



## Lyra Therapeutics Announces Appointment of Richard Nieman, MD, as Chief Medical Officer

July 5, 2022

*Industry leader with substantial U.S. and global experience in drug development and medical affairs joins Lyra as the Company's late-stage product candidates advance in the clinic*

WATERTOWN, Mass., July 5, 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 Richard Nieman, MD, has been appointed Chief Medical Officer, effective July 11, 2022. Dr. Nieman brings more than 25 years of experience in drug development and medical affairs, with a proven track record in developing medicines through commercialization and beyond.



"We're pleased to welcome Dr. Nieman as our Chief Medical Officer," said Maria Palasis, PhD, CEO of Lyra Therapeutics. "Dr. Nieman joins the Lyra team at a critical time with our lead candidate LYR-210 in pivotal Phase 3 trials. Having successfully developed and launched numerous innovative medicines for patients and their families during the course of his career, his experience building and leading medical organizations will be invaluable as we work to bring new treatments to patients with chronic rhinosinusitis (CRS)."

"I'm thrilled to be taking on this role during such an exciting time in Lyra's growth and evolution with late-stage clinical programs," said Dr. Nieman. "There is a significant need for effective treatments for patients suffering with CRS, and I look forward to working with the Lyra team to build on the compelling data to date and contributing my abilities and experience as the company drives towards commercialization."

Dr. Nieman, a respiratory physician (pulmonologist) with deep pharmaceutical medicine experience, has had prior leadership roles as SVP & Worldwide Medical Head of Immunology at Bristol Myers Squibb (BMS), Head of R&D China at BMS, Global Medical Officer & Head of Medical at Teva, and Head of Asia Pacific Medical at Bayer. At Teva, he led the company's medical and health economic and outcome research (HEOR) function of 550 professionals and was a member of the Specialty Executive Team. In addition to his U.S. experience and credentials, Richard has also spent significant time working in China, throughout Asia and in Europe. He has been involved in bringing numerous important medicines to the market in the U.S. and Europe, including Cinquair in asthma, Copaxone 40 mg 3x/week in multiple sclerosis, Austedo in movement disorders, Ajovy in migraine and Xarelto in thrombosis and stroke prevention. Richard is a Fellow of the UK Royal College of Physicians, a Visiting Senior Lecturer at the School of Cancer and Pharmaceutical Sciences, Kings College, London, and was a Visiting Professor at Fudan University School of Public Health in Shanghai, China. He has published extensively and trained and practiced medicine in the UK. Dr. Nieman assumes the role of Chief Medical Officer previously held by Dr. Robert Kern, who will continue to work closely with the Company in the role of Chief Clinical Advisor.

Lyra has approved the issuance of an equity-based award pursuant to its 2022 Inducement Award Plan to Dr. Nieman upon the commencement of his employment. The inducement grant was approved by a majority of the Company's independent directors and was made as a material inducement to Dr. Nieman'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 consists of a non-qualified stock option to purchase an aggregate of 230,000 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 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](#), for patients who have recurrent symptoms despite surgery, is being evaluated in the BEACON Phase 2 clinical trial. 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 [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 our pipeline and development of product candidates, including LYR-210 and LYR-220, the progress and timing of clinical trials, and the anticipated success of leveraging the XTreo™ platform. 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 Quarterly Report on Form 10-Q filed with the SEC on May 10, 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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