



For Immediate Release

## **ALung Technologies closes \$36 million financing**

*Investment led by Philips and UPMC to fund pivotal trial of artificial lung technology.*

**PITTSBURGH (April 11, 2017)** - ALung Technologies, Inc., the leading provider of low-flow extracorporeal carbon dioxide removal (ECCO<sub>2</sub>R) technologies for treating patients with acute respiratory failure, announced today the closing of a \$36 million Series C financing, including existing convertible notes. The round was led by Philips and UPMC, through its innovation and commercialization arm UPMC Enterprises, with other new and existing investors participating. The funding will support a planned US-based pivotal trial for FDA approval of the company's Hemolung Respiratory Assist System (RAS), a minimally invasive artificial lung device which removes carbon dioxide independently of the lungs through a process called Respiratory Dialysis®.

In 2015, the Hemolung RAS was granted Expedited Access Pathway (EAP) designation by the FDA, allowing ALung to collaborate more closely with the agency towards bringing the Hemolung technology to the United States. "Since 2013, hundreds of patients with acute respiratory failure have been successfully treated with the Hemolung RAS outside of the United States," said Peter DeComo, ALung Chairman and CEO. "With this new financing, we will be able to conduct our US-based clinical trial, an important step towards obtaining FDA approval and making our device available to patients in the United States. We are grateful to Philips, UPMC, and our many other investors for their commitment to ALung and the numerous patients who stand to benefit from our technology."

The investment by Philips and UPMC will bring more than capital to the company, with both organizations offering resources and expertise to support ALung's work. ALung's Board of Directors will be strengthened with new members from Philips and UPMC Enterprises. Dr. Adam Seiver will join the board as a representative from Philips, where he serves as the Chief Medical Officer of Philips Patient Care and Monitoring Systems. Joining from UPMC will be Jeanne Cunicelli, Executive Vice President of UPMC Enterprises. Ms. Cunicelli has more than two decades of investment and advising experience in the life sciences industry.

"We are excited to partner with ALung, whose mission reflects our own: to dramatically improve patient outcomes and the cost-effectiveness of care by applying cutting-edge science and technology," said Steven Shapiro, M.D., Chief Medical and Scientific Officer of UPMC. UPMC was the first hospital system in the United States to use the Hemolung RAS on an emergency use basis.

"As a leader in non-invasive ventilation solutions for the hospital and the home, we are committed to making a difference in patient care through innovation," said Dr. Adam Seiver, Chief Medical Officer of Philips Patient Care and Monitoring Systems. "We see the potential of ALung's innovative technology, and we are excited to partner with them and bring the technology to the next level."

Joining Philips and UPMC in the Series C round were new and existing investors including Abiomed, The Accelerator Fund, Allos Ventures, Birchmere Ventures, Blue Tree Ventures, and Riverfront Ventures. Raymond James & Associates, Inc. acted as lead placement agent for the transaction.

### **About ALung Technologies**

ALung Technologies, Inc. is a privately-held Pittsburgh-based developer and manufacturer of innovative lung assist devices. Founded in 1997 as a spin-out of the University of Pittsburgh, ALung has developed the Hemolung RAS as a dialysis-like alternative or supplement to mechanical ventilation. ALung is backed by Philips, UPMC Enterprises, Abiomed, The Accelerator Fund, Allos Ventures, Birchmere Ventures, Blue Tree Ventures, Eagle Ventures, Riverfront Ventures, West Capital Advisors, and other individual investors.



For more information about ALung and the Hemolung RAS, visit [www.alung.com](http://www.alung.com).

*This press release may contain forward-looking statements, which, if not based on historical facts, involve current assumptions and forecasts as well as risks and uncertainties. Our actual results may differ materially from the results or events stated in the forward-looking statements, including, but not limited to, certain events not within the Company's control. Events that could cause results to differ include failure to meet ongoing developmental and manufacturing timelines, changing GMP requirements, the need for additional capital requirements, risks associated with regulatory approval processes, adverse changes to reimbursement for the Company's products/services, and delays with respect to market acceptance of new products/services and technologies. Other risks may be detailed from time to time, but the Company does not attempt to revise or update its forward-looking statements even if future experience or changes make it evident that any projected events or results expressed or implied therein will not be realized.*

###

Media Contact:  
Scott Morley  
Sr. Vice President of Market Development  
ALung Technologies, Inc.  
+1-412-697-3370 ext. 208  
smorley@alung.com