Lyra Therapeutics Announces Two Presentations at Upcoming COSM 2022

April 21, 2022

LYR-210 Data on Impact of Long-Acting Implantable Corticosteroid Matrices in Patients with CRS Selected as a Top Clinical Abstract

Both Presentations Demonstrate Potential Benefit of LYR-210 to Chronic Rhinosinusitis Patients

WATERTOWN, Mass., April 21, 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 that two new abstracts highlighting additional LANTERN study data evaluating LYR-210 in chronic rhinosinusitis (CRS) have been selected for podium presentations at the upcoming 2022 Combined Otolaryngology Spring Meetings (COSM) being held April 27 – May 1, 2022 in Dallas, Texas.

The Company's oral presentation on the symptomatic improvement of long-acting implantable corticosteroid matrices in CRS patients was selected by the American Rhinologic Society as a top clinical abstract at COSM. The Company will also deliver an oral presentation focused on the effect of LYR-210 on quality of life in CRS.

Title: Impact of long-acting implantable corticosteroid matrices on SNOT-22 subdomains in CRS patients
Date and Time: Thursday, April 28, 2022, at 9:32 – 9:40 a.m. ET
Session Name: Top Rated Abstracts – Session I
Session Type: Oral Presentation
Presenter: Anders Cervin, MD, PhD

Title: Quality of life in CRS patients treated with long-acting implantable corticosteroid matrices
Date and Time: Friday, April 29, 2022, at 9:07 – 9:13 a.m. ET
Session Name: Patient Perceptions and Social Determinants
Session Type: Oral Presentation
Presenter: Anders Cervin, MD, PhD

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 late-stage 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 is being evaluated in the ENLIGHTEN Phase 3 clinical program, and LYR-220, is being evaluated in patients who have recurrent symptoms despite surgery in the BEACON Phase 2 clinical study. These two product candidates 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 the date, time and details of the presentation at COSM, our pipeline of product candidates, the success of the XTreo™ platform, and the efficacy of 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; 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, terrorism and wars (including the developing conflict between Ukraine and Russia); 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 Annual Report on Form 10-K filed with the SEC on March 9, 2022 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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