

Intersect ENT Raises \$30 Million
*Funds to Fuel Commercial Expansion and Development of
Next Generation Products for Chronic Sinusitis Sufferers*

Menlo Park, Calif. – February 25, 2013 – Intersect ENT, Inc., an innovator in treatment solutions for ear, nose and throat clinicians and their patients, today announced that the company has completed the initial closing of a \$30 million Series D round of funding. The round was led by new investor Norwest Venture Partners (NVP) and drew participation from all of Intersect ENT’s existing significant investors, including Kleiner Perkins Caufield & Byers, U.S. Venture Partners, PTV Sciences and Medtronic.

The financing will be used to continue the rapid commercial expansion in the United States for the company’s PROPEL™ and PROPEL™ mini sinus implants and to fund clinical studies of the company’s latest product, an office-based treatment for chronic sinusitis sufferers.

"We are excited to add Norwest Venture Partners as a new investor and are grateful for the continued support of our existing investors in this round," said Lisa Earnhardt, President and CEO of Intersect ENT. "We see the difference our products have made in patients’ lives every day and that is what drives us to innovate. Our goal is to improve the quality of life for millions of chronic sinusitis sufferers."

"We are impressed with Intersect ENT’s rapid pace of innovation and commercialization. The company has garnered an impressive body of clinical data as well as two FDA approvals in just over one year, and its latest product is already in clinical trials," said Casper de Clercq, partner at Norwest Venture Partners, who joined the Board of Intersect ENT in connection with the financing. "We look forward to having a seat at the table during this exciting next stage of growth for the company."

Intersect ENT recently announced initiation of RESOLVE, a prospective, randomized, blinded, multi-center clinical trial to study the use of the company’s newest steroid delivery implant for patients with chronic sinusitis. The new product is placed during a routine physician office visit as an alternative to revision sinus surgery for patients with recurrent sinus obstruction. Like the company’s PROPEL™ and PROPEL™ mini implants used in the operating room setting to improve surgical outcomes, the product releases mometasone furoate, an advanced steroid with anti-inflammatory properties, directly into the sinus lining to resolve inflammation. More than 6,000 patients have been treated with PROPEL to date.

Chronic sinusitis is a condition in which patients’ sinuses become swollen and inflamed, leading to difficulty breathing, facial pain or headache, and reduced sense of smell and taste. The condition is common, affecting 31 million people in the U.S.,¹ and greatly impacts quality of life. Chronic sinusitis often requires a complex combination of surgical and medical treatments. Each year, 500,000 patients undergo sinus surgery to treat the condition.² Although sinus surgery is effective, majority of patients experience recurrent symptoms within the first year; as many as 25 percent then undergo revision surgery due to recurrent obstruction of the sinus cavity.³

About Intersect ENT

Intersect ENT Inc., located in Menlo Park, Calif., is an innovator in local drug delivery focused on advancing clinically proven therapy solutions that improve quality of life for patients with ear, nose and throat conditions. The company’s initial products, the PROPEL and PROPEL mini dissolvable steroid-releasing implants, are the only products backed by Level 1-A clinical evidence to improve sinus surgery outcomes for patients suffering from chronic sinusitis. Chronic sinusitis is a common condition that affects one out of seven adults in the U.S. and greatly impacts quality of life. The company holds twenty issued U.S. patents and more than 75 patents and pending applications worldwide. Intersect ENT is backed by Kleiner, Perkins, Caufield, & Byers; U.S. Venture Partners; PTV Sciences; Norwest Venture Partners (NVP); and Medtronic. For more information please visit www.intersectENT.com.

###



2013 © Intersect ENT Inc. All rights reserved. INTERSECT ENT[®] and PROPEL[™] are trademarks of Intersect ENT, Inc.

Patients with Chronic Sinusitis should consult their ENT surgeon for a full discussion of risks and benefits to determine whether this product is the right choice.

Media Contact:
Nicole Osmer
650.454.0504
nicole@nicleosmer.com

- ¹ Pleis JR, Lethbridge-Çejku M. National Health Interview Survey, 2006. National Center for Health Statistics. Vital Health Stat 10(235). 2007.
- ² Rosenfeld et al. Clinical practice guideline: Adult sinusitis. Otolaryngology–Head and Neck Surgery. 137, S1-S31, 2007.
- ³ Shaitkin et al. Endoscopic Sinus Surgery. Laryngoscope, 103, Oct 1993.