

Civitas Therapeutics Announces Award of Michael J. Fox Foundation Grant and Lead Drug Candidate for Parkinson's Disease

CVT-301 Offers Inhaled Administration of Levodopa for More Rapid and Consistent Dosing to Treat Motor Fluctuations in Parkinson's Disease

Company Plans to Initiate Clinical Study of CVT-301 by End of 2011

CHELSEA, MA - NOVEMBER 29, 2011 – CIVITAS THERAPEUTICS, INC., a privately-held pharmaceutical company developing transformative therapeutics using the ARCUS™ respiratory delivery platform, announced today the award of a grant from The Michael J. Fox Foundation for Parkinson's Research (MJFF). In addition, Civitas revealed today that the company's lead drug candidate for Parkinson's disease is CVT-301, an inhaled formulation of levodopa (L-dopa). The grant from MJFF will support the clinical development of CVT-301, which has the potential to produce rapid, consistent and durable relief from debilitating motor fluctuations associated with Parkinson's disease.

"We are proud to be recognized by The Michael J. Fox Foundation with this award," said Glenn Batchelder, Chief Executive Officer of Civitas. "This provides important validation of our vision to improve Parkinson's patients' lives with an inhaled L-dopa therapeutic by overcoming the historical challenges in developing a better way to administer L-dopa."

"Our Foundation believes the challenges associated with L-dopa delivery represent a critical unmet need in Parkinson's disease," said Todd Sherer, Ph.D., Chief Executive Officer of MJFF. "We are optimistic that CVT-301's novel approach could provide an opportunity to improve the standard of care for those living with the disease."

Civitas has conducted a range of preclinical studies demonstrating CVT-301's ability to deliver more rapid and consistent systemic exposure of L-dopa compared to oral administration. CVT-301 was also shown to achieve more rapid, durable motor function restoration in animal models of Parkinson's disease in comparative studies with oral L-dopa, providing evidence that CVT-301 has the potential to effectively address motor fluctuations in patients.

"Patients with Parkinson's disease face the constant challenge of maintaining adequate therapeutic L-dopa levels which is difficult using the existing oral L-dopa regimens. CVT-301 shows promise as an important new treatment option for patients managing their symptoms," said Matthew Stern, M.D., Director, Parkinson's Disease and Movement Disorders Center, University of Pennsylvania Health System.

The grant from MJFF provides support for CVT-301 clinical studies through proof-of-concept which is anticipated to be complete by the end of 2012. Clinical trials of CVT-301 are planned to begin in 2011.

About CVT-301

Civitas' lead program, CVT-301, is an inhaled formulation of L-dopa for the treatment of debilitating motor fluctuations associated with Parkinson's disease. For symptomatic relief, oral L-dopa is administered to maintain dopamine levels in the brain above the therapeutic threshold; yet the efficacy of oral L-dopa is significantly compromised by delayed absorption and excessive variability in the circulating plasma drug concentrations inherent

to the oral delivery route. CVT-301 is an ARCUS™ therapeutic that incorporates L-dopa and is optimized to deliver a precise dose to the deep lung for rapid, predictable and consistent L-dopa absorption. The ARCUS™ platform is uniquely able to deliver the necessary L-dopa dose with the required precision. CVT-301 is being developed as an adjunct to standard oral L-dopa therapy to enable patients to manage motor fluctuations caused by the inter-dose variability of oral L-dopa. In preclinical models, CVT-301 has demonstrated immediate and consistent increases in L-dopa peak plasma concentration providing rapid, durable symptomatic relief, even when compared to larger doses of oral L-dopa.

About Parkinson's Disease

Over one million people in the US suffer from Parkinson's disease, a neurodegenerative disorder caused by the diminished production of dopamine, a key neurotransmitter, resulting in progressive impairment of motor function including tremors, rigidity and difficulty in moving. Even when treated with the current standard of care the majority of Parkinson's patients still experience motor fluctuations. These motor fluctuations reduce patients' ability to lead productive, independent lives and are recognized by patients, care givers and healthcare professionals as one of the most troubling and debilitating issues associated with the disease.

About ARCUS™ Platform

The ARCUS™ inhalation technology delivers a reliable and consistent drug dose with a compact, breath actuated inhaler. The ARCUS™ platform uses a proprietary dry powder and inhaler combination that is unique in its ability to deliver a large, precise dose independent of inspiratory flow rate from a simple, easy-to-use device suitable for convenient self-administration. The platform has successfully delivered more than one million doses to patients incorporating active agents ranging from small molecules to large proteins, and has been scaled up to accommodate a commercial product launch.

About Civitas Therapeutics

Civitas is a privately-held pharmaceutical company focused on developing a robust pipeline of inhaled therapeutics with the clinically proven ARCUS™ dry powder pulmonary delivery platform. The company's lead program is for Parkinson's disease with clinical proof of concept anticipated to be complete in 2012. Additional programs encompass respiratory disease, central nervous system disorders, and infectious disease. Civitas exclusively licensed and purchased the technology and assets underlying the ARCUS™ platform from Alkermes, including a large intellectual property estate, a set of development stage pipeline assets, the specialized pulmonary equipment and the commercial scale GMP manufacturing facility. Civitas' investors are Canaan Partners, Fountain Healthcare Partners, Longitude Capital, and Alkermes.

About The Michael J. Fox Foundation for Parkinson's Research

As the world's largest private funder of Parkinson's research, The Michael J. Fox Foundation is dedicated to accelerating a cure for Parkinson's disease and improved therapies for those living with the condition today. The Foundation pursues its goals through an aggressively funded, highly targeted research program coupled with active global engagement of scientists, Parkinson's patients, business leaders, clinical trial participants, donors and volunteers. In addition to funding more than \$270 million in research to date, the Foundation has fundamentally altered the trajectory of progress toward a cure. Operating at the hub of worldwide Parkinson's research, the Foundation forges groundbreaking collaborations with industry leaders, academic scientists and government research funders; increases the flow of participants into Parkinson's disease clinical trials with its online tool, Fox Trial Finder; promotes Parkinson's awareness through high-profile advocacy, events and outreach; and coordinates the grassroots involvement of thousands of Team Fox members around the world. Now through December 31, 2012, all new and increased giving to The Michael J. Fox Foundation, as well as gifts from donors who have not given since 2009 or earlier, will be matched on a dollar-for-dollar basis with the \$50-million Brin Wojcicki Challenge, launched by Sergey Brin and Anne Wojcicki.