

Capnia Appoints David O'Toole as Chief Financial Officer

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REDWOOD CITY, Calif., July 9, 2014 /[PRNewswire](#)/ -- Capnia, Inc., a privately held maker of diagnostic devices that detect analytes in exhaled breath, today announced the appointment of David O'Toole as Chief Financial Officer, a significant expansion of the executive management. He will be responsible for all aspects of financial management for the Company. Mr. O'Toole reports to Anish Bhatnagar, M.D., Chief Executive Officer.

"David O'Toole brings a strong track record of financial and managerial expertise in the Life Sciences and medical diagnostics space. I am confident David will be invaluable as we commercialize our CoSense™ diagnostic device in the second half of this year and advance toward commercialization of future diagnostic products based on our Sensalyze™ technology," stated Dr. Bhatnagar. "I look forward to working with David to ensure that Capnia is financially strong, with the resources necessary to ensure the successful execution of our business plan."

Prior to joining Capnia, Mr. O'Toole served as Chief Financial Officer at Codexis, Inc. from 2012 to 2014, Response Genetics, Inc. from 2010 to 2012, and Abraxis BioScience, Inc. from 2008 to 2009. During his time at these companies, he managed the finance, treasury, and accounting departments, and was also responsible for investor relations and commercial operations. Mr. O'Toole has successfully completed a number of equity financings, implemented Sarbanes-Oxley 404 compliance, financial planning and analysis programs, and a new ERP system, as well as successfully expanded commercial activities in the US, Europe, and China.

Prior to his Chief Financial Officer experience, David spent 16 years with the accounting firm of Deloitte & Touche LLP, including 12 years as a partner, where he provided international business, operational, and tax advice to medium and large multinational companies. His time with Deloitte also included two years in Paris, France. David's practice focused on life science and biotechnology companies during his last eight years at Deloitte. He led a large team of cross-functional partners and managers providing consulting services to life science companies. David started his career with eight years at the accounting firm Arthur Andersen, with two of those years in their Tokyo, Japan offices.

Mr. O'Toole holds a Bachelor of Science degree in accounting from the University of Arizona. He is a Certified Public Accountant (Active) in California.

"I am thrilled to join Capnia at this exciting time in the Company's growth and look forward to working with Dr. Bhatnagar, the entire management team, and the Board to drive the Company's future success and enhance value for our investors."

About CoSense™

CoSense aids in the diagnosis of hemolysis, a dangerous condition in which red blood cells degrade rapidly. Hemolysis, when it occurs in neonates, can lead to long-term developmental disability. CoSense is 510(k) cleared for sale in the U.S., and holds a CE Mark approval for sale in the E.U. Capnia anticipates commercializing CoSense in the second half of 2014.

About Sensalyze™

Capnia's proprietary Sensalyze technology provides a novel platform for non-invasive breath monitoring. It overcomes a significant problem in available breath diagnostics - they require breath control and cooperation, and are therefore not useful in babies, young children, or unconscious adults. The Sensalyze technology combines hardware, sensors, and software to allow precise breath sampling in all age groups. Capnia's pipeline of future products includes devices for diagnosing asthma in infants and children, monitoring blood carbon dioxide concentration in neonates, and detecting malabsorption in infants with colic.

About Capnia, Inc.

Capnia, Inc., a privately held company headquartered in Redwood City, California, develops diagnostics based on its proprietary Sensalyze™ technology for precision metering of gas flow.

Forward-Looking Statements

This communication 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; the timing of, and our ability to make, regulatory filings and obtain and maintain regulatory approvals for our product candidates; our intellectual property position; the degree of clinical utility of our products, particularly in specific patient populations; our ability to develop commercial functions; expectations regarding product launch and revenue; our results of operations, cash needs, and spending of the proceeds from this offering; financial condition, liquidity, prospects, growth and strategies; the industry in which we operate; and the trends that may affect the industry or us.

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.

Capnia has filed a registration statement for an offering of securities on SEC Form S-1, which you can access at <http://edgar.sec.gov>. You should also read carefully the factors described in the "Risk Factors" section, and other parts of any offering prospectus we may in the future distribute, in order to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

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