



NASDAQ: LUNG

March 2026

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Investment Highlights



Large Market

\$12B opportunity for severe emphysema

Broadly Reimbursed

Reimbursed across US, Europe and Australia



Precision Treatment

Proprietary patient selection technology & minimally invasive treatment

Broadly Accepted

Grade “A” evidence in global guidelines with >40,000 total patients treated

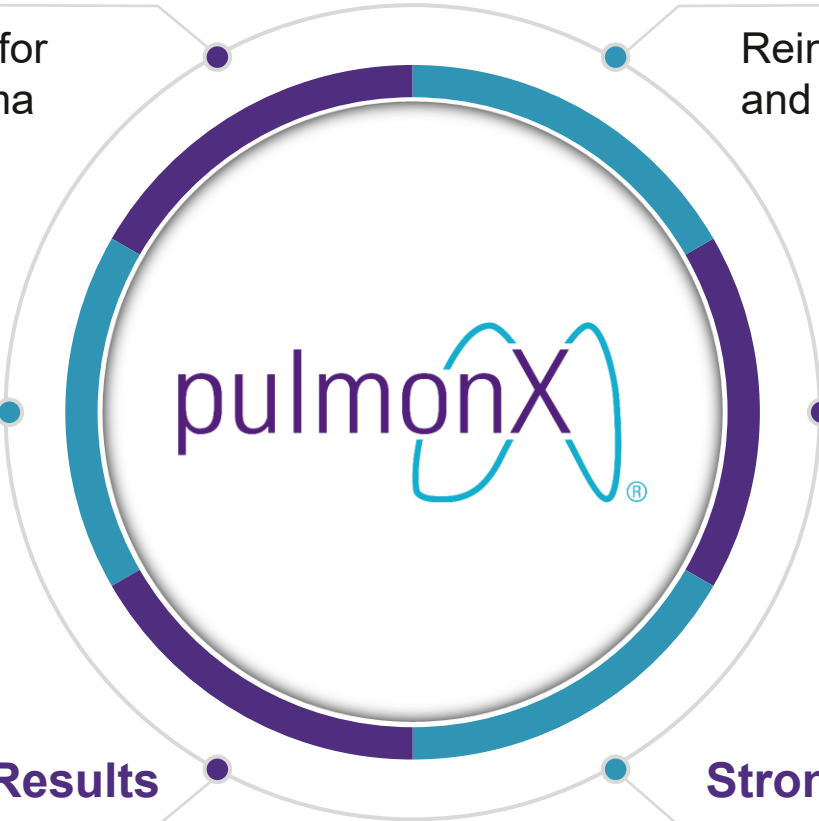


Consistent Clinical Results

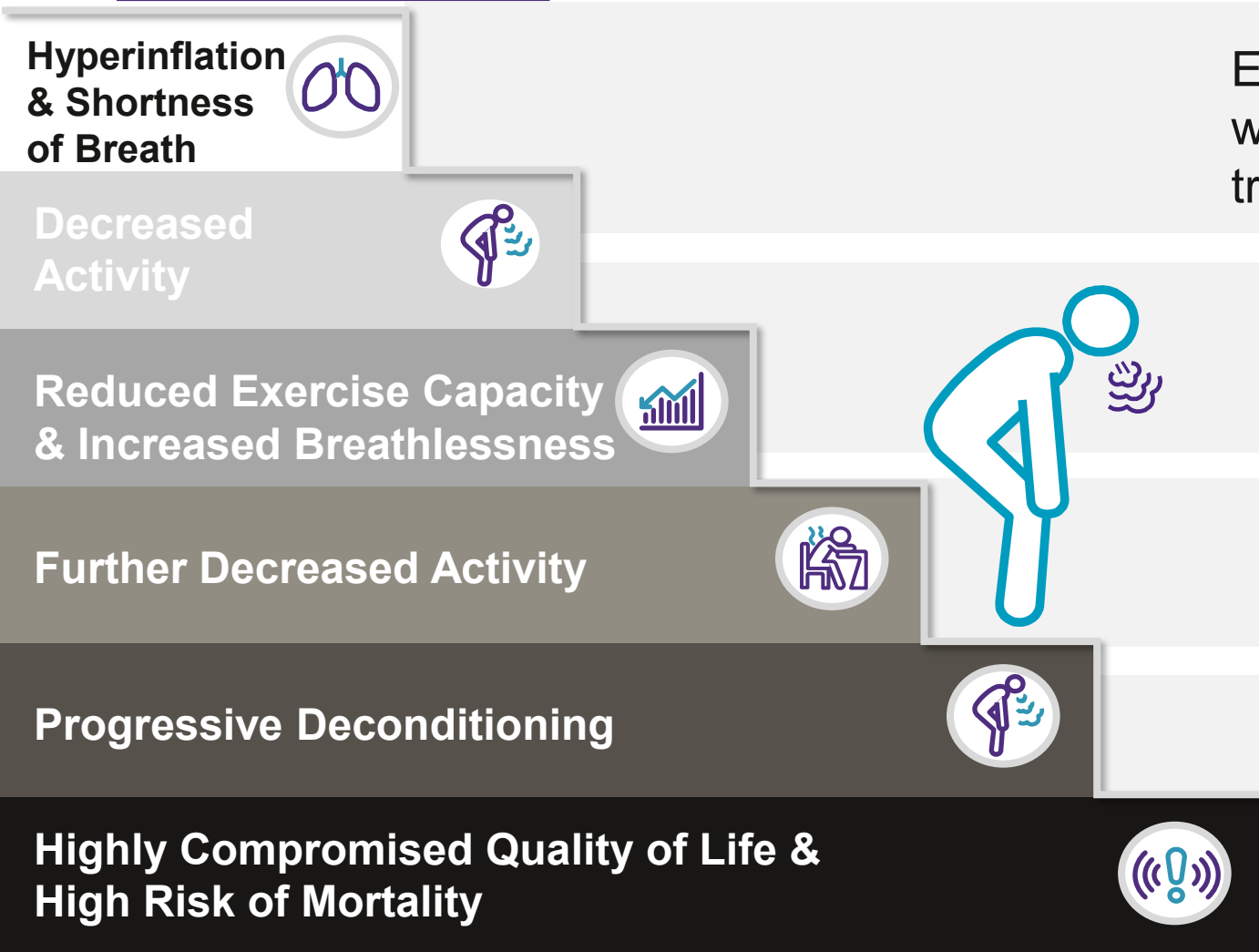
Clinical benefits demonstrated across 4 RCTs & 100+ scientific publications

