf registration statement on Form S-3 (File No. 333-287086), which was declared effective on May 16, 2025, or any successor registration statement that we may file and becomes effective. We will file a prospectus supplement with the SEC in connection with the offer and sale of up to $250.0 million of shares of our common stock pursuant to the Amended Sales Agreement on August 4, 2026. Pursuant to the Amended Sales Agreement and, after giving effect to such prospectus supplement, we may offer and sell up to an aggregate offering price of $250.0 million of our common stock. A copy of the opinion of Latham & Watkins LLP relating to the validity of the securities to be issued pursuant to the Amended Sales Agreement and such prospectus supplement is filed as Exhibit 5.1 to this Quarterly Report.

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	
5.1	Opinion of Latham & Watkins LLP				X
10.1#	Non-Employee Director Compensation Program, amended and restated effective May 28, 2026				X
10.2#	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under the Tyra Biosciences, Inc. 2021 Incentive Award Plan				X
10.3	Amendment No. 1 to Sales Agreement, dated August 4, 2026, between the Registrant and TD Securities (USA) LLC				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

# Indicates management contract or compensatory plan.

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

SIGNATURES

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

TYRA BIOSCIENCES, INC.

Date: August 4, 2026

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

Todd Harris, Ph.D.
President, Chief Executive Officer, and Director
(Principal Executive Officer)

Date: August 4, 2026

By: /s/ Alan Fuhrman

Alan Fuhrman
Chief Financial Officer
(Principal Financial Officer)

Exhibit 5.1

12670 High Bluff Drive
San Diego, California 92130
Tel: +1.858.523.5400 Fax: +1.858.523.5450
www.lw.com

LATHAM & WATKINS LLP

August 4, 2026

Tyra Biosciences, Inc.
2656 State Street
Carlsbad, CA 92008

Re: At-The-Market Issuance of Common Stock, par value $0.0001 per share, having an aggregate offering price of up to $250,000,000

To the addressee set forth above:

We have acted as special counsel to Tyra Biosciences, Inc., a Delaware corporation (the "***Company***"), in connection with the sale through TD Securities (USA) LLC ("***TD Securities***") as the sales agent from time to time by the Company of shares (the "***Shares***") of common stock of the Company, par value $0.0001 per share (the "***Common Stock***"), having an aggregate offering price of up to $250,000,000, to be issued pursuant to a registration statement on Form S-3 filed by the Company with the Securities and Exchange Commission (the "***Commission***") on May 8, 2025 (the "***Registration Statement***"), the base prospectus included in the Registration Statement (the "***Base Prospectus***") and the related sales agreement prospectus included in the Registration Statement (the "***ATM Prospectus***"), as updated, amended and supplemented by the prospectus supplement dated August 4, 2026 (together with the Base Prospectus and the ATM Prospectus, the "***Prospectus***"), and that certain Sales Agreement, dated as of May 8, 2025, as amended as of August 4, 2026, by and between the Company and TD Securities (the "***Sales Agreement***").

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to

the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the "***DGCL***"), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Sales Agreement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL and (ii) upon the issue of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Amended and Restated Certificate of Incorporation, as amended.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and to the reference to our firm in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

Exhibit 10.1

TYRA BIOSCIENCES, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

(AMENDED AND RESTATED EFFECTIVE MAY 28, 2026)

Non-employee members of the board of directors (the "***Board***") of Tyra Biosciences, Inc. (the "***Company***") shall receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this "***Program***"). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a "***Non-Employee Director***") who is entitled to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company and subject to any limits on non-employee director compensation set forth in the Equity Plan (as defined below). This Program shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Program shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors, except for equity compensation previously granted to a Non-Employee Director. This amended and restated Program shall become effective as of the date set forth above (the "***Effective Date***").

