



NASDAQ: LUNG

June 2024

Forward Looking Statement

This presentation and certain statements made during this presentation contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including any statements regarding our ability to design, develop, manufacture and market innovative products to treat patients with challenging medical conditions, particularly those with chronic obstructive pulmonary disease (COPD) and emphysema; our expectations regarding the impact of the COVID-19 pandemic on our business; our expected future growth of our company; the size and growth potential of the markets for our products, and our ability to serve those markets; any projections of financial information, market opportunities, profitability, or financial position; the rate and degree of market acceptance of our products; coverage and reimbursement for procedures performed using our products; our ability to obtain and maintain regulatory approval or clearance of our products on expected timelines; our plans to research, develop and commercialize our products and any other approved or cleared product; our ability to retain and hire our senior management and other highly qualified personnel; the development, regulatory approval, efficacy and commercialization of competing products; our future financial performance and capital requirements; information including the anticipated efficiencies and strategic and financial benefits related to our products; and our expectations regarding our ability to obtain and maintain intellectual property protection for our products are forward-looking statements. The words "may," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "estimate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated in this presentation can be found in the Risk Factors section of Pulmonx's public filings with the Securities and Exchange Commission ("SEC"), including the Quarterly Report on Form 10-Q filed with the SEC on May 3, 2024, available at www.sec.gov. Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. All statements other than statements of historical fact are forward-looking statements. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in the Company's business.

Investment Highlights



Large Market

\$12B opportunity for severe emphysema

Broadly Reimbursed

In global guidelines & reimbursed in US, Europe and Australia



Precision Treatment

Proprietary patient selection technology & minimally invasive treatment

Global Footprint

>40,000 patients treated in >25 countries

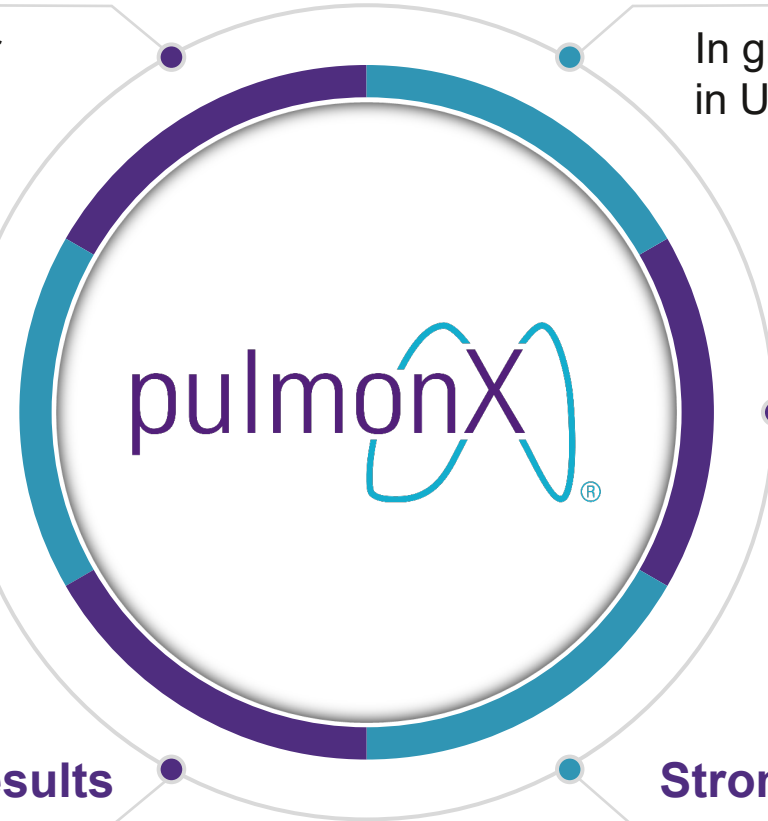


Consistent Clinical Results

Clinical benefits demonstrated across 4 RCTs & 100+ scientific publications

Strong Pipeline & Team

Additional technology to expand market, experience to deliver



Company & Leadership Team



2023 Financials



Revenue \$ 69M
 Rev Growth 28%
 Gross Margin 74%
 Cash & Equiv. \$131M



Employees
 >300 globally



Patents
 62 US patents
 121 OUS patents



Headquarters
 Redwood City, CA
 Neuchatel, Switzerland



Customers
 >500 WW

Experienced Management Team



CEO
 Steve Williamson



CFO
 Mehul Joshi



CCO
 Beran Rose



CTO
 Sri Radhakrishnan

Over 300 collective years of experience in medical devices among our VPs and officers

