

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Gyre Therapeutics, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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12770 High Bluff Drive, Suite 150, San Diego, CA 92130

**NOTICE OF THE 2026 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 10, 2026**

To the Stockholders of Gyre Therapeutics:

Gyre Therapeutics, Inc. (the "Company") will hold its 2026 Annual Meeting of Stockholders (the "Annual Meeting") on Wednesday, June 10, 2026, at 10:00 a.m. Pacific Time. The Annual Meeting will be a virtual meeting conducted exclusively online via live audio webcast at www.virtualshareholdermeeting.com/GYRE2026. The Annual Meeting will be held for the following purposes, as more fully described in the accompanying proxy statement (the "Proxy Statement"):

- (1) To elect the two Class II director nominees named in the Proxy Statement to serve until the 2029 Annual Meeting of Stockholders and until their successors are duly elected and qualified;
- (2) To approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers;
- (3) To ratify the appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026;
- (4) To approve, in accordance with Nasdaq Listing Rule 5635(a), the issuance of shares of the Company's common stock, par value \$0.001 per share, upon conversion of the Company's Series B Convertible Preferred Stock, par value \$0.001 per share; and
- (5) To transact any other matters that may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors has fixed April 16, 2026 as the Record Date. Only stockholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors recommends that you vote your shares "FOR" each director nominee in Proposal 1 and "FOR" Proposals 2, 3 and 4. Instructions for accessing the virtual Annual Meeting are provided in the Proxy Statement. Unless otherwise announced differently at the meeting or on the meeting website, in the event of a technical malfunction or other situation that the meeting chair determines may affect the ability of the Annual Meeting to satisfy the requirements for a meeting of stockholders to be held by means of remote communication under the Delaware General Corporation Law, or that otherwise makes it advisable to adjourn the Annual Meeting, the meeting chair or secretary will convene the meeting at 11:00 a.m. Pacific Time on the date specified above and at the Company's address specified above solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the meeting chair or secretary. Under either of the foregoing circumstances, we will post information regarding the announcement on the Investors page of the Company's website at <https://ir.gyretx.com>.

By Order of the Board of Directors,

/s/ Ping Zhang

Ping Zhang
Interim Chief Executive Officer and Executive
Chairman

San Diego, California
April 27, 2026

Whether or not you expect to participate in the virtual Annual Meeting, please vote as promptly as possible in order to ensure your representation at the Annual Meeting. You may vote online or, if you requested printed copies of the proxy materials, by telephone or by using the proxy card or voting instruction form provided with the printed proxy materials.

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LEGAL MATTERS

Business Combination. On October 30, 2023 (the “Business Combination Closing”), we completed a business combination pursuant to a Business Combination Agreement, dated as of December 26, 2022, as amended (the “Business Combination Agreement”), by and among the Company, GNI USA, Inc., a Delaware corporation (“GNI USA”), GNI Group Ltd., a company incorporated under the laws of Japan with limited liability (“GNI Japan”), GNI Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability (“GNI Hong Kong”), Shanghai Genomics, Inc., a company organized under the laws of the People’s Republic of China (“Shanghai Genomics”), the Minority Holders (as defined therein) and Continent Pharmaceuticals Inc., a Cayman Islands company limited by shares (“CPI”) (such transactions contemplated by the Business Combination Agreement, collectively, the “Business Combination”). In connection with the Business Combination Closing, we changed our name from “Catalyst Biosciences, Inc.” to “Gyre Therapeutics, Inc.” and our Nasdaq ticker symbol from “CBIO” to “GYRE”.

Cullgen Merger. On March 2, 2026, we entered into an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) with Cullgen Inc., a Delaware corporation (“Cullgen”), and Helix Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Cullgen, with Cullgen continuing as a wholly owned subsidiary of the Company and the surviving corporation of the merger (the “Merger”). Under the terms of the Merger Agreement, the Company will acquire Cullgen in an all-stock transaction that values Cullgen at approximately \$300 million. The transaction is expected to close early in the second quarter of 2026, subject to customary closing conditions, including necessary regulatory approvals in the United States. Additional information regarding the Merger is set forth below under “Proposal 4: Approval of Conversion of Series B Preferred Stock – Description of the Merger.”

Important Notice Regarding the Availability of Proxy Materials for the 2026 Annual Meeting of Stockholders to Be Held on June 10, 2026. The Proxy Statement and Annual Report for the year ended December 31, 2025 are available at www.proxyvote.com.

Forward-Looking Statements. The Proxy Statement contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements other than statements of historical fact included in the Proxy Statement, including statements about the Company’s Board of Directors, corporate governance practices and executive compensation program, equity compensation utilization and the Merger, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “estimate,” “predict,” “potential,” “plan” or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results or outcomes to differ materially from the forward-looking statements expressed or implied in the Proxy Statement. Such risks, uncertainties and other factors include those risks described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and other subsequent documents we file with the SEC.

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The Company expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

Website References. Website references throughout this document are inactive textual references and provided for convenience only, and the content on the referenced websites is not incorporated herein by reference and does not constitute a part of the Proxy Statement.

PROXY STATEMENT FOR THE 2026 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND VOTING

What Is the Purpose of These Proxy Materials?

We are making these proxy materials available to you in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Gyre Therapeutics, Inc. (“we,” “us,” “our” or the “Company”) for use at the 2026 Annual Meeting of Stockholders (the “Annual Meeting”) to be held virtually on June 10, 2026 at 10:00 a.m. Pacific Time, or at any other time following adjournment or postponement thereof. You are invited to participate in the Annual Meeting and to vote on the proposals described in this proxy statement (the “Proxy Statement”). The proxy materials are first being made available to our stockholders beginning on April 27, 2026.

Why Did I Receive a Notice of Internet Availability?

Pursuant to SEC rules, we are furnishing the proxy materials to our stockholders primarily via the Internet instead of mailing printed copies. This process allows us to expedite our stockholders’ receipt of proxy materials, lower the costs of printing and mailing the proxy materials and reduce the environmental impact of our Annual Meeting. If you received a Notice of Internet Availability of Proxy Materials (the “Notice”), you will not receive a printed copy of the proxy materials unless you request one. The Notice provides instructions on how to access the proxy materials for the Annual Meeting via the Internet, how to request a printed set of proxy materials and how to vote your shares.

Why Are We Holding a Virtual Annual Meeting?

We have adopted a virtual meeting format for the Annual Meeting to provide a consistent experience to all stockholders regardless of geographic location. We believe this expands stockholder access, improves communications and lowers our costs while reducing the environmental impact of the meeting. In structuring our virtual Annual Meeting, our goal is to enhance rather than constrain stockholder participation in the meeting, and we have designed the meeting to provide stockholders with the same rights and opportunities to participate as they would have at an in-person meeting.

Who Can Vote?

Only stockholders of record at the close of business on April 16, 2026 (the “Record Date”) are entitled to notice of the Annual Meeting and to vote on the proposals described in this Proxy Statement. At the close of business on the Record Date, 96,994,001 shares of our common stock, par value \$0.001 per share (“common stock”) were issued and outstanding.

As of the Record Date, the Merger had not closed. Therefore, no shares of common stock or Series B Preferred Stock (as defined below) that are expected to be issued in connection with the Merger are entitled to vote on the proposals described in this Proxy Statement.

What Is the Difference between Holding Shares as a Registered Stockholder and as a Beneficial Owner?

Registered Stockholder: Shares Registered in Your Name

If your shares of common stock are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered to be, with respect to those shares of common stock, the registered stockholder, and these proxy materials are being sent directly to you by us.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If your shares of common stock are held by a broker, fiduciary or custodian, you are considered the beneficial owner of shares of common stock held in “street name,” and these proxy materials are being forwarded to you from that broker, fiduciary or custodian.

How Can I Participate in the Virtual Annual Meeting?

Stockholders of record as of the close of business on the Record Date are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote and ask questions, stockholders of record should go to the meeting website at www.virtualshareholdermeeting.com/GYRE2026, enter the 16-digit control number found on your proxy card or Notice, and follow the instructions on the website. If your shares are held in street name and your voting instruction form or Notice indicates that you may vote those shares through www.proxyvote.com, then you may access, participate in and vote at the Annual Meeting with the 16-digit access code indicated on that voting instruction form or Notice. Otherwise, stockholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least five days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in or vote at the Annual Meeting.

We will endeavor to answer as many stockholder-submitted questions as time permits that comply with the Annual Meeting rules of conduct. We reserve the right to edit profanity or other inappropriate language and to exclude questions regarding topics that are not pertinent to meeting matters or Company business. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

The meeting webcast will begin promptly at the time set forth above. Online check-in will begin approximately 15 minutes before then, and we encourage you to allow ample time for check-in procedures. If you experience technical difficulties during the check-in process or during the meeting, please call the number listed on the meeting website for technical support. Additional information regarding the rules and procedures for participating in the Annual Meeting will be set forth in our meeting rules of conduct, which stockholders can view during the meeting at the meeting website.

What Am I Voting on?

The proposals to be voted on at the Annual Meeting are as follows:

- (1) Election of two Class II director nominees to serve until the 2029 Annual Meeting of Stockholders (“Proposal 1”);
- (2) Approval, on a non-binding, advisory basis, of the compensation of the Company’s named executive officers (“Proposal 2”);
- (3) Ratification of the appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company’s independent auditor for 2026 (“Proposal 3”); and
- (4) Approval, in accordance with Nasdaq Listing Rule 5635(a), of the issuance of shares of common stock, upon conversion of the Company’s Series B Convertible Preferred Stock, par value \$0.001 per share (“Series B Preferred Stock”).

How Does the Board Recommend That I Vote?

The Board recommends that you vote your shares “**FOR**” each director nominee in Proposal 1 and “**FOR**” Proposals 2, 3 and 4.

What If Another Matter Is Properly Brought before the Annual Meeting?

As of the date of filing this Proxy Statement, the Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named as proxies in the proxy card to vote on such matters in accordance with their best judgment.

How Many Votes Do I Have?

Each share of common stock is entitled to one vote on each proposal to be voted on at the Annual Meeting.

What Does It Mean If I Receive More Than One Set of Proxy Materials?

If you receive more than one set of proxy materials, your shares may be registered in more than one name or held in different accounts. Please cast your vote with respect to each set of proxy materials that you receive to ensure that all of your shares are voted.

How Do I Vote?

Even if you plan to attend the Annual Meeting, we recommend that you also submit your vote as early as possible in advance so that your vote will be counted if you later decide not to, or are unable to, virtually attend the Annual Meeting.

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder, you may vote your shares online during the virtual Annual Meeting (see “How Can I Participate in the Virtual Annual Meeting?” above) or by proxy in advance of the Annual Meeting by Internet (at www.proxyvote.com) or, if you requested paper copies of the proxy materials, by completing and mailing a proxy card or by telephone (at (800) 690-6903).

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner, you may vote your shares online during the virtual Annual Meeting (see “How Can I Participate in the Virtual Annual Meeting?” above) or you may direct your broker, fiduciary or custodian how to vote in advance of the Annual Meeting by following the instructions they provide.

What Happens If I Do Not Vote?

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder and do not vote in one of the ways described above, your shares will not be voted at the Annual Meeting and will not be counted toward the quorum requirement.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner and do not direct your broker, fiduciary or custodian how to vote your shares, your broker, fiduciary or custodian will only be able to vote your shares with respect to proposals considered to be “routine.” Your broker, fiduciary or custodian is not entitled to vote your shares with respect to “non-routine” proposals, which we refer to as a “broker non-vote.” Whether a proposal is considered routine or non-routine is subject to stock exchange rules and final determination by the stock exchange. Even with respect to routine matters, some brokers are choosing not to exercise discretionary voting authority. As a result, we urge you to direct your broker, fiduciary or custodian how to vote your shares on all proposals to ensure that your vote is counted.

What If I Sign and Return a Proxy Card or Otherwise Vote but Do Not Indicate Specific Choices?

Registered Stockholder: Shares Registered in Your Name

The shares represented by each signed and returned proxy will be voted at the Annual Meeting by the persons named as proxies in the proxy card in accordance with the instructions indicated on the proxy card. However, if you are the registered stockholder and sign and return your proxy card without giving specific instructions, the persons named as proxies in the proxy card will vote your shares in accordance with the recommendations of the Board. Your shares will be counted toward the quorum requirement.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner and do not direct your broker, fiduciary or custodian how to vote your shares, your broker, fiduciary or custodian will only be able to vote your shares with respect to proposals considered to be “routine.” Your broker, fiduciary or custodian is not entitled to vote your shares with respect to “non-routine” proposals, resulting in a broker non-vote with respect to such proposals.

Can I Change My Vote after I Submit My Proxy?

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder, you may revoke your proxy at any time before the final vote at the Annual Meeting in any one of the following ways:

- (1) You may complete and submit a new proxy card, but it must bear a later date than the original proxy card;
- (2) You may submit new proxy instructions via telephone or the Internet;

- (3) You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at the address set forth on the first page of this Proxy Statement; or
- (4) You may vote by attending the Annual Meeting virtually. However, your virtual attendance at the Annual Meeting will not, by itself, revoke your proxy.

Your last submitted vote is the one that will be counted.

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If you are the beneficial owner, you must follow the instructions you receive from your broker, fiduciary or custodian with respect to changing your vote.

What Is the Quorum Requirement?

The holders of one-third of the shares of common stock outstanding and entitled to vote at the Annual Meeting, either virtually or represented by proxy, must be present at the Annual Meeting to constitute a quorum. A quorum is required to transact business at the Annual Meeting.

Your shares will be counted toward the quorum only if you submit a valid proxy (or a valid proxy is submitted on your behalf by your broker, fiduciary or custodian) or if you attend the Annual Meeting virtually and vote. Abstentions and broker non-votes, if any, will be counted toward the quorum requirement. If there is no quorum, the chair of the Annual Meeting or the holders of a majority of shares of common stock present at the Annual Meeting, either virtually or represented by proxy, may adjourn the Annual Meeting to another time or date.

How Many Votes Are Required to Approve Each Proposal and How Are Votes Counted?

Votes will be counted by Broadridge Financial Solutions, the Inspector of Elections appointed for the Annual Meeting.

