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, 2024

OR

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

For the transition period from _____ to _____.

Commission File Number: 001-40800

TYRA BIOSCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**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 August 5, 2024, the registrant had 52,806,137 shares of common stock, $0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

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

	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 99,490	$ 58,006
Marketable securities	274,306	145,463
Prepaid and other current assets	4,778	8,202
Total current assets	378,574	211,671
Restricted cash	1,000	1,000
Property and equipment, net	1,898	1,628
Right-of-use assets	6,296	6,526
Other long-term assets	4,693	5,032
Total assets	$ 392,461	$ 225,857
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,577	$ 4,662
Lease liabilities, current	383	280
Accrued and other current liabilities	8,422	10,391
Total current liabilities	10,382	15,333
Lease liabilities, noncurrent	6,016	6,216
Other long-term liabilities	20	46
Total liabilities	16,418	21,595
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 50,000,000 shares authorized at June 30, 2024 and December 31, 2023; no shares issued and outstanding at June 30, 2024 and December 31, 2023.	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized at June 30, 2024 and December 31, 2023; 52,767,937 and 43,099,055 shares issued at June 30, 2024 and December 31, 2023, respectively, and 52,736,458 and 43,024,634 shares outstanding at June 30, 2024 and December 31, 2023, respectively.	5	4
Additional paid-in capital	577,946	368,707
Accumulated other comprehensive income (loss)	(184)	381
Accumulated deficit	(201,724)	(164,830)
Total stockholders' equity	376,043	204,262
Total liabilities and stockholders' equity	$ 392,461	$ 225,857

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,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 17,997	$ 12,162	$ 35,199	$ 22,570
General and administrative	5,535	3,852	10,654	7,778
Total operating expenses	23,532	16,014	45,853	30,348
Loss from operations	(23,532)	(16,014)	(45,853)	(30,348)
Other income:				
Interest and other income, net	4,830	2,742	8,959	5,196
Total other income	4,830	2,742	8,959	5,196
Net loss	(18,702)	(13,272)	(36,894)	(25,152)
Unrealized loss on marketable securities available-for-sale, net	(178)	—	(565)	—
Comprehensive loss	$ (18,880)	$ (13,272)	$ (37,459)	$ (25,152)
Net loss per share, basic and diluted	$ (0.32)	$ (0.31)	$ (0.67)	$ (0.59)
Weighted-average shares used to compute net loss per share, basic and diluted	58,668,712	42,589,213	55,448,823	42,492,377

See accompanying notes to unaudited condensed financial statements.

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

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

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

See accompanying notes to unaudited condensed financial statements.

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

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (36,894)	$ (25,152)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	248	172
Stock-based compensation	8,526	4,962
Accretion on marketable securities, net	(3,096)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	3,760	1,337
Accounts payable, accrued expenses and other liabilities	(4,964)	(350)
Right-of-use assets and lease liabilities, net	134	(431)
Net cash used in operating activities	(32,286)	(19,462)
Cash flows from investing activities:		
Purchases of marketable securities	(189,197)	—
Sales and maturities of marketable securities	62,885	—
Purchases of property and equipment	(606)	(84)
Net cash used in investing activities	(126,918)	(84)
Cash flows from financing activities:		
Proceeds from issuances of common stock under benefit plans	1,108	746
Proceeds from issuance of common stock and pre-funded warrants from Private Placement	200,000	—
Payments of issuance costs for common stock and pre-funded warrants from Private Placement	(420)	—
Net cash provided by financing activities	200,688	746
Net cash increase (decrease) for the period	41,484	(18,800)
Cash, cash equivalents and restricted cash at beginning of the period	59,006	252,213
Cash, cash equivalents and restricted cash at end of the period	$ 100,490	$ 233,413
Reconciliation of cash, cash equivalents and restricted cash to the balance sheet		
Cash and cash equivalents	$ 99,490	$ 232,413
Restricted cash	1,000	1,000
Total cash, cash equivalents and restricted cash	$ 100,490	$ 233,413
Supplemental disclosure of cash flow information:		
Right-of-use assets obtained in exchange for lease liability	$ —	$ 4,004
Non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued and other current liabilities	$ 34	$ 50
Vesting of options early exercised subject to repurchase	$ 26	$ 63
Receivable from exercise of stock options included in prepaid expenses, other current assets and other assets	$ —	$ 124

See accompanying notes to unaudited condensed financial statements.