CASH COMPENSATION

The schedule of annual retainers (the "***Annual Retainers***") for the Non-Employee Directors is as follows:

Position	**Amount**
Base Board Retainer	$40,000
Chair of the Board	$35,000
Chair of Audit Committee	$20,000
Chair of Compensation Committee	$15,000
Chair of Nominating and Corporate Governance Committee	$10,000
Chair of Science and Technology Committee	$15,000
Member of Audit Committee (non-Chair)	$10,000
Member of Compensation Committee (non-Chair)	$7,500
Member of Nominating and Corporate Governance Committee (non-Chair)	$5,000
Member of Science and Technology Committee (non-Chair)	$7,500

For the avoidance of doubt, the Annual Retainers in the table above are additive and a Non-Employee Director shall be eligible to earn an Annual Retainer for each position in which he or she serves. The Annual Retainers shall be earned on a quarterly basis based on a calendar quarter and shall be paid in cash by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not

serve as a Non-Employee Director, or in the applicable position, for an entire calendar quarter, the Annual Retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable. In addition, the Annual Retainers will be prorated for the first calendar quarter in which the Effective Date occurs, which proration will be based on the number of days of the calendar quarter remaining in such quarter after the Effective Date. The Board may adopt a program that allows Non-Employee Directors to defer Annual Retainers.

EQUITY COMPENSATION

Each Non-Employee Director shall be granted the equity awards described below, which equity awards shall be granted under and subject to the terms and provisions of the Company's 2021 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (the "***Equity Plan***"), and shall be subject to an equity award agreement in substantially the form previously approved by the Board for use under the Equity Plan. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan and the applicable equity award agreement.

A. Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board following the Effective Date shall be automatically granted stock options to purchase 26,300 shares of the Company's common stock under the Equity Plan on the date of such initial election or appointment. The awards described in this Section shall be referred to as "***Initial Awards***."

B. Annual Awards. A Non-Employee Director who (i) is serving on the Board as of the date of any annual meeting of the Company's stockholders following the Effective Date, and (ii) will continue to serve as a Non-Employee Director immediately following such meeting, shall be automatically granted stock options to purchase 13,160 shares of the Company's common stock under the Equity Plan on the date of such annual meeting. The awards described in this Section shall be referred to as "***Annual Awards***." For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an annual meeting of the Company's stockholders shall only receive an Initial Award in connection with such election, and shall not receive any Annual Award on the date of such meeting as well. In addition, in the event of an adjournment or postponement of any annual meeting following the time such meeting commences, the date of the annual meeting for purposes of this clause (B) shall be the date on which the business to be conducted at the annual meeting is concluded.

Notwithstanding the foregoing, a Non-Employee Director shall have served as a Non-Employee Director for at least (6) months as of the date of any annual meeting to receive an Annual Award, unless otherwise determined by the Board; in which case, the Board may determine to grant such Non-Employee Director an Annual Award or a Prorated Annual Award (as defined below). "***Prorated Annual Award***" means the product determined by multiplying (i) the Annual Award, by (ii) a fraction, the numerator of which is equal to (x) 365 minus (y) the number of days that elapsed from the date of the annual meeting of the Company's stockholders preceding the Non-Employee Director's date of initial election or appointment to the date of such initial election or appointment, and the denominator of which is 365.

C. Terms of Awards Granted to Non-Employee Directors.

1. *Vesting*. Each Initial Award shall vest and become exercisable in substantially equal monthly installments over the three (3) years beginning on the date of the Non-Employee Director's election or appointment to the Board, subject to the Non-Employee Director continuing in service on the Board through each such vesting date. Each Annual Award shall vest and/or become exercisable in substantially equal monthly installments over the twelve (12) months following the date of grant of such Annual Award (or, in the event the next annual meeting of the Company's stockholders occurs prior to the first anniversary of the date of grant of such Annual Award, any remaining unvested portion of the Annual Award will vest on the date of such annual meeting of the Company's stockholders), subject to the Non-Employee Director continuing in service on the Board through the applicable vesting date.

