Lyra Therapeutics Announces Four Abstracts Selected for Presentations at Upcoming ERS and ARS Meetings, Including New LANTERN 6-Month Follow-Up and Pharmacokinetic Data

September 20, 2021

LYR-210 Pharmacokinetic Study Chosen as a Top Clinical Abstract at ARS

WATERTOWN, Mass., Sept. 20, 2021 (GLOBE NEWSWIRE) -- Lyra Therapeutics, Inc. (Nasdaq: LYRA), a clinical-stage therapeutics company leveraging its proprietary XTreo™ platform to enable precise, sustained, and local delivery of medications to the ear, nose and throat (ENT) passages and other diseased tissues, today announced that four abstracts highlighting LYR-210 results in chronic rhinosinusitis and the XTreo™ platform have been selected for presentations at the upcoming 28th Congress of European Rhinologic Society (ERS) and the 67th Annual Meeting of the American Rhinologic Society (ARS), held September 26-30 and October 1-2, 2021 respectively. New LYR-210 data from the LANTERN 6-month follow-up study and recently completed pharmacokinetic study, will be the subject of oral presentations at ARS, with the pharmacokinetic study selected as a top clinical abstract at the meeting.

28th Congress of European Rhinologic Society Presentations:

Title: Long-acting implantable corticosteroid matrix for chronic rhinosinusitis: Results of LANTERN Phase 2 randomized study
Date and Time: Monday, September 27, 2021 at 3:15 a.m. ET
Session Name: CRS – Outcome Assessment 1
Session Type: Oral Presentation
Presenter: Anders Cervin, MD, PhD
Abstract # 203644 – 132

Title: Drug release and pharmacokinetic evaluation of novel mometasone furoate eluting matrices
Date and Time: September 26, 2021 at 3:00 a.m. ET, on-demand
Session Name: Technological Advances 1
Session Type: Poster Presentation
Presenter: Vineeta Belanger, PhD
Abstract # 203645 - 133

67th Annual Meeting of the American Rhinologic Society Presentations:

Title: Pharmacokinetic evidence of consistent drug release from long-acting implantable corticosteroid matrices for chronic rhinosinusitis
Date and Time: Friday, October 1, 2021 at 5:15 p.m. ET
Session Name: Top Clinical Abstracts
Session Type: Oral Presentation
Presenter: Randall A. Ow, MD
Abstract # 09PDPMLG9M

Title: Long-acting implantable corticosteroid matrix for chronic rhinosinusitis: LANTERN study 6-month post-treatment outcomes
Date and Time: Saturday, October 2, 2021 at 11:45 a.m. ET
Session Name: Adjunct Therapies for CRS
Session Type: Oral Presentation
Presenter: Joanne Rimmer, MBBS, MA, FRCS (ORL-HNS), FRACS
Abstract # N08WDRN9A6

About Lyra Therapeutics

Lyra Therapeutics, Inc. is a clinical-stage therapeutics company leveraging its proprietary XTreo™ platform to enable precise, sustained, local delivery of medications to diseased tissues not accessible with conventional therapeutic approaches. Lyra's XTreo™ platform is comprised of a biocompatible mesh scaffold, an engineered elastomeric matrix and a versatile polymer-drug complex. The company's current pipeline of therapeutics target tissues deep in the ear, nose and throat passages and are designed to deliver continuous drug therapy for up to six months following a single non-invasive, in-office administration. Lyra's lead product candidate, LYR-210, is entering Phase 3 clinical development for the treatment of chronic rhinosinusitis (CRS) as an alternative to primary sinus surgery. Lyra's second product candidate, LYR-220, is entering Phase 2 development and is designed to be an alternative to revision CRS sinus surgery and post-surgical medical management. For more information, please visit lyratherapeutics.com/ and follow us on LinkedIn and Twitter.

Forward-Looking Statement

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 company's clinical advancement of LYR-210 for the treatment of CRS and our expectations regarding the development and commercialization of LYR-210 pursuant to the terms of the LianBio License Agreement. 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 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; our 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 relies on third parties for the manufacture of materials for its research programs, pre-clinical studies and clinical trials; 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; 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 SEC on August 9, 2021 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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