



Lyra Therapeutics Appoints Harlan W. Waksal, MD, as Executive Chairman

February 17, 2022

Recent President and Chief Executive Officer of Kadmon brings vast experience leading and scaling late-stage and commercial biopharmaceutical companies

WATERTOWN, Mass., Feb. 17, 2022 /PRNewswire/ -- Lyra Therapeutics today announced the appointment of Harlan W. Waksal MD, as Executive Chairman. Dr. Waksal most recently served as President, Chief Executive Officer and Member of the Board of Directors of Kadmon Holdings prior to its acquisition by Sanofi in November 2021. With more than 30 years of scientific, clinical development, business development and management experience in the industry, Dr. Waksal holds a successful track record of founding, scaling and advising growth-oriented companies.

"Harlan brings tremendous experience leading late-stage and commercial biotech and pharmaceutical companies. We look forward to adding his strategic guidance to our leadership team as we advance our novel pipeline candidates, LYR-210 and LYR-220, through the clinic, and aim to transform the treatment paradigm for chronic rhinosinusitis (CRS) patients who have failed medical management," said Maria Palasis PhD, Lyra's President and Chief Executive Officer.

During his tenure at Kadmon Holdings, Dr. Waksal led the team that achieved U.S. Food and Drug Administration (FDA) approval for and launched REZUROCK™ (belumosudil), a selective ROCK2 inhibitor for chronic graft-versus-host disease (cGVHD). Prior, he served as Member of the Board of Directors and Executive Vice President, Business & Scientific Affairs at Acasti Pharma, a diversified specialty pharmaceutical company with unique drug delivery capabilities and technologies to address rare and orphan diseases. Previously, Dr. Waksal served as Chairman of the Board of Directors at Senesco Technologies (formerly Sevion Therapeutics), a clinical-stage company which discovers, develops and acquires next-generation biologics for the treatment of cancer and immunological diseases.

"Lyra continues to validate its proprietary XTreo™ platform technology's sustained drug targeting capabilities and the potential of Lyra's lead drug candidates to establish a new standard of care for millions of CRS patients as they advance through the clinic," said Dr. Waksal. "I look forward to collaborating with the Board and leadership team to execute on the continued development and potential commercialization of LYR-210 and LYR-220."

Dr. Waksal also co-founded and served as Member of the Board of Directors, Executive Vice President, Chief Operating Officer, and President at ImClone Systems, a biopharmaceutical company that developed and commercialized targeted biologic cancer therapies, including Erbitux® (cetuximab) and Cytamza® (ramucirumab), and was acquired by Eli Lilly and Company in 2008. Dr. Waksal's additional roles include serving as a Member of the Board of Directors at Neptune Technologies & Bioresources, Observer of the Board of Directors at NeuroBiopharm, Chairman of the American Committee for the Weizmann Institute of Science and Member of the Technology Advisory Board at the New Jersey Edison Innovation Fund.

Dr. Waksal received his BA from Oberlin College and his MD from Tufts University School of Medicine. He completed his training in internal medicine at New England Medical Center and in pathology at Kings County Hospital Center in Brooklyn.

Lyra has granted an equity-based award pursuant to its 2022 Inducement Award Plan to Dr. Waksal. The inducement grant was approved by a majority of the Company's independent directors and was made as a material inducement to Dr. Waksal's acceptance of employment with Lyra in accordance with Nasdaq Listing Rule 5635(c)(4) as a component of his employment compensation. The inducement grant consisted of a non-qualified stock option to purchase an aggregate of 520,000 shares of the Company's common stock. The inducement grant is subject to the terms and conditions of the award agreement covering the performance stock option grant and the Company's 2022 Inducement Award Plan.

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 has two product candidates in development for CRS, a highly prevalent inflammatory disease of the paranasal sinuses which leads to debilitating symptoms and significant morbidities: LYR-210, for surgically naïve patients, and LYR-220, for patients who have recurrent symptoms despite surgery. Together they are designed to treat the estimated four million CRS patients in the U.S. that fail medical management each year. 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 Dr. Waksal's role at the company and the success of the company's current pipeline of product candidates, including their advancement through the clinic and its proprietary XTreo™ platform 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; or 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 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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