

PULMOLOGIX

Press release

Pulmologix raises € 9.6 million to develop a new oral non-steroidal anti-asthmatic drug

Stockholm 2014-09-16

Pulmologix AB today announced the closing of a series B financing of € 9.6 million to develop a new Oral Non-Steroidal Anti-asthmatic (ONSA) for the treatment of early onset allergic asthma.

Asthma is an inflammatory condition affecting some 300 million people of which about two thirds have early onset allergic asthma. Despite the use of inhaled corticosteroids, only 50% of the patients have adequate asthma control, and the socioeconomic burden of uncontrolled asthma is huge. "Patients and clinicians have a strong preference for oral, safe and effective asthma medicines over inhaled medications. We believe that Pulmologix's lead compound addresses this need and has a great market potential" says Dr Carl-Johan Dalsgaard, CEO and co-founder of Pulmologix.

Pulmologix proprietary lead compound is targeting the allergic reaction triggering human asthma and is scheduled to enter phase I trials later this year and clinical proof of concept trials in 2015.

The financing was led by Novo Seeds, the seed fund of Novo A/S, and Sunstone Capital of Denmark. Previous investors Forbion Capital Partners of the Netherlands and HealthCap participated in the round. "We are pleased to invest in Pulmologix and view this as an exciting opportunity in a common and undertreated disease" says Bobby Soni, Investment Director of Novo Seeds who together with Andreas Segerros of Sunstone now joins the Board of Directors.

About Pulmologix AB

Pulmologix AB is a Swedish private clinical stage company exploring new medical approaches to treat respiratory disease. The major shareholders are HealthCap (co-founder), Forbion Capital Partners of the Netherlands, Novo Seeds and Sunstone of Denmark.

MEDIA INQUIRIES:

Carl-Johan Dalsgaard, CEO of Pulmologix AB

Phone +46 709 759 863

www.pulmologix.com

About HealthCap

HealthCap is a European venture capital firm investing solely and globally in life sciences. It is one of the larger VC's within life sciences in Europe, having raised more than EUR 900 million in six funds since 1996, invested in 100 companies and taken 30 companies public. HealthCap has over the years backed and built companies developing new treatments for people with life-altering conditions. HealthCap's investment strategy focuses on diseases with high unmet medical needs and therapies that have the potential to be transformative and change medical practice and the lives of patients suffering these conditions. Over the years the portfolio companies have developed nineteen pharmaceutical products to the market. Many of these products, such as Firazyr[®], Xofigo[®], Tracleer[®], are breakthrough therapies helping patients with life-threatening diseases to live better lives. In addition, HealthCap companies have brought more than forty medical device products to market, including innovative treatments such as CoreValve[®], Zephyr[®] and

PULMOLOGIX

Cerament-G®. These products have generated significant value to many stakeholders, including patients, physicians, society as well as to HealthCap's investors.

For further information visit www.healthcap.se

About Novo A/S

Novo A/S, the holding company in the Novo Group, is responsible for the management of the assets of the Novo Nordisk Foundation, which are currently valued at more than USD 30 billion. Novo A/S is a private limited liability company fully owned by the Novo Nordisk Foundation. Besides being the major shareholder in Novo Nordisk A/S and Novozymes A/S, Novo A/S provides seed and venture capital to development stage companies and takes significant ownership positions in well-established companies within life science and biotechnology, as well as manages a broad portfolio of financial assets.

For further information visit www.novo.dk

About Forbion Capital Partners

Forbion Capital Partners is a dedicated Life Sciences venture capital firm with offices in Naarden, The Netherlands, and Munich, Germany. Forbion invests in life sciences companies in drug discovery & development as well as medical device companies addressing substantial unmet medical needs. Forbion's investment team of nine investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart, Borean, Impella, Alantos, Acorda, Fovea, PanGenetics, Argenta Discovery and most recently Biovex, Pathway Medical, and Santaris. Current assets under management exceed \$550m, split between four active funds and comprising some 26 promising portfolio companies. Forbion Capital Partners Fund II is supported by the European Investment Fund through its ERP and LfA facilities. Forbion co-manages Biogeneration Ventures, an early stage fund focused on (academic) spin-outs and seed investments in the Netherlands.

For further information visit www.forbion.com

About Sunstone Capital

Sunstone Capital is an independent venture capital investor founded in 2007 by an international team of industry experts with combined entrepreneurial, operational and financial experience. Sunstone Capital focuses on developing and expanding early-stage Life Science and Technology companies with strong potential to achieve global success in their markets. Sunstone Capital currently manages four Life Science funds and three Technology funds. Within Life Science, Sunstone Life Science Ventures has invested in more than 40 companies in the areas of pharmaceuticals, medical technologies and diagnostics, and has completed several successful exits and IPOs. Managing total funds of EUR 700 million, Sunstone Capital is one of the largest and most active European venture capital investors.

For further information visit www.sunstone.eu