

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Polaris Venture Management Co. V, L.L.C.</u> (Last) (First) (Middle) ONE MARINA PARK DRIVE, 10TH FLOOR (Street) BOSTON MA 02210 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/30/2020	3. Issuer Name and Ticker or Trading Symbol <u>Lyra Therapeutics, Inc. [LYRA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A-1/C Convertible Preferred Stock	(1)	(1)	Common Stock	181,790	(1)	I	See footnote ⁽²⁾
Series A-1/C Convertible Preferred Stock	(1)	(1)	Common Stock	3,543	(1)	I	See footnote ⁽³⁾
Series A-1/C Convertible Preferred Stock	(1)	(1)	Common Stock	1,817	(1)	I	See footnote ⁽⁴⁾
Series A-1/C Convertible Preferred Stock	(1)	(1)	Common Stock	1,245	(1)	I	See footnote ⁽⁵⁾
Series A-2 Convertible Preferred Stock	(1)	(1)	Common Stock	95,583	(1)	I	See footnote ⁽²⁾
Series A-2 Convertible Preferred Stock	(1)	(1)	Common Stock	1,862	(1)	I	See footnote ⁽³⁾
Series A-2 Convertible Preferred Stock	(1)	(1)	Common Stock	955	(1)	I	See footnote ⁽⁴⁾
Series A-2 Convertible Preferred Stock	(1)	(1)	Common Stock	654	(1)	I	See footnote ⁽⁵⁾
Series A-3 Convertible Preferred Stock	(1)	(1)	Common Stock	249,690	(1)	I	See footnote ⁽²⁾
Series A-3 Convertible Preferred Stock	(1)	(1)	Common Stock	4,866	(1)	I	See footnote ⁽³⁾
Series A-3 Convertible Preferred Stock	(1)	(1)	Common Stock	2,496	(1)	I	See footnote ⁽⁴⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A-3 Convertible Preferred Stock	(1)	(1)	Common Stock	1,710	(1)	I	See footnote ⁽⁵⁾
Series A-4 Convertible Preferred Stock	(1)	(1)	Common Stock	223,107	(1)	I	See footnote ⁽²⁾
Series A-4 Convertible Preferred Stock	(1)	(1)	Common Stock	4,348	(1)	I	See footnote ⁽³⁾
Series A-4 Convertible Preferred Stock	(1)	(1)	Common Stock	2,231	(1)	I	See footnote ⁽⁴⁾
Series A-4 Convertible Preferred Stock	(1)	(1)	Common Stock	1,528	(1)	I	See footnote ⁽⁵⁾
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	186,131	(1)	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	3,627	(1)	I	See footnote ⁽³⁾
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	1,861	(1)	I	See footnote ⁽⁴⁾
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	1,275	(1)	I	See footnote ⁽⁵⁾
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	57,680	(1)	I	See footnote ⁽²⁾
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	1,124	(1)	I	See footnote ⁽³⁾
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	576	(1)	I	See footnote ⁽⁴⁾
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	395	(1)	I	See footnote ⁽⁵⁾
Common Warrants	01/10/2020	01/10/2030	Common Stock	17,304	8.63	I	See footnote ⁽²⁾
Common Warrants	01/10/2020	01/10/2030	Common Stock	337	8.63	I	See footnote ⁽³⁾
Common Warrants	01/10/2020	01/10/2030	Common Stock	173	8.63	I	See footnote ⁽⁴⁾
Common Warrants	01/10/2020	01/10/2030	Common Stock	118	8.63	I	See footnote ⁽⁵⁾

1. Name and Address of Reporting Person*

[Polaris Venture Management Co. V, L.L.C.](#)

(Last) (First) (Middle)
ONE MARINA PARK DRIVE, 10TH FLOOR

(Street)
BOSTON MA 02210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Polaris Venture Partners Special Founders' Fund V, L.P.](#)

(Last) (First) (Middle)
ONE MARINA PARK DRIVE, 10TH FLOOR

(Street)
BOSTON 02210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Polaris Venture Partners V, L.P.](#)

(Last) (First) (Middle)

ONE MARINA PARK DRIVE, 10TH FLOOR

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(Last) (First) (Middle)

ONE MARINA PARK DRIVE, 10TH FLOOR

(Street)

BOSTON MA 02210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MCGUIRE TERRANCE](#)

(Last) (First) (Middle)

ONE MARINA PARK DRIVE, 10TH FLOOR

(Street)

BOSTON MA 02210

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Flint Jonathan A](#)

(Last) (First) (Middle)

ONE MARINA PARK DRIVE, 10TH FLOOR

(Street)

BOSTON MA 02210

(City) (State) (Zip)

Explanation of Responses:

1. The preferred stock is convertible at any time, at the holder's election and has no expiration date. Each share of preferred stock shall be automatically converted into 0.0289998 shares of common stock upon the closing of the Issuer's initial public offering.

2. The reportable securities are owned directly by Polaris Venture Partners V, L.P. ("PVP V"). Polaris Venture Management Co. V, L.L.C. ("PVM V") is the general partner of PVP V. Each of Jonathan A. Flint ("Flint") and Terrance G. McGuire ("McGuire") are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVP V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

3. The reportable securities are owned directly by Polaris Venture Partners Entrepreneurs' Fund V, L.P. ("PVPE V"). PVM V is the general partner of PVPE V. Each of Flint and McGuire are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVPE V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

4. The reportable securities are owned directly by Polaris Venture Partners Special Founders' Fund V, L.P. ("PVPSFF V"). PVM V is the general partner of PVPSFF V. Each of Flint and McGuire are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVPSFF V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

5. The reportable securities are owned directly by Polaris Venture Partners Founders' Fund V, L.P. ("PVPF V"). PVM V is the general partner of PVPF V. Each of Flint and McGuire are the managing members of PVM V and may be deemed to have shared voting and dispositive power over the shares held by PVPF V. Each of PVM V, Flint and McGuire disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

Remarks:

Flint and McGuire are also the managing members of Polaris Venture Management Co. IV, L.L.C., the sole general partner of each of Polaris Venture Partners IV, L.P. and Polaris Venture Partners Entrepreneurs' Fund IV, L.P. Due to limitations of the EDGAR filing system, this report on Form 3 is one of two reports which are being filed to enable all joint filers to gain access to the EDGAR filing system.

/s/ Lauren Crockett,
Attorney-in-Fact for
Polaris Venture 04/30/2020
Management Co. V, L.L.C.

/s/ Lauren Crockett,
Attorney-in-Fact for
Polaris Venture
Management Co. V, 04/30/2020
L.L.C., general partner of
Polaris Venture Partners
Special Founders' Fund V,
L.P.

/s/ Lauren Crockett,
Attorney-in-Fact for
Polaris Venture
Management Co. V, 04/30/2020
L.L.C., general partner of
Polaris Venture Partners V,
L.P.

/s/ Lauren Crockett,
Attorney-in-Fact for
Polaris Venture
Management Co. V, 04/30/2020
L.L.C., general partner of
Polaris Venture Partners
Entrepreneurs' Fund V,
L.P.

/s/ Lauren Crockett,
Attorney-in-Fact for
Polaris Venture
Management Co. V, 04/30/2020
L.L.C., general partner of
Polaris Venture Partners
Founders' Fund V, L.P.

/s/ Lauren Crockett,
Attorney-in-Fact for
Terrance G. McGuire 04/30/2020

/s/ Lauren Crockett,
Attorney-in-Fact for
Jonathan A. Flint 04/30/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.