2. *Forfeiture.* Unless the Board otherwise determines, any portion of an Initial Award or Annual Award which is unvested at the time of a Non-Employee Director's termination of service on the Board as a Non-Employee Director shall be immediately forfeited upon such termination of service and shall not thereafter

become vested. All of a Non-Employee Director's Initial Awards and Annual Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan), to the extent outstanding at such time.

3. *Reimbursements*. The Company shall reimburse each Non-Employee Director for all reasonable, documented, out-of-pocket travel and other business expenses incurred by such Non-Employee Director in the performance of his or her duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

* * * * *

Exhibit 10.2

TYRA BIOSCIENCES, INC.

2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") of Tyra Biosciences, Inc. (the "***Company***").

The Company hereby grants to the participant listed below ("***Participant***") the Restricted Stock Units described in this Grant Notice (the "***RSUs***," and this award, the "***Award***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Number of RSUs:	*[Insert Number of RSUs]*
Vesting Commencement Date:	*[Insert Vesting Commencement Date]*
Vesting Schedule:	*[Insert Vesting Schedule]*

If the Company uses an electronic capitalization table system (such as E*Trade, Shareworks or Carta) and the fields in this Grant Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this Grant Notice.

By accepting (whether in writing, electronically or otherwise, including an acceptance through an electronic capitalization table system used by the Company) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has received a copy of the prospectus for the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

Notwithstanding anything herein to the contrary, if the Participant does not accept this Award through the electronic acceptance process prior to the first anniversary of the earlier of the Vesting Commencement Date and the Grant Date (or such earlier other date that may be communicated to the Participant in writing by the Company), 100% of the RSUs will be immediately canceled, and the Participant will not be entitled to any benefits under the Award or this Agreement or to any compensation or benefits in lieu thereof. If the Participant declines this Award, this Award will be canceled, and the Participant will not be entitled to any benefits under the Award or this Agreement or to any compensation or benefits in lieu thereof.

Mandatory Sell-to-Cover: By accepting this Award, Participant understands and agrees that the Award will be subject to the Company's mandatory sell-to-cover policy in effect as of the Grant Date, unless otherwise determined by the Administrator. As a result, Participant will be required to (1) sell that number of Shares as may be necessary to satisfy all applicable Tax Withholding Obligations (as defined in the Agreement), as determined under the Company's mandatory sell-to-cover policy, and (2) allow the brokerage firm determined acceptable to the Company to pay the cash proceeds of such sale(s) to the Company to satisfy such Tax Withholding Obligations.

Furthermore, Participant acknowledges that the Company will make a cash payment equal to the Tax Withholding Obligations from the cash proceeds of such sale(s) directly to the appropriate taxing authorities.

TYRA BIOSCIENCES, INC.		**PARTICIPANT**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Title:	_____		

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Except as expressly provided in the Grant Notice, in the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. Unless and until the RSUs have vested in accordance with the Vesting Schedule set forth in the Grant Notice, Participant will have no right to any distribution with respect to such RSUs.

2.2 Settlement.

(a) RSUs will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the applicable vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(b) All distributions shall be made by the Company in the form of whole shares of Common Stock.

(c) Neither the time nor form of distribution of Shares with respect to the RSUs may be changed, except as may be permitted by the Administrator in accordance with the Plan and Section 409A of the Code and the Treasury Regulations thereunder.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to Participant or his or her legal representative unless and until Participant or his or her legal representative will have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes required by Applicable Law to be withheld in connection with the vesting, exercise or settlement of the RSUs, the distribution of the Shares issuable with respect thereto, or any other taxable event related to the RSUs (the "***Tax Withholding Obligation***"). Subject to Section 9.5 of the Plan, the Company will have the authority and the right to deduct or withhold, or require Participant to remit to the Company, an amount sufficient to satisfy any Tax Withholding Obligation, including, without limitation, the authority to deduct such amounts from other compensation payable to Participant by the Company.

