



Capnia Announces Expiration of Series B Warrants

February 16, 2016

REDWOOD CITY, Calif. and PALO ALTO, Calif., Feb. 16, 2016 (GLOBE NEWSWIRE) -- Capnia, Inc. (NASDAQ:CAPN), a diversified healthcare company that develops innovative diagnostics, devices and therapeutics addressing unmet medical needs, announced the expiration of the Company's Series B Warrants as of February 12, 2016.

"The expiration of the Series B Warrants, which were issued as part of our initial public offering, simplifies our capital structure and provides share float stability," said Anish Bhatnagar, MD, Chief Executive Officer of Capnia. "This eliminates a significant overhang and allows us to better focus on executing our growth strategy. We would like to thank our shareholders for their continued support."

As part of the Company's initial public offering in November 2014, Capnia issued Series B Warrants to purchase an aggregate 2,449,605 shares of the Company's Common Stock. The Series B Warrants had variable settlement provisions including provisions for cashless conversion, which in the worst-case scenario could have required the Company to issue an unlimited number of the Company's common shares. The majority of the remaining Series B Warrants were exercised using the cashless conversion feature resulting in the issuance of shares of the Company's Common Stock. The provisions of the warrant agreement allowed for cashless exercise for a period of 11 months starting on March 12, 2015. As of February 12, 2016, all Series B warrants either has been exercised or has expired.

About Capnia

Capnia, Inc. is a diversified healthcare company that develops innovative diagnostics, devices and therapeutics addressing unmet medical needs. Capnia's lead commercial product, CoSense, is based on the Sensalyze™ Technology Platform. It is a portable, non-invasive device that rapidly and accurately measures carbon monoxide (CO) in exhaled breath. CoSense has 510(k) clearance for sale in the U.S. and has received CE Mark certification for sale in the European Union. CoSense is used for the monitoring of CO from internal sources (such as hemolysis, a dangerous condition in which red blood cells degrade rapidly), as well as external sources (such as CO poisoning and smoke inhalation). The initial target market is newborns with jaundice that are at risk for hemolysis, comprising approximately three million births in the U.S. and European Union. The Company's commercial, neonatology-focused product line also includes innovative pulmonary resuscitation solutions, including the NeoPIP™ Infant T-Piece Resuscitator and Universal T-Piece Circuit consumables. Capnia's proprietary therapeutic technology uses nasal, non-inhaled CO₂ and is being evaluated to treat the symptoms of allergies, as well as the trigeminally-mediated pain conditions such as cluster headache, trigeminal neuralgia and migraine.

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Capnia, Inc.