



Pulmonx Announces Two Additional Significant Blue Cross Blue Shield Plans Now Provide Coverage for Severe Emphysema/COPD Treatment

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Blue Cross Blue Shield of Michigan and Horizon Blue Cross Blue Shield of New Jersey Issue Coverage Policies Providing Coverage for Treatment with the Zephyr® Valve

REDWOOD CITY, Calif.--(BUSINESS WIRE)--Sep. 21, 2021-- Pulmonx Corporation (Nasdaq: LUNG) ("Pulmonx"), a global leader in minimally invasive treatments for severe lung disease, today announced that Blue Cross Blue Shield (BCBS) Michigan and Horizon BCBS have issued positive coverage policies for endobronchial valves, such as the Zephyr® Endobronchial Valve (Zephyr Valve), for severe emphysema, a form of COPD. This follows similar coverage decisions by other BCBS plans and now establishes positive coverage with the majority of BCBS covered members in the US (for an aggregate of 69 million covered lives). The Zephyr Valves are placed by bronchoscopy and are the first minimally invasive treatment option for patients who remain symptomatic despite medication and oxygen therapies. The valves deliver improvements in lung function, exercise capacity, and quality of life without all of the risks associated with major surgery like lung transplant.¹

BCBS of Michigan is the 4th largest BCBS commercial plan in the country and largest payer in the state of Michigan; Horizon BCBS is sixth largest BCBS commercial plan in the country and the largest plan in the state of New Jersey. Together these plans represent nearly 10 million covered lives. They join other Blues plans including Anthem, Health Care Services Corporation, Highmark, Regence, BCBS Massachusetts, BCBS North Carolina, BCBS North Dakota, and BCBS Minnesota (AmeriGroup) in issuing positive coverage policies and giving their members access to the latest, clinically proven treatment for patients with severe COPD/emphysema.

"These decisions are based on strong clinical data showing the safety and long-term positive benefits to patients treated with our valves," states Glen French, President and Chief Executive Officer of Pulmonx. "We applaud these Blues plans for giving their members with severe COPD/emphysema access to a minimally invasive option to breathe easier and get back to doing the things they enjoy."

"The BCBS coverage for bronchoscopic lung volume reduction (BLVR) is an incredible example of medical professionals working together to ensure the latest technologies being made available to all patients who can benefit from them." explains Dr. Michael Simoff, MD, interventional pulmonologist at Henry Ford in Michigan.

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 25,000 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 100,000 valves used to treat more than 25,000 patients. For more information on the Zephyr Valves, please visit <https://uspapientis.pulmonx.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 August 10, 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 Criner G et al. Am J Respir Crit Care Med. 2018; 198 (9): 1151–1164.

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