



Lyra Therapeutics Announces Appointment of Ronan O'Brien as Chief Legal Officer

October 16, 2023

WATERTOWN, Mass., Oct. 16, 2023 (GLOBE NEWSWIRE) -- [Lyra Therapeutics, Inc.](#) (Nasdaq: LYRA) ("Lyra" or the "Company"), a clinical-stage biotechnology company developing innovative therapies for the localized treatment of chronic rhinosinusitis ("CRS"), today announced the appointment of Ronan O'Brien, as Chief Legal Officer, effective October 16, 2023.

"We are pleased to welcome Mr. O'Brien to Lyra," said Maria Palasis, Ph.D., Chief Executive Officer of Lyra. "His significant legal experience, including building and leading the legal function of a commercial company, is important as we ultimately aim to evolve from a clinical enterprise into a commercial one."

"I'm excited to be joining Lyra at this critical time, with multiple Phase 3 pivotal data readouts ahead," said Mr. O'Brien. "I look forward to helping the Company advance towards commercializing its two products for the treatment of CRS in collaboration with the Lyra team."

Mr. O'Brien brings more than 25 years of legal experience to Lyra including serving in senior legal roles at multiple biotechnology companies and stints at several top-tier law firms. Most recently Mr. O'Brien served as General Counsel, Chief Compliance Officer & Secretary of Pear Therapeutics, Inc., an innovative medical device company, which launched three commercial products. Mr. O'Brien earned his B.A. and J.D. from Boston University.

Lyra has approved the issuance of an inducement grant to Mr. O'Brien, upon the commencement of his employment, pursuant to the Company's 2022 Employment Inducement Award Plan, as amended (the "2022 Inducement Plan"). The grant was approved by the Company's Compensation Committee, which is comprised entirely of independent directors, and was made as a material inducement to Mr. O'Brien'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 200,000 shares of the Company's common stock. The inducement grant will vest over a four-year period, with 25% of the shares vesting on the one-year anniversary of Mr. O'Brien's start date, and thereafter the remainder of the shares vest in 36 equal monthly installments, subject to Mr. O'Brien's continued employment with Lyra through the applicable vesting dates. The inducement grant is subject to the terms and conditions of the award agreement covering the stock option grant and the 2022 Inducement 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 nasal implants 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 implant, 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.

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 contributions Mr. O'Brien may make in his role with the Company, and the Company's ability to evolve from a clinical stage company to a commercial stage company. 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; the fact that the Company has never scaled up an in-house manufacturing facility for clinical or commercial use; 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 and commercial supply; 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 war 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 Securities and Exchange Commission (the "SEC") on August 8, 2023 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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