



Lyra Therapeutics Announces Closing of Initial Public Offering and Exercise in Full of Underwriters' Option to Purchase Additional Shares

May 5, 2020

WATERTOWN, Mass.--(BUSINESS WIRE)--May 5, 2020-- Lyra Therapeutics, Inc. (Nasdaq: LYRA) today announced the closing of its initial public offering of 4,025,000 shares of common stock at a public offering price of \$16.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to 525,000 additional shares. The gross proceeds to the Company, before underwriting discounts and commissions and fees and expenses, are approximately \$64 million. All of the shares of common stock in the offering were sold by the Company. The Company's common stock began trading on the Nasdaq Global Market on May 1, 2020 under the ticker symbol "LYRA."

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

A registration statement relating to the securities in the offering was declared effective by the U.S. Securities and Exchange Commission. This offering was made by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained 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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