Long-acting corticosteroid matrices improve CRS cardinal symptoms

Brent A. Senior, MD^{1*}, Anders Cervin, MD, PhD², Joanne Rimmer, MD³, Agnieszka Wrobel, MD, PhD⁴, Lindsay Brayton, BA⁵, James Shao, MS⁵, Vineeta Belanger, PhD⁵, Robert C. Kern, MD⁶

¹Department of Otolaryngology - Head & Neck Surgery, University of North Carolina, Chapel Hill, NC, USA; ²University of Queensland Centre for Clinical Research, Royal Brisbane & Women's Hospital Campus, Herston, QLD, Australia; ³Monash Health and Department of Surgery, Monash University, Melbourne, Australia; ⁴Centrum Medyczne ALL-MED, Kraków, Poland; ⁵Lyra Therapeutics, Inc., Watertown, MA, USA; ⁶Department of Otolaryngology, Northwestern University Feinberg School of Medicine, Chicago, IL, USA. *Presenting Author

DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding the results relating to the Company's Phase 2 LANTERN clinical trial for LYR-210 and the success and efficacy of LYR-210. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the fact that the Company has incurred significant losses since inception and expects to incur additional losses for the foreseeable future; the Company's need for additional funding, which may not be available; the Company's limited operating history; the fact that the Company has no approved products; the fact that the Company's product candidates are in various stages of development; or the fact that the Company may not be successful in its efforts to identify and successfully commercialize its product candidates; the fact that clinical trials required for the Company's product candidates are expensive and time-consuming, and their outcome is uncertain; the fact that the FDA may not conclude that certain of the Company's product candidates satisfy the requirements for the Section 505(b)(2) regulatory approval pathway; the Company's inability to obtain required regulatory approvals; effects of recently enacted and future legislation; the possibility of system failures or security breaches; effects of significant competition; the fact that the successful commercialization of the Company's product candidates will depend in part on the extent to which governmental authorities and health insurers establish coverage, adequate reimbursement levels and pricing policies; failure to achieve market acceptance; product liability lawsuits; the fact that the Company relies on third parties for the manufacture of materials for its research programs, pre-clinical studies and clinical trials; the Company's reliance on third parties to conduct its preclinical studies and clinical trials; the Company's inability to succeed in establishing and maintaining collaborative relationships; the Company's reliance on certain suppliers critical to its production; failure to obtain and maintain or adequately protect the Company's intellectual property rights; failure to retain key personnel or to recruit qualified personnel; difficulties in managing the Company's growth; effects of natural disasters, terrorism and wars (including the developing conflict between Ukraine and Russia); the fact that the global pandemic caused by COVID-19 could adversely impact the Company's business and operations, including the Company's clinical trials; the fact that the price of the Company's common stock may be volatile and fluctuate substantially; significant costs and required management time as a result of operating as a public Company and any securities class action litigation. These and other important factors discussed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 9, 2022 and its other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While the Company may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, even if subsequent events cause its views to change.

This presentation also includes statistical and market data that we obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty, change and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent partners or by us.

DISCLOSURES

Brent A. Senior was the Chair of the Data Monitoring Committee for the Phase II LANTERN study
and is a consultant of Lyra Therapeutics, Inc. and a consultant for Stryker. He is also Vice President
for Development and Strategy for the American Rhinologic Society.

BACKGROUND

- Chronic rhinosinusitis (CRS) is a disorder that significantly impacts the quality-of-life of patients
 - Intranasal corticosteroids as first line therapy
- Estimated that up to 50% of CRS patients remain uncontrolled despite medical management¹, indicating a need for better treatment options
- Composite score of the 3 most prevalent CRS cardinal symptoms (3CS; nasal blockage, nasal discharge, facial pain/pressure)
 - Provides direct measure of CRS burden
 - Currently used as primary efficacy endpoint in multiple pivotal Phase 3 trials of treatments in development for CRS

