



Contacts:

Pearl Therapeutics

Perry Karsen

(650) 305-2603

pkarsen@pearltherapeutics.com

WCG

Jani Bergan

(415) 946-1064

jbergan@wcgworld.com

**Pearl Therapeutics Raises \$15 Million to Advance PT003,
LAMA/LABA Combination Bronchodilator for COPD, into Phase 2b Study**

-- Company Also Promotes William Picht, Jr., to Vice President, Finance and Administration --

REDWOOD CITY, CALIF., February 1, 2010 – Pearl Therapeutics Inc., a company developing clinically differentiated combination therapies for the treatment of highly prevalent chronic respiratory diseases, including chronic obstructive pulmonary disease (COPD), today announced a \$15 million financing from existing investors Clarus Ventures, New Leaf Venture Partners and 5AM Ventures. The capital was raised through a convertible loan facility that will convert to Pearl equity at the time of a Series C financing. Pearl also announced today that it has promoted William Picht, Jr., to vice president, finance and administration.

“We are very encouraged by the clinical results to date from Pearl’s high-performance metered dose inhaler [MDI] products for COPD, and believe that Pearl’s focus on combination MDI therapeutics will yield valuable new treatments for this substantial and growing market,” said James W. Young, Ph.D., Pearl chairman and venture partner at 5AM Ventures. “The scientific advancements and significant progress the Pearl team has made to date in executing on its business plan give us great confidence in its prospects for future success.”

Pearl plans to use the new capital to initiate a Phase 2b clinical trial of PT003, its lead combination therapeutic for the treatment of COPD. PT003 is a combination bronchodilator product comprised of glycopyrrolate, a long-acting muscarinic antagonist (LAMA), and formoterol, a well-known, established long-acting β_2 -agonist (LABA), delivered via a hydrofluoroalkane metered dose inhaler (HFA-MDI). PT003 is the first and only dual long-acting rapid bronchodilator LAMA/LABA combination product in an HFA-MDI delivery format.

“We anticipate that this capital infusion and our planned Series C financing will provide us with sufficient funds to advance PT003 through all of the Phase 2b trials necessary to initiate the Phase 3 program,” said Perry Karsen, president and chief executive officer of Pearl Therapeutics. “Our two successful Phase 2a trials of PT001 (glycopyrrolate MDI) and PT005 (formoterol MDI) in COPD patients laid the foundation for moving the combination product into advanced development. We are excited by the

potential to provide this unique combination of potent bronchodilators in a delivery format familiar to all COPD patients.”

Promotion of William Picht, Jr., to Vice President, Finance and Administration

Mr. Picht joined Pearl in May 2008 as senior director, finance. He has more than 15 years of experience in finance, marketing analytics and strategy in the life sciences industry. Before joining Pearl, he held senior roles in strategic analysis, financial planning and R&D finance at Nektar Therapeutics, most recently as director, finance. Prior to Nektar, he was a consultant with Objective Insights, Inc., where he assisted life science companies with new product assessment and developed forecasting and portfolio planning software. Mr. Picht began his career at Syntex Corporation in finance and marketing research. He has an M.B.A from San Jose State University and a B.A. in economics from the University of Notre Dame.

“Bill’s promotion is a reflection of the significant contributions he has made to the financial and operational management of the company, including the role he played in securing our recent financing,” added Mr. Karsen. “We are fortunate to have access to his financial, analytical and management skills and look forward to his expanded leadership role as we progress our lead product, PT003, into Phase 2b clinical trials and beyond.”

About Pearl Therapeutics

Pearl Therapeutics is developing combination therapies for the treatment of highly prevalent respiratory diseases, including chronic obstructive pulmonary disease (COPD) and asthma. Leveraging its proprietary particle technology, formulation expertise and unparalleled product development experience, Pearl is rapidly advancing a pipeline of products that offer patients and healthcare professionals therapies that better meet their needs and improve upon the safety and efficacy of existing respiratory therapeutics. Founded in 2006, Pearl Therapeutics is privately held and backed by Clarus Ventures, New Leaf Ventures and 5AM Ventures. For more information, please visit us at <http://www.pearltherapeutics.com>.

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