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

1. Organization and Basis of Presentation

Organization

Tyra Biosciences, Inc. (the Company) was incorporated in the state of Delaware on August 2, 2018. The Company is a clinical-stage biotechnology company focused on developing next-generation precision medicines that target large opportunities in Fibroblast Growth Factor Receptor (FGFR) biology. The Company's in-house precision medicine platform, SNÅP, enables rapid and precise drug design through iterative molecular SNÅPshots that help predict genetic alterations most likely to cause acquired resistance to existing therapies. The Company's initial focus is on applying its accelerated small molecule drug discovery engine to develop therapies in targeted oncology and genetically defined conditions.

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles in the United States (GAAP) for interim financial information and pursuant to the instructions of the Securities and Exchange Commission (SEC) on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by GAAP for complete financial statements. Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) promulgated by the Financial Accounting Standards Board (FASB). The unaudited condensed financial statements include only normal and recurring adjustments that the Company believes are necessary to fairly state the Company's financial position and the results of its operations and cash flows. The results for the three and six months ended June 30, 2024 and 2023 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The condensed balance sheet at June 30, 2024 has been derived from the financial statements at that date but does not include all disclosures required by GAAP for complete financial statements. Because all of the disclosures required by GAAP for complete financial statements are not included herein, these unaudited condensed financial statements and the notes accompanying them should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Summary of Significant Accounting Policies

During the three and six months ended June 30, 2024, there have been no changes to the Company's significant accounting policies as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Fair Value Measurements

The Company measures cash equivalents and available-for-sale debt securities at fair value. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Therefore, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. Fair value is affected by a number of factors, including the type of asset or liability, the characteristics specific to the asset or liability and the state of the marketplace including the existence and transparency of transactions between market participants. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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

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

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

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

Marketable Securities

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

Restricted Cash

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

Net Loss Per Share

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

Commitments and Contingencies

The Company recognizes a liability with regard to loss contingencies when it believes it is probable a liability has been incurred, and the amount can be reasonably estimated. If some amount within a range of loss appears at the time to be a better estimate than any other amount within the range, the Company accrues that amount. When no amount within the range is a better estimate than any other amount the Company accrues the minimum amount in the range.

Recently Issued Accounting Pronouncements

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

Issued Accounting Pronouncements Not Yet Adopted

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

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. ASU 2023-07 updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for all entities for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company operates as a single segment and does not expect ASU 2023-07 to have a material impact on its condensed financial statements.

2. Fair Value Measurements

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

	June 30, 2024			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and cash equivalents:				
Cash and money market funds	$ 99,490	$ 99,490	$ —	$ —
Restricted cash:				
Cash	1,000	1,000	—	—
Marketable securities:				
U.S. Treasury securities	145,350	—	145,350	—
U.S. government agency securities	128,956	—	128,956	—
Total marketable securities	274,306	—	274,306	—
Total	$ 374,796	$ 100,490	$ 274,306	$ —

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

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

3. Marketable Securities

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

		June 30, 2024			
	Maturity (in years)	Amortized cost	Unrealized gains	Unrealized losses	Estimated fair value
U.S. Treasury securities	1 or less	$ 107,103	$ 1	$ (73)	$ 107,031
U.S. government agency securities	1 or less	66,105	1	(71)	66,035
U.S. Treasury securities	1-2	38,279	64	(24)	38,319
U.S. government agency securities	1-2	63,003	6	(88)	62,921
Total		$ 274,490	$ 72	$ (256)	$ 274,306

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

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

	June 30, 2024					
	Unrealized losses less than 12 months		Unrealized losses 12 months or greater		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
U.S. Treasury securities	$ 87,093	$ (97)	$ —	$ —	$ 87,093	$ (97)
U.S. government agency securities	115,991	(159)	—	—	115,991	(159)
Total	$203,084	$ (256)	$ —	$ —	$203,084	$ (256)

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

As of June 30, 2024, there were 37 available-for-sale securities with an estimated fair value of $203.1 million in a gross unrealized loss position for less than 12 months. As of June 30, 2024, unrealized losses on available-for-sale securities are not attributed to credit risk. The Company believes that an allowance for credit losses is unnecessary because the unrealized loss is due to market factors and interest rate fluctuations. Additionally, the Company does not intend to sell the 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.

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

4. Property and Equipment

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

	June 30, 2024	December 31, 2023
Equipment	$ 1,876	$ 1,443
Computers and software	223	208
Leasehold improvements	469	402
Furniture and fixtures	382	382
	2,950	2,435
Less: accumulated depreciation	(1,052)	(807)
Total property and equipment, net	$ 1,898	$ 1,628

The Company recognized $0.1 million and $0.2 million in depreciation expense for the three and six months ended June 30, 2024, respectively, and $0.1 million and $0.2 million in depreciation expense for the three and six months ended June 30, 2023, respectively.