Proposal 1: Election of Directors

A nominee will be elected as a director at the Annual Meeting if the nominee receives a plurality of the votes cast "FOR" his or her election. "Plurality" means that the individuals who receive the highest number of votes cast "FOR" are elected as directors. Broker non-votes, if any, and votes that are withheld will not be counted as votes cast on the matter and will have no effect on the outcome of the election. Stockholders do not have cumulative voting rights for the election of directors.

Proposals 2, 3 and 4: Non-Binding Advisory Vote on Executive Compensation, Ratification of Independent Auditor Appointment and Conversion of Series B Preferred Stock

The affirmative vote of the holders of at least a majority of shares of common stock present or represented at the Annual Meeting and entitled to vote on the matter is required to approve each of these proposals. Abstentions will have the same effect as a vote "AGAINST" these matters. Broker non-votes, if any, will have no effect on the outcome of these matters.

Who Is Paying for This Proxy Solicitation?

We will pay the costs associated with the solicitation of proxies, including the preparation, assembly, printing and mailing of the proxy materials. We may also reimburse brokers, fiduciaries or custodians for the cost of forwarding proxy materials to beneficial owners of shares of common stock held in "street name."

Our employees, officers and directors may solicit proxies in person or via telephone or the Internet. We will not pay additional compensation for any of these services.

How Can I Find out the Voting Results?

We expect to announce preliminary voting results at the Annual Meeting. Final voting results will be published in a Current Report on Form 8-K to be filed with the SEC within four business days after the Annual Meeting.

PROPOSAL 1: ELECTION OF DIRECTORS

In accordance with our Certificate of Incorporation and Amended and Restated Bylaws (the “Bylaws”), the Board has fixed the number of directors constituting the Board at eight. At the Annual Meeting, the stockholders will vote to elect the two Class II director nominees named in this Proxy Statement to serve until the 2029 Annual Meeting of Stockholders and until their successors are duly elected and qualified or until their earlier resignation or removal. Our Board has nominated David M. Epstein, Ph.D. and Dan Weng, M.D., for election to our Board. Dr. Epstein was appointed to the Board in August 2024 and was initially identified for a position on our Board by GNI Japan. Dr. Weng was appointed to the Board in August 2025 and was initially identified for a position on our Board by GNI Japan.

Our director nominees have indicated that they are willing and able to serve as directors. However, if any of them becomes unable or, for good cause, unwilling to serve, proxies may be voted for the election of such other person as shall be designated by our Board, or the Board may decrease the size of the Board.

Information Regarding Director Nominees and Continuing Directors

Our Board is divided into three classes, with members of each class holding office for staggered three-year terms. There are currently two Class II directors, who are up for election at this meeting for a term expiring at the 2029 Annual Meeting of Stockholders; three Class III directors, whose terms expire at the 2027 Annual Meeting of Stockholders; and three Class I directors, whose terms expire at the 2028 Annual Meeting of Stockholders.

Biographical and other information regarding our director nominees and directors continuing in office, including the primary skills and experiences considered by our Nominating and Corporate Governance Committee (the “Nominating Committee”) in determining to recommend them as nominees, is set forth below.

Name	Class	Age (as of April 16)	Position
Gordon Carmichael, Ph.D. ⁽¹⁾⁽³⁾	I	77	Independent Director
Songjiang Ma ⁽⁴⁾	I	70	President and Director
Ping Zhang ⁽¹⁾⁽⁴⁾	I	52	Interim Chief Executive Officer and Executive Chairman
David M. Epstein, Ph.D. ⁽²⁾⁽³⁾	II	67	Independent Director
Dan Weng, M.D. ⁽¹⁾	II	63	Independent Director
Thomas Eastling ⁽¹⁾⁽⁴⁾	III	66	Director
Renate Parry, Ph.D. ⁽²⁾⁽³⁾	III	63	Independent Director
Rodney Nussbaum ⁽²⁾	III	70	Independent Director

(1) Member of the Nominating Committee

(2) Member of the Audit Committee

(3) Member of the Compensation Committee

(4) Upon the completion of the Merger, (i) Mr. Eastling and Mr. Ma will resign from the Board and any respective committee of the Board to which they are members, (ii) Mr. Ma will resign from his position as President of the Company and (iii) the Company will appoint Ying Luo, Ph.D., who currently serves as Chairman of the board of directors of Cullgen and Chief Executive Officer of Cullgen, as Chief Executive Officer and President of the Company and to the Board as a Class I director. The size of the Board will be reduced to seven directors.

Class II Director Nominees

David M. Epstein, Ph.D. Dr. Epstein has served as a director of the Company since August 2024 and is a co-founder of PairX Bio Pte. Ltd., a biopharmaceutical company, where he has served as a director since June 2022 and as President and Chief Executive Officer since September 2023. Dr. Epstein is also the co-founder of Black Diamond Therapeutics, Inc. (Nasdaq: BDTX), where he served as President and Chief Executive Officer from September 2016 to September 2023. He also served as director of Black Diamond Therapeutics from September 2016 until June 2024. From January 2019 to June 2023, Dr. Epstein served as an Associate Professor in the Cancer and Stem Cell Biology Program at Duke-NUS Medical School. From April 2014 to December 2018, Dr. Epstein held various positions, including Vice Dean, Innovation & Entrepreneurship and Associate Professor in Cancer and Stem Biology, at Duke-NUS Medical School, Singapore, where he founded and built Duke-NUS’s Center for Technology & Development. From June 2010 to March 2013, Dr. Epstein was Senior Vice President, Chief Scientific Officer and Site Head for OSI Pharmaceuticals, Inc. (“OSI”), a pharmaceutical company acquired by

Astellas Pharma, Inc. He also served as Senior Vice President and Chief Scientific Officer, Oncology, at OSI from 2006 to 2010. Before joining OSI, from 2001 to 2006, Dr. Epstein served as Vice President, Biology, and from 2000 to 2003, as co-founder and director at Archemix Corporation, a biotechnology company. Dr. Epstein served as a member of the board of directors at MetaStat, Inc., a precision medicine biotechnology company, from April 2013 to April 2015. Dr. Epstein earned a B.S. in Chemistry from Lewis & Clark College and a Ph.D. in Biochemistry from Brandeis University. Dr. Epstein completed a joint post-doctoral fellowship, leading a collaboration in protein structure, function and NMR dynamics between the labs of Steven Benkovic at Penn State and Peter Wright at The Scripps Research Institute in La Jolla, California.

We believe Dr. Epstein is qualified to serve on our Board due to his leadership, managerial, scientific and academic experience in the biotechnology industry and his experience founding and serving as a director of biotechnology companies.

Dan Weng, M.D. Dr. Weng has served as a director of the Company since August 2025. Dr. Weng has served as President and Chief Executive Officer of Medelis, Inc., a specialty oncology contract research organization, since April 2018. From October 2013 to June 2017, Dr. Weng was Chairman, President and Chief Executive Officer of EPS International Holding Co., a subsidiary of EPS Holdings, Inc., a global contract research organization. During his tenure at EPS, Dr. Weng oversaw significant growth, organically and through M&A in Asia, and had an active role in corporate strategy and investor relations. Prior to Medelis and EPS, Dr. Weng held executive positions at various international contract research organizations, including as Vice President of ROW, Medpace, Inc., President of ROW-ICON Plc, Senior Director of Far East, PharmaNet Development Group and Chief Representative of China, Quintiles Translational Corp. Dr. Weng has also held research positions at Harvard Medical School, Massachusetts General Hospital and the University of California. Dr. Weng obtained his M.D. from the Tongji Medical University, China, and holds an M.A. in Health Planning, Policy and Management from the University of Leeds. He received his undergraduate degree in human psychology from the Psychology Institute of Sino-Academy of Sciences.

We believe Dr. Weng is qualified to serve on our Board due to his extensive clinical research experience in the pharmaceutical industry, as well as his experience in managing multinational operations.

Class III Directors Continuing in Office

Thomas Eastling. Mr. Eastling has served as a director of the Company since October 2023 and served as a member of the board of directors of Catalyst from December 2022 until the Business Combination Closing. He has also served as a member of the board of directors and Chief Financial Officer of Cullgen Inc., a biopharmaceutical company, since February 2018, as an outside member of GNI Japan since April 2013 and an advisor to the executive committee of GNI Japan since September 2013. He previously served as Chief Financial Officer of GNI Japan, a vertically-integrated, multinational bio-pharma company, focused on drug research, clinical development, manufacturing, sales and marketing, from 2013 to 2021. Mr. Eastling has more than twelve years of experience serving as a public company board member, as well as positions on numerous private company boards. His career covers roles in executive management, global finance and mergers and acquisitions, with senior postings in New York, London, Tokyo and Hong Kong. Mr. Eastling started his career on Wall Street at Nikko Securities Co. International, Inc., where he worked from June 1983 to November 1999, rising to the position of Senior Vice President & General Manager of the Investment Banking and Syndicate Divisions. Mr. Eastling was the Company Representative in Japan for Duff & Phelps Credit Rating Co., which was acquired by Fitch Ratings, Inc. in 2021, from May 2000 to June 2001 and subsequently worked as Managing Director for Softbank Corp. from July 2001 to July 2003. In 2009, he relocated to Hong Kong with American Appraisal where he served as Director of the firm's Transaction Advisory Services in Asia until August 2013. He returned to Japan in 2013 to assume the position of Chief Financial Officer and Representative Executive Officer for GNI Japan from 2013 to 2021, relocating in 2021 to Cullgen's San Diego headquarters. Mr. Eastling has a bachelor's degree from the University of Southern California and a master's degree from the American Graduate School of International Management. He graduated from the Board Director Training Institute of Japan and has a NACD.DC® Official Designation (Certified Director) from the National Association of Corporate Directors.

We believe Mr. Eastling is qualified to serve on our Board because of his financial expertise, international executive management background and his experience over a number of years as a director of public and private companies in the life sciences industry.

Renate Parry, Ph.D. Dr. Parry has served as a director of the Company since October 2023. Since 2020, she has served as a consultant in oncology research and development and business strategy. She worked at Varian

Medical Systems (“Varian”), a medical device company, as Senior Manager from 2008 to 2012, then as Director of Translational Medicine from 2012 to 2016, and as Senior Director from 2016 to 2019, where she was responsible for developing and implementing a novel strategy to improve cancer radiation therapy while reducing radiation-induced side effects. Prior to Varian, Dr. Parry served as an oncology scientist for Berlex Biosciences, and as a research scientist at the Institute for Diagnostic Research at Schering AG. She has developed and advanced three novel drugs for oncology and fibrosis indications, advancing these programs from conception to clinical trials. Dr. Parry has authored or co-authored over 15 publications and has 15 registered patents. She received her diploma and Ph.D. in biology from the Institute of Toxicology at the Johannes-Gutenberg-University of Mainz, Germany.

We believe Dr. Parry is qualified to serve on our Board because of her over 25 years of experience in management of research and development activities in pharmaceutical, biotechnology and medical device companies, including her experience and expertise in oncology research and development.

Rodney Nussbaum. Mr. Nussbaum has served as a director of the Company since March 2024. He is a retired Certified Public Accountant with nearly four decades of experience with global auditing and consulting firms. Mr. Nussbaum has served as Managing Executive of Atago Advisory, LLC, an accounting and financial reporting advisory firm, since October 2016. He was a Senior Partner at Ernst & Young in Tokyo, Japan from 2004 to 2016, a Senior Partner at KPMG in Tokyo, Japan from 2002 to 2004 and a Partner at Arthur Andersen from 1991 to 2002. During his career he has served a variety of client companies, ranging from entrepreneurial start-ups to those in the Global 100, in multiple industries including technology, pharmaceutical and medical devices. While in Japan, Mr. Nussbaum worked in capital markets practices, including involvement in cross border securities offerings and Foreign Private Issuers offerings in the United States. Mr. Nussbaum has served as a director of Zeal Senior Living, Inc. since March 2020 and previously served as a director of Cullgen from December 2018 until March 2024. He previously served as a director for several non-profit organizations. He holds a Bachelor of Sciences in Business Administration/Accounting from Boston University.

We believe Mr. Nussbaum is qualified to serve on our Board because of his over 30 years of experience in accounting and finance, as well as his experience with pharmaceutical and medical companies.

Class I Directors Continuing in Office

Gordon Carmichael, Ph.D. Dr. Carmichael has served as a director of the Company since October 2023. Since 2017, he has served as a director of the University of Connecticut Cell and Genome Engineering Core Facility. Dr. Carmichael has been a Professor of Genetics and Genome Sciences at the University of Connecticut Health Center in Farmington, Connecticut since 2003. His research focuses on the molecular signals which control the expression and function of RNA molecules. In 2018, he was elected to the Connecticut Academy of Science and Engineering. Dr. Carmichael served on National Institutes of Health review panels from 2017 to 2018, and, in 2023, as a member of the R35 Review Panel. Since 2017, he has been on the Editorial Board of the journals *Biomolecules* and *Frontiers in Genetics* and was an Associate Editor of *WIREs RNA*, a scientific journal, from 2010 to 2018. He was a postdoctoral fellow in virology at the Swiss Institute for Experimental Cancer Research and at Harvard Medical School and was named as a fellow of the Jane Coffin Childs Memorial Fund for Medical Research. Dr. Carmichael was also a research fellow and assistant professor in pathology at Harvard Medical School from 1977 to 1982. He holds a B.S. in physics from Duke University, and a Ph.D. in biophysics from Harvard University. His Ph.D. research was carried out in the lab of Nobel Laureates James Watson and Walter Gilbert.

We believe Dr. Carmichael is qualified to serve on our Board due to his extensive and high-level experience with biomolecular research which, along with his academic expertise, provides the Board with a valuable perspective and important insight.

Songjiang Ma. Mr. Ma has served as the President and a director of the Company since October 2023. Mr. Ma has served as an executive director of our majority, indirectly owned subsidiary, Beijing Continent Pharmaceuticals Co., Ltd. (d/b/a Gyre Pharmaceuticals Co., Ltd.) (“Gyre Pharmaceuticals”), since January 2022, as Honorary Chairman from April 2023 to January 2025 and as Chairman and legal representative from January 2025 to April 2025. Prior to being re-designated as an executive director, Mr. Ma served as a director of Gyre Pharmaceuticals from June 2006. Mr. Ma has over 27 years of experience in the pharmaceutical industry. Mr. Ma founded Kangdini Factory, one of the founding stockholders of Gyre Pharmaceuticals, in June 1996, and acted as its general manager from June 1996 to March 2006, and then as the supervisor since March 2006. After the incorporation of Gyre Pharmaceuticals in June 2002, he served as the vice president of Gyre Pharmaceuticals from June 2002 to July 2011 and then as the general manager from July 2011 to April 2023. Prior to founding Kangdini

Factory, Mr. Ma served as the general manager of Beijing Pan-continental Medical Limited. Mr. Ma graduated from Beijing University of Posts and Telecommunication (formerly known as Beijing College of Posts and Telecommunication) in the People's Republic of China ("PRC") in August 1978, majoring in radio technology and short-wave communication. He further obtained his master's degree in engineering from China Electric Power Research Institute (formerly known as Electric Power Research Institute) in the PRC in September 1983.

