



Lyra Therapeutics Appoints Jim Tobin to Board of Directors

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Biopharmaceutical leader brings decades of expertise with C-suite tenures at Boston Scientific, Biogen and Baxter International

WATERTOWN, Mass., March 7, 2022 /PRNewswire/ -- 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 Jim Tobin to its Board of Directors (BOD). The former President and Chief Executive Officer of both Boston Scientific Corporation and Biogen Inc., Mr. Tobin currently serves as Chairman of the Board at TransMedics, Inc. and Board Member of each of Globus Medical Inc., a publicly traded company, as well as Impulse Dynamics and Xenter Medical.

"Jim holds unparalleled experience leading public biopharmaceutical and medical device companies with products across therapeutic areas that have made a meaningful impact on the lives of patients around the world," said Maria Palasis, PhD, President and Chief Executive Officer of Lyra Therapeutics. "We look forward to his valuable insight as we continue progressing our novel pipeline candidates, LYR-210 and LYR-220, through clinical development and toward potential commercialization."

Mr. Tobin served as President and CEO of Boston Scientific from March 1999 to July 2009. Before joining Boston Scientific, he was President and CEO of Biogen, which he joined as President and Chief Operating Officer (COO) in 1994 and became President and CEO in 1997. He also served on Biogen's Board of Directors. Previously, Mr. Tobin spent 22 years at Baxter International, rising from financial analyst to President and COO. Mr. Tobin has served on the board of over 20 companies and was a Lieutenant in the U.S. Navy from 1968 to 1972. He holds an MBA from Harvard Business School and an a.b. from Harvard College.

"Lyra has the potential to change the treatment landscape for millions of chronic rhinosinusitis (CRS) patients who have failed medical management," said Mr. Tobin. "I look forward to helping shape Lyra's promising future with the leadership team and Board."

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 naive 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 Mr. Tobin'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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