Deep Board Expertise



Dana Mead
 Former CEO Heartflow &
 Beaver-Visitec International



Rich Ferrari
 De Novo Ventures



Tom Burns
 CEO Glaukos



Georgia Garinois
 Former EVP, Estee Lauder



Dan Florin
 Former CFO Biomet



Tiffany Sullivan
 SVP NYP Hospital

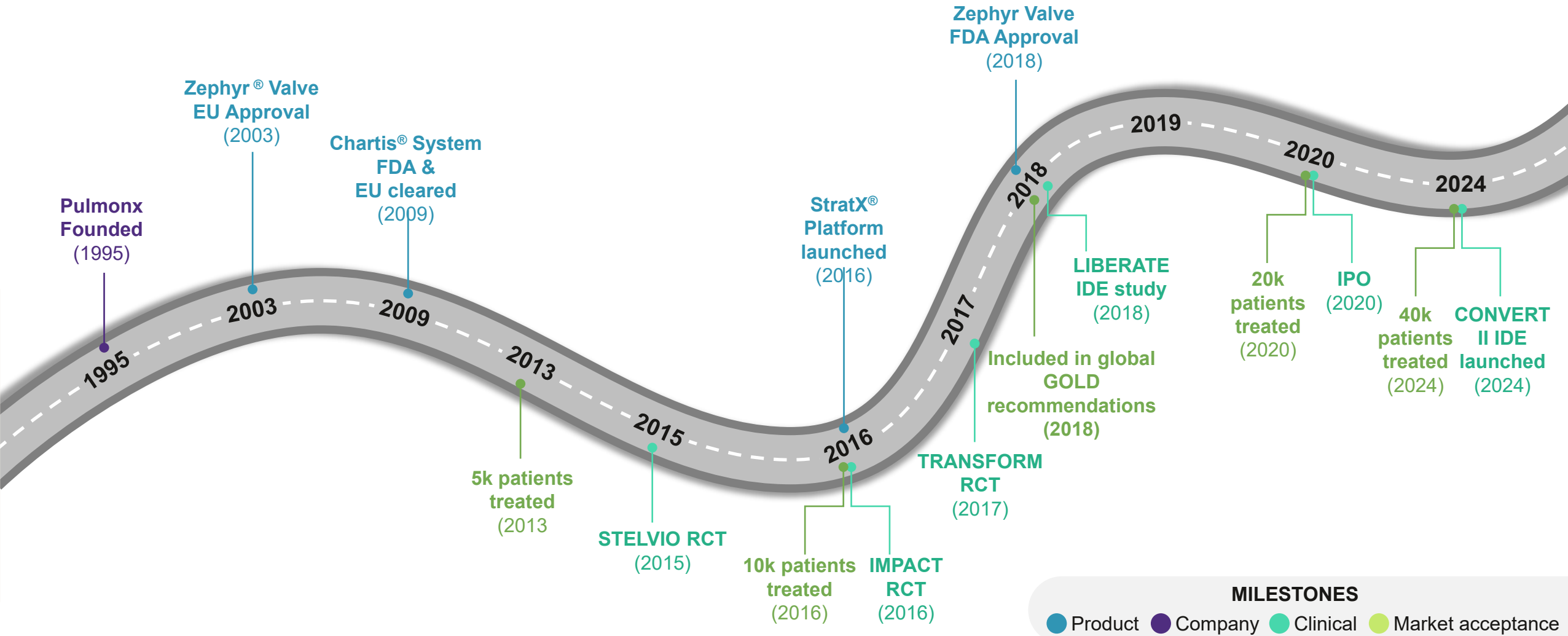


Glen French
 Former CEO, Pulmonx

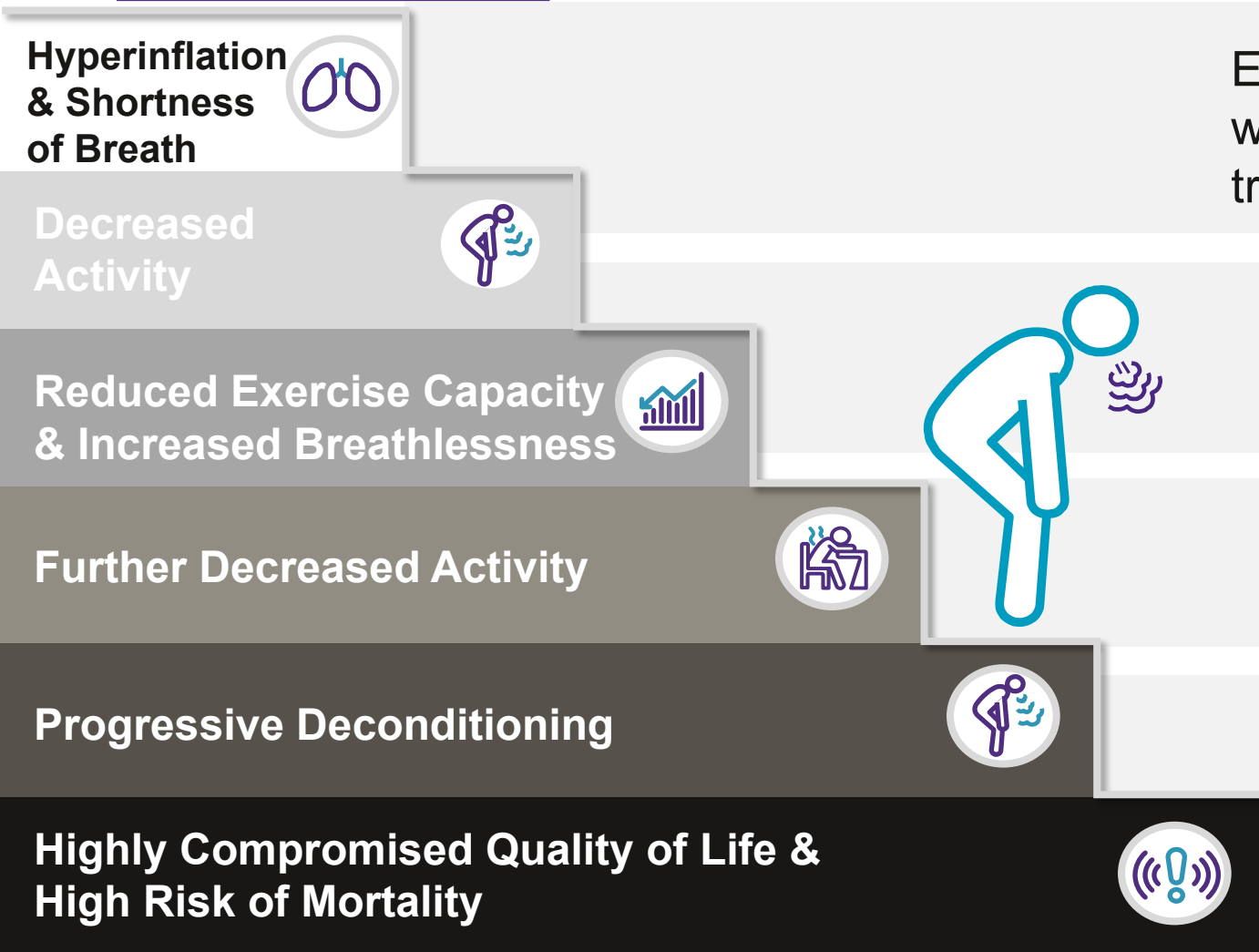


Steve Williamson
 CEO Pulmonx

Timeline and Key Milestones



The Burden of Emphysema



Emphysema is a severe form of COPD with **progressive lung destruction** and air trapping, leading to persistent breathlessness

Severe emphysema results in a quality of life worse than patients with stage 4 lung cancer ³

COPD and emphysema among the **top 4 causes** of death worldwide

There are 1.5 million patients with severe emphysema in the USA

Spectrum of Treatment Options

Medical Management



Non-invasive
Limited effect in severe patients

Pulmonary Rehabilitation



Non-invasive
Difficult to sustain benefits

Zephyr® Valves



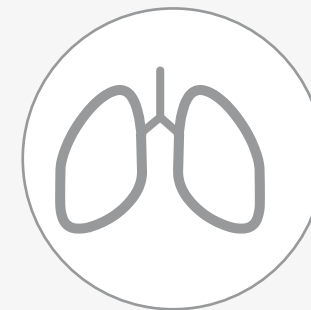
Designed to Provide Benefits Similar to Surgery with Broader Eligibility
Minimally Invasive
Fully Removable

Lung Volume Reduction Surgery



Invasive
Higher risk
Not an option for most patients

Lung Transplant



Invasive
Higher Risk
Not an option for most patients

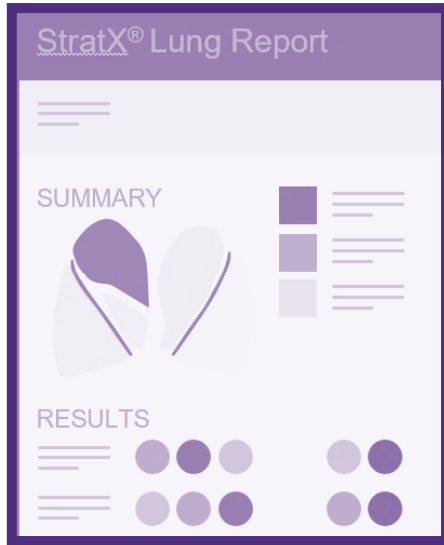
The Zephyr Valve Treatment Process

Standard COPD
Work Up



Patient undergoes standard pulmonary work up, including pulmonary function testing and CT scan

StratX
Report



CT scan uploaded to cloud, generating report to help identify one or more eligible lobes for treatment

Chartis System
Assessment



Patient sedated & Chartis Assessment simulates valve placement with a balloon catheter in target lobe(s) to test for collateral ventilation

