Lyra Therapeutics Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

March 1, 2024

WATERTOWN, Mass., March 01, 2024 (GLOBE NEWSWIRE) -- Lyra Therapeutics, Inc. (Nasdaq: LYRA) (“Lyra” or the “Company”), a clinical-stage biotechnology company developing long-acting, anti-inflammatory nasal inserts for the treatment of chronic rhinosinusitis (CRS), today announced that it has granted non-qualified stock options to purchase a total of 119,200 shares of Lyra common stock to 18 new non-executive employees as an inducement material to their acceptance of employment with Lyra. The employment inducement awards were approved by Lyra’s independent directors serving on its Compensation Committee and granted under the Company’s 2022 Inducement Award Plan, as amended, and related form of stock option agreement in accordance with Nasdaq Listing Rule 5635(c)(4).

The inducement plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Lyra, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with Lyra, pursuant to Nasdaq Listing Rule 5635(c)(4).

Each option carries a ten-year term and an exercise price of $5.48 per share, which was the closing price of Lyra’s common stock on February 28, 2024, the date of grant, and vests over a four-year period as follows: 25% of the option vests on the one-year anniversary of the applicable employee’s start date and an additional 1/48th of the option vests in equal monthly installments over the following three years, subject to the employee’s continued service through each vesting date.

About Lyra Therapeutics

Lyra Therapeutics, Inc. is a clinical-stage biotechnology company developing long-acting, anti-inflammatory nasal inserts for the treatment of chronic rhinosinusitis (CRS). Lyra has two 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 bioabsorbable nasal inserts designed to be administered in a simple, in-office procedure and are intended to deliver six months of continuous mometasone furoate drug therapy (7500µg MF) to the sinonasal passages for the treatment of CRS with a single administration. LYR-210, being evaluated in the ENLIGHTEN Phase 3 clinical program, has a smaller dimension and is intended for patients with narrow anatomy, primarily patients who have not undergone ethmoid sinus surgery. LYR-220 is a larger insert designed for CRS patients whose nasal cavity is enlarged due previous 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.lyratx.com and follow us on LinkedIn.

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