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To Whom It May Concern

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KYORIN and Cyrano Therapeutics Enter into an Option Agreement for CYR-064 for the Treatment of Post-Viral Loss of Smell in Japan

KYORIN Pharmaceutical Co., Ltd. announced today that it has entered into an option agreement with Cyrano Therapeutics, Inc. (Delray Beach, FL, CEO: Rick Geoffrion) on February 14, 2025 for CYR-064, a novel treatment for post-viral loss of smell (hyposmia).

Under this agreement, KYORIN obtains an option for the license of the right to develop and commercialize CYR-064 in Japan and will pay an option fee to Cyrano. Upon exercising the option and entering into a licensing agreement, KYORIN will provide Cyrano with an upfront payment, milestone payments tied to the progress of developing and commercializing CYR-064, and royalties based on a specified percentage of net sales following its launch.

Post-viral hyposmia is defined as a persistent olfactory dysfunction after an upper respiratory tract infection, even after the upper respiratory inflammation has subsided. A virus is the most common cause of olfactory dysfunction, followed by chronic rhinosinusitis, Parkinson's disease and head trauma¹. With the loss of smell, patients also lose up to 80% of their perception of taste. Forty percent of patients with olfactory dysfunction also experience more than two safety events and 43% experience depression², significantly reducing a patient's quality of life. At present, there are no medications with clear evidence of effectiveness in treating post-viral hyposmia.

CYR-064, a novel, patent-protected, intranasal formulation of a broad-spectrum phosphodiesterase inhibitor (PDEi) theophylline, is currently being administered in a Phase 2 clinical trial in the United States, with data from the trial expected in the second half of 2025. CYR-064 targets the inhibition of cAMP degradation thereby increasing intracellular concentrations and increasing olfactory neuron excitability, leading to a potential therapeutic effect in the treatment of post-viral hyposmia and potentially other olfactory disorders.

KYORIN aims to create high-value new drugs that meet medical needs under its long-term vision "Vision 110". KYORIN will achieve continuous new drug creation through the active use of open innovation.

The impact on business performance for the fiscal year ending March 2025 is to be negligible.

[Reference]

About Hyposmia

Hyposmia, including post-viral hyposmia, is an increasingly prevalent and serious chronic sensory condition for which there is no approved drug therapy and limited treatment options. Hyposmia causes significant impairment in quality of life for many sufferers. Moreover, in older individuals, hyposmia is associated with an increased risk of cognitive impairment and mortality. There is currently no FDA-approved therapy indicated for the treatment of smell loss.

About Cyrano Therapeutics, Inc.

Cyrano Therapeutics is a private, venture-backed clinical stage regenerative medicine company. Since its foundation, Cyrano has been working diligently to develop therapies for people struggling with the loss of smell and taste. To learn, more please visit <https://cyranotherapeutics.com/>

1. Clinical practice guidelines for olfactory dysfunction (The Japanese rhinologic society)
Japanese Journal of Rhinology 2017, 56, 487-556, 2025, 64, 1-85
2. Coelho et al. *Am J of Otol.* 2021 Jul-Aug;42(4):103001