(b) Unless Participant elects to satisfy the Tax Withholding Obligation by some other means in accordance with Section 9.5 of the Plan, the Company will have the right, but not the obligation, with respect to the Tax Withholding Obligation arising as a result of the vesting, exercise or settlement of the RSUs, to treat Participant's failure to provide timely payment in accordance with Section 9.5 of the Plan as Participant's election to satisfy the Tax Withholding Obligation by requesting the Company to withhold a net number of vested Shares otherwise issuable pursuant to the RSUs having a then-current fair market value not exceeding the amount necessary to satisfy the Tax Withholding Obligation (provided that if Participant is subject to Section 16 of the Exchange Act, any such action by the Company will require the approval of the Administrator) in accordance with Section 9.5 of the Plan.

3.2 Participant Responsibility; No Company Liability. Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any Tax Withholding Obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the tax treatment to Participant in connection with the awarding, vesting or settlement of the RSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

3.3 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

ARTICLE IV.
OTHER PROVISIONS

4.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award will be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, Participant hereby expressly acknowledges that Section 10.8 ("***Lock-Up Period***") and Section 10.13 ("***Clawback Provisions***") of the Plan are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement.

4.2 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended to the extent necessary to conform to such Applicable Laws or any such exemptive rule described in the preceding sentence.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.10 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13 Governing Law. The provisions of the Plan and all Awards made thereunder, including the RSUs, shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

4.14 Section 409A.

(a) Notwithstanding any other provision of the Plan, this Agreement or the Grant Notice, the Plan, this Agreement and the Grant Notice shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code (together with any 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 Grant Date, "Section 409A"). The Administrator may, in its discretion, adopt such amendments to the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to comply with the requirements of Section 409A.

(b) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A of the Code, and, accordingly, the Shares issuable pursuant to the RSUs hereunder shall be distributed to Participant no later than the later of: (A) the fifteenth (15th) day of the third month following Participant's first taxable year in which such RSUs are no longer subject to a substantial risk of forfeiture, and (B) the fifteenth (15th) day of the third month following first taxable year of the Company in which such RSUs are no longer subject to substantial risk of forfeiture, as determined in accordance with Section 409A and any Treasury Regulations and other guidance issued thereunder.

* * * * *

Exhibit 10.3

TYRA BIOSCIENCES, INC.

COMMON STOCK
AMENDMENT NO. 1 TO SALES AGREEMENT

August 4, 2026

TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, New York 10017

Ladies and Gentlemen:

Tyra Biosciences, Inc., a Delaware corporation (the "**Company**"), and TD Securities (USA) LLC ("**TD Cowen**"), are parties to that certain Sales Agreement dated May 8, 2025 (the "**Original Agreement**"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The Company and TD Cowen desire to amend the Original Agreement as set forth in this Amendment No. 1 thereto (this "**Amendment**") as follows:

1. Issuance and Sale of Shares by TD Cowen. The first paragraph of Section 1 is hereby amended and restated in its entirety to read as follows:

2. "Sale of Placement Shares by TD Cowen." The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through TD Cowen, acting as agent and/or principal, shares (the "**Placement Shares**") of the Company's common stock, par value $0.0001 per share (the "**Common Stock**") having an aggregate offering price the lesser of (a) the number or dollar amount of Common Stock registered under the effective Registration Statement (defined below) pursuant to which the offering is being made, (b) the number of authorized but unissued Common Stock (less Common Stock issuable upon exercise, conversion or exchange of any outstanding securities of the Company or otherwise reserved from the Company's authorized capital stock), (c) the number or dollar amount of Common Stock permitted to be sold under Form S-3 (including General Instruction I.B.6 thereof, if applicable), or (d) the number or dollar amount of Common Shares for which the Company has filed a Prospectus (defined below) the "**Maximum Amount**"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitation set forth in this Section 1 on the number of shares of Common Stock issued and sold under this Agreement shall be the sole responsibility of the Company, and TD Cowen shall have no obligation in connection with such compliance. The issuance and sale of the Placement Shares through TD Cowen will be effected pursuant to the Registration Statement (as defined below) filed by the Company and after such Registration Statement has been declared effective by the Securities and Exchange Commission (the "**Commission**"), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement (as defined below) to issue the Placement Shares. The Company acknowledges and agrees that sales of Common Stock under this Agreement may be made through affiliates of TD Cowen, and that TD Cowen may otherwise fulfill its obligations pursuant to this Agreement to or through an affiliated broker-dealer.