Zephyr
Valves Placed



Bronchoscopic placement of **Zephyr Valves** in a procedure completed in about an hour

3 Night
Stay



Patient remains in the hospital for monitoring for a minimum of 3 nights following the procedure

StratX Platform Analysis Helps Determine Eligible Lobes

Cloud Upload



CT Scan

- ✔ Cloud-based quantitative analysis of CT Scan
- ✔ First line evaluation for: Volume | Tissue Destruction | Fissure completeness
- ✔ Identifies potential lobe(s) for Chartis System evaluation and **Zephyr Valve** treatment

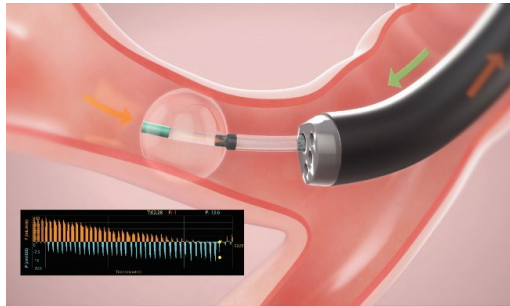


StratX Report

Chartis System: Proprietary CV Testing for Patient Eligibility

Physiological Measure of Collateral Ventilation

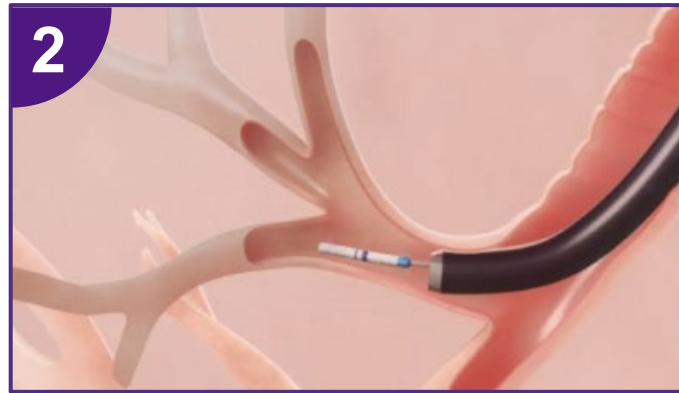
- ✓ Measures changes in pressure and airflow
- ✓ Confirms patient eligibility based on absence of collateral ventilation
- ✓ Unique, patent protected technology



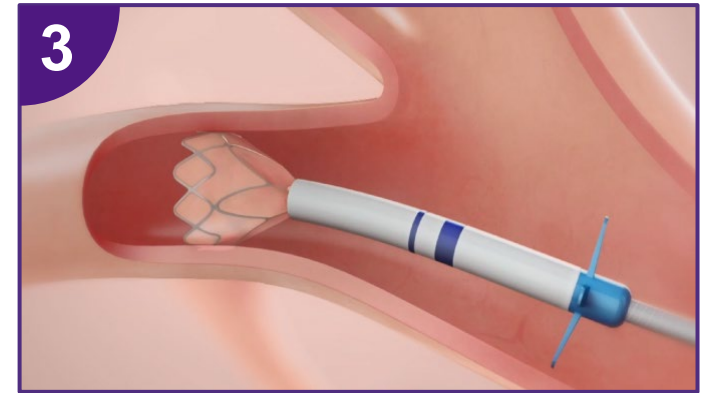
How Zephyr Valves Work



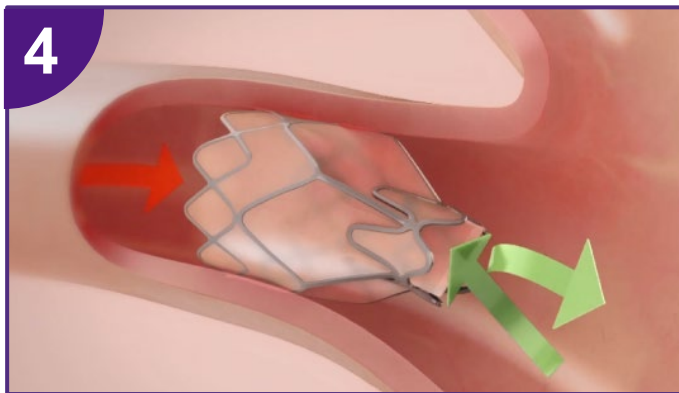
Bronchoscope introduced into lungs of patient with diseased, hyperinflated lobe



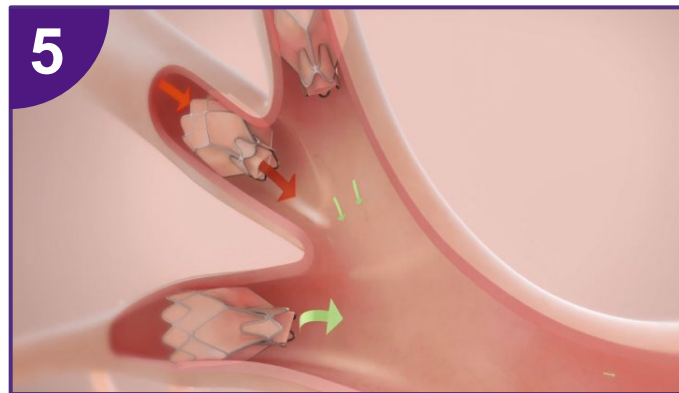
Delivery catheter advanced into target lobe through bronchoscope



