

## **OptiNose Closes New Round of Financing**

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*Financing provides up to \$30M to support pre-NDA product OPN-375 and follow-on pipeline assets*

**YARDLEY, PA, October 6, 2015** – OptiNose, a specialty biopharmaceutical company, announced today that it has closed a new round of financing providing up to \$30M in additional capital. Since completing its previous financing round in August, 2014, OptiNose has largely completed a successful clinical program supporting submission of an NDA for the launch indication for its product OPN-375. OptiNose will initially seek approval for OPN-375 for the treatment of nasal polyposis with associated nasal congestion, a type of serious chronic nasal inflammatory disease. In addition to further development of OPN-375, OptiNose is also pursuing development of other pipeline assets such as OPN-300, a product now in Phase II development, utilizing a large molecule to facilitate treatment of serious central nervous system disorders, such as Autism.

"With this latest round of financing, we are well-positioned to make the most of our lead asset, OPN-375, as well as continue development of our pipeline products like OPN-300. We believe these products have potential to be transformational breakthroughs in large markets with significant unmet need," said Peter Miller, Chief Executive Officer of OptiNose. "As we recently announced, our Phase III clinical program supporting the launch indication for OPN-375 produced excellent results and after a planned pre-NDA meeting we intend to submit an NDA as soon as possible. This round of financing will help drive our clinical research plans to develop OPN-375 globally and for follow-on indications, and will support investment in manufacturing infrastructure and other preparations necessary to support commercialization of OPN-375 in the United States."

### **Background Information**

#### **About OptiNose Technology: Bi-Directional™ Breath Powered™ Drug Delivery Systems**

OptiNose's patented technology for closed-palate Bi-Directional Breath Powered drug delivery systems is unique in that its exhalation devices use the natural functions of a patient's breath to help effectively and efficiently deliver medications beyond the nasal valve into deep, targeted areas of the nasal cavity. A user exhales into the device, naturally closing the soft palate and sealing off the nasal cavity from the throat. The exhaled breath carries medication from the device into one side of the nose through a specially shaped sealing nosepiece, balancing the pressure on the soft palate. Narrow nasal passages are gently expanded and medication is transported well beyond the nasal valve to targeted sites. After delivering medication to the targeted sites, air flows around to the opposite side of the nasal cavity and exits through the other side of the nose rather than into the throat or lungs.

#### **About OPN-375**

OPN-375 is a unique drug-device combination product that uses OptiNose's patented closed-palate Bi-Directional™ technology to deliver a highly effective and well-understood topical steroid medication (fluticasone) into the nasal cavity in a targeted, deeply distributed manner using an Exhaler. Available data suggest that OPN-375 has potential to satisfy a significant unmet need for effective new options in the treatment of serious chronic nasal inflammatory diseases like chronic rhinosinusitis with nasal polyps. A global late-phase clinical program (including the NAVIGATE I and II trials) to investigate the use of OPN-375 to treat chronic rhinosinusitis with or without nasal polyps, comparable in scale to that required for a new molecular entity and enrolling over 1,600 patients, is now largely complete. OptiNose is also working on other critical enablers of future OPN-375 product success, including a launch-ready supply chain and other appropriate pre-commercial efforts, to facilitate bringing the product to market following regulatory approval.

#### **About OPN-300**

OPN-300 uses OptiNose's patented technology to deliver a peptide called oxytocin with an Exhaler device. The

medication is delivered high and deep in the nasal cavity in a manner intended to enhance direct-to-brain effects. Initial results from a Phase I study have been published in the peer-reviewed journal *Translational Psychiatry*<sup>1</sup> and a Phase II study is currently ongoing.

## **About OptiNose**

OptiNose is a Specialty Biopharmaceutical Company developing a promising pipeline of late stage new products. The Company's patented closed-palate Bi-Directional™ Breath Powered™ drug delivery systems enable differentiated treatments using inhaler devices that serve to target delivery of drugs high and deep in the nose. OptiNose successfully out-licensed a first product at the end of phase 3 (AVP-825 for Migraine, licensed to Avanir in North America, since purchased by Otsuka Pharmaceutical Co., Ltd.), and has reported clinical success with other products, including OPN-375, a treatment in development for Chronic Nasal Inflammatory Diseases (CNID). Other OptiNose pipeline products also target large markets with significant unmet need, including "nose-to-brain" applications of the technology such as OPN-300 for Autism. OptiNose has corporate offices in the US, Norway and the UK. For more information, please visit [www.optinose.com](http://www.optinose.com).

Investors in OptiNose include Avista Capital Partners in New York, WFD Ventures LLC located in New York and Entrepreneurs Fund LP based in Jersey, Channel Islands.

## **Forward Looking Statements**

This press release may contain forward looking statements. Forward looking statements include statements about our future plans and may be indicated by words such as, "we expect," "we plan," or other similar words. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. We are not obligating ourselves to revise or publicly release the results of any revision to these forward looking statements in light of new information or future events.

1. Quintana, D.S., Westlye, L.T., Rustan, Ø.G., Tesli, N., Poppy, C, Smevik, H., Tesli, M., Røine, M., Mahmoud, R., Smerud, K., Djupesland, P.G., Andreassen, O.A. (2015). Low dose oxytocin delivered intranasally with Breath Powered device affects social-cognitive behavior: a randomized 4-way crossover trial with nasal cavity dimension assessment. *Translational Psychiatry*, 5, doi:10.1038/tp.2015.93

## **OptiNose Media Contact**

Kate Traynor, Sloane & Company  
Ktraynor@sloanep.com  
212.446.1871