Lycia Therapeutics Raises $75 Million in Oversubscribed Financing and Strengthens Leadership Team with Appointment of Chief Financial Officer and General Counsel

- *Financing co-led by Janus Henderson Investors and Balyasny Asset Management, with participation from Adage Capital Management, HBM Healthcare Investments, OrbiMed and continued support from existing investors*

- *Proceeds to support advancement of Lycia's LYTAC pipeline, including LCA-0061 for food allergy and LCA-0321 for Graves' disease, to early clinical POC*

- *Amy Bachrodt appointed Chief Financial Officer; Karen Flick elevated to General Counsel*

SOUTH SAN FRANCISCO, CA, June 25, 2026 – Lycia Therapeutics, Inc., a clinical-stage biotechnology company focused on the discovery and development of novel therapeutics designed to degrade disease-causing extracellular proteins, with an initial focus on addressing autoimmune, inflammatory and allergic diseases, today announced the completion of an oversubscribed $75 million Series D financing. The company also announced the appointment of Amy Bachrodt as Chief Financial Officer and the promotion of Karen Flick to General Counsel.

The round was co-led by existing investor Janus Henderson Investors and new investor Balyasny Asset Management, and included new participation from Adage Capital Management, HBM Healthcare Investments and OrbiMed as well as continued support from Eli Lilly and Company, Franklin Templeton, Invus, RTW Investments and Venrock Healthcare Capital Partners. Proceeds will be used to support the clinical development of Lycia's programs, LCA-0061, a cataLYTAC™ degrader designed to deplete immunoglobulin E (IgE) for food allergy and other allergic diseases, and LCA-0321, a LYTAC degrader designed to selectively deplete thyroid-stimulating hormone receptor autoantibodies (TRAbs) for Graves' disease, and to advance the company's broader pipeline of cataLYTAC degraders toward the clinic.

"With this financing and strengthened leadership team now in place, we believe we are well-positioned to execute on our clinical programs while advancing the next generation of cataLYTAC degraders, with the near-term goal of demonstrating Phase 1 clinical proof-of-concept in patients," said Aetna Wun Trombley, Ph.D., President and Chief Executive Officer of Lycia. "We look forward to demonstrating the potential of our degraders to redefine treatment for patients living with chronic autoimmune, inflammatory and allergic diseases."

"By driving selective depletion of disease-causing proteins, we believe Lycia's degraders could represent a potentially best-in-class option to transform the care of patients suffering from immune-mediated conditions," said Vish Sridharan, M.D., Assistant Portfolio Manager at Janus Henderson Investors.

The two executive appointments come at an important stage in Lycia's growth as the company advances its two lead assets to early clinical proof-of-concept following promising preclinical data.

Amy Bachrodt joins Lycia as Chief Financial Officer with over 18 years of finance leadership across private and public biotechnology companies, with deep expertise in capital markets, investor relations, and strategic finance. Most recently, she served as Senior Vice President, Finance at Maze Therapeutics where she helped lead the company's 2025 initial public offering and worked with the executive team to raise more than $1 billion in financings spanning venture, crossover, IPO, debt and public market transactions. Prior to Maze, Ms. Bachrodt held senior finance leadership roles at Myovant Sciences (acquired by

Sumitovant Biopharma) and spent 10 years at Genentech. She holds a B.A. in economics from Denison University and an M.S. in accountancy from the University of Notre Dame.

Karen Flick has been promoted from Senior Vice President, Legal to General Counsel. She joined Lycia in 2025 and brings nearly 25 years of legal expertise across intellectual property strategy, corporate law, complex contracting, and governance, with extensive experience guiding the growth of private and public biotechnology companies. Prior to Lycia, she served as General Counsel at Allakos, Inc., VP Legal at PACT Pharma, and held legal roles of increasing responsibility at Talis Biomedical Corporation. She holds an A.B. in biochemical sciences from Harvard College and a J.D. and Ph.D. in molecular and cell biology from the University of California, Berkeley.

About Lycia Therapeutics
Lycia Therapeutics is a clinical-stage biotechnology company focused on the discovery and development of novel therapeutics designed to degrade disease-causing extracellular proteins, with an initial focus on addressing autoimmune, inflammatory and allergic diseases. The company has advanced its proprietary LYTAC (Lysosomal Targeting Chimera) platform to generate cataLYTAC™ degraders, which are designed for repeated catalytic elimination of disease-causing proteins. The company's lead candidates are LCA-0061, a cataLYTAC degrader of IgE for food allergy and other allergic diseases, and LCA-0321, a LYTAC degrader designed to selectively deplete the autoantibodies that cause Graves' disease.

Lycia, headquartered in South San Francisco, was established in collaboration with academic founder and Nobel laureate Carolyn Bertozzi, Ph.D., professor of chemistry and HHMI investigator at Stanford University. For more information, please visit www.lyciatx.com and follow us on LinkedIn.

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