Lyra Therapeutics Appoints Jason Cavalier as Chief Financial Officer

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Seasoned investment banking executive brings extensive finance, partnering and M&A experience to the role

WATERTOWN, Mass., Sept. 13, 2021 (GLOBE NEWSWIRE) -- Lyra Therapeutics, Inc. (Nasdaq: LYRA), a clinical-stage therapeutics company leveraging its proprietary XTreo™ platform to enable precise, sustained, and local delivery of medications to the ear, nose and throat (ENT) passages and other diseased tissues, today announced the appointment of Jason Cavalier as Chief Financial Officer, effective today. He succeeds Don Elsey, who is retiring as the Company's CFO and is expected to serve in an advisory role to assist with the transition.

Mr. Cavalier is a highly experienced investment banker with extensive background in originating and executing financial transactions, particularly mergers and acquisitions. He will lead the Company's financial and capital markets strategy, advise on business development and transactional activities, as well as support investor and public relations.

"Jason brings over two decades of expertise in investment banking and corporate strategy and we are excited to welcome him to Lyra Therapeutics' leadership team," said Maria Palasis, Ph.D., President and Chief Executive Officer of Lyra. "Jason's insight into capital markets and corporate finance will be a valuable asset as we advance our lead programs, LYR-210 and LYR-220, into late-stage clinical development. We sincerely thank Don for his contributions to Lyra and wish him the best in retirement."

"Lyra's XTreo™ technology is an innovative platform that has already demonstrated the potential to make a meaningful difference in the lives of the millions of patients suffering with chronic rhinosinusitis. I believe it also holds impressive promise as a treatment for other chronic diseases where precise, sustained, local delivery of drug can provide a therapeutic advantage. I'm excited to join the Lyra leadership team as the Company pursues the multi-billion-dollar CRS market opportunity and other indications in the future," commented Mr. Cavalier.

Mr. Cavalier joins Lyra after serving as Managing Director, Head of Life Sciences Mergers & Acquisitions at Cantor Fitzgerald, where he led transactions across the medical technology, diagnostics and biopharma sectors. Prior to Cantor, he held several senior-level positions at RBC Capital Markets, including Director, Mergers and Acquisitions. He also held investment banking roles of increasing responsibility at Barclays Capital, Bear Stearns, and Lehman Brothers. Mr. Cavalier received his B.S. in Applied Economics and Business Management from Cornell University and his MBA from Columbia Business School.

About Lyra Therapeutics

Lyra Therapeutics, Inc. is a clinical-stage therapeutics company leveraging its proprietary XTreo™ platform to enable precise, sustained, local delivery of medications to diseased tissues not accessible with conventional therapeutic approaches. Lyra's XTreo™ platform is comprised of a biocompatible mesh scaffold, an engineered elastomeric matrix and a versatile polymer-drug complex. The company's current pipeline of therapeutics target tissues deep in the ear, nose and throat passages and are designed to deliver continuous drug therapy for up to six months following a single non-invasive, in-office administration. Lyra's lead product candidate, LYR-210, is entering Phase 3 clinical development for the treatment of chronic rhinosinusitis (CRS) as an alternative to primary sinus surgery. Lyra's second product candidate, LYR-220, is entering Phase 2 development and is designed to be an alternative to revision CRS sinus surgery and post-surgical medical management. For more information, please visit lyratherapeutics.com/ and follow us on LinkedIn and Twitter.

Forward-Looking Statement

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 *XTreo ™ technology . 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; our 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 9, 2021 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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