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Parion Sciences Announces Initiation of Phase 2 Clinical Study of P-1037 for the Treatment of Cystic Fibrosis

First Patient with Cystic Fibrosis Enrolled in CLEAN-CF Phase 2 Clinical Trial

Durham, NC (May 6, 2015) – Parion Sciences, a company dedicated to the development of novel treatments for pulmonary and ocular diseases, announced today it has begun enrollment of a phase 2 clinical trial of P-1037 in patients with Cystic Fibrosis (CF).

The trial has been named the "CLEAN-CF" trial which refers to "Clearing Lungs with ENaC inhibition in Cystic Fibrosis". The CLEAN-CF study will include CF patients regardless of an individual's genetic mutation. Inhibiting the epithelial sodium channels (ENaC) in the airways with P-1037, an "ENaC blocker," is expected to re-hydrate the mucus layers, thus restoring airway clearance, improve lung function and, ultimately, reduce exacerbations. P-1037 has demonstrated to be long acting in preclinical models and to have a favorable safety and tolerability profile in the completed Phase 1 studies. The initiation of the Phase 2 clinical trials was supported by an award from Cystic Fibrosis Foundation Therapeutics Inc. (CFFT), the nonprofit affiliate of the Cystic Fibrosis Foundation.

Parion expects to enroll approximately 120 patients at 30 sites, most within CFFT's clinical trials national network. "With P-1037 we look forward to the potential of having a novel therapy that is effective for people with cystic fibrosis regardless of their specific genotype," said Dr. Scott Donaldson, Associate Professor of Medicine at the University of North Carolina, Chapel Hill and Co-Primary Investigator for the CLEAN-CF Trial.

CF is a rare genetic disease affecting approximately 30,000 individuals in the US and 70,000 world-wide. CF is caused by a gene mutation and its protein product, called CFTR, and the inability of the epithelial cells of the lung to provide sufficient fluid to the mucus layer. Mucus hydration is maintained by the balance of airway ion transport that regulates fluid secretion (hydrating) and fluid absorption (dehydrating).

"Initiating this phase 2 study in CF represents a major milestone for Parion as we continue on our mission to advance our first-in-class therapy to treat all CF patients," said Paul Boucher, President of

Parion. “The Parion team, our partners and the participating clinical sites, combined with Cystic Fibrosis Foundation Therapeutics’ support, have worked expeditiously to achieve this milestone as we now focus towards enrolling patients.”

For a list of specific clinical sites that will be enrolling the CLEAN-CF trial, please refer to the following link on ClinicalTrials.gov: https://clinicaltrials.gov/ct2/show/NCT02343445?term=p-1037

About ENaC Inhibitors and P-1037

Epithelial sodium channel (ENaC) inhibitors are designed to block the sodium channels on the airway surfaces. In pulmonary diseases where there is a build-up of excessively concentrated mucus, such as cystic fibrosis and chronic obstructive pulmonary disease, preclinical models have demonstrated that blocking the ENaC channel diminishes fluid absorption allowing the mucus layers to be hydrated for longer periods of time. Hydration of mucosal surfaces restores airway clearance, reducing infection and improving lung function. P-1037 is a novel, long acting ENaC inhibitor that demonstrated a superior safety profile versus other known ENaC inhibitors in both pre-clinical and Phase 1 studies.

About Parion Sciences

Parion Sciences is a development stage biopharmaceutical company dedicated to research, development and commercialization of treatments to improve and extend the lives of patients with innate mucosal surface defense deficiencies of the eye or airway. Parion has a diverse pipeline of pre-clinical and clinical candidates for the treatment of these diseases via distinctive mechanisms of action and approaches. Parion is at the forefront of ENaC development and leverages our scientific expertise in epithelial biology to expand our platforms and novel chemical compounds into new indications to treat mucosal defects. Parion has received support and grant funding from the National Institutes of Health and Cystic Fibrosis Foundation Therapeutics, Inc. For more information, please see our website at www.Parion.com.