Strong Pipeline & Team

Additional technology to expand market, experience to deliver



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

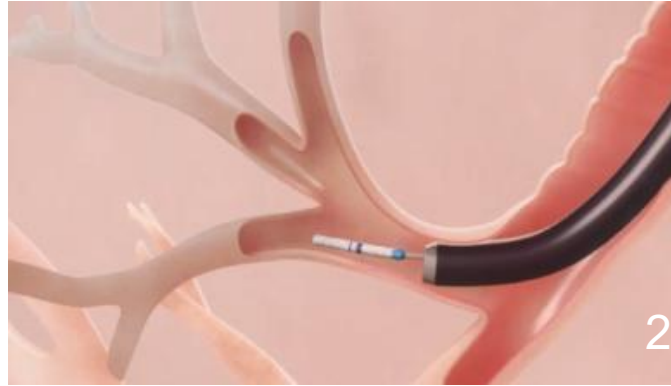


Invasive
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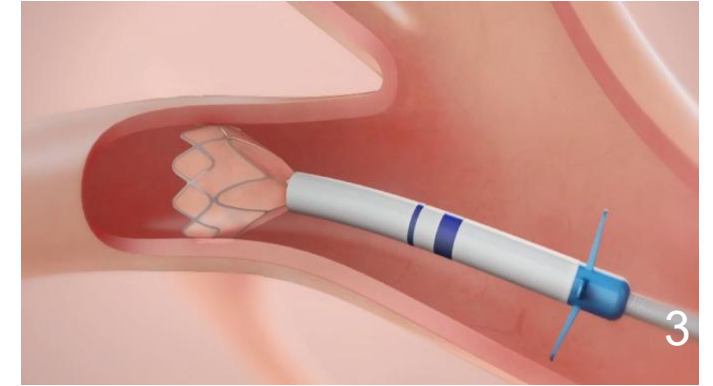
How Zephyr® Valves Work



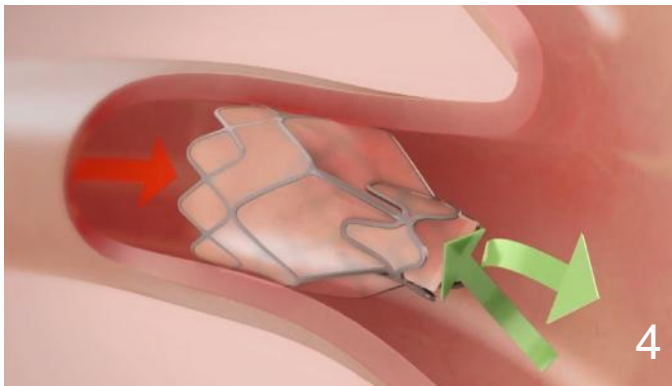
Bronchoscope introduced into lungs of patient with diseased, hyperinflated lobe



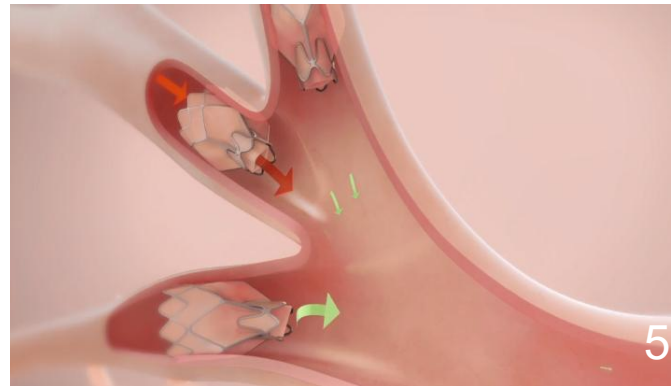
Delivery catheter advanced into target lobe through bronchoscope



