Lyra Therapeutics Announces Pricing of Initial Public Offering

May 1, 2020

WATERTOWN, Mass.--(BUSINESS WIRE)--Apr. 30, 2020-- Lyra Therapeutics, Inc. (Nasdaq: LYRA) today announced the pricing of its initial public offering of 3,500,000 shares of common stock at a public offering price of $16.00 per share, before deducting underwriting discounts and commissions. All of the common stock is being offered by Lyra. The offering is expected to close on May 5, 2020, subject to customary closing conditions. In addition, Lyra has granted the underwriters a 30-day option to purchase up to an additional 525,000 shares of its common stock at the initial public offering price less the underwriting discounts and commissions. The gross proceeds of the offering are expected to be $56.0 million, excluding any exercise of the underwriters' option.

Lyra's common stock is expected to begin trading on the Nasdaq Global Market on May 1, 2020, under the ticker symbol "LYRA."

BofA Securities, Jefferies and William Blair are acting as joint book-running managers for the offering. BTIG is acting as a co-manager for the offering.

A registration statement relating to the securities being sold in the offering has been declared effective by the U.S. Securities and Exchange Commission on April 30, 2020. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained, when available, by contacting: BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, by e-mail at dg.prospectus_requests@bofa.com, Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, via telephone: (877) 821-7388 or via email: prospectus_department@Jefferies.com, or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at (800) 621-0687, or by email at prospectus@williamblair.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

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