



Contact:

Nicole Osmer
650.454.0504
nicole@nicoleosmer.com

**Spiration Presents Results of Two Analyses of Methods for Evaluating Effectiveness of
Bronchial Valve Treatment for Severe Emphysema**

Results Further Understanding of Measurements; Validate Design of Spiration's Pivotal Study

Redmond, Wash. and San Diego, Calif. – May 19, 2009 – Spiration, Inc., a developer of novel medical devices designed to benefit patients with severe and chronic conditions of the lung, presented results of two analyses of methods used for evaluating U.S. Pilot Study effectiveness of bronchial valve treatment for severe emphysema at the annual American Thoracic Society (ATS) International conference taking place in San Diego May 15 to 22, 2009.

One presentation, titled “Correlation of Two Quality of Life Instruments Assessing Effects of Valves in the Treatment of Severe Emphysema”, concludes that valve treatment for upper lobe predominant emphysema significantly improves health-related quality of life as measured by both the disease-specific St. George’s Respiratory Questionnaire (SGRQ), a commonly used tool for assessing health of people with emphysema and chronic obstructive pulmonary disease (COPD), and the Short Form-36 (SF-36) questionnaire, a more generic (or general) quality of life instrument. Both instruments detected changes produced by bronchial valve therapy. In addition, the poster concluded that the components of these two instruments have strong correlations.

A second presentation, titled “Accuracy and Precision of Quantitative Computed Tomography in Patients with Severe Emphysema,” concludes that Quantitative Computed Tomography (QCT) measures of lung volumes have significantly less variation than PL (plethysmography), typically considered the best measure of lung volume in severe COPD. Therefore, in clinical research when more accurate and precise measurements of lung and lobar volumes are important, QCT, rather than body plethysmography, may be the best measurement to use.



“Commonly used pulmonary endpoints have limitations for bronchial valve treatment. These posters provide additional understanding of the best measurements of effectiveness for this potential new treatment option,” said Rick Shea, president and CEO of Spiration. “We are pleased that the studies validate the methods used in the design of our pivotal study, the IBV Valve Trial, which is currently enrolling patients at sites across the United States.”

About the IBV Valve Trial

The pivotal trial to treat patients with emphysema will generate safety and effectiveness data for submission to the U.S. Food and Drug Administration (FDA). This prospective, randomized, blinded clinical trial will enroll up to 500 patients at up to 50 sites in the United States.

Study investigators are actively recruiting patients for the IBV Valve Trial. The study is open to men and women age 40 to 74 who have been diagnosed with predominantly upper lobe emphysema and severe dyspnea. Eligible patients must be able to participate in pulmonary function and standardized exercise tests, have not smoked for four months and are willing to not smoke during the trial. Additional criteria must be met for participation in the study. For more information, including trial site locations, please visit www.emphysematrial.com or call 877-54-STUDY (877-547-8839).

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 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 effectiveness of this device for this use has not been demonstrated.

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 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 control 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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Caution: The IBV Valve is not yet approved for use in emphysema, but is subject to an ongoing clinical investigation in which approval for use in emphysema will be sought. The IBV Valve is a Humanitarian Use Device authorized by Federal (or United States) Law for the control of 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 effectiveness of this device for this use has not been demonstrated.