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PENTAX Medical Expands Interventional Endoscopy Offering with Acquisition of C2 Therapeutics

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Montvale, NJ – January 9, 2017 - PENTAX Medical, a division of the HOYA Group, Tokyo, Japan announced today that they have acquired C2 Therapeutics, Redwood City, CA for an undisclosed amount. C2 Therapeutics develops the C2 CryoBalloon™ Ablation System for the endoscopic ablation of unwanted tissue such as Barrett's esophagus¹. This acquisition will help strengthen the company's therapeutic endoscopy portfolio.

PENTAX Medical's Global Chief Marketing Officer, David Woods, states "The C2 CryoBalloon™ Ablation System has the potential to improve the lives of millions of people around the world with pre-cancerous lesions of the esophagus," Barrett's esophagus and squamous dysplasia are both conditions in which the epithelial cells in the lining of the esophagus abnormally change to form "pre-cursor" lesions. If left untreated, these lesions can progress to esophageal cancer in some patients. The C2 CryoBalloon™ Ablation System provides the interventional endoscopist with a means to deliver a targeted dose of cryogen (extreme cold) to ablate these tissues immediately. Esophageal cancer is the 6th leading cause of cancer deaths in the world² with a five-year survival rate of 18%³ and is the fastest growing form of cancer in the United States⁴ today.

Woods continued: "In western cultures, obesity and high incident rates of Gastroesophageal Reflux disease (GERD) have contributed to the estimated 3.3 million⁵ people living with Barrett's esophagus in the United States. In eastern populations, the epidemiology is different, the prevalent disease is squamous dysplasia. An estimated 10 million^{6,7} people have squamous dysplasia in Asia and according to some studies over 50% of squamous dysplasia will lead to cancer⁷. We plan to continue working with thought leaders from around the world to further develop the C2 CryoBalloon™ Ablation System and commercialize the technology with clinically relevant strategies that meet the therapeutic and economic needs of these targeted patient populations".

For PENTAX Medical, this acquisition expands the company's role in the gastroenterology suites around the world from being a provider of advanced imaging for diagnostics, to now providing advanced therapeutic solutions as well. "Our investment in C2 Therapeutics is continued evidence of our commitment to bring best in class imaging along with cutting-edge technology that helps the therapeutic endoscopist access, visualize and treat disease while minimizing trauma and lowering the cost of healthcare", said Gerald W. Bottero, Global President, PENTAX Medical, "we will continue to make additional strategic investments in these areas in the future to improve clinical outcomes and reduce healthcare costs".

Peter Garcia Meza, President of C2 Therapeutics said "PENTAX Medical's investment will enable C2 to continue our work with clinicians in the field, build our body of evidence and develop the platform to its full potential".

George Triadafilopoulos, MD, Clinical Professor of Medicine specializing in Gastroenterology and Hepatology at Stanford University School of Medicine says, "Esophageal adenocarcinoma is on the rise in the West while squamous esophageal cancer remains rampant in Asia and Africa. Nevertheless, using various modern endoscopic high-resolution techniques we are increasingly recognizing early and potentially curable esophageal cancer. The use of the CryoBalloon™ (C2 Therapeutics, Redwood City, CA, USA) allows the endoscopist to noninvasively eradicate pre-cancerous esophageal dysplasia by freezing the abnormal tissue safely, comfortably and effectively. The technology uses an affordable and easy to use platform of a conformable and self-sizing balloon that can be used through the endoscope as a primary, curative therapy. The acquisition of C2 Therapeutics is poised to dramatically expand Pentax from an established diagnostic optical technology into a therapeutic one with a global impact".

Indications

US ONLY: The C2 CryoBalloon™ Ablation System is intended for use as a cryosurgical tool in the field of general surgery, specifically for endoscopic applications, to include ablation of Barrett's Esophagus with dysplasia.

About PENTAX Medical

PENTAX Medical is a division of HOYA Group. Its mission is to improve the standard of patient care and quality of healthcare delivery by providing the best endoscopic products and services with a focus on QUALITY, CLINICALLY RELEVANT INNOVATION, and SIMPLICITY. Through leading edge R&D and manufacturing, PENTAX Medical provides endoscopic imaging devices and solutions to the global medical community. Headquartered in Japan, PENTAX Medical has a worldwide focus and presence with R&D, regional sales, service, and in-country facilities

around the globe. For more information, please visit: www.pentaxmedical.com.

About C2 Therapeutics

C2 Therapeutics was founded in 2007 to address the limitations of current Barrett’s esophagus treatment options. Headquartered in Redwood City, they develop and commercialize the CryoBalloon™ Ablation technology for the treatment of Barrett’s Esophagus and squamous dysplasia. The technology is designed to be economic, efficient and easy to use.

C2 Therapeutics’ expressed mission is to become the leader in eliminating pre-cancerous conditions and adjunctive treatment in cancer in gastroenterology and pulmonology through unique disposable CryoBalloon™ technology. For more information, please visit <http://www.c2therapeutics.com/>

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References

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6. Lin, et al, *Epidemiology of Esophageal Cancer in Japan and China, J Epidemiol* 2013;23(4):233-242.
7. Philip R. Taylor, Christian C. Abnet and Sanford M. Dawsey, *Squamous Dysplasia—The Precursor Lesion for Esophageal Squamous Cell Carcinoma, Cancer Epidemiol Biomarkers Prev* 2013;22:540-552.

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