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**Spiration, Inc. Signs Agreement with Olympus Medical Systems for Development and Distribution Rights of Minimally Invasive Pulmonary Device Therapy in Japan**

*Agreement with Healthcare Leader Represents First of Kind Intended to Bring Access to New Emphysema Treatment to Japan*

**Redmond, Wash.** – July 23, 2008 – Spiration, Inc., a developer of novel medical devices designed to benefit patients with severe and chronic conditions of the lung, announced today that it has signed a definitive agreement giving Olympus Medical Systems Corp. exclusive development and distribution rights in Japan for the IBV<sup>®</sup> Valve System.

The IBV Valve System is a minimally invasive treatment that has diverse applications in both acute and chronic conditions of the lung. In Europe, the system has received market clearance through CE Mark for the treatment of diseased and damaged lung, a broad indication that includes the treatment of emphysema and the resolution of prolonged air leaks, which can occur following lung surgery. The device is currently under investigation in the U.S. as a new treatment option for patients with severe emphysema.

Under the terms of the agreement, Spiration<sup>®</sup> and Olympus will work exclusively with each other to gain regulatory approval for the IBV Valve System in Japan. Olympus will be responsible for and fund all required Japanese clinical trials for the treatment of emphysema and the resolution of prolonged air leaks. Olympus will also file the necessary government applications to market the device. The financial terms of the agreement were not disclosed.

“Olympus, with its strong knowledge of the marketplace in Japan and its status as the world’s leading provider of bronchoscopy tools to pulmonologists, is an ideal partner for Spiration,” said Rick Shea, president and CEO, Spiration, Inc. “We look forward to working together to advancing our therapy in Japan, where we believe our technology will help many people living

with the debilitating effects of emphysema, a condition that is chronic and severely impacts quality of life.”

In May 2008 Spiration and Olympus announced a definitive agreement granting Olympus exclusive marketing and distribution rights in 43 European countries for the IBV Valve System.

### **About the IBV Valve System**

The IBV Valve System was developed as a potential treatment alternative for the many people with emphysema who do not respond well to current medical therapies or are not eligible for invasive surgery such as lung volume reduction or lung transplantation. In addition, the IBV Valve System may also be used to resolve prolonged air leaks that can occur following lung surgery.

For the treatment of emphysema, the IBV Valve System is designed to redirect airflow from diseased portions of the lung to healthier areas. During the minimally invasive procedure, a catheter is passed through a bronchoscope (a flexible tube passed into the bronchial tubes through the mouth or nose) to deploy the small umbrella-shaped valves into the airways of the upper lobes of the lungs.

### **About Spiration, Inc.**

Spiration, Inc. is committed to improving quality of life for patients with acute and chronic conditions of the lung through the development of novel therapies. Founded in 1999 in Redmond, Wash., the privately held company is backed by prominent investors including Three Arch Partners, New Enterprise Associates, Versant Ventures, Sprout Group (New Leaf Ventures), InterWest Partners, Investor Growth Capital, Boston Scientific Corporation and Olympus Medical Systems Corp. For more information, visit the company’s website at [www.spiration.com](http://www.spiration.com).

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The IBV Valve System is an investigational device in the United States. The IBV Valve System has the CE Mark in the EU. CAUTION – Investigational device limited by Federal (or U.S.) law to investigational use.