5. Accrued and Other Current Liabilities

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

	June 30, 2024	December 31, 2023
Accrued payroll and other employee benefits	$ 2,226	$ 5,117
Accrued research and development	5,451	4,848
Accrued legal and professional fees	120	132
Accrued other general and administrative fees	625	294
Total accrued and other current liabilities	$ 8,422	$ 10,391

6. Stockholders' Equity

Common Stock

Common stock reserved for future issuance consisted of the following:

	June 30, 2024	December 31, 2023
Common stock options granted and outstanding	8,600,436	8,276,442
Shares available for future issuance under the 2021 Incentive Award Plan	5,169,104	3,677,313
Shares available for future issuance under the 2021 Employee Stock Purchase Plan	1,516,697	1,129,399
Pre-Funded Warrants issued and outstanding under the 2024 Private Placement	6,087,230	—
Total common stock reserved for future issuance	21,373,467	13,083,154

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

Private Placement

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

7. Equity Incentive Plans and Stock-Based Compensation

Equity Incentive Plans

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

The 2021 Plan provides for the grants of stock options and other equity-based awards to employees, non-employee directors, and consultants of the Company. A total of 5,570,000 shares of the Company’s common stock were initially reserved for issuance pursuant to the 2021 Plan, consisting of 4,537,850 shares reserved under the 2021 Plan and 1,032,150 shares of the Company’s common stock that remained available for issuance under the 2020 Plan. The 2021 Plan share reserve increased by the number of shares under the 2020 Plan that were repurchased, forfeited, expired or cancelled after the effective date of the 2021 Plan. In addition, the number of shares of the Company’s common stock available for issuance under the 2021 Plan automatically increases on the first day of each fiscal year, beginning with the Company’s 2022 fiscal year, in an amount equal to the lesser of (1) 5% of the outstanding shares of the Company’s common stock on the last day of the immediately preceding fiscal year, or (2) such smaller amount as determined by the Company’s Board of Directors. On January 1, 2024, the shares available for grant under the 2021 Plan were increased by 2,154,952. As of June 30, 2024, 5,169,104 shares were available for future grant under the 2021 Plan.

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

	Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2023	8,276,442	$ 10.07	8.3	$ 40,420
Granted	680,550	$ 17.52		
Exercised	(339,167)	$ 2.33		
Cancelled	(17,389)	$ 8.26		
Outstanding at June 30, 2024	8,600,436	$ 10.97	8.1	$ 50,366
Exercisable at June 30, 2024	3,896,013	$ 9.19	7.3	$ 30,787
Vested and expected to vest as of June 30, 2024	8,600,436	$ 10.97	8.1	$ 50,366

Stock-Based Compensation Expense

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

	Six Months Ended June 30,	
	2024	2023
Risk-free rate of interest	4.2 - 4.6%	3.5 - 4.2%
Expected term (years)	5.3 - 6.1	5.2 - 6.1
Expected stock price volatility	87.8 - 93.5%	88.6 - 89.7 %
Dividend yield	—	—

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Research and development expense	$ 2,658	$ 1,478	$ 5,133	$ 2,937
General and administrative expense	1,753	1,051	3,393	2,025
Total	$ 4,411	$ 2,529	$ 8,526	$ 4,962

The weighted-average grant date fair value of options granted for the six months ended June 30, 2024 and 2023 was $13.41 and $7.65 per share, respectively.

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

As of June 30, 2024, the unrecognized compensation cost related to outstanding employee and nonemployee options was $41.3 million, and is expected to be recognized as expense over a weighted-average period of approximately 2.1 years.

Employee Stock Purchase Plan

In September 2021, the Company's Board of Directors and stockholders approved and adopted the 2021 Employee Stock Purchase Plan (ESPP). The ESPP became effective on the business day immediately prior to the effective date of the Company's first registration statement. A total of 380,000 shares of the Company's common stock were initially reserved for issuance pursuant to the ESPP. In addition, the number of shares of the Company's common stock available for issuance under the ESPP will automatically increase on the first day of each fiscal year, beginning with the Company's 2022 fiscal year, in an amount equal to the lesser of (1) 1% of the outstanding shares of the Company's common stock on the last day of the immediately preceding fiscal year, or (2) such smaller amount as determined by the Company's Board of Directors. On January 1, 2024, the number of shares reserved for issuance under the ESPP was increased by 430,990 shares.