Valve size chosen in one step procedure and delivered to seal target airway



Zephyr Valve allows trapped air to escape but not to re-enter

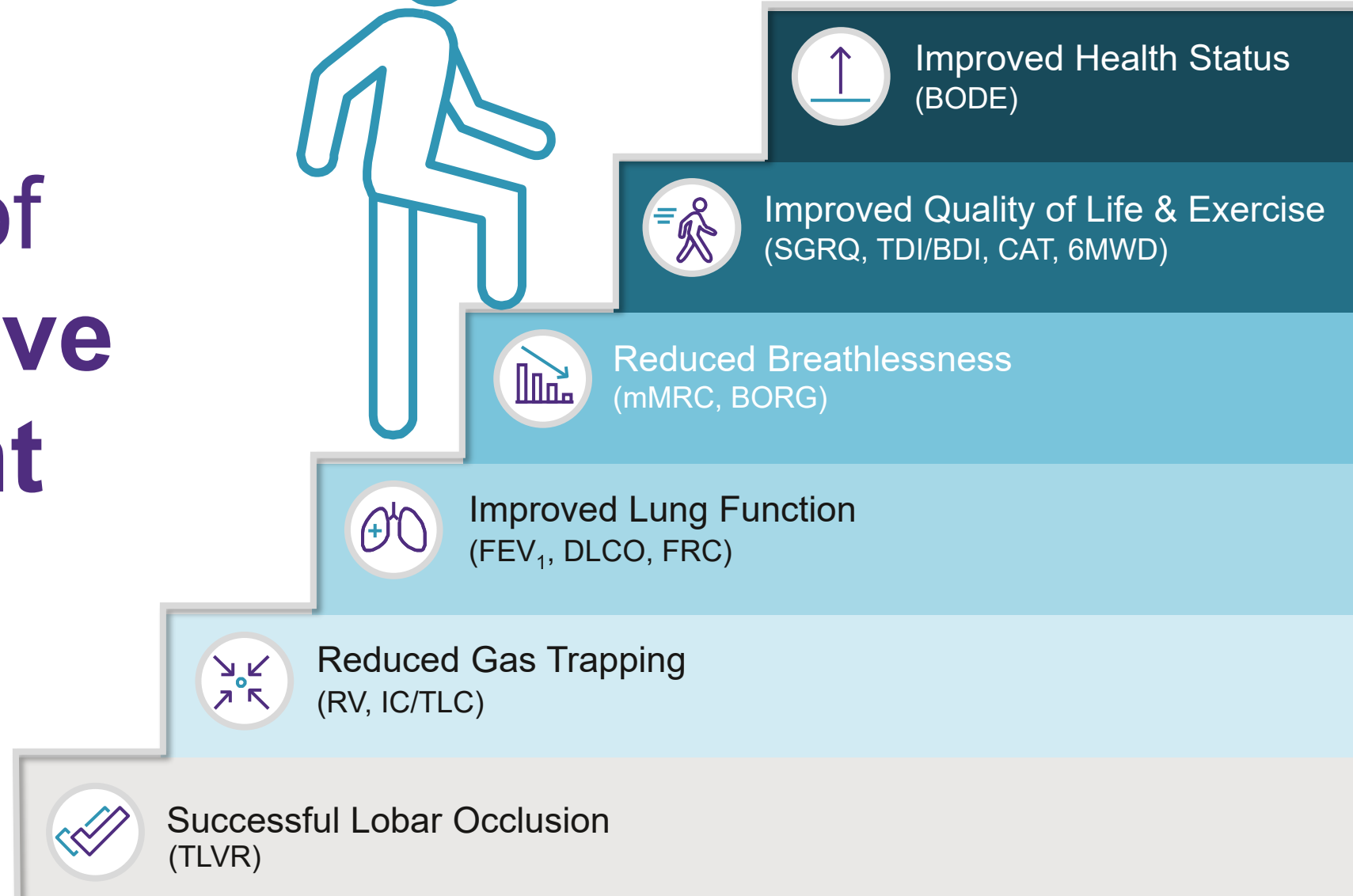
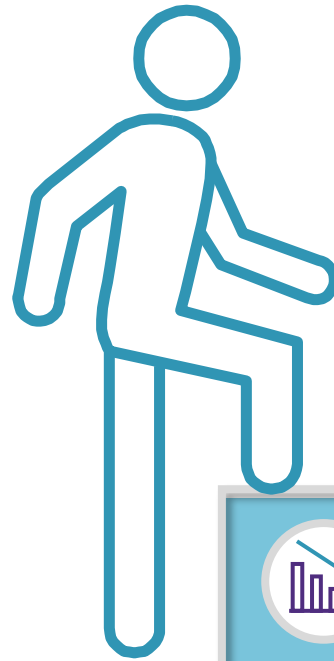


An average of 4 **Zephyr Valves** delivered to fully occlude diseased lobe



Hyperinflation in target lobe is reduced, improving lung function and breathlessness

Patient Benefits of Zephyr Valve Treatment



Consistent Outcomes Across Four Randomized Trials

Zephyr Valves superior to medical management alone in Chartis System-confirmed patients

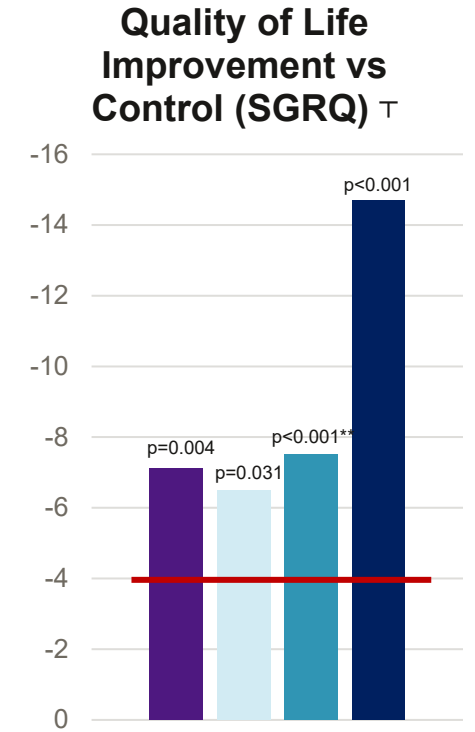
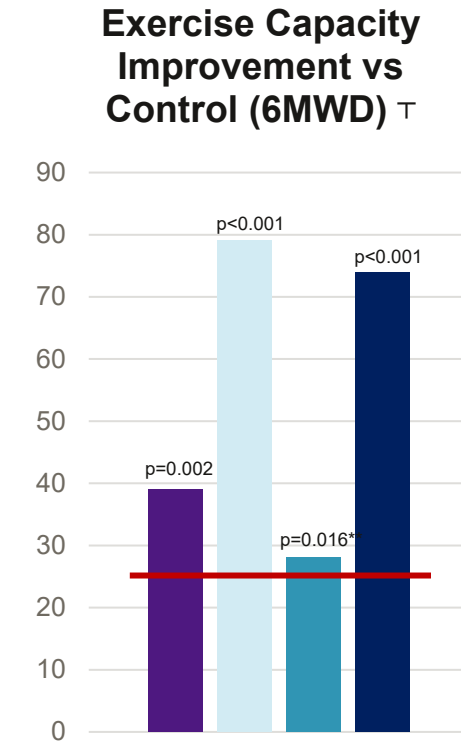
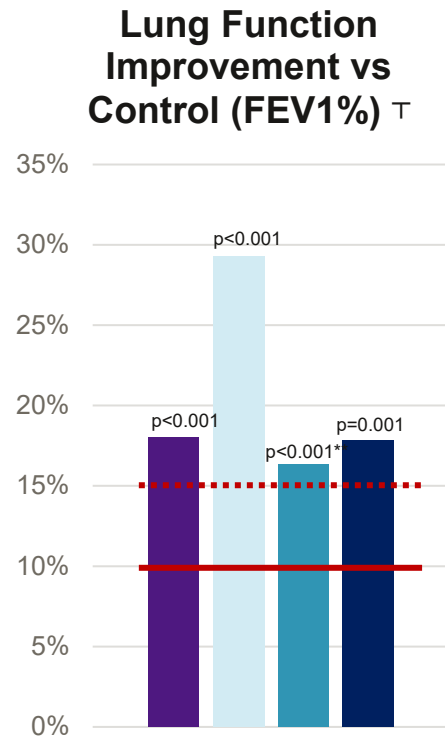
RCT	Size & Follow-up	Procedural Success (TLVR%) ⁵
LIBERATE¹	N = 190 12 Mo	84%
TRANSFORM²	n = 97 6 Mo	90%
IMPACT^{3 **}	n = 93 6 Mo	89%
STELVIO^{4 *}	n = 68 6 Mo	88%

AMERICAN JOURNAL OF
Respiratory and
Critical Care Medicine

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Critical Care Medicine

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Critical Care Medicine

THE NEW ENGLAND
JOURNAL OF MEDICINE



Minimal Clinically Important Difference

100+ scientific articles published on the clinical benefits of Zephyr Valves

¹ Criner G. et. al. AJRCCM, 2018.