We believe Mr. Ma is qualified to serve on our Board due to his over 20 years of experience in the pharmaceutical industry and as a director, general manager and supervisor of Gyre Pharmaceuticals.

Ping Zhang. Mr. Zhang has served as a director of the Company since January 2025 and as Executive Chair of the Board since March 2025. He has also served as Chairman and legal representative of Gyre Pharmaceuticals since April 2025. Mr. Zhang was the Lead Independent Director of the Company from January 2025 to March 2025. Mr. Zhang has served as a Managing Partner at String Capital Management Co., Limited, a private equity investment firm, since 2018. From 2015 to 2018, he served as Head of Private Equity and Venture Capital Investments at AEON Life Insurance Company, Ltd. Prior to that, from 2011 to 2015, he led the China-focused funds of Japan Asia Investment Co., Ltd., focusing on cross-border investments between Japan and China. From 2008 to 2010, Mr. Zhang was the only mainland Chinese Managing Director and Partner at AEA Investors LP, a New York-based mid-cap buyout fund. Between 2004 and 2008, he established and led the investment banking and venture capital arm of Mitsubishi UFJ Financial Group in China, serving as its Chief Executive Officer. Earlier in his career, he held roles at Mitsui & Co. and Itochu Corporation. Mr. Zhang also currently serves as an executive director of GNI Japan and as a director of Asian Star Co. (TSE: 8946). He holds a B.S. in Polymer Science from Fudan University and his M.B.A. in Finance from the University of Chicago Booth School of Business.

We believe Mr. Zhang is qualified to serve on our Board due to his extensive experience in managing multinational operations, as well as his deep expertise in private equity, venture capital and mergers and acquisitions.

Directors to be Appointed Upon Closing of the Merger

As previously announced, upon closing of the Merger, the Company will appoint Ying Luo, Ph.D., who currently serves as Chairman of the board of directors of Cullgen and Chief Executive Officer of Cullgen, as Chief Executive Officer and President of the Company and to the Board as a Class I director.

Ying Luo, Ph.D. Dr. Luo, age 60, has served as Chairman of the board of directors and Chief Executive Officer of Cullgen since 2018. He has also served as a director, representative executive officer, president and chief executive officer of GNI Japan, since 2007, Chief Executive Officer of Shanghai Genomics, Inc., a wholly owned subsidiary of GNI Japan, from 2001 to 2021, a member of the board of directors of GNI Hong Kong Limited, a wholly owned subsidiary of GNI Japan, since 2013, a member of the board of directors and President of GNI USA since 2015, a director of Berkeley Advanced Biomaterials LLC, a wholly owned subsidiary of GNI USA, since 2017, chairman of the board of directors of Gyre from October 2023 to January 2025 and chairman of the board of directors of Gyre Pharmaceuticals Co., Ltd., a majority owned subsidiary of Gyre, from 2011 to January 2025. Dr. Luo previously served as a member of the board of directors of Catalyst Biosciences, Inc., a Nasdaq-listed biopharmaceutical company ("Catalyst"), from December 2022 until the completion of Catalyst's business combination in October 2023 to become Gyre. Dr. Luo was a postdoctoral fellow at the University of California at San Francisco studying HIV gene regulation from 1991 to 1992, a scientist at Aviron Company from 1992 to 1993, a scientist at Clontech Laboratories from 1993 to 1997 and senior scientist/director/senior director of genomics and target discovery of Rigel Inc. from 1997 to 2000, where he led research in the field of protein-protein interactions in cancer and inflammation signaling pathways. In his career, Dr. Luo has authored more than 37 research publications. Dr. Luo completed his undergraduate education at Peking Union Medical College (Peking University's Premedicine) from 1982 to 1986 and received his doctorate in biomedical sciences from the University of Connecticut Health Center in 1991.

We believe Dr. Luo is qualified to serve on our Board because of his scientific expertise from his extensive experience in research and development at biotechnology companies, as well as his experience as an executive and director of public and private companies in the life sciences industry.

Board Recommendation

The Board recommends a vote **"FOR"** the election of each of the Class II director nominees set forth above.

PROPOSAL 2: NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the rules of the SEC and pursuant to the Dodd-Frank Act, we are providing stockholders with an opportunity to make a non-binding, advisory vote on the compensation of our named executive officers. This non-binding advisory vote is commonly referred to as a “say-on-pay” vote.

The say-on-pay vote is a non-binding vote on the compensation of our “named executive officers,” as described in this Proxy Statement in the “Executive Compensation” section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure. The say-on-pay vote is not a vote on our general compensation policies or compensation of our Board. Stockholders are urged to read the “Executive Compensation” section of the Proxy Statement, which discusses how our executive compensation policies and procedures implement our compensation philosophy. Our Compensation Committee and Board believe that these policies and procedures are effective in implementing our compensation philosophy and in achieving our goals.

As an advisory vote, this proposal is not binding. However, our Board and Compensation Committee, which is responsible for designing and administering our executive compensation program, value the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

We are required to hold a say-on-pay vote at least once every three years, and we have determined to hold a say-on-pay vote every year. Unless the Board modifies its policy on the frequency of holding say-on-pay advisory votes, the next say-on-pay vote is expected to occur in 2027.

Board Recommendation

The Board recommends a vote “**FOR**” this proposal.

PROPOSAL 3: RATIFICATION OF INDEPENDENT AUDITOR APPOINTMENT

Our Audit Committee has appointed Grant Thornton Zhitong Certified Public Accountants LLP (“Grant Thornton”) as the Company’s independent registered public accounting firm for the year ending December 31, 2026. In this Proposal 3, we are asking stockholders to vote to ratify this appointment. Representatives of Grant Thornton are expected to be present at the Annual Meeting. They will have the opportunity to make a statement, if they desire to do so, and are expected to be available to respond to appropriate questions from stockholders.

Stockholder ratification of the appointment of Grant Thornton as the Company’s independent auditor is not required by law or our Bylaws. However, we are seeking stockholder ratification as a matter of good corporate practice. If our stockholders fail to ratify the appointment, the committee will reconsider its appointment. Even if the appointment is ratified, the committee, in its discretion, may direct the appointment of a different independent auditor at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Grant Thornton has served as our independent auditor since November 2023. Prior to the Business Combination Closing, Grant Thornton served as auditor of Gyre Pharmaceuticals and its subsidiaries. The following table summarizes the audit fees billed and expected to be billed by Grant Thornton for the indicated fiscal years and the fees billed by Grant Thornton for all other services rendered during the indicated fiscal years. All services associated with such fees were pre-approved by our Audit Committee in accordance with the “Pre-Approval Policies and Procedures” described below.

Fee Category	Year Ended December 31,	
	2025	2024
Audit Fees ⁽¹⁾	\$721,505	\$713,362
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	\$13,425	\$13,123
All Other Fees ⁽⁴⁾	—	—
Total Fees	\$734,930	\$726,485

(1) Audit Fees for fiscal 2025 consist of fees for professional services for the audit of our annual financial statements for the years ended December 31, 2025 and 2024, the reviews of unaudited interim financial statements, issuance of consents and comfort letters and statutory financial statement audits.

(2) Audit-Related Fees consist of fees for assurance and related services reasonably related to the performance of the audit or review of our financial statements.

(3) Tax Fees consist of fees for tax compliance services related to statutory tax filings.

(4) All Other Fees consist of fees for all other services.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted procedures requiring the pre-approval of all audit and non-audit services performed by our independent auditor in order to assure that these services do not impair the auditor’s independence. These procedures generally approve the performance of specific services subject to a cost limit for all such services. This general approval is reviewed, and if necessary modified, at least annually. Management must obtain the specific prior approval of the committee for each engagement of our auditor to perform other audit-related or non-audit services. The committee does not delegate its responsibility to pre-approve services performed by our auditor to any member of management. The committee has delegated authority to the committee chair to pre-approve audit and non-audit services to be provided to us by our auditor provided that the fees for such services do not exceed \$100,000. Any pre-approval of services by the committee chair pursuant to this delegated authority must be reported to the committee at its next regularly scheduled meeting.

Report of the Audit Committee

The Audit Committee has reviewed and discussed the audited financial statements for the year ended December 31, 2025 with the Company’s management and with Grant Thornton, the Company’s independent registered public accounting firm. The Audit Committee has discussed with Grant Thornton the matters required to be discussed by the applicable standards of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The Audit Committee has also received the written disclosures and the letter from Grant Thornton pursuant to

applicable PCAOB requirements regarding its communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Grant Thornton its independence. Based on the foregoing, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

This report is provided by the following directors, who serve on the Audit Committee:

Rodney Nussbaum (Chair)
Renate Parry, Ph.D.
David Epstein, Ph.D.

Board Recommendation

The Board recommends a vote **“FOR”** this proposal.

PROPOSAL 4: APPROVAL OF CONVERSION OF SERIES B PREFERRED STOCK**Overview**

As described below, we expect to issue 3,697,236 shares of Series B Preferred Stock in the Merger. The Series B Preferred Stock is intended to have rights that are generally equivalent to common stock. 18,486,180 shares of common stock are issuable upon conversion of the above-described shares of Series B Preferred Stock, assuming the approval of Proposal 4 and subject to certain beneficial ownership limitations. Subject to stockholder approval and certain beneficial ownership limitations set by each holder of Series B Preferred Stock, each share of Series B Preferred Stock may, at the option of the holder, convert into five shares of common stock. This Proposal 4 would provide the necessary approval to permit such conversion.

Shares Issuable Upon Conversion

Set forth below is a table summarizing the shares of Series B Preferred Stock the Company expects to issue in the Merger and the number of shares of common stock that are potentially issuable upon conversion of the Series B Preferred Stock. The sale into the public market of the underlying common stock could materially and adversely affect the market price of our common stock.

	Total
Series B Preferred Stock	3,697,236
Common stock (as converted)	18,486,180

Description of the Merger**Overview**

On March 2, 2026, the Company entered into the Merger Agreement with Cullgen and Merger Sub pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Cullgen, with Cullgen continuing as a wholly owned subsidiary of the Company and the surviving corporation of the Merger. The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Cullgen is a clinical-stage biopharmaceutical company focused on the discovery and development of targeted protein degrader and degrader-antibody conjugates therapies designed to improve the lives of patients suffering from critical conditions such as pain, cancer and inflammatory diseases. Cullgen has created a portfolio of highly selective targeted protein degrader product candidates designed to potently and efficiently eliminate therapeutically relevant proteins in patients. By leveraging its expertise in targeted protein degraders, Cullgen believes its product candidates have many distinct advantages over other therapeutic modalities, including higher selectivity, improved therapeutic profile and avoidance of known toxicities.

Cullgen's lead product candidate, CG001419, is an oral pan-tropomyosin receptor kinase degrader for which Cullgen previously completed a Phase 1 trial for the treatment of acute post-operative pain and released positive top-line results in late 2025. The molecule is also being studied in a Phase 1 trial for the treatment of solid tumors. Cullgen's second product candidate, CG009301, is a GSPT1 degrader being studied in a Phase 1 trial for the treatment of blood cancers, including relapsed/refractory acute myeloid leukemia, higher-risk myelodysplastic syndrome and acute lymphoblastic leukemia. In addition to CG001419 and CG009301, Cullgen is also progressing a number of preclinical programs including next-generation degrader-antibody conjugates.

Cullgen faces various risks and uncertainties related to doing business in the PRC. A significant portion of Cullgen's business is operated through Cullgen's wholly owned subsidiary, Cullgen (Shanghai), Inc. ("Cullgen Shanghai"), a company organized under the laws of the PRC.

Applicable PRC laws and regulations may be tightened, and new laws or regulations may be introduced to impose additional government approval, license, and permit requirements. If Cullgen or Cullgen Shanghai fail to obtain and maintain such approvals, licenses, or permits required for its business, inadvertently conclude that such approval is not required, or respond to changes in the regulatory environment Cullgen or Cullgen Shanghai could be subject to liabilities, penalties, and operational disruption, which may materially and adversely affect its business, operating results, financial condition and the value of common stock following the Merger, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless.

Generally, cash is transferred through Cullgen's organization in the following manner: (i) funds are transferred to Cullgen Shanghai from Cullgen, in the form of capital contributions or shareholder loans; and (ii) dividends or other distributions may be paid by Cullgen Shanghai to Cullgen.

Cullgen may not be able to transfer funds out of Cullgen Shanghai, or Cullgen might face difficulties in transferring funds from investors in the PRC should Cullgen decide to solicit investments from investors in the PRC, in a timely manner due to restrictions imposed by the PRC authorities.

Under PRC laws and regulations, Cullgen's operating subsidiary in the PRC, Cullgen Shanghai, as a wholly foreign-owned enterprise in the PRC, may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise, such as Cullgen Shanghai, is required to set aside at least 10% of its accumulated after-tax profits after making up the previous year's accumulated losses each year, if any, to fund statutory reserve funds, until the aggregate amount of such fund reaches 50% of its registered capital. It may allocate a portion of its after-tax profits based on PRC accounting standards to discretionary reserve funds according to its shareholder's decision. These statutory reserve funds and discretionary reserve funds are not distributable as cash dividends except in the event of a solvent liquidation of the enterprise.

In addition, the PRC Enterprise Income Tax Law, and its implementation rules provide that withholding tax rate of 10% will be applicable to dividends payable by PRC companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC-resident enterprises are incorporated.

Any limitation on the ability of Cullgen Shanghai to pay dividends or make other distributions to Cullgen could materially and adversely limit Cullgen's ability to grow, make investments or acquisitions that could be beneficial to Cullgen's business, pay dividends, or otherwise fund and conduct its business.