The ESPP permits eligible employees who elect to participate in an offering under the ESPP to have up to 15% of their eligible earnings withheld, subject to certain limitations, to purchase shares of common stock pursuant to the ESPP. The price of common stock purchased under the ESPP is equal to 85% of the lower of the fair market value of the common stock at the commencement date of each offering period or the relevant date of purchase. Each offering period is 24 months, with new offering periods commencing every six months on or about the dates of March 15 and September 15 of each year. During the six months ended June 30, 2024 and 2023, the Company issued 43,692 and 32,442 shares, respectively, of common stock in connection with the ESPP. As of June 30, 2024, there were 1,516,697 shares available for future purchase under the ESPP.

The Company recognized compensation expense of $0.1 million and $0.2 million for the three months ended June 30, 2024 and 2023, respectively, and $0.2 million and $0.3 million for the six months ended June 30, 2024 and 2023, respectively, related to the ESPP. As of June 30, 2024, the remaining unrecognized compensation expense related to the ESPP was $0.2 million, and is expected to be recognized as expense over a weighted-average period of approximately 0.8 years.

8. Net Loss Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net loss	$ (18,702)	$ (13,272)	$ (36,894)	$ (25,152)
Denominator:				
Weighted-average common shares outstanding	58,707,309	42,792,812	55,496,543	42,721,891
Less: weighted-average unvested restricted common stock subject to repurchase	—	(2,770)	—	(3,095)
Less: weighted-average unvested common stock issued upon early exercise of common stock options	(38,597)	(200,829)	(47,720)	(226,419)
Weighted-average shares used to compute net loss per common share, basic and diluted	58,668,712	42,589,213	55,448,823	42,492,377
Net loss per share, basic and diluted	$ (0.32)	$ (0.31)	$ (0.67)	$ (0.59)

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

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

	As of June 30,	
	2024	2023
Unvested restricted common stock subject to repurchase	—	2,530
Unvested common stock upon early exercise of stock options	31,479	174,867
Options to purchase common stock	8,600,436	6,040,647
Estimated shares purchasable under the ESPP	20,105	19,851
	8,652,020	6,237,895

9. Leases

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

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

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

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

In connection with the Company's lease agreements, the Company paid security deposits of $0.1 million and is required to maintain a letter of credit of $1.0 million until 2027 at which time it can be reduced to $0.5 million throughout the end of the lease term.

Cash paid for amounts included in the measurement of lease liabilities was $0.2 million and $0.6 million for the three months ended June 30, 2024 and 2023, respectively, and $0.3 million and $0.7 million for the six months ended June 30, 2024 and 2023, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease cost	$ 239	$ 163	$ 478	$ 246
Short-term lease cost	24	21	48	43
Variable lease cost	32	15	63	29
Total lease cost	$ 295	$ 199	$ 589	$ 318

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

	As of June 30,
Year ending December 31,	
2024 (remaining six months)	$ 428
2025	873
2026	899
2027	926
2028	954
Thereafter	5,027
Total minimum lease payments	9,107
Less: amount representing interest	(2,708)
Present value of lease liabilities	6,399
Less: current portion of lease liabilities	(383)
Lease liabilities, noncurrent	$ 6,016

	June 30, 2024	December 31, 2023
Weighted-average remaining lease term (years) - operating leases	9.4	9.9
Weighted-average incremental borrowing rate - operating leases	8.07%	8.07%

10. Commitments and Contingencies

Other Funding Commitments

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

Litigation

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

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

The following discussion and analysis and the unaudited interim condensed financial statements included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2023 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in the Annual Report on Form 10-K for the year ended December 31, 2023 (the 2023 Annual Report).

Forward-Looking Statements

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

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

Overview

We are a clinical-stage biotechnology company focused on developing next-generation precision medicines that target large opportunities in Fibroblast Growth Factor Receptor (FGFR) biology. Our in-house precision medicine platform, SNÅP, enables rapid and precise drug design through iterative molecular SNÅPshots that help predict genetic alterations most likely to cause acquired resistance to existing therapies. Our initial focus is on applying our accelerated small molecule drug discovery engine to develop therapies in targeted oncology and genetically defined conditions.

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

Our lead product candidate, TYRA-300, is an investigational, oral, FGFR3-selective inhibitor currently being evaluated in an international, multi-center, open label Phase 1 clinical trial, SURF301 (Study in Untreated and Resistant FGFR3+ Advanced Solid Tumors). SURF301 (NCT05544552) was designed to determine the optimal and maximum tolerated doses (MTD) and the recommended Phase 2 dose (RP2D) of TYRA-300, as well as to evaluate the preliminary antitumor activity of TYRA-300. SURF301 is currently enrolling adults with locally advanced or metastatic urothelial carcinoma (mUC) and other advanced solid tumors with FGFR3 gene alterations. We expect that the Phase 1 portion of SURF301 will provide data to inform the dosing schedule of TYRA-300 we intend to evaluate in potential future studies in mUC and non-muscle invasive bladder cancer (NMIBC). The Part A, Phase 1 portion of SURF301 has completed dose escalation without determining an MTD, and the current expansion cohorts in Part B are evaluating potentially therapeutic once daily and twice daily doses in preparation for potential future Phase 2 studies in NMIBC and mUC. We expect to submit initial results from the SURF301 Phase 1 portion for presentation at a scientific congress in the second half of 2024.

