

## Capnia and Clinvest® Partner to Develop Cluster Headache Therapeutic

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REDWOOD CITY, Calif., Jan. 6, 2015 /PRNewswire/ -- Capnia, Inc. (NASDAQ: CAPN), focused on the development of novel diagnostics and therapeutics based on its proprietary technologies for precision metering of gas flow, and Clinvest®, a research organization dedicated to the advancement of medicine and health management through clinical research, announced the execution of a Memorandum of Understanding (MOU), whereby the parties will collaborate to develop a therapeutic product for the treatment of cluster headache using Capnia's proprietary nasal, non-inhaled carbon dioxide (nasal CO<sub>2</sub>) technology.



Under the terms of the MOU, Clinvest, a Division of Banyan Group, Inc., is expected to conduct an investigator-sponsored clinical trial evaluating Capnia's nasal CO<sub>2</sub> on up to 50 patients with episodic cluster headaches. Roger K. Cady, M.D., founder of the Headache Care Center and Chief Executive Officer of Clinvest, will be the principal investigator of the clinical trial. Capnia will provide the investigational product and logistical support for the trial, as well as limited financial support.

"The treatment of cluster headache is a true unmet need with few effective treatments available to abort an attack," said Dr. Cady. "Capnia's nasal CO<sub>2</sub> technology has shown efficacy in preclinical models as well as its previous migraine trials for the treatment of pain syndromes related to the trigeminal system. Given the close relationship of cluster headache with the trigeminal system, I am delighted to be able to test the nasal CO<sub>2</sub> technology for this indication."

"This proposed collaboration is an important example of how Capnia is working to advance our pipeline of assets and expand the potential therapeutic uses of our precision metering technologies for gas flow," said Anish Bhatnagar, M.D., Chief Executive Officer of Capnia. "Dr. Cady is a pioneer in developing new therapies for headache disorders and we look forward to working closely with him on this important clinical trial for a debilitating neurological disorder."

Cluster headaches affect approximately 0.2% of the population, and are characterized by recurring bouts of excruciating pain in one side of the head. Episodes of pain typically last from 15 minutes to three hours. They can occur several times a day over several months of time before remitting. However, the same pattern often recurs multiple times over their lifetime. Approximately 10 to 15% of cluster patients have "chronic" cluster headache, with continuing pain with no remission. The pain of cluster headache may be significantly greater than other conditions, such as severe migraine.

### About Capnia

Capnia, Inc. develops and commercializes novel diagnostics and therapeutics based on its proprietary technologies for precision metering of gas flow. Capnia's lead diagnostic product is CoSense®, which aids in the diagnosis of hemolysis, a dangerous condition in which red blood cells degrade rapidly. CoSense, based on the Sensalyze™ Technology Platform, is a portable, non-invasive device that rapidly and accurately measures carbon monoxide in exhaled breath. CoSense has 510(k) clearance from the U.S. FDA and was launched in the U.S. in October 2014. CoSense has also received CE Mark approval for sale in the European Union. Capnia's proprietary therapeutic technology comprises the use of nasal, non-inhaled carbon dioxide to treat symptoms of allergies as well the trigeminally mediated pain conditions such as cluster headache and migraine.

### About Clinvest®

Founded by Dr. Roger Cady in 1996, Clinvest is a research organization dedicated to the advancement of medicine and

health management through clinical research. Combining Dr. Cady's clinical expertise in headache with his understanding of the value of patient reporting, Clinvest was formed. Clinvest has been involved in seminal research surrounding the treatment of migraines and other headache disorders, which has helped revolutionize the understanding and the treatment of such disorders today. Clinvest works with some of the nation's top headache specialists, as well as other specialty physicians, to conduct FDA Phase II-IV research at its state of the art facility. Clinvest's dedicated team of research professionals is committed to excellence, making it one of the leaders in the field of clinical research.

### **Forward-Looking Statements**

This press release contains forward-looking statements that are subject to many risks and uncertainties. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ongoing and planned product development and clinical trials and the ability to commence or complete this collaboration with Clinvest.

We may use terms such as "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained herein, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation. As a result of these factors, we cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Additional factors that could materially affect actual results can be found in Capnia's Form S-1 filed with the Securities and Exchange Commission on November 14, 2014, including under the caption titled "Risk Factors." Capnia expressly disclaims any intent or obligation to update these forward looking statements, except as required by law.

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