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PEARL THERAPEUTICS RAISES \$65 MILLION SERIES D TO START PT003 PHASE 3

REDWOOD CITY, CALIF., November 13, 2012 - Pearl Therapeutics Inc. today announced a \$65 million Series D financing raised from current investors. 5AM Ventures, Clarus Ventures and New Leaf Venture Partners participated in the Series D round, which was led by Vatera Healthcare Partners. Proceeds from this financing will be used by Pearl to start Phase 3 for [PT003](#), Pearl's lead candidate product comprised of glycopyrrolate (GP), a long-acting muscarinic antagonist (LAMA) and formoterol fumarate (FF), a long-acting beta-2 agonist (LABA) delivered via a metered dose inhaler (HFA MDI). Previous financings have enabled the Company to complete 10 clinical studies in over 1,000 patients, through which efficacy and safety of PT003 and its components, GP MDI and FF MDI, have been thoroughly examined.

"Through our comprehensive Phase 2 program, Pearl has characterized the dose response, minimally effective dose and optimal dose for each of PT003's components, providing us with a strong foundation for our end-of-Phase 2 meeting with the FDA and initiation of Phase 3 trials," [Chuck Bramlage](#), Pearl Therapeutics' chief executive officer explained, "Our Board has extensive experience in multiple respiratory blockbuster products and franchises. Their continued support and strategic counsel is invaluable in Pearl's progression towards this last phase of clinical development with PT003 in our effort to bring this valuable therapy to millions of COPD patients."

"We believe that Pearl's platform technology is a significant differentiator that the Company has leveraged in its development of PT003 and its earlier-stage triple combination, both of which have tremendous commercial potential," Vatera Holdings LLC managing director and member of the Pearl Therapeutics Board of Directors, [Sundar Kodiyalam](#) added. "Pearl has executed the PT003 clinical program with an impressive speed and robustness, and we look forward to supporting the Company through its next steps in PT003's clinical development to bring this unique therapeutic option to the market. We envision our continued involvement with Pearl to be long term, collaborative and committed to the growth and success of the company."

With this financing, Pearl will have raised a total of \$167.5 million since 2007, and readied three products for Phase 3 testing: PT003 and its monotherapy components, GP MDI and FF MDI.

About PT003

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Pearl Therapeutics' clinical study to date of PT003 has met several meaningful milestones. These include assessment of unprecedentedly low nanogram level GP MDI doses, a wide 240-fold dose range for GP MDI, assessment of the GP MDI dose regimen to confirm its BID profile, comparisons of FF MDI, GP MDI and PT003 with open-label formoterol fumarate DPI and tiotropium DPI, and successful demonstration of combination superiority relative to individual components to support the combination rule at optimal doses of each component. The highly reliable and stable MDI formulation platform invented by the Pearl team allows such dose ranging and fine tuning to occur in a predictable and expedient manner. Multiple new patent applications have been filed based on this technology for global product protection to approximately 2030.

About 5AM Ventures

5AM Ventures is an early-stage venture capital firm focused on building next-generation life science companies. 5AM Ventures has over \$435 million under management and is actively investing 5AM Ventures III, L.P., a \$220 million fund. The firm has offices in Menlo Park, CA and Waltham, MA. For more information, please visit www.5amventures.com.

About Clarus Ventures

Clarus Ventures is a life sciences venture capital firm founded by a team of accomplished investment professionals with extensive and complementary industry backgrounds which have enabled them to establish a long history of success in creating value. Clarus is based in Cambridge, Mass. and South San Francisco, Calif. and manages more than \$1.2 billion across two life-sciences dedicated funds. For more information, please visit www.clarusventures.com.

About New Leaf Venture Partners

New Leaf Venture Partners is a leader in healthcare technology venture investing. Their investment professionals bring a unique blend of technological, clinical, and operational experience to their investments. Their focus is primarily on later stage biopharmaceutical products, early stage medical devices, and laboratory infrastructure technologies. New Leaf currently manages approximately \$1 billion in assets. For more information, please visit www.nlvppartners.com.

About Vatera Healthcare

Vatera Healthcare Partners is a venture capital firm established by Michael Jaharis, co-founder of Kos Pharmaceuticals, Inc., a specialty pharmaceutical company sold to Abbott Laboratories in 2006 for \$4.2 billion, and of Key Pharmaceuticals, Inc., a specialty pharmaceutical company merged with Schering-Plough in 1986 for \$836 million. Vatera focuses on investing in biopharmaceutical firms and products with the goal of building and growing companies by leveraging the team's collective experience and expertise in the pharmaceutical industry and strong network of relationships within industry and academia. For more information, please visit www.vaterahealthcare.com.

About Pearl Therapeutics

Pearl Therapeutics is a privately held company developing combination therapies for the treatment of highly prevalent respiratory diseases, including chronic obstructive pulmonary disease and asthma. Pearl is rapidly advancing a pipeline of products including PT003, an inhaled, fixed-dose combination bronchodilator product comprised of a long-acting muscarinic antagonist (LAMA) and a long-acting beta-2 agonist (LABA) delivered via a metered dose inhaler (HFA MDI); and PT010, a triple-combination product that combines the LAMA and LABA components of PT003 with an inhaled corticosteroid (ICS) for twice-daily administration from an HFA MDI for the treatment of severe COPD. Both PT003 and PT010 are developed with Pearl's proprietary porous particle co-suspension technology, which allows the formulation of multiple products in the MDI format, with highly stable, robust and aerodynamically efficient drug delivery. Founded in 2006, Pearl Therapeutics is privately held and backed by 5AM Ventures, Clarus Ventures, New Leaf Ventures and Vatera Healthcare. For more information, please visit www.pearltherapeutics.com.