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

We believe that the design of TYRA-300 may have a meaningful impact on ACH and potentially other skeletal dysplasias. We are conducting additional Investigational New Drug Application (IND)-enabling studies and plan to submit an Investigational New Drug (IND) application to the FDA in the second half of 2024 for the initiation of a Phase 2 clinical trial testing multiple doses of TYRA-300 to support children with ACH. We expect that the primary objective of this study will be to assess safety and tolerability in children with ACH and determine the dose(s) for further development. We expect that secondary objectives will include evaluating change in growth velocity, growth proportionality and pharmacokinetics (PK). We are also planning exploratory assessments of clinical outcomes and quality of life measures, and an evaluation of biomarkers to determine dose-response relationships to TYRA-300. In July 2023 and January 2024, the FDA granted Orphan Drug Designation (ODD) and Rare Pediatric Disease (RPD) Designation to TYRA-300, respectively, for the treatment of ACH.

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

Our second oncology product candidate, TYRA-200, is an investigational, oral, FGFR1/2/3 inhibitor with potency against activating FGFR2 gene alterations, as well as clinically important molecular brake and gatekeeper resistance mutations. TYRA-200 is currently being evaluated in a multi-center, open label Phase 1 clinical study, SURF201 (Study in PrevioUsly treated and Resistant FGFR2+ Cholangiocarcinoma and Other Advanced Solid Tumors) (NCT06160752) that is designed to evaluate the safety, tolerability, and PK of TYRA-200 and determine the optimal dose for further development and the MTD and RP2D, as well as evaluate preliminary antitumor activity.

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

Since the commencement of our operations in 2018, we have devoted substantially all of our resources to organizing and staffing the company, business planning, raising capital, developing our proprietary SNÅP platform, undertaking research and development activities for our development programs, establishing our intellectual property portfolio, and providing general and administrative support for our operations. We have not generated any revenue to date and have funded our operations primarily from our initial public offering (IPO), private placements of our convertible preferred stock, and the issuance of Simple Agreements for Future Equity. Our net losses for the six months ended June 30, 2024 and 2023 were $36.9 million and $25.2 million, respectively. As of June 30, 2024, we had an accumulated deficit of $201.7 million. As of June 30, 2024, we had cash, cash equivalents, and marketable securities of $373.8 million.

In February 2024, we completed a private placement of 9,286,023 shares of our common stock and pre-funded warrants to purchase an aggregate of 6,087,230 shares of our common stock for gross proceeds of approximately $200 million (the 2024 Private Placement) before deducting offering expenses.

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

Based on our current operating plan, we believe that our cash, cash equivalents, and marketable securities as of June 30, 2024 will be sufficient to fund our operating expenses and capital expenditures through at least 2026. We have never generated any revenue and do not expect to generate any revenues from product sales unless and until we successfully complete development of and obtain regulatory approval for our product candidates, which will not be for several years, if ever. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may not be able to raise additional funds or enter into such other arrangements when needed or on favorable terms, or at all. If we are unable to raise additional capital or enter into such arrangements when needed, we could be forced to delay, limit, reduce or terminate our research and development programs or future commercialization efforts, or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Components of Results of Operations

Operating Expenses

Research and Development Expenses

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

- external costs, including:
  - expenses incurred in connection with conducting clinical trials, including investigator grants and site payments for time and pass-through expenses and expenses incurred under agreements with contract research organizations (CROs), central laboratories and other vendors and service providers engaged to conduct our trials;

- expenses incurred in connection with the discovery and preclinical development of our product candidates, including under agreements with third parties, such as consultants and CROs;

- costs associated with consultants for chemistry, manufacturing and controls (CMC) development, and other services;

- the cost of manufacturing compounds for use in our preclinical studies, including under agreements with third parties, such as consultants and third-party manufacturers; and

- costs related to compliance with drug development regulatory requirements; and

- internal costs, including:

  - employee-related expenses, including salaries, related benefits, travel and share-based compensation expenses for employees engaged in research and development functions;

  - the costs of laboratory supplies and acquiring, developing and manufacturing preclinical study materials; and

  - facilities, depreciation and other expenses, which include allocated expenses for rent and maintenance of facilities, and supplies.