Since Cullgen's inception to the date of this proxy statement, there were no transfers, dividends, or distributions between Cullgen Shanghai and Cullgen, or to investors (excluding shareholder capital contributions). In addition, since Cullgen Shanghai's inception, Cullgen Shanghai has not paid a dividend to Cullgen. Cullgen intends to retain all available funds and any future earnings for use in the operation of its business and does not anticipate paying any cash dividends on its capital stock in the foreseeable future. Notwithstanding the foregoing, any determination to pay cash dividends subsequent to the Merger will be at the discretion the Board and will depend upon a number of factors, including the our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board deems relevant.

With respect to the Merger, we are currently evaluating the transaction in accordance with the guidance in the Accounting Standards Codification. We expect to disclose our determination upon closing of the Merger.

Merger with Cullgen

Under the terms of the Merger Agreement, the Company will acquire Cullgen in an all-stock transaction that values Cullgen at approximately \$300 million. At the effective time of the Merger (the "Effective Time"), each then outstanding share of Cullgen capital stock (the "Cullgen Capital Stock"), excluding shares of Cullgen Capital Stock held as treasury stock immediately prior to the Effective Time and any dissenting shares, will be converted into (1) with respect to shares of Cullgen Capital Stock held by certain designated holders, (i) for each share of Cullgen common stock ("Cullgen Common Stock") held by such holders, a number of shares of the Series B Preferred Stock, equal to (x) 0.4753 (the "Exchange Ratio") *divided* by five, and (ii) for each share of Cullgen preferred stock ("Cullgen Preferred Stock") held by such designated holders, a number of shares of Series B Preferred Stock equal to (x) the number of shares of Cullgen Common Stock issuable upon conversion of each share of Cullgen Preferred Stock, *multiplied* by the Exchange Ratio, and *divided* by five, and (2) with respect to shares of Cullgen Capital Stock held by each other holder, (i) for each share of Cullgen Common Stock held by such holders, a number of shares of common stock, equal to the Exchange Ratio, and (ii) for each share of Cullgen Preferred Stock held by such holders, a number of shares of common stock equal to the number of shares of Cullgen Common Stock issuable upon conversion of each share of Cullgen Preferred Stock, *multiplied* by the Exchange Ratio. Each share of Series B Preferred Stock received in the Merger is convertible into five shares of common stock, subject to certain conditions described below with respect to this Proposal 4. Notwithstanding anything herein to the contrary, in no event will the Company issue greater than 19.99% of its issued and outstanding common stock or its voting power prior to the approval of this Proposal 4. Please see "*Description of Series B Preferred Stock*" below for a complete description

of the Certificate of Designation of Preferences, Rights and Limitations of Parent Series B Convertible Preferred Stock (the “Series B Certificate of Designation”) and the rights of the Series B Preferred Stock.

In addition, at the Effective Time (1) each then-outstanding in-the-money option to purchase shares of Cullgen Common Stock that is outstanding and unexercised immediately prior to the Effective Time, whether vested or unvested, will cease to represent a right to acquire shares of Cullgen Common Stock and will be converted into and become an option to purchase shares of common stock on the existing terms and conditions (including with respect to vesting and accelerated vesting), subject to adjustment as set forth in the Merger Agreement, (2) each then-outstanding option to purchase shares of Cullgen Common Stock that is not an in-the-money option and is outstanding and unexercised immediately prior to the Effective Time will be cancelled at the Effective Time for no consideration, and (3) each Cullgen restricted stock unit will vest and be settled for Cullgen Common Stock and the holder thereof will be entitled to receive a number of shares of common stock calculated in accordance with the Merger Agreement.

Each of the Company and Cullgen has agreed to customary representations, warranties and covenants in the Merger Agreement, including, among others, covenants relating to (1) using commercially reasonable efforts to obtain the requisite approval of its stockholders, (2) non-solicitation of alternative acquisition proposals, (3) the conduct of their respective businesses during the period between the date of signing the Merger Agreement and the closing of the Merger, and (4) the Company filing with the SEC a proxy statement and other relevant materials relating to this Proposal 4. The consummation of the Merger is subject to certain closing conditions, including, among other things, expiration of the waiting period under The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Each party’s obligation to consummate the Merger is also subject to other specified customary conditions, including regarding the accuracy of the representations and warranties of the other party, subject to the applicable materiality standard, and the performance in all material respects by the other party of its obligations under the Merger Agreement required to be performed on or prior to the date of the closing of the Merger (the “Merger Closing Date”). The Merger Agreement contains certain termination rights of each of the Company and Cullgen. In evaluating the Merger and the issuance of the Series B Preferred Stock, the Board relied on the recommendation of a special committee composed solely of disinterested and independent directors, which unanimously determined that the transaction is fair to, and in the best interests of, the Company and its unaffiliated stockholders. The Board approved the Merger Agreement and the related transactions, and the consummation of the Merger does not require the approval of the Company stockholders.

Support Agreements and Lock-Up Agreement

Concurrently with the execution of the Merger Agreement, (i) certain officers, directors, and stockholders of the Company (solely in their respective capacities as Company stockholders) have entered into support agreements with the Company and Cullgen to vote all of their shares of common stock in favor of this Proposal, and (ii) certain officers, directors and stockholders of Cullgen (solely in their respective capacities as Cullgen stockholders) entered into support agreements with the Company and Cullgen to vote all of their shares of Cullgen Capital Stock in favor of the adoption and approval of the Merger Agreement and the transactions contemplated thereby (the “Cullgen Stockholder Approval”) and against any alternative acquisition proposals. The Cullgen Stockholder Approval was received on March 12, 2026.

Concurrently with the execution of the Merger Agreement, certain executive officers, directors and stockholders of the Company and Cullgen have entered into lock-up agreements (the “Lock-Up Agreements”) pursuant to which, subject to specified exceptions, they have agreed not to transfer their shares of common stock (or shares convertible for common stock) for (a) with respect to one-third of the shares of common stock held by them, the 180-day period following the Merger Closing Date, (b) with respect to one-third of the shares of common stock held by them, the twelve-month period following the Merger Closing Date, and (c) with respect to one-third of the shares of common stock held by them, the eighteen month period following the Merger Closing Date.

Registration Rights Agreement

In connection with the closing of the Merger, the Company will enter into a Registration Rights Agreement (the “Registration Rights Agreement”) with Cullgen and certain holders of shares of Cullgen Capital Stock signatory thereto (the “Company Holders”). Pursuant to the Registration Rights Agreement, the Company is required to prepare and file a resale registration statement with the SEC within 45 calendar days following the Merger Closing Date with respect to the shares of common stock (and shares of common stock issuable upon conversion of the

Series B Preferred Stock). The Company shall use reasonable best efforts to cause this registration statement to be declared effective by the SEC within 90 business days of the Merger Closing Date (or, in the event of a “full review” by the SEC, within 120 calendar days of the Merger Closing Date). The Company expects to file this registration statement prior to the Annual Meeting.

The Company has also agreed to, among other things, indemnify the Company Holders and their affiliates, the officers, directors, members, partners, agents, brokers, investment advisors, and employees of each of them under the registration statement from certain liabilities and pay all fees and expenses (excluding any legal fees of the selling holder(s), and any underwriting discounts and selling commissions) incident to the Company’s obligations under the Registration Rights Agreement.

Description of Series B Preferred Stock

Conversion

Following stockholder approval of this Proposal 4, effective beginning as of 5:00 p.m. Eastern Time on the third business day after the date on which such stockholder approval is received, each share of Series B Preferred Stock may, at the option of the holder, convert into five shares of common stock (subject to adjustment as set forth in the Series B Certificate of Designation), subject to certain beneficial ownership limitations, including that a holder of Series B Preferred Stock is prohibited from converting shares of Series B Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than a specified percentage (initially set by the holder to a number up to 19.99% and thereafter adjusted) of the total number of shares of common stock issued and outstanding immediately after giving effect to such conversion. Notwithstanding anything herein to the contrary, a holder of Series B Preferred Stock may not convert their shares into common stock if such holder has not executed and delivered to the Company a Lock-Up Agreement.

Voting Rights

On all matters submitted to a vote of our stockholders, the holders of shares of Series B Preferred Stock shall vote together with the holders of common stock as a single class and, in connection therewith, each holder of outstanding shares of Series B Preferred Stock shall be entitled to cast one vote for each share of Series B Preferred Stock held by such holder as of the record date for determining stockholders entitled to vote on such matter. In addition to any other vote required herein or by the Delaware General Corporation Law, as long as any shares of Series B Preferred Stock are outstanding, the Company shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series B Preferred Stock: (i) alter or change adversely the powers, preferences or rights given to the Series B Preferred Stock or alter or amend the Series B Certificate of Designation, amend or repeal any provision of, or add any provision to, the Certificate of Incorporation or our Amended and Restated Bylaws (the “Bylaws”) (as amended, restated or amended and restated from time to time), or file any articles of amendment, certificate of designations, preferences, limitations and relative rights of any series of preferred stock, if such action would adversely alter or change the preferences, rights, privileges or powers of, or restrictions provided for the benefit of the Series B Preferred Stock, regardless of whether any of the foregoing actions shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation, recapitalization, reclassification, conversion or otherwise, (ii) issue further shares of Series B Preferred Stock or increase or decrease (other than by conversion) the number of authorized shares of Series B Preferred Stock, (iii) at any time prior to the approval of Proposal 4, (A) consummate (I) any Fundamental Transaction (as defined in the Series B Certificate of Designation) or (II) any merger or consolidation of the Company with or into another entity or any stock sale to, or other business combination in which the stockholders of the Company immediately before such transaction do not hold at least a majority of the capital stock of the Company immediately after such transaction, (B) increase the authorized number of directors constituting the Board or change the number of votes entitled to be cast by any director or directors on any matter, or (C) enter into any agreement with respect to any of the foregoing.

Dividends

Holders of Series B Preferred Stock shall be entitled to receive, and the Company shall pay, dividends on shares of the Series B Preferred Stock (on an as-if-converted-to-common-stock basis, without regard to the Beneficial Ownership Limitation (as defined in the Series B Certificate of Designation)) equal to and in the same form, and in the same manner, as dividends (other than dividends on shares of the common stock payable in the

form of common stock) actually paid on shares of the common stock when, as and if such dividends (other than dividends payable in the form of common stock) are paid on shares of the common stock. Other than as set forth in the previous sentence, no other dividends shall be paid on shares of Series B Preferred Stock, and the Company shall pay no dividends (other than dividends payable in the form of common stock) on shares of the common stock unless it simultaneously complies with the previous sentence.

Liquidation and Dissolution

The Series B Preferred Stock shall rank on parity with the common stock as to distributions of assets upon liquidation, dissolution or winding up of the Company, whether voluntarily or involuntarily. Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary (a “Liquidation”), each holder of Series B Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company the same amount that a holder of common stock would receive if the Series B Preferred Stock were fully converted (disregarding for such purpose any beneficial ownership limitations) to common stock which amounts shall be paid pari passu with all holders of common stock, plus an additional amount equal to any dividends declared on but unpaid to such shares. If, upon any such Liquidation, the assets of the Company shall be insufficient to pay the holders of shares of the Series B Preferred Stock the amount required under the preceding sentence, then all remaining assets of the Company shall be distributed ratably to the holders of Series B Preferred Stock and the holders of common stock in accordance with the respective amounts that would be payable on all such securities if all amounts payable thereon were paid in full. For the avoidance of any doubt, a Fundamental Transaction (as defined in the Series B Certificate of Designation) shall not be deemed a Liquidation unless the Company expressly declares that such Fundamental Transaction shall be treated as if it were a Liquidation.

Reasons for Stockholder Approval

Our common stock is listed on the Nasdaq Capital Market, and, as such, we are subject to applicable Nasdaq rules, including Nasdaq Listing Rule 5635(a), which requires stockholder approval in connection with the acquisition of another company if the Nasdaq-listed company will issue more than 20% of its common stock. For purposes of this rule, the issuance of any common stock in the Merger would be aggregated together. Thus, in order to permit the issuance of common stock upon conversion of the Series B Preferred Stock, we must first obtain stockholder approval of this issuance.

Beneficial Ownership Limitations

We are not seeking stockholder approval of a potential “change in control” under Nasdaq Listing Rule 5635(b), which generally prohibits Nasdaq-listed companies from issuing common stock to a stockholder in a transaction that would cause the holder to beneficially own more than 20% of the then-outstanding common stock (subject to certain exceptions). Assuming that Proposal 4 is approved, the Series B Preferred Stock will continue to have a beneficial ownership conversion limit that would prevent a stockholder from converting its shares if, as a result of such conversion, it would beneficially own a number of shares above its applicable conversion blocker (which cannot exceed 19.99% of the outstanding common stock).

Interests of Certain Parties

GNI Japan and GNI USA are stockholders of the Company and are stockholders of Cullgen. In connection with the Merger, GNI Japan and GNI USA, and certain other Cullgen stockholders, are expected to receive shares of Series B Preferred Stock in the Merger, whereas other Cullgen stockholders are expected to receive shares of common stock in the Merger. In connection with the Merger, Ying Luo, Ph.D., is expected to become the Chief Executive Officer and President of the Company and to be appointed as a director. Dr. Luo is the current President and Chief Executive Officer of Cullgen. Accordingly, certain directors, officers and affiliates of GNI may have interests in the Merger and this Proposal that are different from, or in addition to, those of stockholders generally.

Board Recommendation

The Board recommends a vote “**FOR**” this proposal.

CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our Board. Our Board has adopted a set of Corporate Governance Guidelines as a framework for the governance of the Company, which is posted on our website located at <https://ir.gyretx.com/corporate-governance/governance-highlights> under “Governance Documents.”

Controlled Company Exemption

Because GNI Japan controls a majority of the voting power of our outstanding common stock, we qualify as a “controlled company” within the meaning of the corporate governance standards of The Nasdaq Stock Market LLC (“Nasdaq”). Under these rules, controlled companies may elect not to comply with certain corporate governance requirements. We rely on certain of these exemptions and, as a result, our director nominees are not selected or recommended to our Board by a committee consisting entirely of independent directors.

Board Composition

Director Nomination Process

The Nominating Committee is responsible for, among other things, discussing succession planning for the Board and key leadership roles on the Board and its committees, and identifying qualified individuals to become members of the Board to oversee management’s execution of the Company’s strategy and safeguard the long-term interests of stockholders. In this regard, the committee is charged with developing and recommending Board membership criteria to the Board for approval, evaluating the composition of the Board annually to assess the skills and experience that are currently represented on the Board and to assess the criteria that may be needed in the future, and identifying, reviewing the qualifications of and recommending potential director candidates.

