Lyra Therapeutics Announces Dana Washburn, M.D., as Chief Medical Officer

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Physician executive brings clinical expertise across all phases of development to advance LYR-210 clinical program and future product pipeline

Watertown, MA – October 10, 2019 – Lyra Therapeutics, Inc., a clinical-stage therapeutics company focused on the development and commercialization of novel integrated drug and delivery solutions for the localized treatment of patients with ear, nose and throat (ENT) diseases, today announced that Dana Washburn, M.D., has joined as the company's Chief Medical Officer. With nearly 20 years of experience in the pharmaceutical and medical device industries, he has a proven track record of leading teams to achieve clinical trial milestones across all phases of research. Dr. Washburn joins Lyra at a pivotal time, as the company's lead drug candidate, LYR-210, advances in a Phase 2 clinical trial for the treatment of chronic rhinosinusitis.

"Dana's patient-oriented focus and track record of success make him an outstanding addition to Lyra's management team, and he will be instrumental in the advancement of the LYR-210 clinical program, which offers a new approach for the treatment of chronic rhinosinusitis," said Maria Palasis, Ph.D., President and CEO of Lyra Therapeutics. "Dana is a strong, collaborative leader with the experience to guide the growth of our business and future product pipeline, and I look forward to partnering with him as we realize the full potential of Lyra's product opportunities."

"Lyra provides a unique opportunity to apply my clinical development experience and bring innovative therapeutic solutions to ENT diseases that affect millions of patients," said Dr. Washburn. "I look forward to leading the company's clinical efforts and working with the team to support our growth and make meaningful improvements to patient treatment."

Dr. Washburn is a physician executive with extensive experience leading clinical programs for a range of pharmaceuticals, medical devices and diagnostics. Most recently, Dr. Washburn was Corporate Vice President and Head of Global Medical Services for Parexel International, where he led the worldwide medical organization, including overseeing approximately 120 medical directors on all phases of clinical trials and post-market safety surveillance. He was responsible for global strategy and delivery of medical expertise for a variety of drug development programs. Prior to Parexel, he was Chief Medical Officer of Lantheus Medical Imaging, where he was responsible for the clinical investigation of Lantheus' pipeline of novel diagnostic imaging agents and for ongoing medical and safety support for the company's existing product portfolio.

Previously, Dr. Washburn was Vice President, Clinical Trials and Safety, and Medical Safety Officer at Boston Scientific Corporation, where he was responsible for clinical trial operations for the company's product portfolio. Earlier in his career, Dr. Washburn was a Cardiologist at the Framingham Heart Center, providing a wide range of cardiovascular patient care while also focusing on echocardiography and nuclear cardiology. He also served as Assistant Director of the Cardiovascular Hemodynamic and Imaging Laboratory at Tufts-New England Medical Center. Dr. Washburn received his medical degree from the University of Massachusetts Medical School and is a Fellow of the American College of Cardiology.

About Lyra Therapeutics

Lyra Therapeutics, Inc. is a clinical-stage therapeutics company focused on the development and commercialization of novel integrated drug and delivery solutions for the localized treatment of patients with ear, nose and throat (ENT) diseases. The company's proprietary technology platform, XTreo™, is designed to precisely and consistently deliver proven medicines directly to the affected tissue for sustained periods with a single administration. The company's product candidates, LYR-210 and LYR-220, are bioresorbable polymeric matrices designed to be administered in a brief, non-invasive, in-office procedure in order to deliver six months of continuous mometasone fuorate (MF) to the sinonasal passages for the treatment of chronic rhinosinusitis, or CRS. CRS is an inflammatory disease of the paranasal sinuses which leads to debilitating patient symptoms and significant morbidities and affects tens of millions of patients in the U.S. In its Phase 1 study, LYR-210 met its primary safety endpoint and demonstrated rapid, clinically meaningful and durable significant improvement over 24 weeks. The company is evaluating LYR-210, as an alternative to conventional treatments and surgery, in an ongoing Phase 2 clinical trial for CRS patients who have failed medical management. The company is also developing LYR-220 for use in CRS patients who have an enlarged nasal cavity due to sinus surgery, but continue to require treatment to manage CRS symptoms. Beyond CRS, the company believes its XTreo platform has potential applications in other disease areas, which it is actively exploring to further broaden its platform's therapeutic reach.

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