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

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

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

- the number and scope, rate of progress, expense and results of our discovery and preclinical development activities and clinical trials;

- the number of trials required for approval;

- the number of sites included in each of our trials;

- the countries in which the trials are conducted;

- the length of time required to enroll eligible patients;

- the number of patients that participate in the trials;

- the ability to identify appropriate patients eligible for our clinical trials;

- the number of doses that patients receive;

•the drop-out or discontinuation rates of patients;

•potential additional safety monitoring requested by regulatory agencies;

•the duration of patient participation in the trials and follow-up;

•the phase of development of the product candidate;

•the efficacy and safety profile of the product candidate;

•the timing, receipt, and terms of any approvals from applicable regulatory authorities including the FDA and non-U.S. regulators;

•maintaining a continued acceptable safety profile of our product candidates following approval, if any;

•the cost and timing of manufacturing our product candidates;

•significant and changing government regulation and regulatory guidance;

•the ability to attract and retain personnel;

•the impact of any business interruptions to our operations or to those of the third parties with whom we work;

•geopolitical instability, such as the war and other conflicts in Ukraine and the Middle East;

•adverse effects on the financial markets, the global economy, the supply chain and our expenses due to pandemic or epidemic diseases, geopolitical instability, inflation, interest rates and other factors; and

•the extent to which we establish additional strategic collaborations or other arrangements.

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

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

General and Administrative Expenses

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

Results of Operations

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

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

	Three Months Ended June 30,		
	2024	2023	Change
Operating expenses:			
Research and development	$ 17,997	$ 12,162	$ 5,835
General and administrative	5,535	3,852	1,683
Total operating expenses	23,532	16,014	7,518
Loss from operations	(23,532)	(16,014)	(7,518)
Other income:			
Interest and other income, net	4,830	2,742	2,088
Total other income	4,830	2,742	2,088
Net loss	$ (18,702)	$ (13,272)	$ (5,430)

Research and Development Expenses

Research and development expenses were $18.0 million and $12.2 million for the three months ended June 30, 2024 and 2023, respectively. The overall increase of $5.8 million was primarily due to an increase in CRO and drug manufacturing costs to support our ongoing and planned clinical trials of $3.0 million, an increase in personnel costs of $1.3 million, an increase in stock-based compensation costs of $1.2 million, and an increase in facilities and other operating costs of $0.7 million. The increase was partially offset by a decrease in preclinical expenses of $0.4 million.

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

	Three Months Ended June 30,	
	2024	2023
External research and development expense by program		
TYRA-300 ACH	$ 2,133	$ 679
TYRA-300 ONC	3,529	3,100
TYRA-200	1,051	1,071
TYRA-430	936	745
Other development programs	2,550	1,846
Unallocated research and development expense		
Other research and development	1,550	959
Personnel and stock-based compensation	6,248	3,762
Total research and development expense	$ 17,997	$ 12,162

General and Administrative Expenses

General and administrative expenses were $5.5 million and $3.9 million for the three months ended June 30, 2024 and 2023, respectively. The increase of $1.6 million was primarily due to an increase in stock-based compensation costs of $0.7 million, an increase in professional costs of $0.5 million, an increase in personnel costs of $0.3 million and an increase in other operating costs of $0.1 million.

Other Income

Other income was $4.8 million and $2.7 million for the three months ended June 30, 2024 and 2023, respectively. The increase of $2.1 million was primarily related to the increase in cash, cash equivalents, and marketable securities resulting from proceeds received from the 2024 Private Placement, as well as fluctuations in interest rates.

Comparison of the Six Months Ended June 30, 2024 and 2023

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

	Six Months Ended June 30, 2024	2023	Change
Operating expenses:			
Research and development	$ 35,199	$ 22,570	$ 12,629
General and administrative	10,654	7,778	2,876
Total operating expenses	45,853	30,348	15,505
Loss from operations	(45,853)	(30,348)	(15,505)
Other income:			
Interest and other income, net	8,959	5,196	3,763
Total other income	8,959	5,196	3,763
Net loss	$ (36,894)	$ (25,152)	$ (11,742)

Research and Development Expenses

Research and development expenses were $35.2 million and $22.6 million for the six months ended June 30, 2024 and 2023, respectively. The overall increase of $12.6 million was primarily due to an increase in CRO and drug manufacturing costs to support our ongoing and planned clinical trials of $7.6 million, an increase of personnel costs of $2.4 million, an increase in stock-based compensation costs of $2.2 million, and an increase in facilities and other operating costs of $1.2 million. The increase was partially offset by a decrease in preclinical expenses of $0.8 million.

