Zephyr® Valve Treatment Provides Long-Term Quality of Life and Lung Function Improvements for Patients with Severe COPD/Emphysema

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New Data Presented at ATS 2021 International Conference Shows Positive, Sustained Benefits to Patients Treated with this First Minimally Invasive, Non-drug Treatment Option

REDWOOD CITY, Calif., May 17, 2021 (GLOBE NEWSWIRE) -- Pulmonx Corporation (Nasdaq: LUNG) ("Pulmonx"), a global leader in minimally invasive treatments for severe lung disease, announced that key long-term follow-up data from the *TRANSFORM* study was presented at the American Thoracic Society (ATS) virtual 2021 International Conference. The new data confirm the long-term benefits of the Zephyr® Endobronchial Valve (Zephyr Valve), the first minimally invasive procedure to treat patients with severe COPD/emphysema. The study shows that the Zephyr Valves provide significant benefits to patients including improvements over baseline in lung function and quality of life out to at least 24 months, and improvements in exercise capacity out to at least 18 months.[i] The Zephyr Valves are placed during a bronchoscopy procedure, so these benefits are achieved without the need for major surgery.

Patients treated with the Zephyr Valve in the *TRANSFORM* study showed the following clinically and statistically significant improvements over baseline:

- Sustained Quality of Life improvements out to at least 24 months after treatment.
- Lasting lung function improvement out to at least 24 months post-treatment.
- Increased exercise capacity out to at least 18 months post-treatment.
- Long-term reduction in hyperinflation resulting in better breathing.

"Historically we have not had good treatment options for patients with severe disease who struggle to breathe even with medication adherence. This new data on the lasting benefits of endobronchial valves is significant because it means we now have a viable option to give patients sustained improvements, despite the progressive nature of this disease," states Dirk-Jan Slebos, MD, Professor of Interventional Pulmonology, University of Groningen, The Netherlands. "There is no cure for COPD/emphysema, but to have a bronchoscopic treatment that can increase patients' quality of life for years is a great advancement."

"Our mission as a company is to improve the lives of patients with severe lung disease through minimally invasive technologies," said Glen French, President and Chief Executive Officer of Pulmonx. "Thus, these long-term data further demonstrate that our Zephyr Valve is a safe, effective, and lasting treatment option for patients with severe COPD/emphysema."

ATS Presentation Information
The virtual presentation entitled "Long-Term Follow-up of Severe Emphysema Patients Treated with Zephyr Valves in the Multicenter, Randomized TRANSFORM Study" was presented by D.J. (Dirk-Jan) Slebos, MD, Professor of Interventional Pulmonology, University of Groningen, The Netherlands, at the ATS Session A006: HOT TAKES FROM CLINICAL TRIALS IN LUNG DISEASE. More information here: https://bit.ly/3sMb6Kd

About the Study
TRANSFORM was the first multicenter RCT (17 centers) to evaluate effectiveness and safety of Zephyr Valves in patients with heterogeneous emphysema prospectively identified for absence of collateral ventilation in target lobe. The study was also intended to assess the long-term clinical outcomes and safety profile of Zephyr Valve treated patients out to 24-months and long-term results have not been previously reported. TRANSFORM enrolled 97 patients with heterogeneous emphysema who were CV-negative by Pulmonx' proprietary Chartis® assessment technology. Patients were randomized to treatment with 65 receiving the Zephyr Endobronchial Valves and 32 patients randomized to standard of care (optimal medical management). Study patients in both groups were evaluated at 3- and 6-months at which time the standard of care patients could exit the study. Zephyr valve treated patients were followed out to 24-months with evaluations at 12-, 18-, and 24-months. The results for the primary endpoint were previously reported.[ii] The long-term data show that in patients with severe heterogeneous emphysema, Zephyr Valve treatment provided a durable reduction in hyperinflation out to at least 24-months, resulting in clinically significant improvements in lung function, quality of life and exercise capacity out to at least 18-months, clinically significant improvements in lung function and quality of life out to at least 24-months, and acceptable long-term safety profile.

About the Zephyr Valve Treatment
The Zephyr Valve is a minimally invasive treatment option for severe COPD/emphysema, a chronic, progressive, and irreversible lung disease characterized by the destruction of lung tissue. The loss of the lung's natural elasticity and the collapse of airways cause air to become trapped in the lung. This makes breathing inefficient and patients are always short of breath, making the most nominal physical activities difficult. Placed via bronchoscopy, the valves block off a diseased portion of the lung to prevent air from getting trapped and reduce hyperinflation which allows the healthier lung tissue to expand and take in more air. This results in patients being able to breathe easier, be less short of breath, and have an improvement in quality of life.[iii] More than 20,000 patients have been treated with the Zephyr Valve worldwide and the treatment is included in national

and global treatment guidelines for COPD including an ‘Evidence A' rating from The Global Initiative for Chronic Obstructive Lung Disease (GOLD).

About Pulmonx Corporation
Pulmonx Corporation (NASDAQ: LUNG) is a global leader in minimally invasive treatments for severe lung disease. The Pulmonx’s Zephyr® Endobronchial Valve, Chartis® Pulmonary Assessment System and StratX® Lung Analysis Platform, are designed to assess and treat patients with severe emphysema/COPD who, despite medical management, are still profoundly symptomatic. Pulmonx received FDA pre-market approval to commercialize the Zephyr Valve following its designation as a “breakthrough device.” The Zephyr Valve is commercially available in more than 25 countries, with over 80,000 valves used to treat more than 20,000 patients. For more information on the Zephyr Valves, please visit www.MyLungsMyLife.com. For more information on the company, please visit www.Pulmonx.com.

Forward Looking Statements
This release contains forward-looking statements within the meaning of Sections 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We may, in some cases, use terms such as “look forward,” confident,” “promises,” “predicts,” “believe,” “potential,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should,” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements and include, without limitation, statements about Pulmonx’s ability to treat a greater number of patients and deliver significant benefits to patients. Forward-looking statements should not be read as a guarantee of future performance or results and may not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. These forward-looking statements are based on Pulmonx’s current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation those related to the safety, efficacy, effective treatment duration, and patient and physician adoption of the company’s products, the ability to obtain and maintain coverage and reimbursement for procedures performed using our products, and the company’s ability to procure and maintain required regulatory approvals for its products. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in Pulmonx’s filings with the Securities and Exchange Commission (SEC), including the Company’s Quarterly Report on Form 10-Q filed with the SEC on May [14,] 2021, available at www.sec.gov. Pulmonx does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein.

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[i] Slebos DJ, Kornaszewska M, Kemp SV et al. Long-Term Follow-up of Severe Emphysema Patients Treated with Zephyr Valves in the Multicenter, Randomized TRANSFORM Study. Am J Respir Crit Care Med. 2021; 203: A1023.

[ii] Kemp SV, Slebos DJ, Kirk A, Kornaszewska M, Carron K, Ek L, et al. A multicenter RCT of Zephyr(R) endobronchial valve treatment in heterogeneous emphysema (TRANSFORM). Am J Respir Crit Care Med 2017;196:1535–1543.

[iii] Criner GJ, Sue R, Wright S, Dransfield M, Rivas-Perez H, Wiese T, et al.; LIBERATE Study Group. A multicenter randomized controlled trial of Zephyr endobronchial valve treatment in heterogeneous emphysema (LIBERATE). Am J Respir Crit Care Med 2018;198:1151–1164.