In identifying potential candidates for Board membership, the Nominating Committee considers recommendations from directors, stockholders, management and others, including, from time to time, third-party search firms to assist it in locating qualified candidates. Once potential director candidates are identified, the committee, with the assistance of management, undertakes a vetting process that considers each candidate’s background, independence and fit with the Board’s priorities. As part of this vetting process, the committee, as well as other members of the Board and the Chief Executive Officer (“CEO”), may conduct interviews with the candidates. If the committee determines that a potential candidate meets the needs of the Board and has the desired qualifications, it recommends the candidate to the full Board for appointment or nomination and to the stockholders for election at the annual meeting.

Criteria for Board Membership

In assessing potential candidates for Board membership and in assessing Board composition, the Nominating Committee considers a wide range of factors, including directors’ experience, knowledge, understanding of our business environment and specific skills they may possess that are helpful to the Company (including leadership experience, financial expertise and industry knowledge). The committee generally seeks to balance the experiences, skills and characteristics represented on the Board and does not assign specific weight to any of these factors. In addition, the Nominating Committee generally believes it is important for all Board members to possess the highest personal and professional ethics, integrity and values, an inquisitive and objective perspective, a sense for priorities and balance, the ability and willingness to devote sufficient time and attention to Board matters, and a willingness to represent the long-term interests of all our stockholders.

Stockholder Recommendations for Directors

It is the Nominating Committee’s policy to consider written recommendations from stockholders for director candidates. The committee considers candidates recommended by our stockholders in the same manner as a candidate recommended by other sources. Any such recommendations should be submitted to the committee as described under “Stockholder Communications” and should include the same information required under our Bylaws for nominating a director, as described under “Stockholder Proposals and Director Nominations for Next Year’s Annual Meeting.”

Board Leadership Structure

We do not have a policy regarding whether the roles of the Executive Chair of the Board (“Chair”) and the CEO should be separate or combined, and our Board believes that we should maintain our flexibility to select the Chair and CEO and determine the appropriate leadership structure, from time to time, based on criteria that are in

our best interests and the best interests of our stockholders. Our Board periodically reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. At any time when the Chair is not independent or there is not a Chair, the independent directors of the Board may, but are not required to, designate an independent director to serve as lead independent director.

Currently, the Chair is not an independent director, and the Board has not designated a lead independent director. Mr. Zhang, an executive director of GNI Japan (which controls a majority of the voting power of our outstanding common stock), serves as our Chair and, for a temporary period until Dr. Luo is appointed Chief Executive Officer upon the closing of the Merger, as our Interim CEO. Following the closing of the Merger, the Company will have a separate Chair and CEO. The Board believes that this structure is appropriate for the Company as it will reflect the Company's status as a controlled company, and the Chair's leadership of the Board and oversight of corporate governance matters will enable our CEO to focus on leading the Company's business.

The independent directors have the opportunity to meet in executive sessions without management present at every regular Board meeting and at such other times as may be determined by the independent directors or the Chair. The purpose of these executive sessions is to encourage and enhance communication among the independent directors.

The Board believes that its programs for overseeing risk, as described under "Board Risk Oversight," would be effective under a variety of leadership frameworks. Accordingly, the Board's risk oversight function did not significantly impact its selection of the current leadership structure.

Director Independence

Our Board determines the independence of our directors by applying the applicable rules, regulations and listing standards of Nasdaq. These provide that a director is independent only if the Board affirmatively determines that the director does not have a relationship with us which, in the opinion of the Board, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. They also specify various relationships that preclude a determination of director independence. Such relationships may include employment, commercial, accounting, family and other business, professional and personal relationships.

Applying these standards, our Board reviews the independence of our directors, taking into account all relevant facts and circumstances. After considering the foregoing factors, our Board has determined that the following members of our Board are currently independent: Drs. Carmichael, Epstein, Parry, and Weng and Mr. Nussbaum. Mr. Eastling is not independent as he is married to the Company's Chief Financial Officer, Mr. Ma is not independent as he is our President, and Mr. Zhang is not independent as he is the Company's Interim Chief Executive Officer and an executive director of GNI Japan. Dr. Han Ying was previously determined not to be independent during the period he served on the Board in 2025 as he was our Chief Executive Officer during that period.

All members of our Audit Committee must be independent directors under the applicable rules, regulations and listing standards of Nasdaq. Members of the Audit Committee also must satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We are electing not to avail ourselves of the controlled company exemption for compensation committees, and, as a result all members of our Compensation Committee must be independent directors under the applicable rules, regulations and listing standards of Nasdaq and must satisfy the independence criteria set forth in Rule 10C under the Exchange Act. Our Board has determined that all members of our Audit Committee and Compensation Committee are independent and satisfy the relevant independence requirements for such committees.

Board Committees

Our Board has a separately designated Audit Committee, Compensation Committee and Nominating Committee, each of which has the composition and responsibilities described below. Members serve on these committees until their resignation or until otherwise determined by our Board. Each of these committees is empowered to retain outside advisors as it deems appropriate, regularly reports its activities to the full Board and has a written charter, which is posted on our website located at <https://ir.gyretx.com/corporate-governance/governance-highlights> under “Committee Charters.”

Name	Audit Committee	Compensation Committee	Nominating Committee
Gordon Carmichael, Ph.D.		X	X
Thomas Eastling ⁽¹⁾			Chair
Ping Zhang			X
Songjiang Ma ⁽¹⁾			
Rodney Nussbaum	Chair		
Renate Parry, Ph.D.	X	Chair	
David M. Epstein, Ph.D.	X	X	
Dan Weng, M.D.			X
# of Meetings in 2025	5	8	4

(1) Upon the completion of the Merger, Mr. Eastling and Mr. Ma will resign from the Board and any respective committee of the Board of which they are members.

Audit Committee. The primary responsibilities of our Audit Committee are to oversee the accounting and financial reporting processes of the Company, including the audits of the Company’s financial statements, the integrity of the financial statements and the annual review of the performance, qualifications and independence of the outside auditor. This includes reviewing the financial information provided to stockholders and others and the adequacy and effectiveness of the Company’s internal controls. The committee also makes recommendations to the Board as to whether financial statements should be included in the Company’s Annual Report on Form 10-K.

Mr. Nussbaum qualifies as an “audit committee financial expert,” as that term is defined in the rules and regulations established by the SEC, and all members of the Audit Committee are financially literate under Nasdaq listing rules.

Compensation Committee. The primary responsibilities of our Compensation Committee are to periodically review and approve the compensation and other benefits for our executive officers and directors. This includes reviewing and approving corporate goals and objectives relevant to the compensation of our CEO, evaluating the performance of our CEO in light of the goals and objectives and setting or recommending to the Board the CEO’s compensation based on the committee’s evaluation. The committee also oversees the evaluation of other executive officers and sets or recommends to the Board the compensation of such executive officers based upon the recommendation of the CEO and administers and makes recommendations to the Board regarding equity incentive plans that are subject to the Board’s approval and approves the grant of equity awards under the plans.

The Compensation Committee may delegate its duties and responsibilities to one or more subcommittees. The committee may also delegate authority to review and approve the compensation of our employees to certain of our executive officers. Even where the committee does not delegate authority, our executive officers will typically make recommendations to the committee regarding compensation to be paid to our employees and the size of equity awards under our equity incentive plans but will not be present during voting or deliberations on their own compensation. The committee has the authority to engage outside advisors, such as compensation consultants, to assist it in carrying out its responsibilities. The committee engaged Aon/Radford in 2025 to provide advice regarding the amount and form of executive and director compensation.

Nominating Committee. The primary responsibilities of our Nominating Committee are to discuss succession planning for the Board and key leadership roles on the Board and its committees, identify individuals qualified to become members of the Board, recommend director candidates to the Board, including for election or reelection to the Board at each annual stockholders’ meeting, and helping to shape the Company’s corporate governance. In addition, the committee is responsible for developing and recommending to the Board criteria for identifying and

evaluating qualified director candidates and developing and recommending to the Board a set of corporate governance principles. The committee is also responsible for making recommendations to the Board concerning the size, structure, composition and functioning of the Board and its committees.

Board Risk Oversight

We believe that risk management is an important part of establishing and executing on the Company's business strategy. Our Board, as a whole and at the committee level, focuses its oversight on the most significant risks facing the Company and on the Company's processes to identify, prioritize, assess, manage and mitigate those risks. The committees oversee specific risks within their purview, as follows:

- The Audit Committee has overall responsibility for overseeing the Company's practices with respect to risk assessment and management.
- The Compensation Committee is responsible for overseeing management of risks related to our compensation policies and programs.
- The Nominating Committee is responsible for overseeing management of risks related to director succession planning and corporate governance practices.

Our Board and its committees receive regular reports from members of the Company's senior management on areas of material risk to the Company, including strategic, operational, financial, legal and regulatory risks. While our Board has an oversight role, management is principally tasked with direct responsibility for assessing and managing risks, including implementing processes and controls to mitigate their effects on the Company.

Other Corporate Governance Practices and Policies

Director Attendance

During the year ended December 31, 2025, the Board met four times. During 2025, each member of the Board attended at least 75% of the aggregate number of meetings of the Board and the committees on which he or she served during the period in which he or she was on the Board or committee.

Directors are encouraged to attend the annual meeting of stockholders. Five of our directors then serving on the Board attended the 2025 Annual Meeting of Stockholders.

Stockholder Communications

Stockholders and other interested parties may communicate with our Board or a particular director by sending a letter addressed to the Board or a particular director to our Corporate Secretary at the address set forth on the first page of this Proxy Statement. These communications will be compiled and reviewed by our Corporate Secretary, who will determine whether the communication is appropriate for presentation to the Board or the particular director. The purpose of this screening is to allow the Board to avoid having to consider irrelevant or inappropriate communications (such as advertisements, solicitations and hostile communications).

As a general matter, the management team, including the CEO, President, Chief Financial Officer and Chief Operating Officer, serve as the primary spokespersons for the Company and are responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Board oversees the Company's stockholder engagement efforts.

Code of Business Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics that establishes the standards of ethical conduct applicable to all our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. It addresses, among other matters, compliance with laws and policies, conflicts of interest, corporate opportunities, regulatory reporting, external communications, confidentiality requirements, insider trading, proper use of assets and how to report compliance concerns. A copy of the code is available on our website located at <https://ir.gyretx.com/corporate-governance/governance-highlights> under "Governance Documents." We intend to disclose any amendments to the code, or any waivers of its requirements, on our website to the extent required by applicable rules. Our Board is responsible for applying and interpreting the code in situations where questions are presented to it.

Clawback Policy

We have an Incentive Compensation Clawback Policy that is intended to comply with the requirements of Nasdaq Listing Standard 5608 implementing Rule 10D-1 under the Exchange Act. In the event the Company is required to prepare an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws, the Company will recover on a reasonably prompt basis the amount of any incentive-based compensation received by any covered executive after October 30, 2023 and during the prior three fiscal years that exceeds the amount that the executive otherwise would have received had the incentive-based compensation been determined based on the restated financial statements.

Insider Trading Policy

We have adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees, and other covered persons, as well as the Company itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and Nasdaq listing standards, as applicable.

As part of these policies and procedures, we prohibit our directors, officers, employees and consultants from engaging in (a) short-term trading; (b) short sales; (c) transactions involving publicly traded options or other derivatives, such as trading in puts or calls with respect to Company securities; and (d) hedging transactions.

Equity Grant Policy and Practices

It is the Company's policy to generally grant equity awards, including stock options, outside of blackout periods under our insider trading policy. During 2025, the Compensation Committee did not consider material non-public information when determining the timing or terms of equity awards, and the Company did not time the disclosure of material non-public information for the purpose of affecting the value of any executive compensation awarded during the year.

Compensation Committee Interlocks

None of the members of our Compensation Committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Director Compensation

The following table provides information for the year ended December 31, 2025 regarding all compensation awarded to, earned by or paid to each person who served as a non-employee director for some portion of 2025. Employees who served on our Board during 2025 did not receive additional compensation for such service.

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Total (\$)
Gordon Carmichael, Ph.D.	52,000	156,236	208,236
Thomas Eastling	50,000	156,236	206,236
Dan Weng ⁽⁴⁾	16,508	366,542	383,050
Renate Parry, Ph.D.	63,000	156,236	219,236
Rodney Nussbaum	58,000	156,236	214,236
David W. Epstein, Ph.D.	56,000	156,236	212,236

(1) Han Ying, Ph.D. served as a member of our Board, as well as our Chief Executive Officer, until August 5, 2025. Ping Zhang was appointed to our Board on January 5, 2025 and was appointed Interim Chief Executive Officer on August 5, 2025. Songjiang Ma, our President, also served as a member of our Board throughout 2025.

(2) This amount represents fees for services in 2025 only.

(3) The amounts reported in this column represent the aggregate grant date fair value of the awards granted to our non-employee directors during the year ended December 31, 2025, as computed in accordance with Accounting Standards Codification Topic 718 ("ASC 718"). The assumptions used in calculating the grant date fair value of the awards reported in the Option Awards column are set forth in Note 10 to

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our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. Note that the amounts reported in this column reflect the aggregate accounting cost for these awards, and do not necessarily correspond to the actual economic value that may be received by the non-employee directors from the awards. As of December 31, 2025, our non-employee directors held the following number of outstanding stock options: (i) Dr. Carmichael, 79,866; (ii) Mr. Eastling, 380,518; (iii) Mr. Weng, 52,000; (iv) Dr. Parry, 79,866; (v) Mr. Nussbaum, 79,866; and (vi) Dr. Epstein, 79,866.

- (4) Dan Weng was appointed to our Board effective as of August 18, 2025.

Non-Employee Director Compensation Arrangements

Each of our non-employee directors receives compensation pursuant to the non-employee director cash and equity compensation program adopted by our Board. This program, which was updated in November 2025 with respect to 2026 compensation, provides for the following annual cash retainers:

	2025	2026
Board of Directors Retainers:		
Chair	\$75,000	\$80,000
Non-Chair Member	\$40,000	\$45,000
Audit Committee Retainers:		
Chair	\$18,000	\$20,000
Non-Chair Member	\$ 9,000	\$10,000
Compensation Committee Retainers:		
Chair	\$14,000	\$15,000
Non-Chair Member	\$ 7,000	\$ 7,500
Nominating and Corporate Governance Committee Retainers:		
Chair	\$10,000	\$10,000
Non-Chair Member	\$ 5,000	\$ 5,000

In addition, beginning in January 2026, each non-employee director who initially joins our Board receives an initial grant of stock options to purchase 80,000 shares of our common stock. The initial stock option grants vest in equal monthly installments over three years.

