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

April 26, 2024

WATERTOWN, Mass., April 26, 2024 (GLOBE NEWSWIRE) -- Lyra Therapeutics, Inc. (Nasdaq: LYRA) (the “Company” or “Lyra”), a clinical-stage biotech developing long-acting, anti-inflammatory sinonasal implants for the treatment of chronic rhinosinusitis (CRS), today announced that it has granted non-qualified stock options to purchase a total of 78,400 shares of Lyra Therapeutics common stock to 16 new non-executive employees as an inducement material to their acceptance of employment with Lyra Therapeutics. The employment inducement awards were approved by Lyra’s independent directors serving on its Compensation Committee and granted under Lyra’s 2022 Employment 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 Therapeutics, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with Lyra Therapeutics, pursuant to Nasdaq Listing Rule 5635(c)(4).

Each option carries a ten-year term and an exercise price per share equal to $4.72, which was the closing price of Lyra’s common stock on April 26, 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 therapies for the localized treatment of patients with chronic rhinosinusitis (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 sinonasal implants 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. LYR-210 is designed for patients with narrow anatomy, primarily those who have not undergone ethmoid sinus surgery, and is being evaluated in the ENLIGHTEN Phase 3 clinical program, while LYR-220, an enlarged implant, was evaluated in the BEACON Phase 2 clinical trial in patients who have recurrent symptoms despite having had 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.

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