² Kemp, S, et. al, AJRCCM, 2017.

³ Valipour, A, et. al, AJRCCM, 2016, and Zephyr Instructions for Use.

⁴ Klooster K. et al. N Engl J Med. 2015.

⁵ Total Lung Volume Reduction of > 350mL.

*SGRQ Per protocol, all other values listed are ITT

** Data included in FDA-approved instructions for use

† Difference between valve and control groups

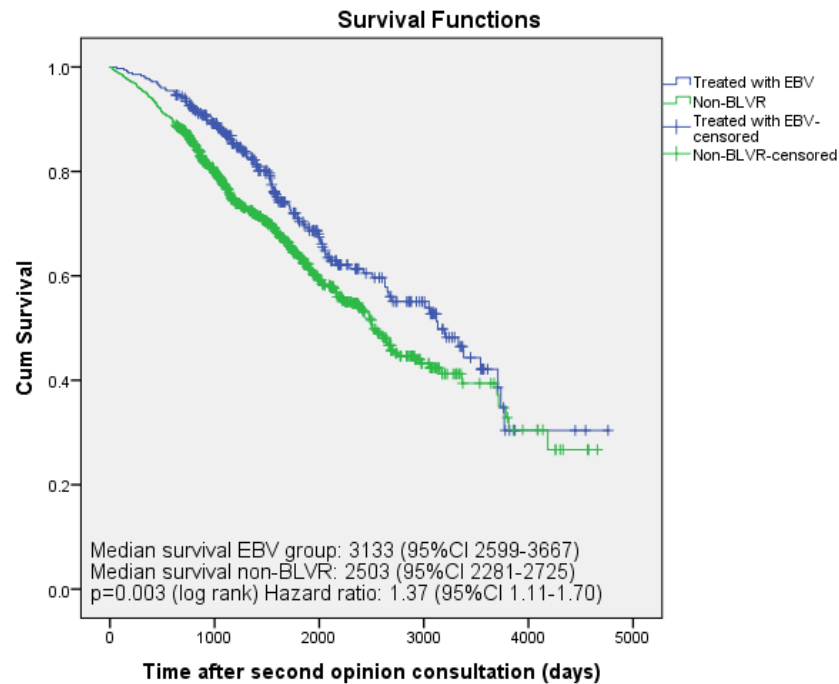
Data Suggesting Long-Term Benefits

Retrospective Analysis of Long-Term Survival ¹

Single-center retrospective analysis of 1,471 patients

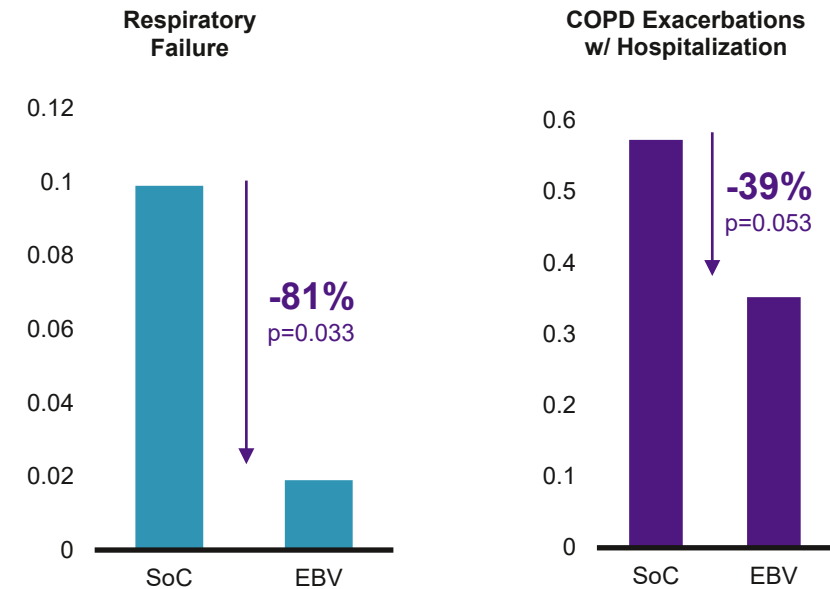
Zephyr patients' median survival 1.7 years longer ($p < 0.003$)

Zephyr patients 37% less likely to die over the course of the study



Indications of Lower Long-Term Respiratory SAEs vs. Control²


Events/ Subject/year in Follow Up Period



Endobronchial Valves are a Part of the Standard of Care

2023 GOLD Report: Endobronchial Valve (EBV)

Highlights from “Interventional Therapy in Stable COPD” Chapter (page 82–92)



2023 REPORT

PATIENT BENEFITS REPORTED IN CLINICAL STUDIES ON ENDOBRONCHIAL VALVE (EBV) TREATMENT (PAGE 85–86)

- ↑ **Improved survival** after successful treatment (4 retrospective studies) **NEW**
- ↑ **Preferred treatment** over LVRS or continued medical therapy **NEW**
- ↑ **Improved FEV₁, 6MWD, and health status** at 6 and 12 months*
- ↓ **Decreased exacerbations**
- ↓ **Decreased respiratory failure episodes**
- ↓ **May delay need for lung transplant** or optimize the patient's condition if transplant needed **NEW**
- ↓ **Fewer complications and comparable benefits** to lung volume reduction surgery (LVRS)

NEW Study results added to 2023 GOLD Report, and did not appear in previous reports.



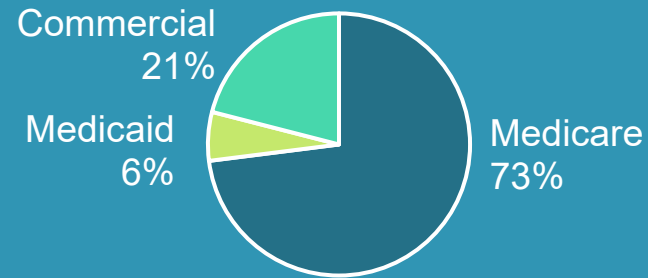
U.S. Reimbursement in Place

Coding

- Category I CPT® codes for physician billing
 - Valve procedure
 - Chartis System procedure
- ICD-10 procedure codes for inpatient hospital billing