Beginning in January 2026, each non-employee director who is serving as of the date of the Annual Meeting will receive a grant of stock options to purchase 40,000 shares of our common stock. Annual stock option grants vest in equal monthly installments over one year.

In addition, all non-employee directors are reimbursed their reasonable travel expenses incurred in attending board and committee meetings.

EXECUTIVE OFFICERS

Biographical and other information regarding our executive officers, who are appointed by the Board and serve at the Board’s discretion, is set forth below. Other than Ms. Chen and Mr. Eastling, who are husband and wife, there are no family relationships among any of our directors or executive officers.

Name	Age (as of April 16)	Position
Ping Zhang ⁽¹⁾⁽²⁾	52	Interim Chief Executive Officer and Executive Chairman
Songjiang Ma ⁽¹⁾⁽²⁾	70	President and Director
Ruoyu Chen	56	Chief Financial Officer
Weiguo Ye	49	Chief Operating Officer

(1) For Mr. Zhang and Mr. Ma’s biographical information, see “Information Regarding Director Nominees and Continuing Directors” above.

(2) Upon the completion of the Merger, (i) Mr. Ma will resign from the Board and any respective committee of the Board to which he is a member, (ii) Mr. Ma will resign from his position as President of the Company and (iii) the Company will appoint Ying Luo, Ph.D. as Chief Executive Officer and President of the Company and to the Board as a Class I director.

Ruoyu Chen. Ms. Chen has served as our Chief Financial Officer since October 2023. She has also served as a director of Gyre Pharmaceuticals since 2018. Ms. Chen previously served as senior vice president of finance of GNI USA from 2021 until the Business Combination Closing, where she was primarily responsible for managing the business of GNI Japan in the United States. Ms. Chen has over 20 years of management experience working for multinational companies in departments such as global finance, audit, internal control, taxation, administration and mergers and acquisitions. From 2014 to 2021, Ms. Chen served as the director of finance and accounting of GNI Japan and directly reported to the chief financial officer of GNI Japan. In this role, she led investments, financing, financial reporting, and public company disclosure, and was responsible for budget management and financial analysis. From 2012 to 2014, Ms. Chen worked as a manager of the internal audit division at Protiviti Japan. From 2007 to 2011, she worked at BDO International Japan as an auditor. From 1999 to 2003, Ms. Chen worked at Arthur Andersen Japan, where she participated in strategic consulting projects that implemented the enterprise resource planning systems at several Japanese multinational companies. From 1997 to 1999, she worked as a corporate strategy consultant for Mitsubishi UFJ Consulting and Research Japan. Ms. Chen holds a bachelor’s degree from Nankai University in the PRC and a master’s degree from the Graduate School of Economics at Kyoto University in Japan. She is a certified public accountant in Washington State and a CFA Level 2 candidate.

Weiguo Ye. Mr. Ye has served as our Chief Operating Officer since October 2023 and as Gyre Pharmaceuticals’ director and president since April 2023, where he is primarily responsible for the overall management and operation of Gyre Pharmaceuticals. Mr. Ye has over 20 years of experience in the pharmaceutical industry. Prior to his current position with Gyre Pharmaceuticals, Mr. Ye held a series of positions at Gyre Pharmaceuticals of increasing responsibility, including as a sales director from December 2016 to September 2017, vice president from September 2017 to May 2018, executive vice president from May 2018 to April 2023 and chief operating officer from January 2021 to April 2023. Prior to joining Gyre Pharmaceuticals, Mr. Ye had over 18 years of sales management experience. Mr. Ye served as the marketing vice president of Hubei Monyan Pharmaceuticals Co., Ltd. from March 2015 to November 2016 and as the grand area manager and then national sales director of Jiangsu Simcere Pharmaceutical Co., Ltd. from November 2011 to February 2015. He worked at Shanghai Roche Pharmaceutical Ltd. from August 1997 to November 2011, with his last position as the regional sales manager. Mr. Ye obtained his undergraduate diploma in applied pharmacy through online learning from Peking University in the PRC in July 2009. He further obtained his executive M.B.A. degree from China Europe International Business School in the PRC in August 2021.

EXECUTIVE COMPENSATION

As a smaller reporting company, we have opted to comply with the scaled executive compensation disclosure rules applicable to smaller reporting companies, which requires compensation disclosure for our principal executive officer during 2025 and each of our two other most highly compensated executive officers during 2025. We refer to these individuals as “named executive officers” or “NEOs.” For the year ended December 31, 2025, our named executive officers and the positions each held as of December 31, 2025 were:

- Ping Zhang, Ph.D., our Interim Chief Executive Officer;
- Ruoyu Chen, our Chief Financial Officer;
- Weiguo Ye, our Chief Operating Officer; and
- Han Ying, Ph.D., our former Chief Executive Officer and current Senior Vice President, Science.⁽¹⁾

(1) Dr. Ying resigned as our Chief Executive Officer and was appointed our Senior Vice President, Science on August 5, 2025.

2025 Summary Compensation Table

The following table presents all of the compensation awarded to, earned by or paid to our named executive officers for the years ended December 31, 2025 and 2024.

Name and Principal Position ⁽¹⁾	Year	Salary (\$) ⁽²⁾	Bonus (\$)	Option Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Ping Zhang <i>Interim Chief Executive Officer</i>	2025	189,777	—	3,795,596	100,000	11,250	4,096,623
Ruoyu Chen <i>Chief Financial Officer</i>	2025	250,000	—	—	25,000	10,583	285,583
	2024	250,000	—	365,516	25,000	10,000	650,516
Weiguo Ye <i>Chief Operating Officer</i>	2025	196,951	—	4,460,335	344,398	22,065	5,023,749
	2024	148,279	—	—	168,499	15,841	332,619
Han Ying, Ph.D. <i>Senior Vice President, Science and Former Chief Executive Officer</i>	2025	309,018	—	—	35,000	9,297	353,315
	2024	338,614	—	2,503,401	35,000	11,125	2,888,140

(1) Mr. Zhang was hired on August 5, 2025 as the Company’s Interim Chief Executive Officer.

(2) Amounts reflect the dollar value of base salary earned by the NEOs in the years shown.

(3) Amounts reflect the aggregate grant date fair value of option awards granted to the NEOs in the years shown, computed in accordance with FASB ASC Topic 718. A description of the methodologies and assumptions we use to value option awards and the manner in which we recognize the related expense are described in Note 10 to our audited financial statements, Stock Based Compensation, included in our Annual Report on Form 10-K for the year ended December 31, 2025. These amounts may not correspond to the actual value eventually realized by the applicable NEO because the value depends on the market value of our common stock at the time the award is exercised.

(4) Amounts reflect: (i) for Mr. Zhang, cash fees received for service on the Board in the aggregate amount of \$11,250, (ii) for Ms. Chen, a Company contribution of \$10,583 to Ms. Chen’s account under the Company’s 401(k) plan, (iii) for Mr. Ye, a Company contribution of \$16,111 to Mr. Ye’s account under a statutory pension plan, a Company contribution of \$4,778 to Mr. Ye’s account under a housing and provident fund, and a welfare benefit of \$1,176, and (iv) for Dr. Ying, a Company contribution of \$9,297 to Dr. Ying’s account under the Company’s 401(k) plan.

Elements of the Company’s Executive Compensation Program

For the year ended December 31, 2025, the compensation for each named executive officer generally consisted of a base salary, performance-based bonus, standard employee benefits, and for Messrs. Zhang and Ye, grants of stock options under the Company’s equity plan. These elements (and the amounts of compensation and benefits under each element) were selected because the Company believes they are necessary to help attract and retain executive talent which is fundamental to its success. Below is a more detailed summary of the current executive compensation program as it relates to the Company’s named executive officers.

Base Salary

The named executive officers receive a base salary to compensate them for services rendered to the Company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities. Each named executive officer's initial base salary was provided in his or her employment agreement or labor contract, as applicable, and the base salaries of our executives are generally reviewed and, if appropriate, adjusted on an annual basis.

The table below sets forth the base salary in effect as of December 31, 2025 for each NEO that was employed with us at such time:

Named Executive Officer	Base Salary as of 12/31/2025
Ping Zhang	\$250,000
Ruoyu Chen	\$250,000
Weiguo Ye	\$196,950
Han Ying, Ph.D.	\$250,000

The actual base salary paid to each named executive officer for the year ended 2025 is set forth above in the Summary Compensation Table in the column entitled "Salary."

2025 Bonuses

The Company maintains a cash-based incentive compensation program in which certain of its employees, including its named executive officers, are eligible to receive bonuses based on business and performance goals. Such awards are designed to incentivize the named executive officers with a variable level of compensation that is based on performance measures established by the Company's Compensation Committee that are tied to pre-defined business and personal goals and objectives.

In 2025, Ms. Chen and Mr. Ying were each eligible to earn annual cash bonuses targeted at 10% of their respective base salaries. The Compensation Committee approved annual bonuses for Mr. Zhang, Ms. Chen and Mr. Ying in the amounts of \$100,000, \$25,000 and \$35,000, respectively. Mr. Ye earned variable compensation in respect of 2025 performance in the aggregate amount of \$344,398.

Long-Term Incentive Compensation

The Company maintains the Gyre Therapeutics, Inc. 2023 Omnibus Incentive Plan, referred to as the 2023 Plan, in order to facilitate the grant of equity incentives to directors, employees (including the named executive officers), consultants and other service providers of the Company and its affiliates to obtain and retain the services of these individuals, which is essential to its long-term success.

Employment Agreements

The Company has entered into employment agreements with each of Ms. Chen and Mr. Ye, as well as a labor contract with Mr. Ye, the key terms of which are described below. The Company is not party to an employment agreement or labor contract with Mr. Zhang.

Chen Employment Agreement

In connection with her appointment as Interim Chief Financial Officer on October 30, 2023, the Company entered into an employment agreement with Ms. Chen (the "Chen Employment Agreement"). The Chen Employment Agreement provides that Ms. Chen is entitled to an initial annual base salary of \$250,000 and eligibility for an annual performance bonus based on the Company's achievement of targets and milestones as determined by the Board or the Compensation Committee. In addition, pursuant to the Chen Employment Agreement, Ms. Chen is subject to (i) a non-solicitation restriction covering the Company's employees and consultants for a period of 12 months following her termination of employment with the Company for any reason, (ii) a perpetual non-disparagement restriction, and (iii) a perpetual restriction on her disclosure of the Company's confidential information.

Ye Labor Contract

Mr. Ye is party to a standard labor contract with Gyre Pharmaceuticals, which generally provides for a monthly base salary and eligibility for standard welfare and retirement benefits.

Ying Employment Agreement

On January 15, 2024, the Company entered into an employment agreement with Dr. Ying (the “Ying Employment Agreement”), pursuant to which he is entitled to an annual base salary of \$350,000 and eligibility for an annual performance bonus based on the Company’s achievement of targets and milestones as determined by the Board. In addition, Dr. Ying is subject to (i) a non-solicitation restriction covering the Company’s employees and consultants for a period of 12 months following his termination of employment with the Company for any reason, (ii) a perpetual non-disparagement restriction, and (iii) a perpetual restriction on his disclosure of the Company’s confidential information.

Outstanding Equity Awards at 2025 Fiscal-Year End Table

The following table sets forth information regarding equity awards held by our named executive officers as of December 31, 2025.

Name	Grant Date	Option Awards				
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised and Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
Ping Zhang	8/5/2025 ⁽¹⁾	—	250,000	—	6.92	8/5/2035
	5/27/2025 ⁽¹⁾	—	250,000	—	10.18	5/27/2035
	1/5/2025 ⁽²⁾	15,889	36,111	—	10.79	1/5/2035
Ruoyu Chen	8/14/2024 ⁽¹⁾	16,667	33,333	—	9.98	8/14/2034
	10/31/2023 ⁽³⁾	34,380	—	—	6.93	10/31/2033
	10/30/2023 ⁽⁴⁾	578,540	—	—	0.75	10/29/2030
Weiguo Ye	3/7/2025 ⁽⁵⁾	56,250	243,750	—	10.32	3/7/2035
	3/7/2025 ⁽⁶⁾	50,000	—	250,000	10.32	3/7/2035
	10/30/2023 ⁽⁴⁾	965,115	—	—	0.75	10/29/2030
Han Ying	8/14/2024 ⁽¹⁾	113,667	227,333	—	9.98	8/14/2034
	1/1/2024 ⁽⁷⁾	1,244	622	—	6.93	10/31/2033

- (1) Represents an award of stock options that vest 25% on the first anniversary of the grant date and in equal monthly installments over the following three years, subject to continued employment through each applicable vesting date.
- (2) Represents an award of stock options that vest in equal monthly installments over three years from the grant date, subject to continued employment through each applicable vesting date.
- (3) Represents an award of fully vested stock options granted to Ms. Chen at the closing of the Business Combination.
- (4) Represents fully vested awards of replacement Company stock options granted shortly following the closing of the Business Combination in respect of previously outstanding options to purchase shares of Gyre Pharmaceuticals.
- (5) Represents an award of stock options that vest in equal monthly installments over four years from the grant date, subject to continued employment through each applicable vesting date.
- (6) Represents an award of performance-based stock options (subject to annual net sales and new drug approval-related performance goals). If the applicable performance goals are not achieved, the stock options will not vest.
- (7) Represents an award of stock options that vest in equal installments on each of the first three anniversaries of the vesting commencement date, subject to continued service through each vesting date.

Additional Narrative Disclosure

Retirement Benefits

The Company maintains a tax-qualified 401(k) retirement savings plan for its employees in the United States, including Ms. Chen and Mr. Ying, who satisfy certain eligibility requirements. The named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees, including matching contributions equal to 100% of the first 4% of applicable employee contributions. The Company does not maintain any defined benefit pension plans or nonqualified deferred compensation plans.

Mr. Ye participates in the statutorily required pension plan in China, pursuant to which we make contributions of a percentage of Mr. Ye’s base salary on the same terms as other full-time employees based in China.