LYR-210 FOR CHRONIC RHINOSINUSITIS

LYR-210 is a product in development for patients with CRS who failed previous medical management

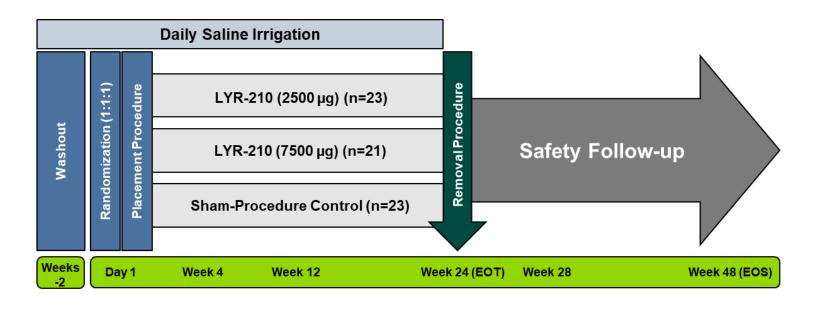
- Bioresorbable matrix formulated to provide steady daily dosing of mometasone furoate continuously over 24 weeks
- Administered bilaterally in an in-office procedure using endoscopic guidance
- Designed to conform to the middle meatus and adjust as tissues remodel
- Placement and removal procedure is well-tolerated by patients





LANTERN STUDY DESIGN

Multicenter, patient-blinded, randomized, controlled, dose-ranging Phase II study



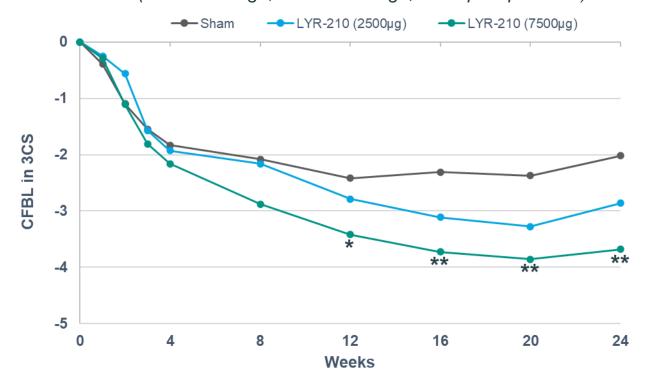
- Study Population: Adults with CRS who failed previous medical management and have not undergone FESS
- Primary Endpoint: Change from baseline in the composite score of the 4 cardinal symptoms of CRS at Week 4*

Cervin A, et al. *Int Forum Allergy Rhinol*. 2022;12(2):147-159. EOT = End of Treatment; EOS = End of Study; FESS = functional endoscopic sinus surgery. *CRS cardinal symptoms are nasal blockage, facial pain/pressure, nasal discharge, and olfactory loss

SUMMARY OF PREVIOUSLY REPORTED LANTERN STUDY RESULTS

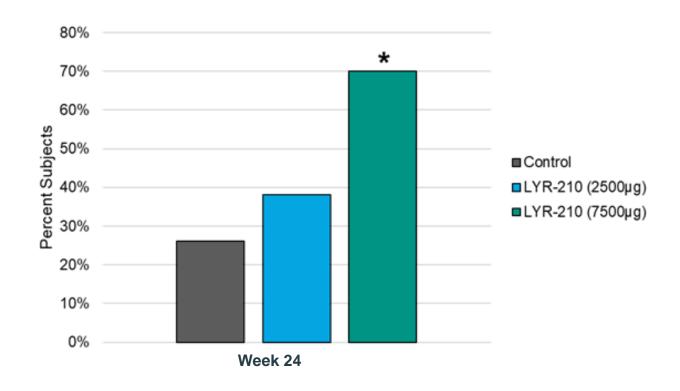
- LYR-210 was well tolerated at both 7500µg and 2500µg doses and AEs were comparable to control
- LYR-210 (7500µg) achieved statistically significant and clinically meaningful benefit in:
 - 4CS composite score change at Week 24
 - SNOT-22 change at Week 24
 - Need for rescue treatment through Week 24
 - Ethmoid opacification (MRI) change at Week 24

