Pulmonx Announces Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

May 6, 2024

REDWOOD CITY, Calif., May 06, 2024 (GLOBE NEWSWIRE) -- Pulmonx Corporation (Nasdaq: LUNG) (“Pulmonx” or the "Company"), a global leader in minimally invasive treatments for lung disease, today announced that the Compensation Committee of the Board of Directors of Pulmonx (the “Compensation Committee”) granted inducement awards consisting of a non-statutory stock option to purchase 241,409 shares of common stock and a time-based restricted stock unit award for 125,870 shares of common stock on May 6, 2024 to Mehul Joshi in connection with his appointment as the Chief Financial Officer of Pulmonx in April 2024.

The non-statutory stock option grant has an exercise price per share equal to $9.28, the closing price of Pulmonx’s common stock on May 6, 2024, which will vest as to 25% of such shares on March 3, 2025, with the remainder vesting in equal monthly installments over the subsequent three-year period, subject to Mr. Joshi’s continuous service on each vesting date. The time-based restricted stock units will vest over four years, with 25% of the underlying shares of common stock vesting on March 3, 2025, and the remainder vesting in equal quarterly installments over the subsequent three-year period, subject to Mr. Joshi’s continuous service on each vesting date.

The Compensation Committee approved the equity awards as an inducement material to Mr. Joshi’s employment in accordance with Nasdaq Listing Rule 5635(c)(4). The terms of the inducement awards are governed by Pulmonx’s 2020 Equity Incentive Plan but are made outside of such plan.

About Pulmonx Corporation
Pulmonx Corporation (Nasdaq: LUNG) is a global leader in minimally invasive treatments for chronic obstructive pulmonary disease (COPD). 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, is included in global treatment guidelines and is widely considered a standard of care treatment option for improving breathing, activity and quality of life in patients with severe emphysema. For more information on the Zephyr Valves and the company, please visit www.Pulmonx.com.

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