Coverage / Payer Mix

Payer Mix Estimate

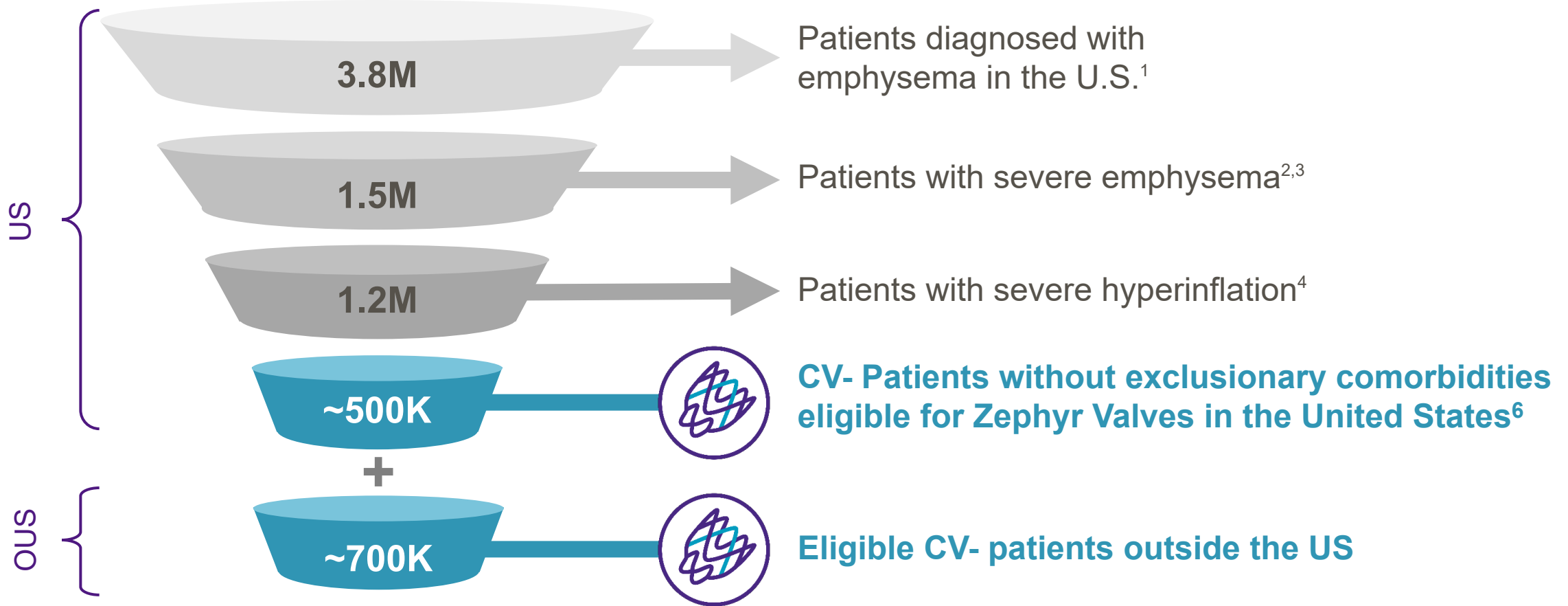


- Medicare covering patients who qualify
- >90% of patients with commercial insurance are under a positive policy or no policy restricting access
- >95% of patients with commercial insurance securing coverage ¹

Payment

- Established physician payment consistent with other complex bronchoscopies
- Appropriate Medicare hospital payments for the Zephyr Valve procedure consistent with costs, mapping to surgical MS-DRGs 163-165 (Major Chest Procedures) ²

\$12B Global Opportunity for Zephyr Valves



Estimated 10% incidence per year⁵

¹ CDC 2018 <http://www.cdc.gov/nchs/fastats/copd.htm>.

² Soriano et al Lancet Respir Med 2015; 3: 443-50.

³ Wilson et al Association of Radiographic Emphysema and Airflow Obstruction with Lung Cancer Am J Respir Crit Care Med Vol 178. pp 738-744, 2008

⁴ Deemsomchok Journal of Chronic Obstructive Pulmonary Disease. 7:428-437, Pulmonx analysis.

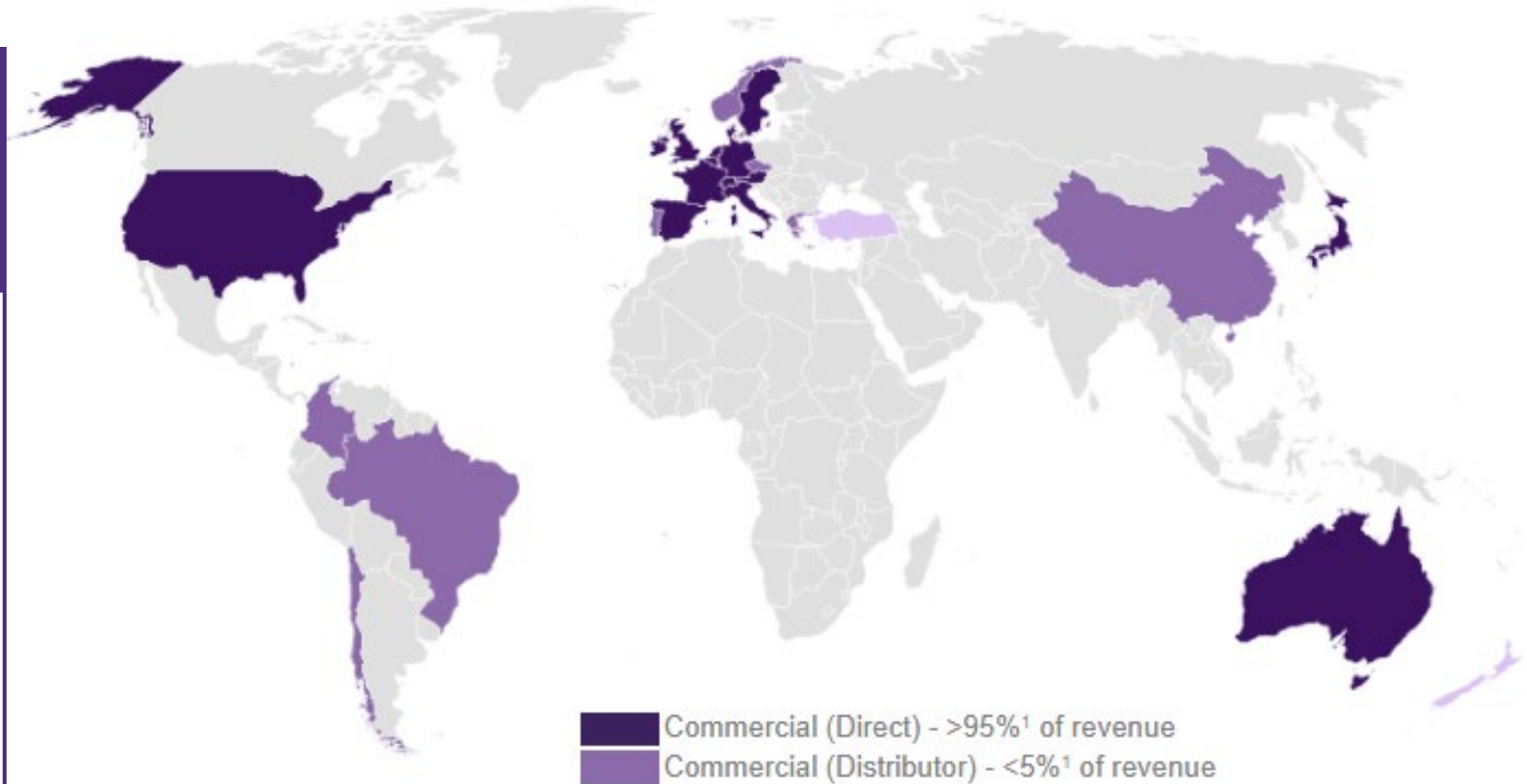
⁵ Decision Resources Group; Wilson et al. Am J Respir Crit Care Med Vol 178. pp 738 -744, 2008.

⁶ Pulmonx LIBERATE TRANSFORM and IMPACT trial data.