Employee Benefits and Perquisites

All of the Company’s full-time employees in the United States are eligible to participate in health and welfare plans, including medical, dental and vision benefits, short-term and long-term disability insurance and life insurance.

The Company believes the benefits described above are necessary and appropriate to provide a competitive compensation package to its employees, including the named executive officers.

Potential Payments Upon Termination or Change in Control

Pursuant to the terms of each of the Chen Employment Agreement and the Ying Employment Agreement, upon the termination of, as applicable, Ms. Chen's or Dr. Ying's employment by the Company without "Cause" or by the applicable NEO for "Good Reason", then such NEO will be entitled, in addition to any accrued amounts and subject to the execution and non-revocation of a general release of claims in favor of the Company, to (i) twelve (12) months' salary continuation, (ii) up to 12 months of partially subsidized COBRA coverage, and (iii) accelerated vesting of any outstanding equity awards scheduled to vest in the twelve (12) month period immediately following such termination.

As used in each of the Chen Employment Agreement and the Ying Employment Agreement:

- "Cause" generally means the applicable NEO's (i) indictment for, conviction of or plea of nolo contendere to any felony or other crime involving fraud, dishonesty or acts of moral turpitude, (B) commission of any act or omission involving dishonesty, disloyalty or fraud with respect to the Company or any of its customers or suppliers, (C) substantial failure to timely perform duties reasonably directed by the Board (other than due to disability), (D) engaging or having engaged in any acts constituting breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company or any of the executive's services provided to or for the Company, or (E) material breach of his employment agreement, any other material agreement with the Company, or any internal policies or procedures of the Company in effect from time to time.
- "Good Reason" generally means (i) any material reduction in the NEO's duties or responsibilities, (ii) any material reduction in the NEO's then-current base salary or target annual incentive award (except as part of an across-the-board reduction applicable to all NEOs), or (iii) the Company's material breach of a material term of the NEO's employment agreement; provided, that a resignation will not be deemed to constitute "Good Reason" unless (x) the NEO provides the Company 30 days' prior written notice of intent to terminate for Good Reason, (y) the purported Good Reason event or circumstance is not corrected within 30 days following the Company's receipt of such notice, and (z) the NEO's resignation becomes effective not more than 30 days following the conclusion of such cure period.

Mr. Ying did not receive any severance payments or benefits in connection with his resignation as Chief Executive Officer and transition to Senior Vice President, Science.

Pay-Versus-Performance

Our Compensation Committee approves and administers our executive compensation program to align executive compensation with stockholder interests by linking pay to performance. Our overall compensation program includes a mix of short-term and long-term components through our annual incentive plan and equity awards. As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between the compensation actually paid to our named executive officers and certain aspects of our financial performance. We are a smaller reporting company pursuant to Rule 405 of the Securities Act of 1933, as amended, and, as such, are only required to include information for the past three fiscal years in the table below.

Pay-Versus-Performance Table

Year	Summary Compensation Table Total for PEO #1 (Ping Zhang) (S) ⁽¹⁾	Summary Compensation Table Total for PEO #2 (Han Ying) (S) ⁽¹⁾	Summary Compensation Table Total for PEO #3 (Charles Wu) (S) ⁽¹⁾	Summary Compensation Table Total for PEO #4 (Songjiang Ma) (S) ⁽¹⁾	Compensation Actually Paid to PEO #1 (Ping Zhang) (S) ⁽²⁾	Compensation Actually Paid to PEO #2 (Han Ying) (S) ⁽²⁾	Compensation Actually Paid to PEO #3 (Charles Wu) (S) ⁽²⁾	Compensation Actually Paid to PEO #4 (Songjiang Ma) (S) ⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs (S) ⁽³⁾	Average Compensation Actually Paid to Non-PEO NEOs (S) ⁽⁴⁾	Total Stockholder Return Based on Initial Fixed \$100 Investment (S) ⁽⁵⁾	Net Income (in thousands) (S) ⁽⁶⁾
2025	4,096,623	353,315	N/A	N/A	2,888,273	(1,135,353)	N/A	N/A	2,654,666	1,496,687	89	9,880
2024	N/A	2,888,140	15,350	N/A	N/A	3,673,377	15,350	N/A	491,568	548,481	134	17,898
2023	N/A	N/A	106,152	103,027	N/A	N/A	1,178,682	28,847,290	241,389	7,309,307	398	(85,480)

- (1) During years 2023 through 2025, the following individuals served as “principal executive officer” during the time periods set forth below:

Name	Dates as PEO During Years 2023 through 2025
Songjiang Ma	January 1, 2022 through October 29, 2023
Charles Wu, Ph.D.	October 30, 2023 through January 15, 2024
Han Ying, Ph.D.	January 15, 2024 through August 5, 2025
Ping Zhang	August 5, 2025 through December 31, 2025

The dollar amounts reported in these columns represent the amount of total compensation reported for each of Mr. Zhang, Dr. Ying, Dr. Wu and Mr. Ma (collectively, our “principal executive officers” or “PEOs”) for each covered fiscal year in the “Total” column of the Summary Compensation Table for each applicable year.

- (2) The dollar amounts reported in these columns represent the amount of “compensation actually paid” to our PEOs, as computed in accordance with Item 402(v) of Regulation S-K, for each covered fiscal year. In accordance with these rules, these amounts reflect total compensation as set forth in the Summary Compensation Table for each year, adjusted as shown below for 2025. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The dollar amounts do not reflect the actual amount of compensation earned or received by or paid to the PEOs during the applicable fiscal year.

	Mr. Zhang 2025	Dr. Ying 2025
Summary Compensation Table Total	\$ 4,096,623	\$ 353,315
Less, value of “Option Awards” reported in Summary Compensation Table	\$(3,795,596)	—
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	\$ 2,499,928	—
Plus, fair value as of vesting date of equity awards granted and vested in the year	\$ 87,318	—
Plus (less), year over year change in fair value of outstanding and unvested equity awards granted in prior years	—	\$(1,068,031)
Plus (less), change in fair value from last day of prior fiscal year to vesting date for equity awards granted in prior years that vested in the year	—	\$ (420,636)
Less, prior year-end fair value for any equity awards forfeited in the year	—	—
Compensation Actually Paid to PEOs	\$ 2,888,273	\$(1,135,353)

- (3) The dollar amounts reported in this column represent the average amount of total compensation reported for our NEOs as a group (excluding our PEOs) for each covered fiscal year in the “Total” column of the Summary Compensation Table for each applicable year. Please refer to “Executive Compensation—Summary Compensation Table” above. The names of each NEO included for these purposes in each applicable year are Ruoyu Chen and Weiguo Ye.

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- (4) The dollar amounts reported in these columns represent the amount of “compensation actually paid” to our NEOs as a group (excluding our PEOs), as computed in accordance with Item 402(v) of Regulation S-K, for each covered fiscal year. In accordance with these rules, these amounts reflect total compensation as set forth in the Summary Compensation Table for each year, adjusted as shown below for 2025. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The dollar amounts do not reflect the actual amount of compensation earned or received by or paid to the NEOs as a group (excluding our PEOs) during the applicable fiscal year.

	2025
Average Summary Compensation Table Total	\$ 2,654,666
Less, average value of “Option Awards” reported in Summary Compensation Table	\$(2,230,168)
Plus, average year-end fair value of outstanding and unvested equity awards granted in the year	\$ 1,045,890
Plus, average fair value as of vesting date of equity awards granted and vested in the year	\$ 139,010
Plus (less), average year over year change in fair value of outstanding and unvested equity awards granted in prior years	\$ (80,741)
Plus (less), average change in fair value from last day of prior fiscal year to vesting date for equity awards granted in prior years that vested in the year	\$ (31,971)
Less, average prior year-end fair value for any equity awards forfeited in the year	—
Average Compensation Actually Paid to Non-PEO NEOs	\$ 1,496,687

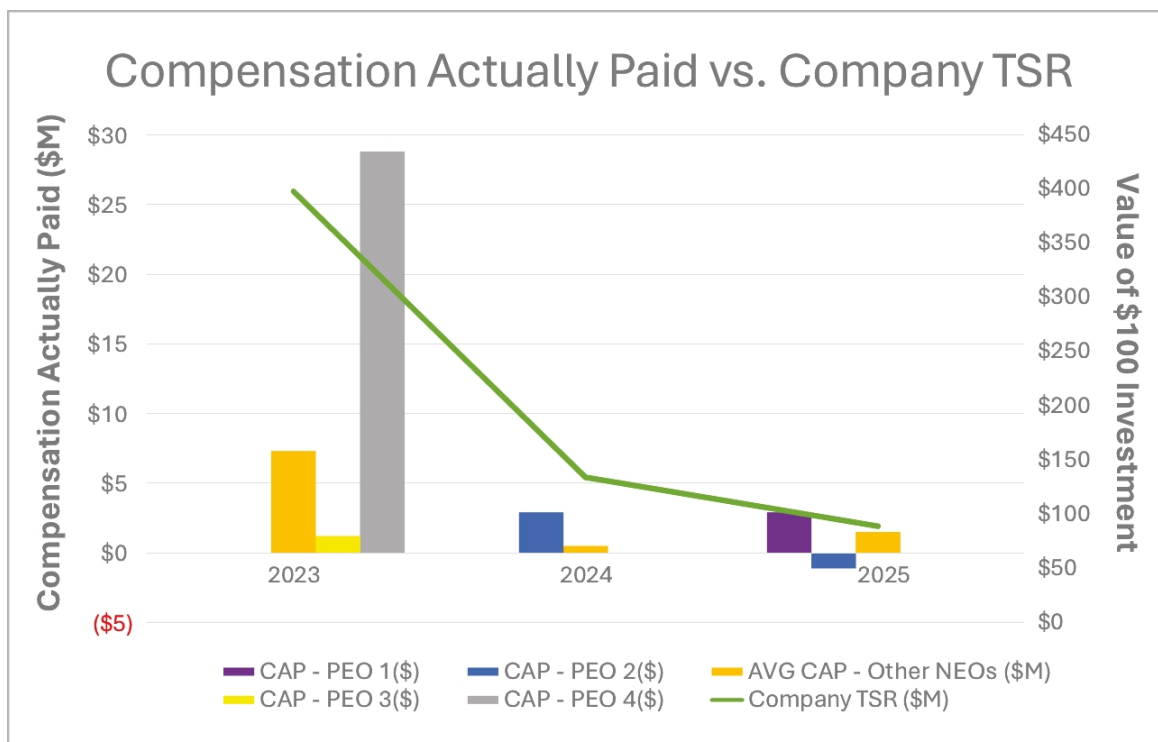
- (5) Cumulative total stockholder return (“TSR”) is calculated by dividing (a) the sum of (i) the cumulative amount of dividends during the measurement period, assuming dividend reinvestment, and (ii) the difference between our stock price at the end of the applicable measurement period and the beginning of the measurement period by (b) our stock price at the beginning of the measurement period. The beginning of the measurement period for each year in the table is December 31, 2022.
- (6) The dollar amounts reported represent the amount of net income (loss) reflected in our audited financial statements for each covered fiscal year.

Analysis of Information Presented in the Pay Versus Performance Table

In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between information presented in the Pay Versus Performance table above.

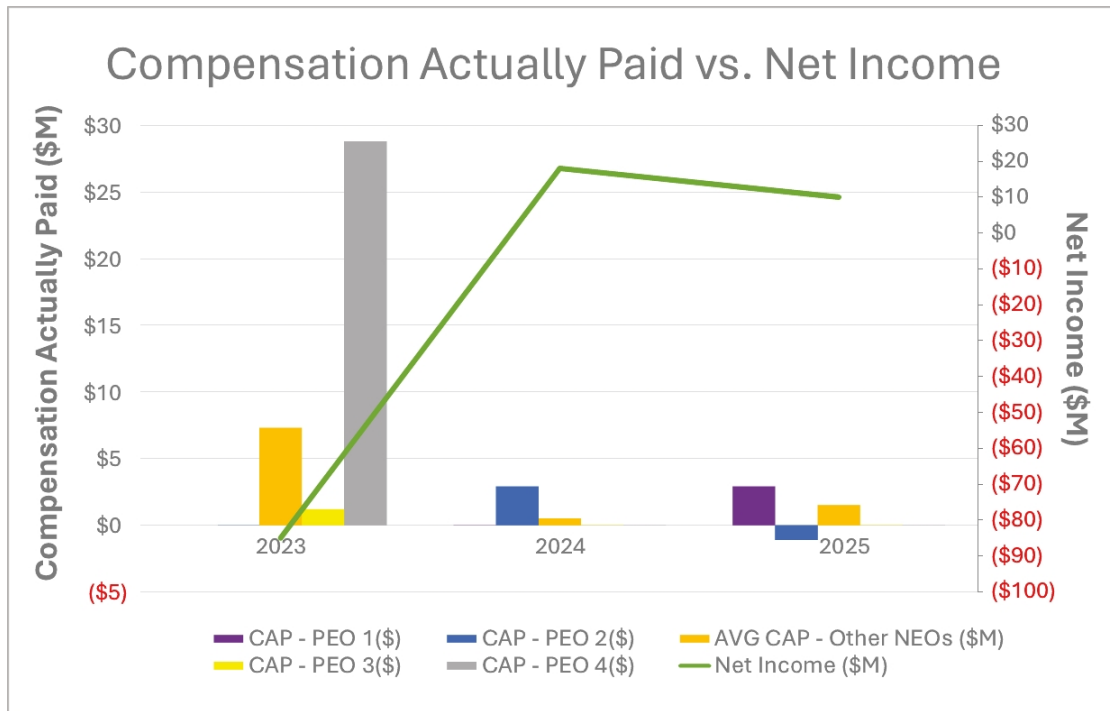
Compensation Actually Paid and Company TSR

The following graph displays the compensation actually paid to our NEOs compared to our TSR.



Compensation Actually Paid and Net Income

The following graph displays our compensation actually paid compared to our net income.



CERTAIN INFORMATION ABOUT OUR COMMON STOCK

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information, to the extent known by us or ascertainable from public filings, with respect to the beneficial ownership of our common stock as of March 31, 2026 by:

each of our directors and nominees;

each of our named executive officers;

all of our directors and executive officers as a group; and

each person, or group of affiliated persons, who is known by us to be a beneficial owner of greater than 5% of our common stock.