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

StratX[®] Analysis Helps Determine Eligible Lobes

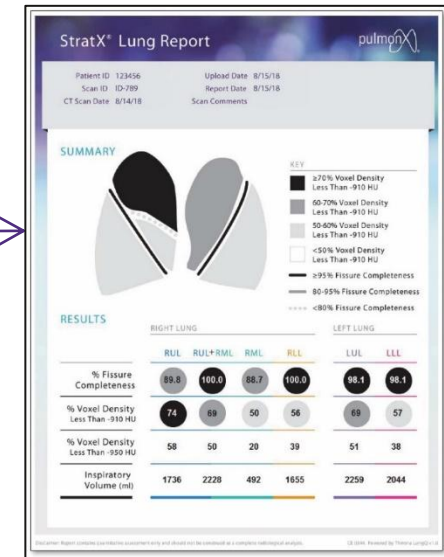
CT Scan



Cloud Upload



StratX Report

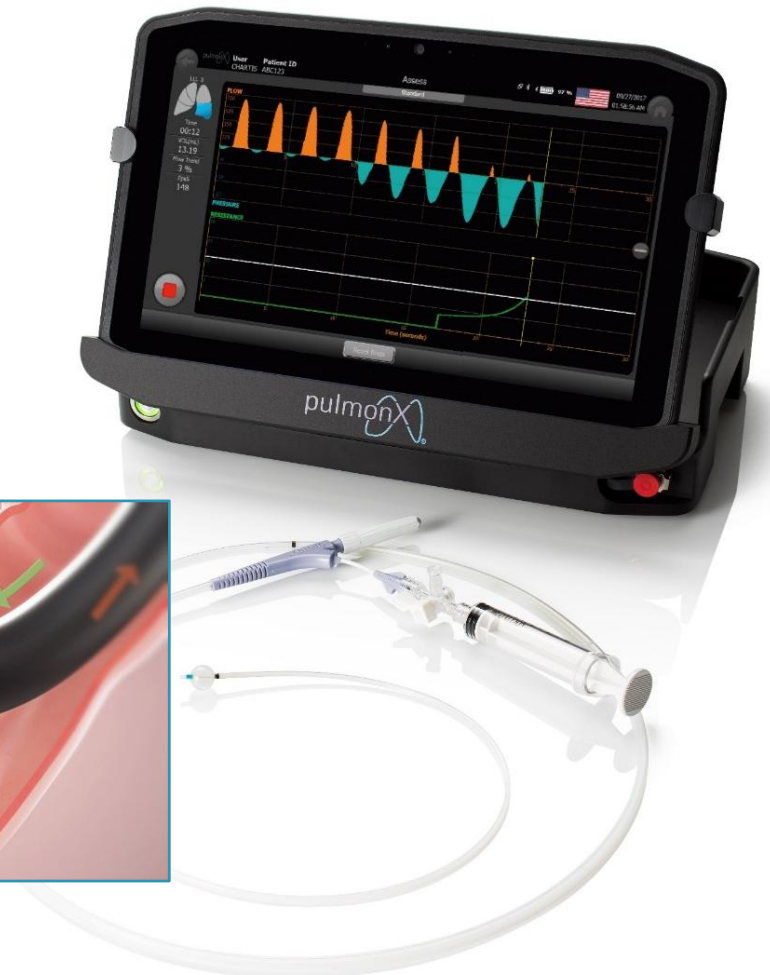
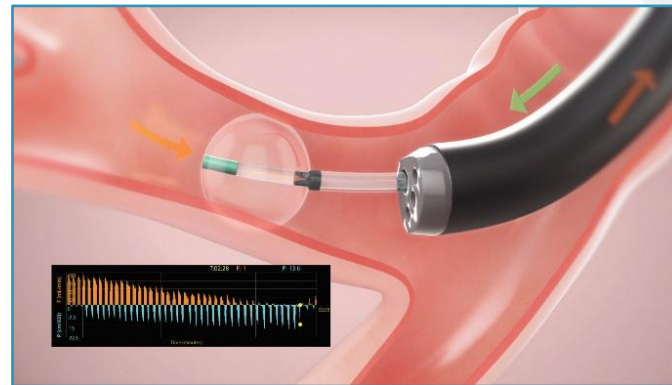


- Cloud-based quantitative analysis of CT Scan
- First line evaluation for:
 - Volume
 - Tissue Destruction
 - Fissure completeness – an indicator for collateral ventilation
- Identifies potential lobe(s) for Chartis[®] Evaluation and **Zephyr[®] Valve** treatment

Chartis[®] System: Proprietary CV Testing for Patient Eligibility

Physiological Measure of Collateral Ventilation

- Evaluates the presence or absence of collateral ventilation
- Measures changes in pressure and airflow
- Unique, patent protected technology