Established Global Footprint

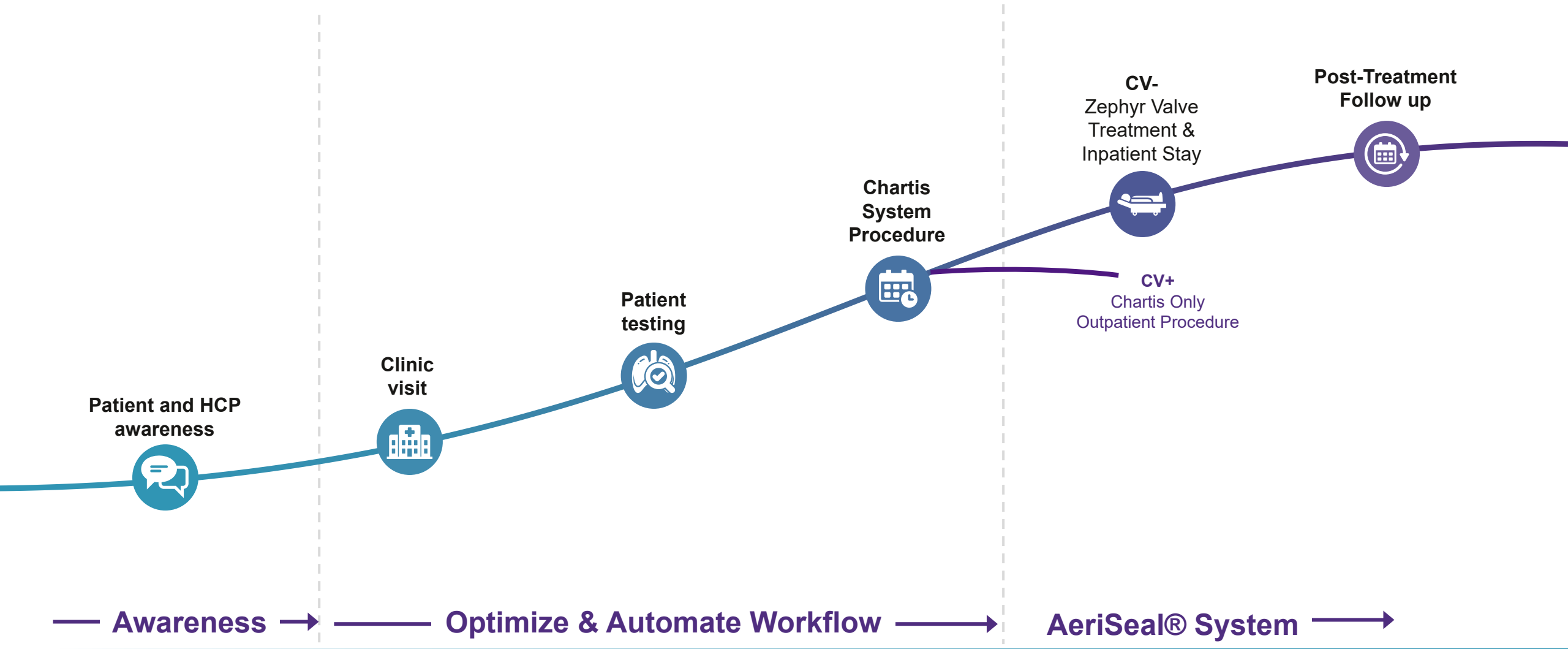
Zephyr Valves Available in >25 Countries¹

- Predominantly direct sales model with **> 95% of sales direct**¹
- **91 global sales territories**¹
 - 56 in US
 - 35 OUS
- Significant market expansion opportunities

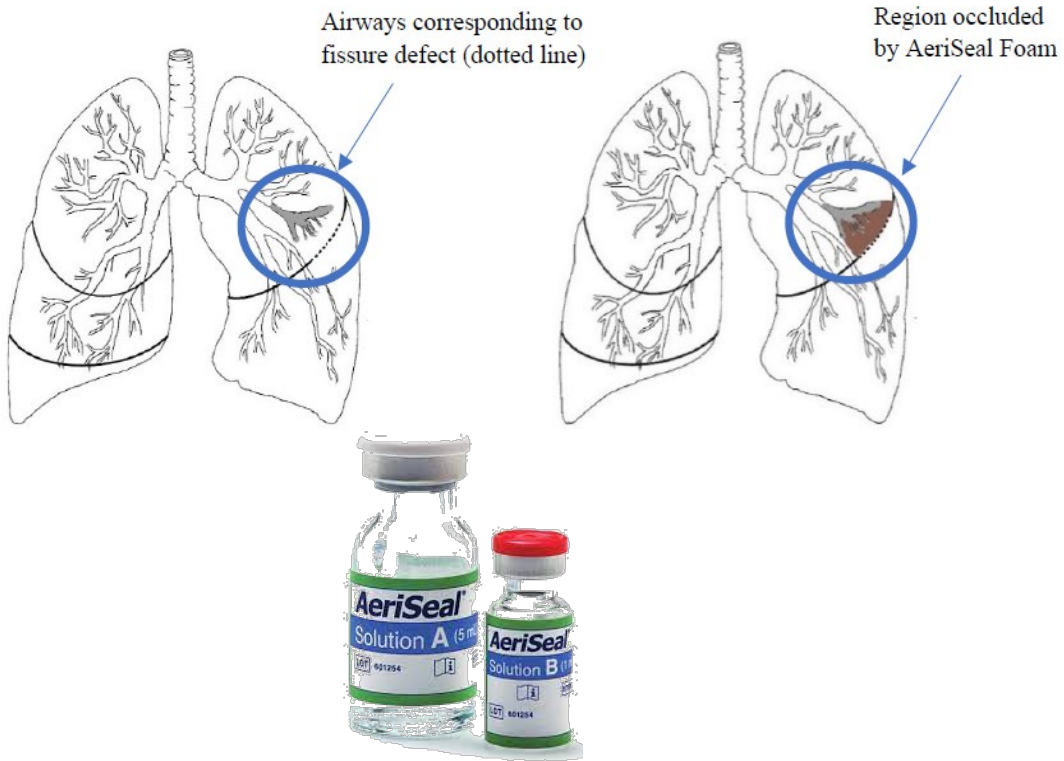


¹ Data as of 05/01/24.

Patient Journey & Company Focus Areas



AeriSeal System: Expanding the Market for Zephyr Valves



The AeriSeal System is for investigational use only and is not available for sale in the United States.

