



Pulmonx Closes \$65 Million Financing and Adds Chief Financial Officer

May 9, 2019

Financing to Expand the U.S. Launch and Global Commercialization of the Zephyr Valve, a Less Invasive Treatment Option for Severe Emphysema/COPD

REDWOOD CITY, California, May 9, 2019 – Pulmonx Corporation, a global leader in diagnostic and therapeutic pulmonary device technologies, announced today the closing of an oversubscribed \$65 million equity financing and the hiring of Derrick Sung, Ph.D. as its Chief Financial Officer.

The financing was led by Ally Bridge Group, a leading global life science-dedicated investment group, and included other new investors RTW Investments, ArrowMark Partners, and Driehaus Capital Management, as well as existing investors.

"We are grateful to have attracted substantial new investment from this distinguished group of private and public healthcare investors," said Glen French, President and CEO.

"We are very pleased to welcome Charles Chon, Partner and Managing Director of Ally Bridge Group's medical technologies effort to the Pulmonx Board of Directors," said Rodney Perkins, MD, Chairman of the Board.

"Pulmonx also welcomes Derrick Sung, Ph.D., as our new Chief Financial Officer," said Glen French. "In this new role Derrick will lead and further strengthen the company's outstanding finance team, and directly contribute to strategic and operational imperatives. I very much look forward to working with Derrick to realize the full potential of Pulmonx."

Derrick brings to Pulmonx over 20 years of finance, strategy, and commercial experience across multiple facets of the medical device industry. Prior to joining Pulmonx, Derrick was Executive Vice President, Strategy & Corporate Development at iRhythm Technologies, Inc. (NASDAQ: IRTC), where he set strategic and financial direction for the company and helped guide iRhythm through a successful IPO. Prior to iRhythm, Derrick spent seven years on Wall Street as the senior equity research analyst covering the medical device sector for Sanford C. Bernstein & Company. Previously, Derrick was Director of Marketing and Business Development in Boston Scientific Corp.'s Neuromodulation Division; a management consultant at the Boston Consulting Group; and he started his career as an R&D engineer designing heart catheters for Guidant Corporation, now a part of Abbott Vascular.

With the addition of Derrick Sung and the expansion of a broadly engaged investor syndicate, Pulmonx continues to be well-positioned to lead the emerging global field of interventional pulmonology.

More on the Zephyr Valves

Zephyr[®] Valve is a less invasive treatment option for severe emphysema/COPD that has been shown to deliver life-changing benefits to patients without the risk of major surgery. Clinical benefits include improved quality of life, less shortness of breath, and the ability to be more active.^[1]

The Zephyr Valves are placed in a single bronchoscopic procedure with no incision. The procedure carries much less risk than surgical options including lung volume reduction surgery (LVRS) and lung transplantation.

During the procedure, an average of four Zephyr Valves are placed in the airways to block off a diseased portion of the lung, which is thereby reduced in size. Reducing hyperinflation and preventing air from getting trapped in the diseased parts of the lung allows the healthier lung tissue to expand and take in more air. This results in patients being able to breathe easier and have less shortness of breath.^[1] Patients treated with the Zephyr Valves have reported immediate relief and the ability to go back to doing everyday tasks with greater ease.

The Zephyr Valve was approved by the FDA through an expedited review because, according to FDA, it "represents a breakthrough technology as the device offers bronchoscopic lung volume reduction without surgery and its associated risks. This device offers a significant, clinically meaningful advantage over the current standard of care and therefore its availability, is also in the best interest of patients."^[2] Since 2007 more than 15,000 patients have been treated with the Zephyr Valve worldwide. The Zephyr Valve treatment is included in emphysema treatment guidelines issued by leading health organizations worldwide, including the Global Initiative for Chronic Obstructive Lung Disease (GOLD) and the UK's National Institute for Health and Care Excellence (NICE).

More about COPD and Emphysema

More than 15 million Americans suffer from COPD, and 3.5 million of those patients have emphysema.^[3] Despite taking the best available medications, over one million emphysema patients suffer symptoms of hyperinflation, where air becomes trapped in the lungs and prevents fresh air from entering the lungs, thereby causing severe shortness of breath. Breathing becomes inefficient and patients must work very hard just to breathe – making normal activities, like walking, eating, or even bathing difficult. There are few treatment options for most patients with emphysema and there is no cure. Until now, the only other options for these patients were highly invasive treatments such as lung volume reduction surgery or lung transplantation.

About Pulmonx Corporation

Based in Redwood City, California, and Neuchâtel, Switzerland, Pulmonx is the world leader in interventional pulmonology diagnostics, planning tools,

and treatments for obstructive lung disease. For more information, visit www.MyLungsMyLife.com.

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[1] Am J Respir Crit Care Med Vol 198, Iss 9, pp 1151–1164, Nov 1, 2018

[2] PMA P180002: FDA Summary of Safety and Effectiveness Data. June 29, 2018. https://www.accessdata.fda.gov/cdrh_docs/pdf18/P180002B.pdf.

[3] American Lung Association. Trends in COPD (Chronic Bronchitis and Emphysema): Morbidity and Mortality. March 2013.

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