

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 12, 2023

Lyra Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39273  
(Commission File Number)

84-1700838  
(IRS Employer  
Identification No.)

480 Arsenal Way  
Watertown, Massachusetts  
(Address of Principal Executive Offices)

02472  
(Zip Code)

Registrant's Telephone Number, Including Area Code: 617 393-4600

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	LYRA	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On July 12, 2023, Lyra Therapeutics, Inc. (the “**Company**”) entered into the Seventh Amendment to Lease (the “**Seventh Amendment**”) with ARE-480 Arsenal Street, LLC, a Delaware limited liability company (the “**Landlord**”), which amends the Lease Agreement, dated August 14, 2007, by and between the Company and the Landlord (as amended, the “**Lease**”), pursuant to which the Company leases approximately 22,343 rentable square feet of office space located in Suites 200 and 200A of 480 Arsenal Street, Watertown, Massachusetts (the “**Premises**”).

The Seventh Amendment extends the expiration date of the term of the Lease from April 30, 2024 to April 30, 2027 (the “**Seventh Amendment Expiration Date**”). Under the Seventh Amendment, the Company is obligated to pay the Landlord a base rent for the Premises equal to \$95.67 per rentable square foot of the Premises per year. The Company has agreed to continue to pay its share of operating expenses through the Seventh Amendment Expiration Date. The Seventh Amendment also revokes the Company’s right to terminate the Lease after January 1, 2024.

The foregoing description of the Seventh Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Seventh Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Seventh Amendment to Lease, dated July 12, 2023, by and between Lyra Therapeutics, Inc. and ARE-480 Arsenal Street, LLC.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lyra Therapeutics, Inc.

Date: July 14, 2023

By: /s/ Jason Cavalier  
Jason Cavalier  
Chief Financial Officer

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## SEVENTH AMENDMENT TO LEASE

This Seventh Amendment to Lease (the "**Seventh Amendment**") is made as of July 12, 2023, by and between **ARE-480 ARSENAL STREET, LLC**, a Delaware limited liability company ("**Landlord**"), and **LYRA THERAPEUTICS, INC.**, a Delaware corporation ("**Tenant**").

### RECITALS

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of August 14, 2007, as amended by that certain First Amendment to Lease dated as of July 21, 2008, and as further amended by that certain Second Amendment to Lease dated September 4, 2012, that certain letter agreement dated as of September 4, 2012, that certain Third Amendment to Lease dated as of September 6, 2013, that certain letter agreement dated January 15, 2014, that certain Fourth Amendment to Lease dated as of July 28, 2015 (the "**Fourth Amendment**"), that certain letter agreement dated August 14, 2015, that certain letter agreement dated as of July 19, 2017, that certain Fifth Amendment to Lease dated as of November 2, 2017, and that certain Sixth Amendment to Lease dated as of November 14, 2022 (the "**Sixth Amendment**") (as amended, the "**Lease**"), wherein Landlord leases to Tenant certain premises commonly known as Suites 200 and 200A containing approximately 22,343 rentable square feet (the "**Premises**") in a building located at 480 Arsenal Street, Watertown, Massachusetts, as more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. The Term of the Lease is scheduled to expire on April 30, 2024.

C. Landlord and Tenant desire to amend the Lease to, among other things, extend the term of the Lease through April 30, 2027 (the "**Seventh Amendment Expiration Date**").

### AGREEMENT

**NOW, THEREFORE**, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Term.** The expiration date of the Term of the Lease is hereby extended through the Seventh Amendment Expiration Date. Subject to Section 4 below, Tenant's occupancy of the Premises through the Seventh Amendment Expiration Date shall be on an "as-is" basis, and Landlord shall have no obligation to provide any tenant improvement allowance or to make any alterations to the Premises. Tenant shall have no further right to extend the Term of the Lease.
2. **Base Rent.** Tenant shall continue to pay Base Rent as provided in the Lease through April 30, 2024. Commencing on May 1, 2024 (the "**Extension Commencement Date**"), Tenant shall pay Base Rent for the Premises equal to \$95.67 per rentable square foot of the Premises per year, which shall be paid in equal monthly installments. On May 1, 2025, and on each May 1<sup>st</sup> thereafter (each, a the "**Seventh Amendment Adjustment Date**") through the Seventh Amendment Expiration Date, Base Rent shall be increased by multiplying the Base Rent payable immediately before such Seventh Amendment Adjustment Date, by 3% and adding the resulting amount to the Base Rent payable immediately before such Seventh Amendment Adjustment Date.

Notwithstanding the foregoing, so long as Tenant is not in Default under the Lease, Tenant shall not be required to pay Base Rent for the following periods: (i) May 1, 2024, through May 31, 2024, and (ii) May 1, 2025, through May 31, 2025 (each, an "**Abatement Period**"). Tenant shall continue, during each Abatement Period, to pay to Landlord Tenant's Share of Operating

Expenses and all other amounts due under the Lease. For avoidance of doubt, during each Abatement Period, Tenant shall be required to pay as an Operating Expense administration rent each month equal to the amount of the administration rent that Tenant would have been required to pay in the absence of there being an Abatement Period.

3. **Additional Rent.** Tenant shall continue to pay Additional Rent, including, without limitation, Tenant's Share of Operating Expenses, as provided in the Lease through the expiration of the Term.
4. **Condition of Building Systems.** For the period of 30 consecutive days after the Extension Commencement Date, Landlord shall, at its sole cost and expense (which shall not constitute an Operating Expense), be responsible for any repairs that are required to be made to the Building Systems serving the Premises, unless Tenant or any Tenant Party was responsible for the cause of such repair, in which case Tenant shall pay the cost.
5. **Expansion Right.** The parties agree that Section 6 of the Fourth Amendment is deleted and of no further force or effect.
6. **Tenant Right to Terminate.** Section 4 of the Sixth Amendment is hereby deleted in its entirety and is null and void and of no further force or effect. Tenant shall no longer have a right to terminate the Lease pursuant to Section 4 of the Sixth Amendment.
7. **OFAC.** Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of this Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the term of the Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List or the Sectoral Sanctions Identifications List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.
8. **Miscellaneous.**
  - a. This Seventh Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Seventh Amendment may be amended only by an agreement in writing, signed by the parties hereto.
  - b. This Seventh Amendment is binding upon and shall inure to the benefit of the parties hereto and their respective agents and assigns.
  - c. This Seventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Seventh Amendment attached thereto.
  - d. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with the transaction reflected in this Seventh Amendment and that no Broker brought about this transaction, other than

Cushman & Wakefield and Jones Lang Lasalle. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than Cushman & Wakefield and Jones Lang Lasalle, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this Seventh Amendment.

- e. Except as amended and/or modified by this Seventh Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Seventh Amendment. In the event of any conflict between the provisions of this Seventh Amendment and the provisions of the Lease, the provisions of this Seventh Amendment shall prevail. Whether or not specifically amended by this Seventh Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Seventh Amendment.

**[Signatures are on the next page]**

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amendment as of the day and year first above written.

**LANDLORD: ARE-480 ARSENAL STREET, LLC,**

a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, L.P.,  
a Delaware limited partnership, managing member

By: ARE-QRS CORP.,  
a Maryland Corporation, general partner

By: /s/ Allison Grochola  
Its: SVP-Real Estate Legal Affairs

**TENANT: LYRA THERAPEUTICS, INC.,**

a Delaware corporation

By: /s/ Maria Palasis                      Name: Maria Palasis  
Title: CEO

I hereby certify that the signature, name, and title above are my signature, name and title.



