Lyra Therapeutics Announces Appointment of John Bishop, Ph.D., as Chief Technology Officer

February 27, 2023

Lyra CTO John Bishop

Lyra Therapeutics CTO John Bishop, Ph.D.

WATERTOWN, Mass., Feb. 27, 2023 (GLOBE NEWSWIRE) -- Lyra Therapeutics, Inc. (Nasdaq: LYRA) (the Company or Lyra), a clinical-stage biotechnology company developing innovative therapies for the localized treatment of chronic rhinosinusitis (CRS), today announced the appointment of John Bishop, Ph.D., as Chief Technology Officer, effective February 27, 2023. Dr. Bishop will lead the commercial scale-up of Lyra's manufacturing operations for the Company's late-stage product candidates, LYR-210 and LYR-220.

"We are pleased to welcome Dr. Bishop to Lyra as we advance our in-house manufacturing systems for our proprietary drug-eluting matrix from clinical to commercial stage," said Maria Palasis, Ph.D., Chief Executive Officer of Lyra. "His vast experience and leadership in manufacturing, systems scale up and commercialization will be instrumental in helping us evolve our manufacturing operations, which is key to our long-term success."

"I am delighted to join Lyra at this pivotal time in the Company's advancement," said Dr. Bishop. "The manufacturing capabilities of Lyra, which uniquely combine drug quality systems with device manufacturing operations, are impressive. I look forward to joining the team as we strive to bring this innovative technology to CRS patients and physicians."

Dr. Bishop is experienced in overseeing manufacturing operations, with a track record in the development and management of chemistry, manufacturing, and controls (CMC) for late-stage biopharmaceutical companies. He joins Lyra from Forma Therapeutics (acquired by Novo Nordisk), where he was Chief Technology Officer. Prior to Forma, he served as senior vice president of pharmaceutical sciences at Epizyme, where he held overall responsibility for the CMC and quality assurance functions. Previously, he held leadership positions in process development and manufacturing at Genocea Biosciences, Momenta Pharmaceuticals, Millennium Pharmaceuticals (now Takeda), DuPont-Merck Pharmaceutical and Alcon Laboratories. Dr. Bishop earned Bachelor of Science degrees in chemistry and German from Tufts University, a Ph.D. in organic chemistry from University of California, Berkeley, and an MBA from Northeastern University. He served as a Captain in the Chemical Corps for the U.S. Army on active duty from 1990 to 1991.

Lyra has approved the issuance of an equity-based award pursuant to its 2022 Inducement Award Plan to John Bishop 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. Bishop'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 220,000 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 biotechnology company developing therapies for the localized treatment of patients with chronic rhinosinusitis (CRS). Lyra has two investigational product candidates, LYR-210 and LYR-220, 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 and LYR-220 are bioresorbable polymeric matrices designed to be administered in a brief, in-office procedure and are intended to deliver six months of continuous mometasone furoate drug therapy (7500µg MF) to the sinonasal passages. LYR-210 is designed for surgically-naïve patients and is being evaluated in the ENLIGHTEN Phase 3 clinical program, while LYR-220, an enlarged matrix, is being evaluated in the BEACON Phase 2 clinical trial in patients who have recurrent symptoms despite having had prior ethmoid sinus surgery. These two product candidates are designed to treat the estimated four million CRS patients in the United States who fail medical management each year. For more information, please visit www.lyratherapeutics.com and follow us on LinkedIn.

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 Company's pipeline of product candidates, the enrollment and success of the ENLIGHTEN Phase 3 program, and the enrollment and success of the Phase 2 BEACON trial. 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 additional 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 must scale its in-house manufacturing capabilities or rely 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 November 8, 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.

Contact Information:
Ellen Cavaleri, Investor Relations
615.618.6228
ecavaleri@lyratx.com