Lyra Therapeutics Announces Appointment of Robert Kern, MD, as Chief Medical Officer

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Thought leader in the ENT treatment community brings insight from clinical practice to next stage of development for LYR-210 and pipeline

WATERTOWN, Mass.--(BUSINESS WIRE)--Feb. 17, 2021-- 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 that Robert Kern, MD has been named Chief Medical Officer. He will also remain in his current position as the George A. Sisson Professor and Chair, Department of Otolaryngology – Head and Neck Surgery, Northwestern University Feinberg School of Medicine. Dr. Kern is the immediate past president of the *American Rhinologic Society* and current President of the *International Society of Inflammation and Allergy of the Nose*. He is a highly regarded clinician and researcher with a long history of leadership in the field of sinonasal disorders.

"We are excited to welcome Dr. Kern, who is a renowned physician in the ENT field and a world-leading expert in chronic rhinosinusitis, to the Lyra team as our Chief Medical Officer, to oversee the development of our clinical pipeline," said Maria Palasis, PhD, CEO of Lyra Therapeutics. "Dr. Kern has a proven track record of global leadership in otolaryngology, in both academic research and clinical rhinology, that we believe will prove invaluable to Lyra's successful development of LYR-210 and LYR-220."

"I know firsthand the enormous need for new treatment options for CRS patients, and I am enthusiastic to guide the next phase of clinical development for LYR-210 and LYR-220," said Dr. Kern. "Lyra established a clear proof of concept for LYR-210 with the recent positive LANTERN Phase 2 results, and I am pleased to join the dynamic leadership team to help advance Lyra's next stage of growth as we work together to address the needs of underserved patients chronically suffering with CRS."

Dr. Kern has 30 years of experience in the ENT medical field. He joined the Northwestern faculty over two decades ago, and was appointed as Chair of the Department of Otolaryngology in 2006. His ENT clinical practice focuses around complex sinonasal disease and endoscopic skull base surgery and he has authored more than 200 peer-reviewed articles.

Dr. Kern attended medical school at the Jefferson Medical College of Thomas Jefferson University and completed an otolaryngology residency at Wayne State University as well as a two-year National Institutes of Health (NIH) research training fellowship. He has an undergraduate degree from Georgetown University.

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 (ENT) diseases. The company's lead product candidate, LYR-210, is designed to deliver up to six months of continuous anti-inflammatory drug therapy to the sinonasal passages for the treatment of chronic rhinosinusitis (CRS) in patients who have not undergone surgery for the disease. Lyra is also developing LYR-220 for CRS patients who have undergone a prior surgery and have persistent disease. Beyond CRS, the company believes its XTreo™ platform comprised of drug administered through a bioresorbable polymeric matrix, has the potential to address other disease areas by precisely, consistently and locally delivering medicines for sustained periods with a single administration.

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

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 development of LYR-210 and LYR-220. 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 November 10, 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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