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

	Six Months Ended June 30, 2024	2023
External research and development expense by program		
TYRA-300 ACH	$ 3,538	$ 977
TYRA-300 ONC	8,063	4,958
TYRA-200	1,955	1,787
TYRA-430	1,892	1,311
Other development programs	4,763	4,240
Unallocated research and development expense		
Other research and development	2,850	1,776
Personnel and stock-based compensation	12,138	7,521
Total research and development expense	$ 35,199	$ 22,570

General and Administrative Expenses

General and administrative expenses were $10.7 million and $7.8 million for the six months ended June 30, 2024 and 2023, respectively. The increase of $2.9 million was primarily due to an increase in stock-based compensation costs of $1.4 million, an increase in professional service costs of $0.9 million, an increase in personnel costs of $0.5 million and an increase in other operating costs of $0.1 million.

Other Income

Other income was $9.0 million and $5.2 million for the six months ended June 30, 2024 and 2023, respectively. The increase of $3.8 million was primarily related to the increase in cash, cash equivalents, and marketable securities resulting from proceeds received from the 2024 Private Placement, as well as fluctuations in interest rates.

Liquidity and Capital Resources

Sources of Liquidity

On September 17, 2021, we completed our IPO and issued 12,420,000 shares of common stock for net proceeds of approximately $181.2 million. Prior to our IPO, we funded our operations primarily through private placements of our convertible preferred stock with net proceeds of $157.2 million excluding issuance costs of $0.4 million.

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

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

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

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

Cash Flows

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

	Six Months Ended June 30,	
	2024	2023
Net cash used in operating activities	$ (32,286)	$ (19,462)
Net cash used in investing activities	(126,918)	(84)
Net cash provided by financing activities	200,688	746
Net cash increase (decrease) for the period	$ 41,484	$ (18,800)

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2024 was $32.3 million, consisting primarily of our net loss of $36.9 million and $1.1 million for net changes in operating assets and liabilities, adjusted for $5.7 million of non-cash charges primarily related to stock-based compensation expense and accretion on marketable securities.

Net cash used in operating activities for the six months ended June 30, 2023 was $19.5 million, consisting primarily of our net loss of $25.2 million, adjusted for $5.1 million of non-cash charges primarily related to stock-based compensation expense and $0.6 million for net changes in operating assets and liabilities.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2024 was $126.9 million, consisting of purchases of marketable securities available-for-sale of $189.2 million and purchases of property and equipment of $0.6 million, offset by $62.9 million related to sales and maturities of marketable securities available-for-sale.

Net cash used in investing activities for the six months ended June 30, 2023 was $0.1 million, consisting of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2024 was $200.7 million, consisting primarily of proceeds from the issuance of common stock and pre-funded warrants from the 2024 Private Placement of $200 million, offset by issuance costs of $0.4 million and proceeds from issuances of common stock under benefit plans of $1.1 million.

Net cash provided by financing activities for the six months ended June 30, 2023 was $0.7 million, related to proceeds from issuances of common stock under benefit plans.

Future Funding Requirements

Based on our current operating plan, we believe that our existing cash, cash equivalents, and marketable securities as of June 30, 2024 will be sufficient to meet our anticipated operating expenses and capital expenditures through at least 2026. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of conducting preclinical studies and testing product candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain.

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

- the initiation, type, number, scope, results, costs and timing of, our ongoing and planned preclinical studies and clinical trials of existing product candidates or clinical trials of other potential product candidates we may choose to pursue in the future, including based on feedback received from regulatory authorities;

- the costs and timing of manufacturing for current or future product candidates, including commercial scale manufacturing if any product candidate is approved;

- the costs, timing and outcome of regulatory review of current or future product candidates;

- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;

- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;

- the costs associated with hiring additional personnel and consultants as our business grows, including additional executive officers and clinical development personnel, as well as retaining personnel;

- the costs and timing of establishing or securing sales and marketing capabilities if any current or future product candidate is approved;

- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;

- costs associated with any products or technologies that we may in-license or acquire; and

- delays or issues with any of the above, including that the risk of each may be exacerbated by any future pandemics or epidemic diseases, potential geopolitical instability and war, inflation or rising interest rates.

Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional

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

Contractual Obligations and Commitments

There were no material changes outside the ordinary course of our business during the six months ended June 30, 2024 to the information regarding our contractual obligations that was disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2023 Annual Report.