Bronchoscopically-delivered polymeric foam under investigation to convert collateral ventilation (CV) status

- ✓ ~25% patients are currently ineligible for Zephyr Valves due to lung anatomy
- ✓ **AeriSeal System** initially being studied to convert ineligible lobes to eligible
- ✓ Once converted, patient can be treated with Zephyr Valves
- ✓ Potential to expand addressable TAM by at least 20%

Comprehensive Commercial Strategy

IDN
engagement



Automate
workflow

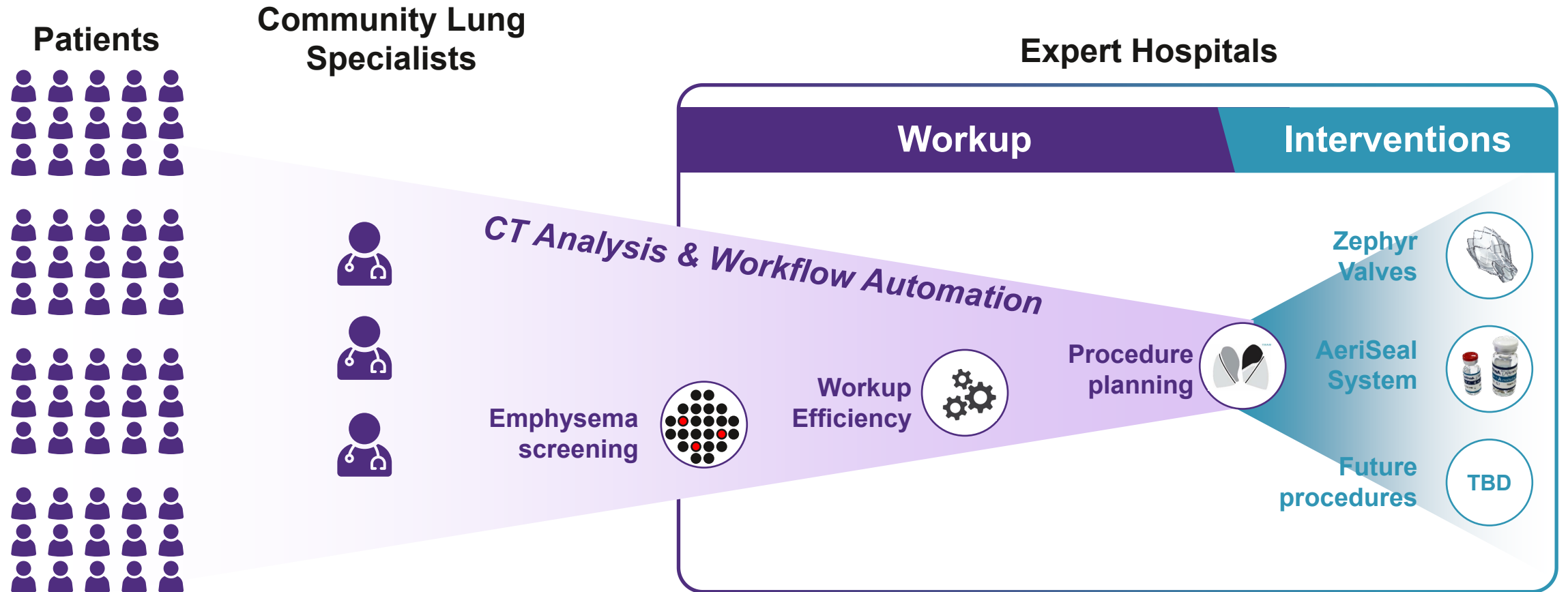


Building **COPD** physician
and patient awareness



Our Envisioned Future

We envision a future in which severe lung disease is managed in expert centers that work with community providers to efficiently screen COPD/emphysema patients and offer targeted interventions



Financial Summary

Revenue

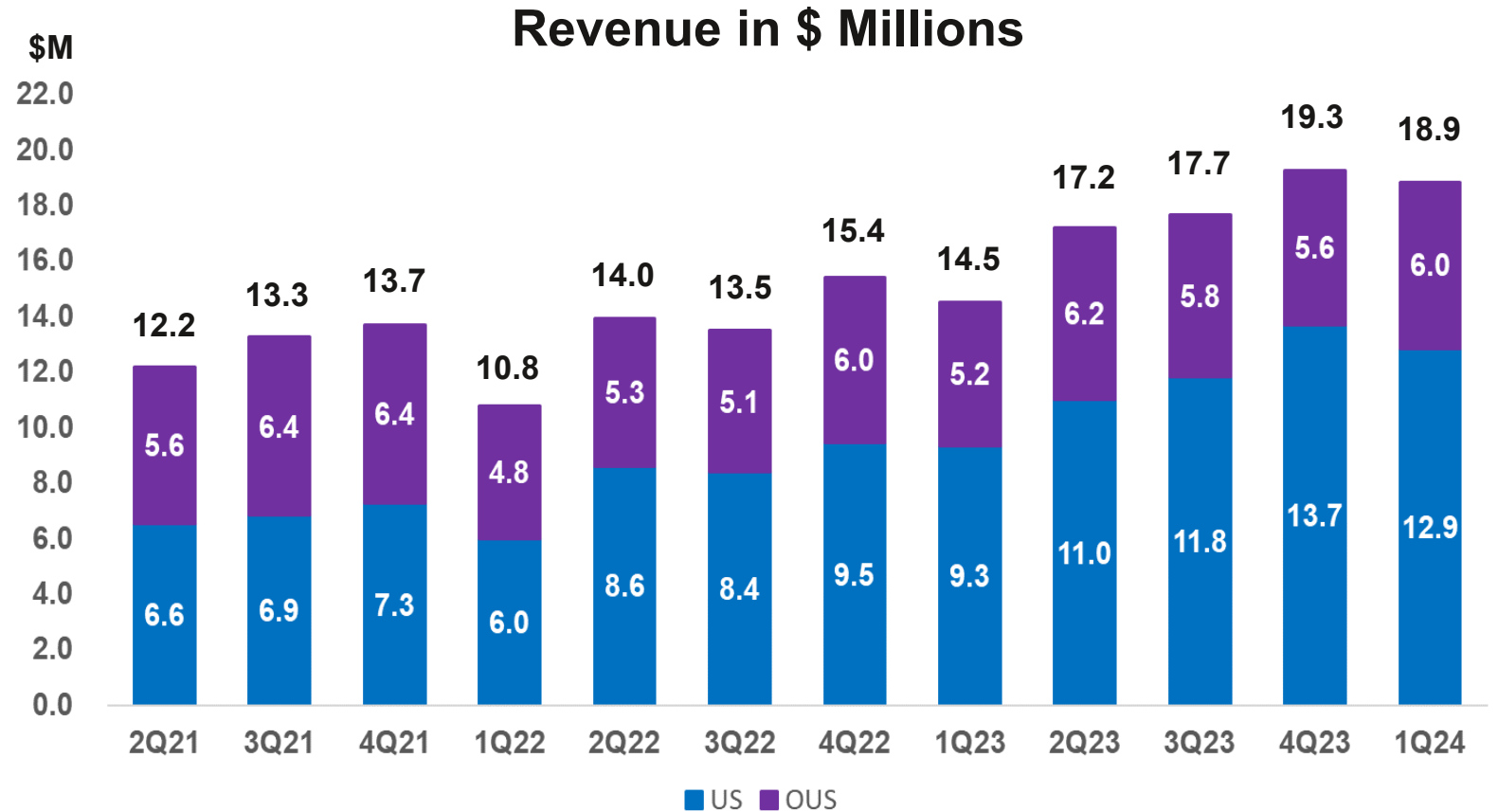
- \$18.9 million in 1Q24
 - US: \$12.9 million
 - OUS: \$6.0 million

Gross Margin

- 74.7% in 1Q24

Cash Position

- \$120.4M in cash, cash equivalents, and marketable securities as of 3/31/2024





Thank you