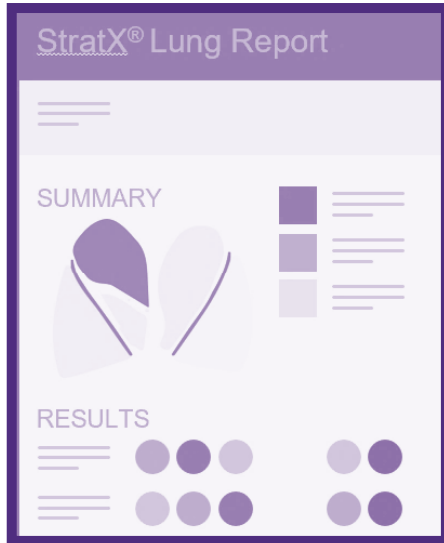
The Zephyr Valve Treatment Process

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



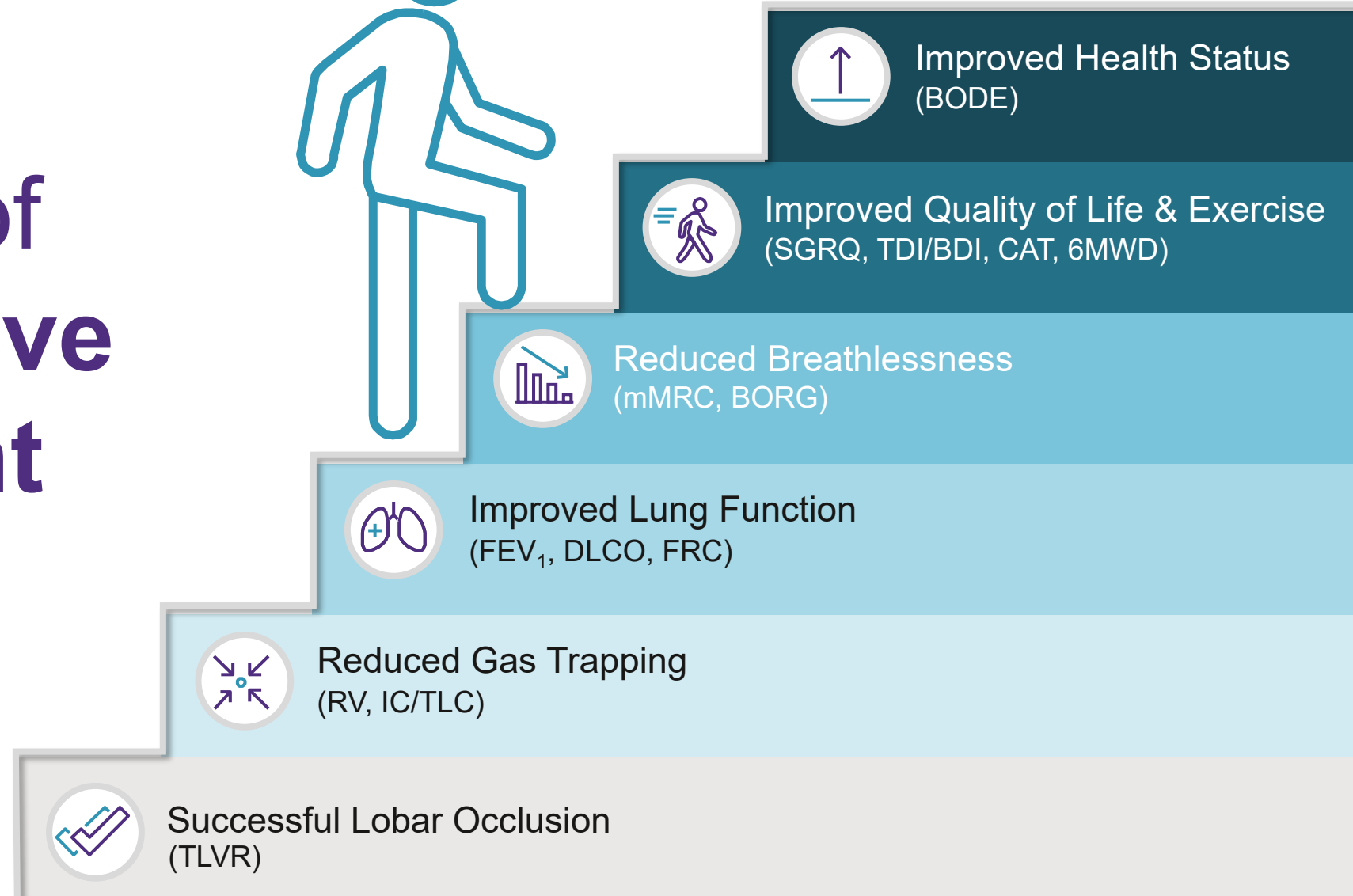
Bronchoscopic placement of **Zephyr Valves** in a procedure completed in about an hour

