

Spyre Therapeutics Announces Grants of Inducement Awards

WALTHAM, Mass., Feb. 2, 2024 /PRNewswire/ -- Spyre Therapeutics, Inc. (NASDAQ: SYRE) (the "Company" or "Spyre"), a development-stage biotechnology company advancing best-in-class antibody engineering, rational therapeutic combinations, and precision medicine approaches for the treatment of Inflammatory Bowel Disease ("IBD"), today announced that Spyre's independent Compensation Committee of the Board of Directors approved the grants of stock options to purchase an aggregate of 125,000 shares of common stock of Spyre to two non-executive employees as equity inducement awards under the Spyre Therapeutics, Inc. 2018 Equity Inducement Plan, as amended (the "2018 Plan"). The stock options were approved on February 1, 2024 and were material to each employee's acceptance of employment with Spyre, in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options were granted with a 10-year term and an exercise price equal to \$25.86, the closing price per share of Spyre's common stock as reported by Nasdaq on February 1, 2024. The options granted to each employee shall vest and become exercisable as to one-fourth (1/4th) of the shares subject to the respective options on the first anniversary of the employee's start date, and one-forty-eighth (1/48th) of the shares subject to the respective options shall vest and become exercisable monthly thereafter, in each case, subject to continuous service with Spyre through the applicable vesting dates. The stock options are subject to the terms of the 2018 Plan.

About Spyre Therapeutics

Spyre Therapeutics is a biotechnology company that aims to create next-generation inflammatory bowel disease (IBD) products by combining best-in-class antibody engineering, rational therapeutic combinations, and precision medicine approaches. Spyre's pipeline includes extended half-life antibodies targeting $\alpha 4\beta 7$, TL1A, and IL-23. For more information, visit Spyre's website at www.spyre.com.

Follow Spyre Therapeutics on social media: @spyretx and LinkedIn

SOURCE Spyre Therapeutics, Inc.

For further information: For Investors: Eric McIntyre, VP of Finance and Investor Relations, Spyre Therapeutics, Eric.mcintyre@spyre.com; or For Media: Peg Rusconi, Peg.rusconi@vergescientific.com

<https://ir.spyre.com/2024-02-02-Spyre-Therapeutics-Announces-Grants-of-Inducement-Awards>