3 Cardinal Symptoms (3CS) Composite Score (nasal blockage, nasal discharge, facial pain/pressure)



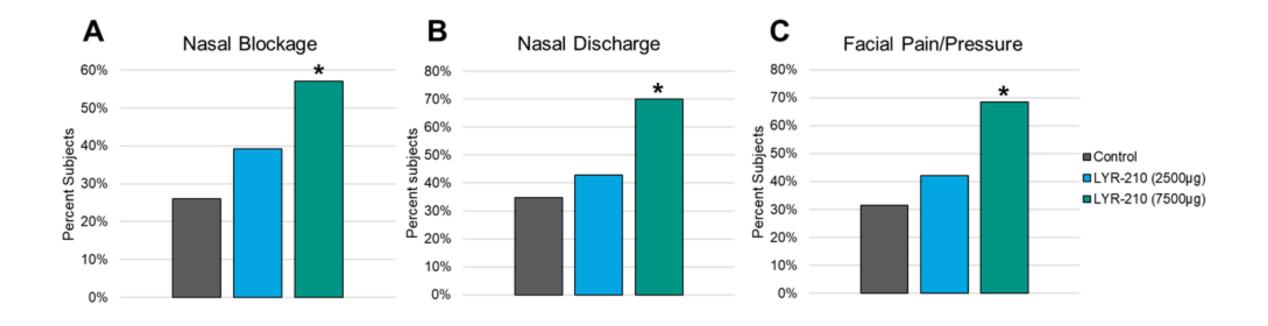
Cervin A, et al. Int Forum Allergy Rhinol. 2022;12(2):147-159. Change from baseline (CFBL) in 3CS composite score was evaluated in a post-hoc analysis of the LANTERN study. P values are 1-sided vs. control. *p<0.05, **p<0.01.

IMPROVEMENT IN 3CS COMPOSITE SCORES FROM MODERATE OR SEVERE AT BASELINE TO NONE OR MILD AT WEEK 24



Weekly 3CS composite scores were categorized as: none [0-1.5), mild [1.5-4.5), moderate [4.5-7.5), and severe [7.5-9]. LYR-210 (7500µg) (n=1) and LYR-210 (2500µg) (n=2) were excluded from analysis, as their 3CS composite score was Mild at baseline. P values are 1-sided vs. Control. *p=0.005.

IMPROVEMENT IN 3CS SCORES FROM MODERATE OR SEVERE AT BASELINE TO NONE OR MILD AT WEEK 24



Weekly scores of individual symptoms were categorized as: none [0-0.5), mild [0.5-1.5), moderate [1.5-2.5), and severe [2.5-3]. LYR-210 (7500μg) (n=1) and LYR-210 (2500μg) (n=2) were excluded from analysis in (B), and LYR-210 (7500μg) (n=2) and LYR-210 (2500μg) (n=4), and Control (n=4) were excluded from analysis in (C), as their nasal discharge or facial pain/pressure was Mild at baseline. P-values are 1-sided vs. control. *p<0.05.

CONCLUSIONS



- LYR-210 (7500µg) significantly improved the severity of nasal blockage, nasal discharge, and facial pain/pressure when analyzed as individual and composite symptom scores in the LANTERN study, achieving None or Mild at week 24 in some subjects
- LYR-210 demonstrated a dose response in improving 3CS severity in the LANTERN study
- Study Limitation: Definitions of the severity categories (none, mild, moderate, and severe) for the 3CS are not yet established
- LYR-210 (7500μg) is being assessed in two ongoing Phase III ENLIGHTEN studies with the 3CS composite score at week 24 as the primary endpoint
- LYR-210 (7500µg) may be a promising treatment option for surgically naïve patients with uncontrolled CRS