



Lyra Therapeutics Appoints Nancy L. Snyderman To Its Board of Directors

October 28, 2020

WATERTOWN, Mass.--(BUSINESS WIRE)--Oct. 28, 2020-- 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 (ENT) diseases, today announced the appointment of Nancy L. Snyderman, M.D., to its Board of Directors. Dr. Snyderman is an accomplished otolaryngologist-head and neck surgeon and healthcare systems expert.

"We are excited to welcome Dr. Snyderman to our Board of Directors," said Maria Palasis, Ph.D., President and Chief Executive Officer of Lyra Therapeutics. "Nancy brings with her not only a distinguished pedigree and clinical ENT experience, but also deep expertise at the intersection of medicine, patient needs and the media, which we believe will serve us well as we move closer to the potential commercialization of our innovative treatments for ear, nose and throat diseases."

"I am delighted to be joining Lyra's Board of Directors, just as the company prepares to report topline results from the Phase 2 LANTERN study of its lead investigational drug product, LYR-210 for chronic rhinosinusitis," said Dr. Snyderman. "As a practicing ENT, I know firsthand the difficulties and frustrations associated with treating CRS, both for patients and physicians alike. I believe the innovative treatments that Lyra is pioneering address a significant unmet medical need and could substantially improve the way we treat this debilitating and undertreated condition."

Dr. Snyderman most recently served as Chief Medical Editor at NBC News and has more than three decades of experience as a leading voice in healthcare and medicine. Dr. Snyderman is a board-certified otolaryngologist-head and neck surgeon, Kellogg Fellow, and Fellow in the American College of Surgeons. She currently serves as a board member of Alkermes (NASDAQ: ALKS) and Axonics Modulation Technologies, Inc. (NASDAQ: AXNX). She also sits on the board of The Fair Food Network and was until recently a board member of The Albright Institute at Wellesley College. Dr. Snyderman recently served as a Consulting Professor in the School of Global Health at Stanford University at the Stanford University Center for Innovation in Global Health and is co-founder of the Stanford University-NBC News Global Media Fellowship.

Dr. Snyderman's career includes fifteen years working on innovative medical programs and products for General Electric and Johnson & Johnson (J&J). In addition, Dr. Snyderman has 30 years of experience as a medical journalist at NBC News and ABC News. She has received distinguished honors, including Emmy Awards, an Edward R. Murrow Award, a Columbia University DuPont Award and a Gracie Award, for her reporting.

Dr. Snyderman attended medical school at the University of Nebraska and completed residencies in Pediatrics and Otolaryngology-Head and Neck Surgery at the University of Pittsburgh.

Concurrent with Dr. Snyderman joining Lyra's board, the company is announcing that Bob Langer, Ph.D. and George Whitesides, Ph.D., will be stepping down as directors of the company and transitioning to Lyra's newly formed Scientific Advisory Board.

Maria Palasis commented: "On behalf of the board and Lyra's executive team, I would like to thank Bob and George for the many years of service they have provided to the company as board directors, and I look forward to their continued leadership as scientific advisors to Lyra."

About Lyra Therapeutics, Inc.

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 (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 lead product candidate 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 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 August 5, 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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Source: Lyra Therapeutics