CONVERT Clinical Trial Data Presented at ERS Demonstrates Early Success of AeriSeal System in Patients with Advanced COPD/Emphysema

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The reported data suggest that patients with collateral ventilation may be able to undergo successful treatment with Zephyr Endobronchial Valves following closure of collateral air channels with the AeriSeal System

REDWOOD CITY, Calif. & BARCELONA, Spain--(BUSINESS WIRE)--Sep. 4, 2022-- Pulmonx Corporation (Nasdaq: LUNG) (“Pulmonx”), a global leader in minimally invasive treatments for severe lung disease, announces the presentation of interim results from the CONVERT Study at the 2022 European Respiratory Society (ERS) International Conference. Data on the first 40 patients in the study demonstrated that treatment with the AeriSeal System successfully converted the collateral ventilation (CV) status in 78% of patients who were subsequently treated with Zephyr Valves.

The AeriSeal System is used to close collateral air channels in a target lung lobe of a patient with severe COPD/emphysema, making the patient eligible to then undergo Bronchoscopic Lung Volume Reduction (BLVR) with Zephyr Valves. Patients whose lungs have untreated collateral ventilation (CV+) are currently ineligible for treatment with Zephyr Valves and have limited options once medical management alone does not control symptoms. Once the target lobe is converted from CV+ to CV-, patients can be treated with Zephyr Valves, which has been shown to improve lung function, quality of life, and exercise capacity for patients with severe COPD/emphysema.[1]

The CONVERT study uses the AeriSeal System to close collateral air flow. Once the treated lobe tests negative for collateral ventilation (CV-), Zephyr Valves are implanted to address hyperinflation of that target lobe to ease emphysema symptoms without major surgery. Successfully converted patients who received Zephyr Valves had clinically meaningful Target Lobe Volume Reduction (TLVR) with a mean reduction of greater than one (1) liter. The CONVERT trial is ongoing and full clinical outcomes of BLVR with Zephyr Valves were not reported at this time. However, results recently published from a single-center feasibility study at Macquarie University Hospital in Australia showed that the AeriSeal System successfully closed collateral air channels and allowed for successful clinical outcomes after treatment with Zephyr Valves.[2] At 6 months, AeriSeal and Zephyr Valve treated CV+ patients experienced clinically meaningful improvements similar to improvements in CV- patients treated with Zephyr Valves alone.[2] Improvements included:

- Lung function (FEV_1 increase of 19.7%, Residual Volume decrease of 16.2%)
- Quality of life (SGRQ score decrease of 15.1 points)
- Exercise capacity (Six-Minute Walk Distance increase of 77.2 meters)

There were no serious adverse reactions experienced by patients in the Australian feasibility study; 20% of patients in the CONVERT Study experienced an inflammatory response following AeriSeal treatment - all were transient, medically managed, and resolved. The available data suggest that patients with collateral ventilation can undergo successful BLVR with Zephyr Valves following closure of the fissure gap with the AeriSeal System.

“This is very promising news for patients with advanced COPD. We know that treatment with Zephyr Valves can provide long-term improvements in lung function, breathing, and quality of life, but for patients with collateral ventilation, this minimally invasive treatment has not been available as an option,” explains Dr. Michela Bezzi, Department Head and Director Interventional Pulmonology - ASST Spedali Civili, University Hospital, Brescia, Italy. “Having a technology like the AeriSeal System to convert collateral ventilation positive patients to negative status means we can provide a treatment to patients who currently have very few options.”

“This work reflects our continued commitment to developing and testing new medical technologies to help patients with severe lung disease breathe easier and have better quality of life,” states Glen French, President and Chief Executive Officer of Pulmonx. “These early study results are encouraging and move us closer to the goal of helping severe emphysema patients who have collateral ventilation benefit from our proven Zephyr Valve treatment.”

About the CONVERT Study

CONVERT is a prospective, open-label, multi-center, single-arm study being conducted at up to 20 investigational sites. The study plans to enroll 140 subjects with severe emphysema and collateral ventilation in the target lobe. This protocol is designed to evaluate the utility of the AeriSeal System, which uses a synthetic polymer foam to occlude (close) collateral air channels in a target lung lobe and convert the target lung lobe to having little to no collateral ventilation (CV-). Patients will then undergo Bronchoscopic Lung Volume Reduction with Zephyr Endobronchial Valves. Zephyr Valves are not effective if collateral ventilation (CV+) is present but once the target lobe is converted from CV+ to CV-, patients can be treated with Zephyr Valves which has been shown to improve lung function, quality of life, and exercise capacity for patients with severe COPD/emphysema.[1] See https://clinicaltrials.gov/ct2/show/NCT04559464 for more details on the CONVERT Study.

The AeriSeal System is not approved by the FDA or approved for commercial sale in the United States.

About Zephyr Valves

The Zephyr Valve is a minimally invasive treatment option for severe COPD/emphysema. Zephyr Valves are placed via bronchoscopy to 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 their quality of life.[1] National and global treatment guidelines for COPD include Endobronchial Valves like Zephyr Valves with the Global Initiative for Chronic Obstructive Lung Disease (GOLD) giving valves an 'Evidence A' rating. More than 25,000 patients have been treated with the Zephyr Valve worldwide.

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 premarket 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://uspatients.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 final results and outcomes of clinical trials and studies involving 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 8, 2022, 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 here/in.

[1]Criner G et al. Am J Respir Crit Care Med. 2018; 198 (9): 1151–1164.
[2]Ing AJ et al. Respirology. 2022. https://doi.org/10.1111/resp.14338.

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