Lyra Therapeutics Announces Robert Richard, Ph.D., as Senior Vice President of Research and Development

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WATERTOWN, Mass., July 07, 2020 (GLOBE NEWSWIRE) -- Lyra Therapeutics, Inc. (Nasdaq: LYRA), a clinical-stage therapeutics company focused on the development and commercialization of novel integrated drug and delivery solutions for the localized treatment of patients with ear, nose and throat diseases, today announced the appointment of Robert Richard, Ph.D., to the position of Senior Vice President of Research and Development. He is a research and development (R&D) veteran who possesses extensive leadership and product development experience in drug delivery and complex combination products. Dr. Richard will oversee development for Lyra's two product candidates for the treatment of chronic rhinosinusitis, and lead efforts on platform expansion, including next generation technologies that support new indications.

"I am delighted to welcome Bob to Lyra's executive leadership team, and we expect he will be instrumental in our product development efforts for clinical and commercial success," said Maria Palasis, Ph.D., President and CEO of Lyra Therapeutics. "We believe that Bob's depth of knowledge and experience developing combination products will help us efficiently advance our proprietary XTreo™ platform into new indications, helping to underpin the future growth of our company."

"I believe Lyra is poised to disrupt the treatment paradigm for chronic rhinosinusitis, and I am excited to be joining the company at this time," said Robert Richard, Ph.D., Vice President of Research and Development at Lyra Therapeutics. "I believe that the company's XTreo platform can be leveraged in a number of new indications, helping to create value for Lyra's shareholders, while at the same time advancing much-needed treatments for underserved chronic rhinosinusitis patients."

Dr. Richard previously held leadership positions with Anika Therapeutics, C.R. Bard, Boston Scientific, and Johnson & Johnson, where he led R&D organizations through numerous product development initiatives from the concept through to commercialization. While leading R&D at the surgical division of C.R. Bard, Dr. Richard oversaw programs that launched over 20 new medical device products based on advanced biomaterials technologies, over a ten-year period. At Boston Scientific, Dr. Richard helped lead the development and launch of the TAXUS™ drug eluting coronary stent. He began his career at Johnson & Johnson where he led the commercialization of DePuy's MARATHON™ Polyethylene. Most recently, he led the global R&D organization at Anika Therapeutics, where he directed the launch of TACTOSET™.

About Lyra Therapeutics

Lyra Therapeutics, Inc. is a clinical-stage therapeutics company focused on the development and commercialization of novel integrated drug and delivery solutions for the localized treatment of patients with ear, nose and throat diseases. The company's proprietary technology platform, XTreo™, is designed to precisely and consistently deliver medicines directly to the affected tissue for sustained periods with a single administration. The company's initial product candidates, LYR-210 and LYR-220, are bioresorbable polymeric matrices designed to be administered in a brief, non-invasive, in-office procedure and intended to deliver up to six months of continuous drug therapy to the sinonasal passages for the treatment of chronic rhinosinusitis, or CRS. The therapeutic embedded within LYR-210 and LYR-220 is mometasone furoate, which is the active ingredient in various FDA-approved drugs and has a well-established efficacy and safety profile. CRS is an inflammatory disease of the paranasal sinuses which leads to debilitating symptoms and significant morbidities and affects approximately 14 million people in the United States. The company is advancing LYR-210 as a potential preferred alternative to surgery in an ongoing Phase 2 clinical trial for CRS patients who have failed medical management. In its Phase 1 clinical trial, LYR-210 met its primary safety endpoint, and it was observed that patients generally experienced significant and rapid, clinically meaningful and durable improvement in SNOT-22 scores, an established patient symptom severity scale, through week 25, which was the end of the trial. The company is also developing LYR-220 for use in CRS patients who have an enlarged nasal cavity due to sinus surgery but continue to require treatment to manage CRS symptoms. Beyond CRS, the company believes its XTreo platform has potential applications in other disease areas, which it is actively exploring to further broaden the platform's therapeutic potential.

For more information, please visit www.lyratherapeutics.com and follow us on LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding the company's product development efforts and the advancement, application and efficacy of our proprietary XTreo™ platform. 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 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; 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; 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 SEC on May 28, 2020 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 press release. Any such forward-looking statements represent management's estimates as of the date of this press release. 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.

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