



Pulmonx Announces Anthem Blue Cross Blue Shield Now Provides Coverage for Severe COPD/Emphysema Treatment

August 20, 2021

Positive Coverage Policy Gives Additional 34 Million People Access to Treatment with the Zephyr® Valve, a Minimally Invasive Treatment Option

REDWOOD CITY, Calif.--(BUSINESS WIRE)--Aug. 20, 2021-- Pulmonx Corporation (Nasdaq: LUNG) ("Pulmonx"), a global leader in minimally invasive treatments for severe lung disease, today announced that Anthem Blue Cross Blue Shield (BCBS) has issued a positive coverage policy for endobronchial valves, including Pulmonx's Zephyr® Valve, for severe emphysema, a form of COPD. This follows similar coverage decisions by other BCBS plans and brings the total BCBS covered members in the US to 59 million. The Zephyr Valve has been shown to deliver significant benefits to patients with emphysema including improvements in lung function, exercise capacity, and quality of life.¹ The valves are placed by bronchoscopy and are the first minimally invasive treatment option for patients who remain symptomatic despite medication and oxygen therapies.

Anthem covers 34 million lives within its family of health plans, with members in California, Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri, Nevada, New Hampshire, New York, Ohio, Virginia and Wisconsin, as well as specialty plan members in other states. Anthem joins other Blues plans including Health Care Services Corporation, Highmark, Regence, and BCBS plans of Massachusetts, North Carolina, and North Dakota, in recognizing the benefits of endobronchial valves and issuing positive coverage policies.

"We commend Anthem for giving its members with severe emphysema (COPD) access to a minimally invasive option to reduce their severe breathlessness and help them get back to doing the life activities they enjoy," stated Glen French, President and Chief Executive Officer of Pulmonx. "Not surprisingly, the policy cites our published data, which demonstrate the safety, effectiveness and long-term positive patient outcomes of our Zephyr valve treatment."

"This is terrific news for COPD/emphysema patients who struggle despite therapies such as medications, oxygen and pulmonary rehab," explains Dr. Umair Gauhar, Director of Interventional Pulmonology at University of Louisville Hospital, Kentucky. "The Zephyr Valve is a minimally invasive option that can provide long-term lung function improvement and quality of life for patients, without the risks associated with major surgical options like lung transplant and lung volume reduction surgery (LVRS). Evaluation for treatment should be standard of care for these patients and coverage policies like Anthem's help ensure we can provide this option to patients who qualify."

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 lungs' 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 life¹. 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. 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 and patient and physician adoption of the company's products, the ability to obtain and maintain reimbursement codes for its 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 12, 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.

Pulmonx[®], Chartis[®], StratX[®], and Zephyr[®] are registered trademarks of Pulmonx Corporation.

ⁱ Criner G et al. Am J Respir Crit Care Med. 2018; 198 (9): 1151–1164.

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