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European Respiratory Journal Publishes Results of Computed Tomography Analysis from Pilot Study of Spiration's Novel Emphysema Treatment

Study Advances Understanding of How Bronchial Valves Improve Health Status of Emphysema Patients

Redmond, Wash. – Dec. 4, 2008 – Spiration, Inc., a developer of novel medical devices designed to benefit patients with severe and chronic conditions of the lung, announced today that the results of a Computed Tomography (CT) study were published in the December issue of the *European Respiratory Journal*, a peer-reviewed scientific publication from the European Respiratory Society.

The article, titled "The computed tomography assessment of lung volume changes after bronchial valve treatment", reported results from a pilot study of the Spiration IBV[®] Valve, which is intended for use as a minimally invasive treatment for severe emphysema. The valve is designed to redirect airflow from diseased portions of the lung to healthier areas to achieve improvement in disease-related health status.

High resolution computed tomography scan data from 57 patients with severe emphysema were obtained from nine North American clinical trial sites.

"The data show the association of the significant health status improvements reported by patients following bilateral bronchial valve treatment with the regional lung volume changes measured using CT," said Harvey O. Coxson, Ph.D., of Vancouver General Hospital in Canada, lead author of the study.

The advanced CT scan analysis technology used in the study combines modern high-



resolution imaging with regional volumetric analyses enabled by new software. By applying this technology to images before and after the valve procedures, researchers are able to accurately pinpoint the changes in inspired air volumes and understand the redirection of air from the diseased portions of the lung to the less-affected areas.

Steven C. Springmeyer, M.D., Spiration medical director and senior author of the study, summarized the importance of this data: "We were fortunate to merge multidetector CT and analytic software – two rapidly advancing technologies – to obtain objective data showing how the IBV Valve works in most patients. This has been of great value to us because while many patients and their doctors were seeing improvement, the classic ways to test lung function were not able to measure changes in regional lung volume."

About the IBV Valve System

The IBV Valve System is a minimally invasive treatment that has diverse applications in both acute and chronic conditions of the lung. 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 lungs. The valves are designed to be easily removed via a similar bronchoscopic procedure.

The IBV Valve System is currently under investigation in the U.S. as a new treatment option for the many people with severe emphysema who do not respond well to current medical therapies or are not eligible for or elect not to undergo invasive surgery such as lung volume reduction or lung transplantation. The device has received Humanitarian Device Exemption (HDE) approval from the U.S. Food and Drug Administration (FDA) to control prolonged air leaks of the lung, or significant air leaks that are likely to become prolonged, following lobectomy, segmentectomy, or lung volume reduction surgery. The IBV Valve System is marketed and distributed by Olympus in Europe, where the system has received market clearance through the CE Mark for the treatment



of diseased and damaged lung, an indication that includes the treatment of emphysema and the resolution of prolonged air leaks. Olympus also has development and distribution rights for the IBV Valve System in Japan.

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, New Leaf Ventures (Sprout Group), InterWest Partners, Investor Growth Capital, Saints Capital and Olympus Medical Systems Corp. For more information, visit the company's website at www.spiration.com.

Information about the U.S. pivotal study of Spiration's IBV Valve System may be found at www.emphysematrial.com.

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