As of June 30, 2024, total future aggregate operating lease commitments were $9.1 million, with approximately $0.4 million due during 2024, and the remaining due in periods from 2025 through 2033.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates during the three and six months ended June 30, 2024, as compared to the critical accounting policies and estimates disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2023 Annual Report.

Recently Adopted Accounting Pronouncements

See Note 1 to our condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently issued accounting pronouncements that may potentially impact our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2024, there have been no material changes surrounding our market risk, including interest rate risk, foreign currency exchange risk, and inflation risk, from the discussion provided in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk” in the 2023 Annual Report.

Item 4. Controls and Procedures

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

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As required by SEC Rule 13a-15(b), we carried out an evaluation of our disclosure controls and procedures as of the end of the quarter

covered by this report. Based on such evaluation, our chief executive officer and our chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A of our 2023 Annual Report.

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

Unregistered Sales of Equity Securities

None.

Use of Proceeds from Initial Public Offering

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

As of June 30, 2024, we estimate that we have used approximately $145.3 million of the proceeds from our IPO for general corporate purposes, including to fund the development of TYRA-300, TYRA-200 and our other development programs. There has been no material change in the planned use of proceeds from that described in the final prospectus filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act on September 15, 2021.

Issuer Repurchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

CMO Transition

On August 4, 2024, we entered into a transition agreement (the Transition Agreement) with Hiroomi Tada, M.D., Ph.D., our Chief Medical Officer. Dr. Tada intends to pursue other opportunities but has agreed to remain employed with us for a period of time in order to assist in the transition and support of his successor as Chief Medical Officer. Dr. Tada will continue in his current role as Chief Medical Officer until the appointment of his successor (such date, the Role Conversion Date), but in no event later than January 1, 2025. On the Role Conversion Date, Dr. Tada will transition to supporting us in the role of Special Advisor through the earliest of (i) January 1, 2025, or (ii) the date on which Dr. Tada's employment ends for any reason (the earliest of the dates in clauses (i) and (ii) will be Dr. Tada's Separation Date). We are in the process of searching for a successor to Dr. Tada. Dr. Tada will no longer serve as an executive officer as of the Role Conversion Date. Through the Separation Date, Dr. Tada will continue to receive his current cash compensation.

In the event that the Separation Date occurs (i) on January 1, 2025 or (ii) earlier as a result of Dr. Tada's termination of employment other than for cause, resignation for good reason, death or termination due to disability, subject to his execution of a general release of claims and compliance with applicable restrictive covenants, Dr. Tada shall be entitled to receive the following payments and benefits: (A) his annual base salary through June 30, 2025; (B) if the Separation Date occurs prior to Dr. Tada's receipt of his annual bonus for 2024, he will remain eligible to receive his annual bonus for 2024 (and if the Separation Date occurs prior to December 31, 2024, such annual bonus will be prorated based on the total number of days that elapsed in 2024 through the Separation Date); (C) accelerated vesting of 50% of Dr. Tada's unvested equity awards; (D) healthcare continuation payments for Dr. Tada and his dependents through June 30, 2025; and (E) Dr. Tada's vested equity awards will remain exercisable until the second anniversary of the Separation Date (the Exercise Period Extension); provided, however, that as a condition to the Exercise Period Extension, Dr. Tada has agreed not to transfer or sell, on any single trading day occurring during the Exercise Period Extension, shares of our common stock in an amount that is in excess of 5% of the average daily trading volume of our common stock for the preceding calendar week.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Agreement, a copy of which we intend to file with our Quarterly Report on Form 10-Q for the quarter ending September 30, 2024.

Rule 10b5-1 Trading Arrangements

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

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation	10-K	3/22/23	3.1	
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated May 29, 2024	8-K	5/31/24	3.1	
3.3	Amended and Restated Bylaws, effective as of October 26, 2023	8-K	10/26/23	3.1	
4.1	Specimen stock certificate evidencing the shares of common stock	S-1	8/20/21	4.1	
4.2	Amended and Restated Investors' Rights Agreement, dated March 5, 2021, by and among the Registrant and certain of its stockholders	S-1/A	9/9/21	4.2	
4.3	Form of Pre-Funded Warrant	8-K	2/5/24	4.1	
10.1	Non-Employee Director Compensation Program, amended and restated effective May 1, 2024	10-Q	5/9/24	10.3	
31.1	Certification of Chief Executive Officer, as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Chief Financial Officer, as required by Rule 13a-14(a) or Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

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

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 7, 2024

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

Date: August 7, 2024

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

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 7, 2024

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 7, 2024

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 period ending June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

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 period ending June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

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