3 Night Stay



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

Patient Benefits of Zephyr Valve Treatment



Consistent Outcomes Across Four Randomized Trials

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

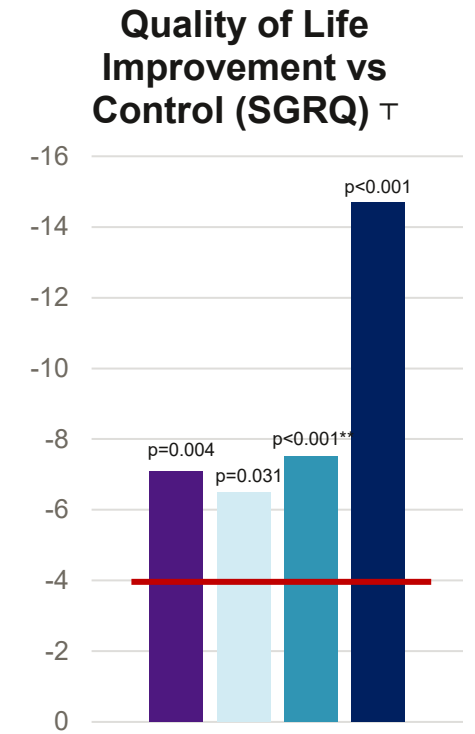
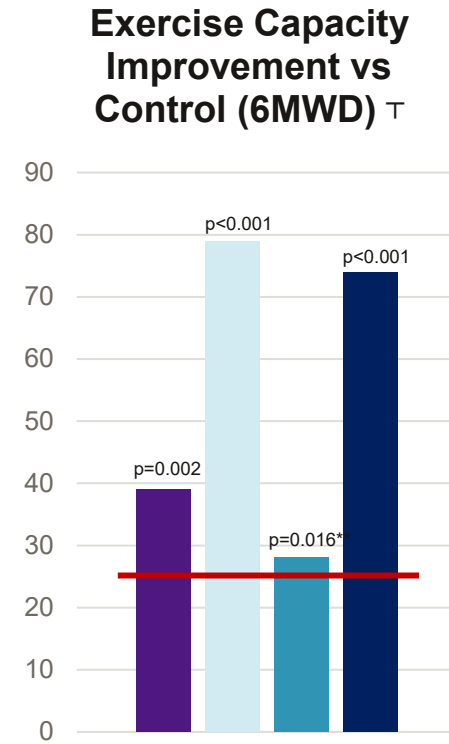
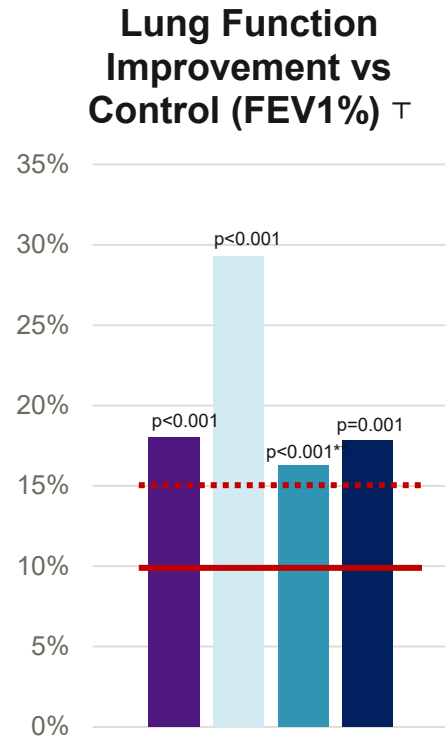
RCT	Size & Follow-up	Procedural Success (TLVR%) ⁵
LIBERATE¹	N = 190 12 Mo	84%
TRANSFORM²	n = 97 6 Mo	90%
IMPACT³ **	n = 93 6 Mo	89%
STELVIO⁴ *	n = 68 6 Mo	88%

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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

Endobronchial Valves Considered a Standard of Care Treatment



2025 REPORT

PATIENT BENEFITS REPORTED IN CLINICAL STUDIES ON ENDOBRONCHIAL VALVE (EBV) TREATMENT (PAGE 104-105)

- ↑ **IMPROVED SURVIVAL**
after successful treatment (4 retrospective studies)
- ↑ **PREFERRED TREATMENT**
over LVRS or continued medical therapy
- ↑ **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
- ↓ **FEWER COMPLICATIONS AND COMPARABLE BENEFITS**
to lung volume reduction surgery (LVRS)



POTENTIAL COMPLICATIONS: Complications of the Endobronchial Valve treatment can include but are not limited to pneumothorax, worsening of COPD symptoms, hemoptysis, pneumonia, dyspnea and, in rare cases, death.

Global Initiative for Chronic Obstructive Lung Disease. Global strategy for the Diagnosis, Management, and Prevention of Chronic Obstructive Pulmonary Disease. Global Initiative for Chronic Obstructive Lung Disease; 2026. <http://goldcopd.org>.