The Company shall file, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Securities Act**"), with the Commission a registration statement on Form S-3, including a base prospectus, relating to certain securities, including the Common Stock, to be issued from time to time by the Company, and which incorporates by

reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"). The Company has prepared a prospectus specifically relating to the Placement Shares (the "**ATM Prospectus**") accompanying the base prospectus included as part of such registration statement, and shall, if necessary, prepare a prospectus supplement specifically relating to the Placement Shares (the "**Prospectus Supplement**") to the base prospectus included as part of such registration statement. The Company shall furnish to TD Cowen, for use by TD Cowen, copies of the prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, if any, relating to the Placement Shares. The Company may file one or more additional registration statements from time to time that will contain a base prospectus and related prospectus or prospectus supplement, if applicable with respect to the Placement Shares. Except where the context otherwise requires, such registration statement, and any post-effective amendment thereto, as amended when it became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B or 462(b) of the Securities Act, or any subsequent registration statement on Form S-3 filed pursuant to Rule 415(a)(6) under the Securities Act by the Company to cover any Placement Shares, is herein called the "**Registration Statement.**" Any registration statement and amendments thereto filed pursuant to Rule 462(b) of the Securities Act and relating to the offering covered by the Registration Statement is herein called a "**Rule 462(b) Registration Statement**" and, after such filing, the "Registration Statement" shall include any Rule 462(b) Registration Statement. The base prospectus, including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented by the ATM Prospectus and the Prospectus Supplement, if any, in the form in which such prospectus, ATM Prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, together with any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act regulations ("**Rule 433**"), relating to the Placement Shares that (i) is consented to by TD Cowen, hereinafter referred to as a "**Permitted Free Writing Prospectus**," (ii) is required to be filed with the Commission by the Company or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g), is herein called the "**Prospectus**." Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to the Electronic Data Gathering Analysis and Retrieval System ("**EDGAR**").

3. All references in the Original Agreement to the "Agreement" shall mean the Original Agreement as amended by this Amendment; *provided, however*, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement, unless amended otherwise herein and except with respect to the first paragraph of Section 6, where references to the "date of this Agreement" in the Original Agreement shall refer to each of the date of the Original Agreement and the date of this Amendment.

4. Original Agreement Remains in Effect. Except as specifically set forth herein, all other provisions of the Original Agreement shall remain in full force and effect.

5. Entire Agreement. This Amendment, together with the Original Agreement (including all schedules and exhibits attached hereto and thereto), constitutes the entire agreement and supersedes all

other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and TD Cowen. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment.

6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Amendment and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile transmission or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company and TD Cowen, please so indicate in the space provided below for that purpose, whereupon this Amendment shall constitute a binding agreement between the Company and TD Cowen.

Very truly yours,

TD SECURITIES (USA) LLC

By: /s/ Michael Murphy
Name: Michael Murphy
Title: Managing Director

ACCEPTED as of the date first-above written:

For and on behalf of
TYRA BIOSCIENCES, INC.

By: /s/ Todd Harris, Ph.D.
Name: Todd Harris
Title: CEO

Exhibit 31.1

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

I, Todd Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tyra Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

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

Exhibit 31.2

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, Alan Fuhrman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tyra Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

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

Exhibit 32.1

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 quarter ended June 30, 2026 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: August 4, 2026

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

Exhibit 32.2

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 quarter ended June 30, 2026 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: August 4, 2026

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