

DIVERSITY INTERVIEW SERIES

INTERVIEW WITH MARIA PALASIS, Ph.D., PRESIDENT AND CEO OF LYRA THERAPEUTICS



In this fourth edition of Slone Partners' new interview series on executive and workplace diversity, we're delighted to present an exclusive interview with Maria Palasis, Ph.D. Having served in positions of increasing leadership at several successful life science companies throughout her career, Maria Palasis is one of the most accomplished and respected executives in this fiercely competitive field. She earned a Ph.D. in Chemical Engineering from the University of Cincinnati and completed a postdoctoral fellowship in molecular biology at the University of Cincinnati School of Medicine. Dr. Palasis began her career at Boston Scientific Corporation, a medical device company, where she worked on the development of several combination products, including the TAXUS™ drug-eluting stent, and managed a portfolio of external biotech and medical device investments. Later, she served as Chief Technology Officer and then President and CEO of 480 Biomedical, Inc. and as President and CEO of Arsenal Medical, Inc.

Today, Dr. Palasis serves as President and CEO of Lyra Therapeutics, a clinical-stage company developing medicines designed to target ear, nose, and throat (ENT) diseases. During the past year she has led the company to implement a late-stage clinical trial for a therapeutic product candidate for a challenging ENT disease, and was able to complete a successful IPO financing in April 2020 in the midst of the COVID pandemic.

Slone Partners: With more than two decades of experience as an executive leader in the medical device, platform technology, and biotechnology fields, what shifts, if any, have you noticed in terms of women assuming leadership roles in the industry? Are you encouraged by the recent trends you are seeing?

Maria Palasis: An important shift I've witnessed is a growing awareness of the need for more women in leadership roles, which is a critical first step towards addressing gender disparity. The challenge of building greater representation by women leaders is being prioritized by executives, both male and female, at small and large life sciences companies, and there seems to be a stronger commitment to make change happen. During my career, I've witnessed an increase in the number of female CEOs both at an annual meeting of medical device CEOs that I attend as well as at a CEO biotech forum in which I am involved. I am encouraged by the growing presence of female CEO voices at the table.

With so many highly qualified women available for leadership roles, there really is no longer an excuse for a lack of diversity. A company with a board and leadership team consisting of people of all one gender or race should be considered unacceptable these days. It sends the wrong message to existing staff and presents a barrier to recruiting the best and the brightest employees at all levels in the organization. More can be done and should be done – for women of all races – to have equitable representation in the workplace.

Slone Partners: What steps can be taken by companies to ensure that women are fairly represented in top positions throughout the life sciences?

Maria Palasis: A company must decide that diversity is a hiring priority, even if it means prolonging the recruiting process and taking a risk on candidates who may not have the desired level of experience but are highly talented. When we have an opening at Lyra, we take the time to create a varied pool of candidates for each job opening. As a rule, we require our recruiters to offer a range of resumes from candidates who reflect the population at large and we don't limit ourselves to candidates with an exact match to the job description. We look for leadership skills and competencies, but are flexible on an individual's past experience when it comes to filling a role. I am proud of the diversity we've achieved at Lyra through this approach and the stellar operational results we've achieved as a company.

Slone Partners: What advice do you have for young female life science professionals as they begin to find their place in the industry? What skills and capacities should they pay particular attention to developing in order to become successful leaders?

Maria Palasis: First and foremost, I tell women to network. I can't emphasize that enough. Young life sciences professionals, both women and men, need to make and tap into their connections.

In addition to networking, I encourage women to take risks when it comes to applying for jobs. As I mentioned above, at Lyra we are very open to considering candidates whose experience might not be an exact match for a position. My counsel to women is that your skill set doesn't have to be 100% aligned with the job qualifications. If you aren't an exact match to a job opening, emphasize what you do know and what you can do. Focus on your leadership strengths. For example, convey how adept you are at problem solving, at relationship building with experts who can provide critical advice and input, and at building strong teams that achieve success.

Slone Partners: In your opinion, what makes you a successful leader? What are the primary leadership principles that you espouse?

Maria Palasis: There are many characteristics that contribute to being a successful leader. Two very important ones, which I believe are linked, are self-awareness and the ability to work collaboratively. A leader needs to be aware of the things she does not know and use her network of colleagues and advisors to discuss situations and gain new perspectives. Being open to different ways of thinking and approaching problems by getting input from others should

not be viewed as leadership weakness. Rather, a leader should surround herself and collaborate with people who push her to think deeper and in new ways.

Slone Partners: Did you experience a particular ‘a-ha moment’ (or two) early in your career that had a significant impact on your subsequent career development? What lessons can other aspiring young female executives heed from your experience?

Maria Palasis: An important “a-ha moment” for me centered on communication in the workplace. It became apparent to me that no matter who I was speaking with, whether it was someone senior to me or more junior, the best way to approach every engagement was to consider it a peer-to-peer conversation. Early on in my career, I realized that I had a valuable perspective to offer and more importantly, so does everyone else. We have established a “culture of peers” at Lyra where every employee regardless of level or tenure, is expected to speak up, contribute ideas, and move our mission forward.

Slone Partners: What other female leaders in the industry do you admire most and why?

Maria Palasis: There are many female leaders in the industry who I admire, and all are inspirational in their own ways, but often, a person you admire most is someone who has had a personal impact. When I first became a CEO, a friend introduced me to Martha Shaden, who at the time was CEO at Rotation Medical. Being a new CEO, it was wonderful to have her to speak with and get advice. She shared her experiences as a leader and was incredibly helpful as I thought about my organization. She took the time to meet with me and, I like to say, “get her hands dirty” in thinking about the challenges I was facing. She made introductions for me that opened doors and expanded my network, and she helped pressure test my ideas which gave me additional confidence to move forward. For any individual who has a gender, race, or sexuality that is underrepresented in the workplace, it can make a big difference if they can identify with a mentor.

Slone Partners: Lyra recently announced a successful IPO financing to fund the development of two drug candidates for the treatment of chronic rhinosinusitis, a debilitating inflammatory disease in the nasal passages. What enabled you to reach this goal, particularly at this time of general market uncertainty?

Maria Palasis: The word uncertainty doesn’t quite capture the first part of 2020. I’d call it a roller coaster – things were changing on a daily basis due to the pandemic. We publicly filed our IPO the first week of March but by the middle of the month, Boston was in shutdown with employees being sent home to work. While we were prepared for the IPO window to close, we remained ready and held the conviction that our fundamentals as a business were unchanged. Our solution for chronic rhinosinusitis is a differentiated approach with compelling data that could benefit millions of patients. Our unwavering commitment to our value proposition, regardless of the market conditions, helped carry us through a virtual road show and enabled us to complete a successful IPO.

Slone Partners: What are the things you make time for in your personal life that bring you the most happiness?

Maria Palasis: I love gardening – both flowers and vegetables. I'm of Mediterranean descent and take great pride in my fig tree! I also love spending time with my family. While this pandemic has been incredibly challenging for so many, one good thing it has done is given us all more time to spend together with our immediate families.