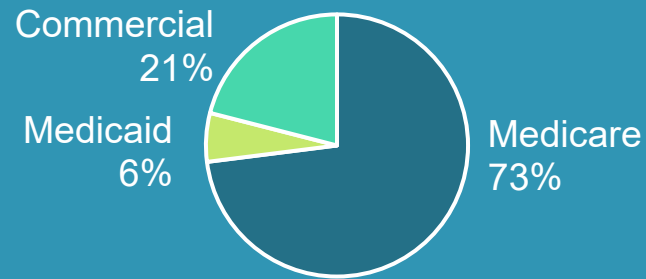
U.S. Reimbursement in Place

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

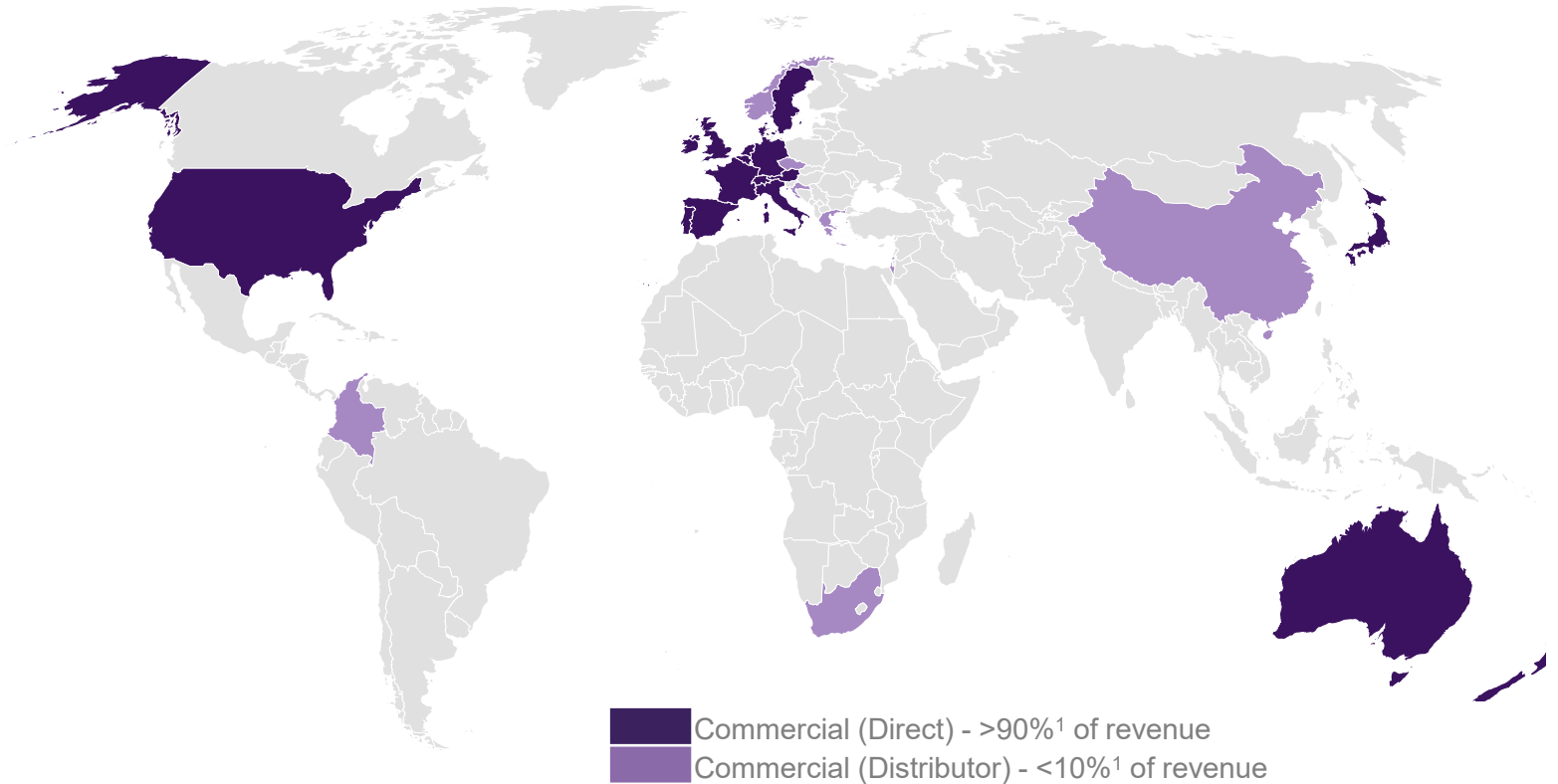
Payment

- 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

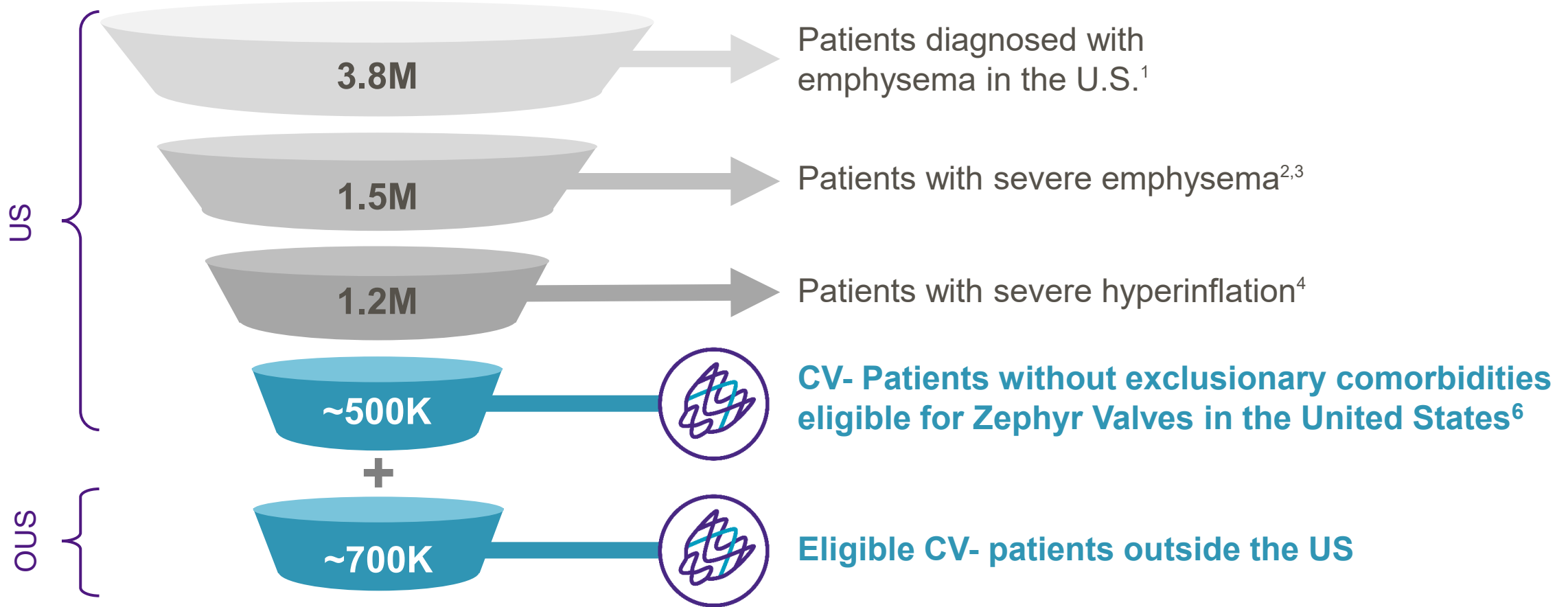
Established Global Footprint

Zephyr® Valves Available in >25 Countries¹

- Predominantly direct sales model with **> 95% of sales direct**¹
- **74 global sales territories**¹
 - 42 in US
 - 32 OUS



\$12B Global Opportunity for Zephyr Valves