The column entitled “Shares Beneficially Owned” is based on a total of 96,994,001 shares of our common stock outstanding as of March 31, 2026.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of the date of this table are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, the persons and entities in this table have sole voting and investing power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable. Except as otherwise indicated in the table below, addresses of named beneficial owners are in care of Gyre Therapeutics, Inc., 12770 High Bluff Drive, Suite 150, San Diego, CA 92130.

Name and address of beneficial owner	Shares beneficially owned	
	Number	Percentage
Greater than 5% Stockholders:		
Entitles affiliated with GNI Japan ⁽¹⁾	73,313,885	75.2%
Ying Luo, Ph.D. ⁽²⁾	8,481,894	8.3%
Songjiang Ma ⁽³⁾	7,342,131	7.2%
Named Executive Officers and Directors:		
Ping Zhang ⁽⁴⁾	85,611	*
Songjiang Ma ⁽³⁾	7,342,131	7.2%
Ruoyu Chen ⁽⁵⁾	1,027,524	1.0%
Weiguo Ye ⁽⁶⁾	1,147,500	1.2%
Han Ying, Ph.D. ⁽⁷⁾	150,431	*
Gordon Carmichael ⁽⁸⁾	55,410	*
David W. Epstein, Ph.D. ⁽⁹⁾	54,788	*
Thomas Eastling ⁽¹⁰⁾	1,027,524	1.0%
Renate Parry, Ph.D. ⁽¹¹⁾	55,410	*
Rodney Nussbaum ⁽¹²⁾	55,410	*
Dan Weng ⁽¹³⁾	13,000	*
All current executive officers and directors as a group (10 persons) ⁽¹⁴⁾	9,836,784	9.5%

* Represents beneficial ownership of less than one percent.

- (1) Based on our records and a Schedule 13D/A filed on January 24, 2024. Consists of (i) 72,773,219 shares of our common stock held by GNI USA and (ii) 540,666 shares of our common stock issuable upon conversion of 811 shares of our Series X Convertible Preferred Stock underlying warrants held by GNI USA. GNI USA, through GNI Japan-affiliated entities, is a wholly owned subsidiary of GNI Japan. By virtue of such relationship, GNI Japan may be deemed to have voting and investment power with respect to the shares held by GNI USA. The address for these entities is c/o GNI Group Ltd., Nihonbashi-Honcho YS Bldg. 3rd Floor 2-2-2 Nihonbashi-Honcho, Chuo-ku, 103-0023 Tokyo, Japan.
- (2) Based on our records and a Schedule 13D/A filed on September 6, 2024. Consists of (i) 2,840,376 shares of our common stock held by Ping Lan, (ii) 2,262,755 shares of our common stock underlying options held by Ms. Lan that are exercisable as of the date of this table or will become exercisable within 60 days after such date and (iii) 3,378,763 shares of our common stock underlying options held by Ying Luo that are exercisable as of the date of this table or will become exercisable within 60 days after such date. Ms. Lan and Dr. Luo are married. The address for Ms. Lan is c/o Beijing Continent Pharmaceuticals Co., Ltd., 6th floor, Junkang Life Insurance Building, No.1 Building, Wangjing Dongyuan 4 District, Chaoyang District, Beijing, People’s Republic of China. The address for Dr. Luo is c/o GNI Group Ltd., Nihonbashi-Honcho YS Bldg. 3rd Floor 2-2-2 Nihonbashi-Honcho, Chuo-ku, 103-0023 Tokyo, Japan.

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- (3) Consists of (i) 2,806,084 shares of our common stock held by the spouse of Mr. Ma and (ii) 4,536,047 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (4) Consists of 85,611 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (5) Consists of (i) 15,000 shares of our common stock held by Mr. Eastling, (ii) 377,729 shares of our common stock underlying options held by Mr. Eastling that are exercisable as of the date of this table or will become exercisable within 60 days after such date and (iii) 634,795 shares of our common stock underlying options held by Ruoyu Chen that are exercisable as of the date of this table or will become exercisable within 60 days after such date. Mr. Eastling and Ms. Chen are married.
- (6) Consists of (i) 700,000 shares of our common stock and (ii) 447,500 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (7) Consists of 150,431 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date. Dr. Ying resigned as our Chief Executive Officer and was appointed our Senior Vice President, Science on August 5, 2025.
- (8) Consists of 55,410 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (9) Consists of 54,788 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (10) Consists of (i) 15,000 shares of our common stock held by Mr. Eastling, (ii) 377,729 shares of our common stock underlying options held by Mr. Eastling that are exercisable as of the date of this table or will become exercisable within 60 days after such date and (iii) 634,795 shares of our common stock underlying options held by Ruoyu Chen that are exercisable as of the date of this table or will become exercisable within 60 days after such date. Mr. Eastling and Ms. Chen are married.
- (11) Consists of 55,410 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (12) Consists of 55,410 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (13) Consists of 13,000 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date.
- (14) Consists of (i) 3,521,084 shares of our common stock and (ii) 6,315,700 shares of our common stock underlying options that are exercisable as of the date of this table or will become exercisable within 60 days after such date. Excludes Dr. Ying, who resigned as our Chief Executive Officer and was appointed our Senior Vice President, Science on August 5, 2025.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, officers and persons who beneficially own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. To our knowledge, based solely on our review of Forms 3, 4 and 5 filed with the SEC or written representations that no Form 5 was required, during the year ended December 31, 2025, we believe that all of our directors, officers and persons who beneficially own more than 10% of a registered class of our equity securities timely filed all reports required under Section 16(a) of the Exchange Act, except that, due to administrative error, (i) two Form 4s reporting the exercise of options to purchase common stock were filed late with respect to Weiguo Ye, (ii) two Form 4s reporting multiple transactions effected pursuant to a Rule 10b5-1 trading plan involving the sale of an aggregate 8,000 shares of common stock were filed late with respect to Songjiang Ma and (iii) one Form 4 reporting an award of options to purchase common stock was filed late with respect to Dan Weng.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table presents information as of December 31, 2025 with respect to compensation plans under which shares of our common stock may be issued.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$) ⁽²⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#) ⁽³⁾
	(a)	(b)	(c)
Equity compensation plans approved by security holders	19,483,378 ⁽¹⁾	\$3.09	3,599,230
Equity compensation plans not approved by security holders	—	—	—
Total	19,483,378	\$3.09	3,599,230

(1) This column reflects outstanding stock options under the Gyre Therapeutics, Inc. 2023 Omnibus Incentive Plan (the "2023 Plan").

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- (2) This column reflects the weighted-average exercise price of stock options granted under the 2023 Plan that were outstanding as of December 31, 2025.
- (3) This column reflects the total shares of our common stock remaining available for issuance under the 2023 Plan as of December 31, 2025.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than the executive officer and director compensation arrangements discussed above under “Corporate Governance—Director Compensation” and “Executive Compensation,” below we describe the transactions to which we were a party since January 1, 2024, in which the amount involved exceeded \$120,000 and in which our directors, executive officers, holders of more than 5% of our common stock, or members of their immediate family had a direct or indirect material interest.

Related Party Transactions

Merger Agreement

On March 2, 2026, we entered into the Merger Agreement with Cullgen and Merger Sub, pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Cullgen, with Cullgen continuing as a wholly owned subsidiary of the Company and the surviving corporation of the Merger. Under the terms of the Merger Agreement, the Company will acquire Cullgen in an all-stock transaction that values Cullgen at approximately \$300 million. Certain of our directors, executive officers, holders of more than 5% of our common stock and/or members of their immediate family have a direct or indirect material interest in the Merger. Additional information regarding the Merger is set forth below under “Proposal 4: Approval of Conversion of Series B Preferred Stock – Description of the Merger.”

Research and Development with GNI Japan

We paid GNI Japan an aggregate amount of \$0.2 million during the year ended December 31, 2024 for research and development services provided to Gyre Pharmaceuticals in 2024 and 2021. We paid no fees for such services during the year ended December 31, 2025. As of December 31, 2025 and 2024, we had a \$0.2 million and \$1.4 million related parties payable due to GNI Japan, respectively.

CPI Restructuring and Other Receivables from GNI Japan

Prior to the Business Combination Closing, CPI entered into a CP U.S. Share Purchase Agreement with GNI USA and divested almost all of its assets other than its 56.0% indirect ownership interest in Gyre Pharmaceuticals. We are a wholly owned subsidiary of GNI USA. As of December 31, 2025 and December 31, 2024, we had recorded \$0.2 million in other receivables from GNI Japan, of which \$0.2 million was from CPI’s restructuring transaction.

Indemnification Agreements

We have entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from each individual’s service to us as an officer or director, as applicable, to the maximum extent permitted by applicable law.

Related Party Transaction Policy

Our Board has a written policy regarding the review and approval or ratification by our Audit Committee of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships between us or any of our subsidiaries and any related person in which the aggregate amount involved since the beginning of our last completed fiscal year exceeds or is expected to exceed \$120,000 and such related person has or will have a direct or indirect interest. A related person is defined to include any executive officers, directors or director nominees or beneficial owner of more than 5% of our common stock and any immediate family member of any of the foregoing persons. In determining to approve or ratify any such transaction, our Audit Committee is expected to take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction. Transactions involving compensation for services provided to us as an employee or director, among other limited exceptions, are deemed under the terms of the policy to have standing pre-approval by the Audit Committee but may be specifically reviewed if appropriate in light of the facts and circumstances. Any director who is a related person with respect to a transaction under review is not permitted to participate in the deliberations (other than to provide information concerning the transaction to the Audit Committee) or vote on approval of the transaction.

OTHER MATTERS

Stockholder Proposals and Director Nominations for Next Year's Annual Meeting

Pursuant to Rule 14a-8 of the Exchange Act, stockholders who wish to submit proposals for inclusion in the proxy statement for the 2027 Annual Meeting of Stockholders must send such proposals to our Corporate Secretary at the address set forth on the first page of this Proxy Statement. Such proposals must be received by us as of the close of business (6:00 p.m. Eastern Time) on December 28, 2026 and must comply with Rule 14a-8 of the Exchange Act. The submission of a stockholder proposal does not guarantee that it will be included in the proxy statement.

As set forth in our Bylaws, if a stockholder intends to make a nomination for director election or present a proposal for other business (other than pursuant to Rule 14a-8 of the Exchange Act) at the 2027 Annual Meeting of Stockholders, the stockholder's notice must be received by our Corporate Secretary at the address set forth on the first page of this Proxy Statement no earlier than the 120th day and no later than the close of business (6:00 p.m. Eastern Time) on the 90th day before the anniversary of the last annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, the stockholder's notice must be delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which the first public announcement of the date of such annual meeting is made by the Company. Therefore, unless the 2027 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after the anniversary of the Annual Meeting, notice of proposed nominations or proposals (other than pursuant to Rule 14a-8 of the Exchange Act) must be received by our Corporate Secretary no earlier than February 10, 2027 and no later than the close of business on March 12, 2027. Any such director nomination or stockholder proposal must be a proper matter for stockholder action and must comply with the terms and conditions set forth in our Bylaws (which includes the timing and information required under Rule 14a-19 of the Exchange Act). If a stockholder fails to meet these deadlines or fails to satisfy the requirements of Rule 14a-4 of the Exchange Act, we may exercise discretionary voting authority under proxies we solicit to vote on any such proposal as we determine appropriate. We reserve the right to reject, rule out of order or take other appropriate action with respect to any nomination or proposal that does not comply with these and other applicable requirements.

Delivery of Documents to Stockholders Sharing an Address

A number of brokerage firms have adopted a procedure approved by the SEC called "householding." Under this procedure, certain stockholders who have the same address and do not participate in electronic delivery of proxy materials will receive only one copy of the proxy materials, including this Proxy Statement, the Notice and our Annual Report on Form 10-K for the year ended December 31, 2025, until such time as one or more of these stockholders notifies us that they wish to receive individual copies. This procedure helps to reduce duplicate mailings and save printing costs and postage fees, as well as natural resources. If you received a "householding" mailing this year and would like to have additional copies of the proxy materials mailed to you, please send a written request to our Corporate Secretary at the address set forth on the first page of this Proxy Statement, or call (858) 567-7770, and we will promptly deliver the proxy materials to you. Please contact your broker if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future, or if you would like to opt out of "householding" for future mailings.

Availability of Additional Information

We will provide, free of charge, a copy of our Annual Report on Form 10-K for the year ended December 31, 2025, including exhibits, upon the written or oral request of any stockholder of the Company. Please send a written request to our Corporate Secretary at the address set forth on the first page of this Proxy Statement, or call the number above.

GYRE THERAPEUTICS, INC.
12770 HIGH BLUFF DRIVE
SUITE 150
SAN DIEGO, CA 92130



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 9, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/GYRE2026

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 9, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V95065-P51256

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

GYRE THERAPEUTICS, INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR the following listed nominees:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1. Election of Class II Directors for terms expiring in 2029.					
Nominees:					
01) David M. Epstein, Ph.D.					
02) Dan Weng, M.D.					
The Board of Directors recommends you vote FOR the following proposals:					For Against Abstain
2. To approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. To ratify the appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. To approve, in accordance with Nasdaq Listing Rule 5635(a), the issuance of shares of the Company's common stock, par value \$0.001 per share, upon conversion of the Company's Series B Convertible Preferred Stock, par value \$0.001 per share.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)		Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V95066-P51256

**GYRE THERAPEUTICS, INC.
ANNUAL MEETING OF STOCKHOLDERS
JUNE 10, 2026 10:00 AM PACIFIC TIME**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Ping Zhang and Ruoyu Chen, or each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as designated on the reverse side of this card, all the shares of common stock of Gyre Therapeutics, Inc. that the undersigned is entitled to vote at the Annual Meeting of Stockholders of Gyre Therapeutics, Inc. to be held at 10:00 a.m. Pacific Time on June 10, 2026, live via the Internet, at www.virtualshareholdermeeting.com/GYRE2026 or any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. IN THE EVENT THAT ANY OF THE NOMINEES NAMED ON THE REVERSE SIDE OF THIS CARD ARE UNAVAILABLE FOR ELECTION OR UNABLE TO SERVE, THE SHARES REPRESENTED BY THIS PROXY MAY BE VOTED FOR A SUBSTITUTE NOMINEE SELECTED BY THE BOARD OF DIRECTORS.

Continued and to be signed on reverse side