Estimated 10% incidence per year⁵

Average revenue per patient of ~\$10K x 1.2M patients = ~\$12B prevalent opportunity in major markets

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

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

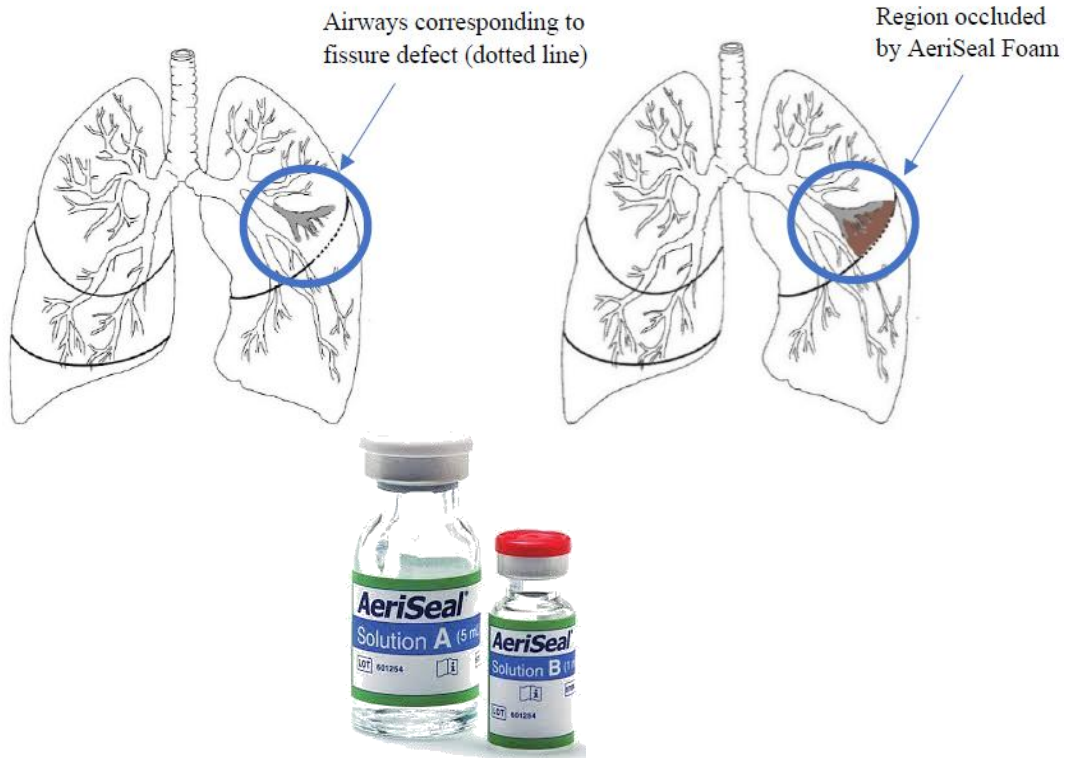
³ Wilson et al Association of Radiographic Emphysema and Airflow Obstruction with Lung Cancer Am J Respir Crit Care Med Vol 178. pp 738-744, 2008

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.

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%

Financial Summary

Revenue

- \$22.6 million in 4Q25
 - US: \$14.1 million
 - OUS: \$8.5 million

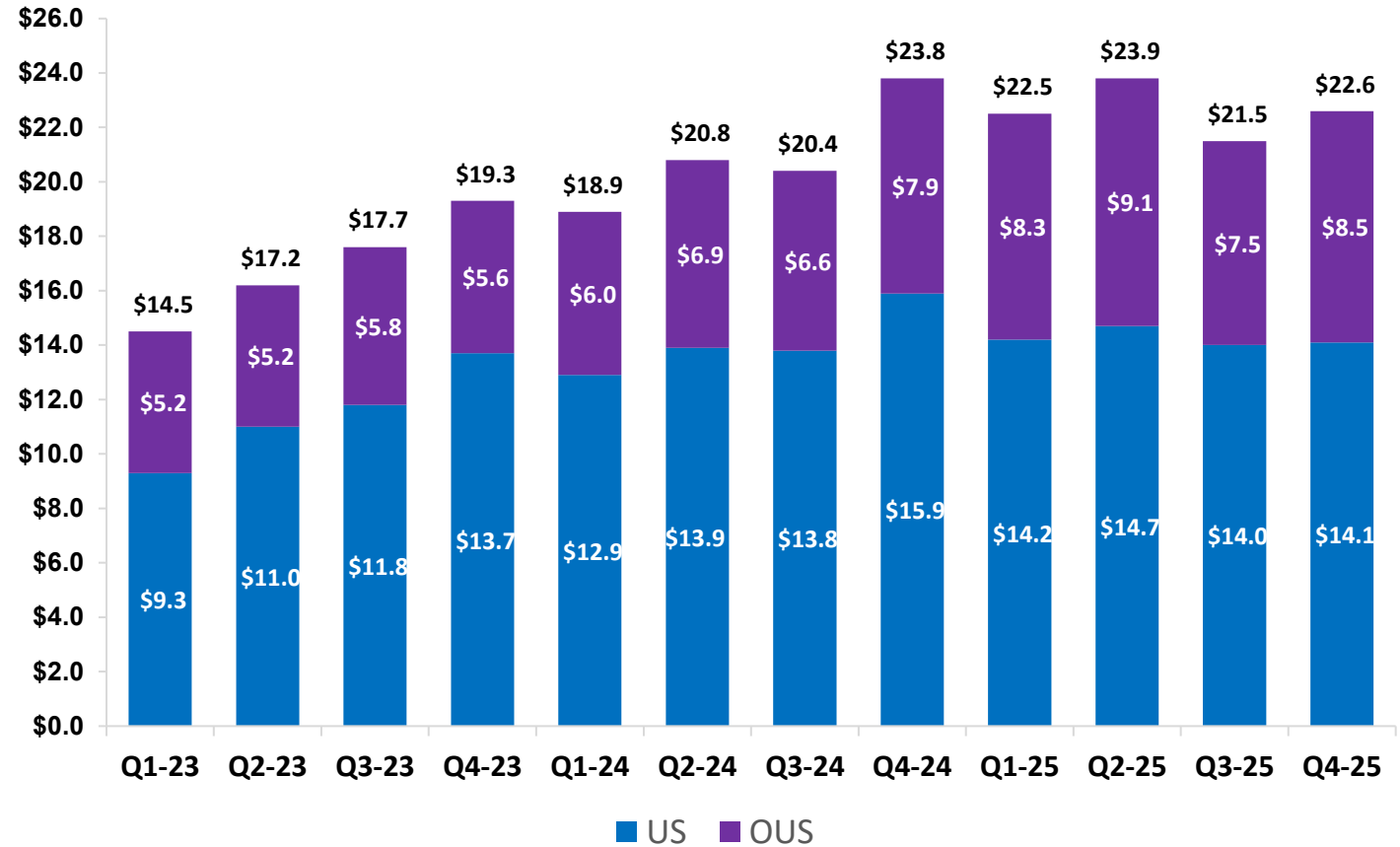
Gross Margin

- 78% in 4Q25

Cash Position

- \$69.8M in cash, cash equivalents, and marketable securities as of 12/31/2025

Revenue in \$ Millions



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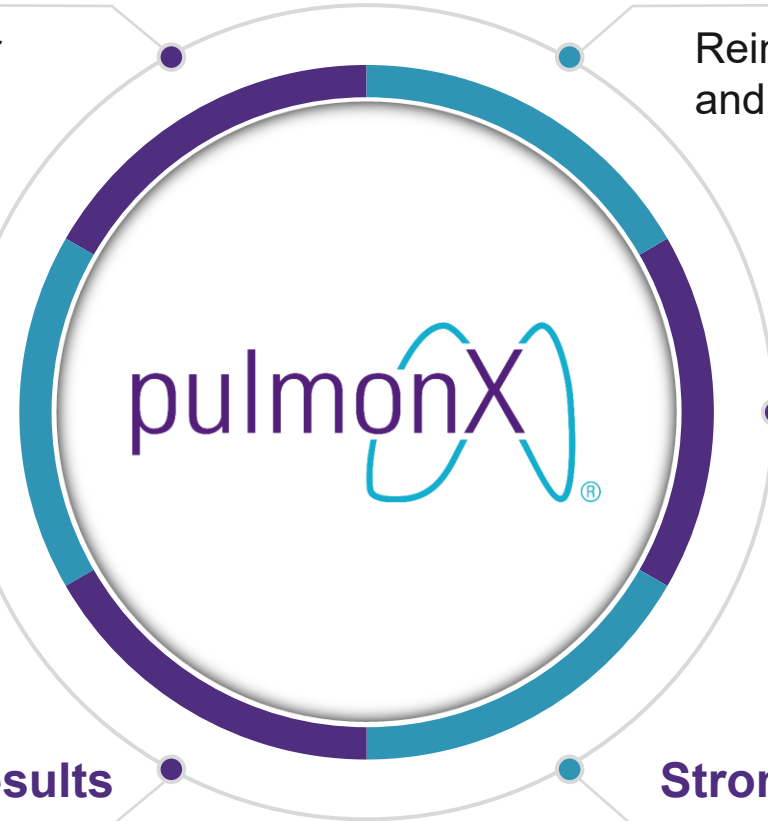


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Thank you