

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Lindstrand Staffan</u> (Last) (First) (Middle) C/O PULMONX CORPORATION 700 CHESAPEAKE DRIVE (Street) REDWOOD CA 94063 CITY CA 94063 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Pulmonx Corp [LUNG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/05/2020 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 10/05/2020 | | C | | 870,277 | A | \$0 | 870,277 | I | See Footnote ⁽¹⁾ |
| Common Stock | 10/05/2020 | | C | | 13,252 | A | \$0 | 13,252 | I | See Footnote ⁽²⁾ |
| Common Stock | 10/05/2020 | | C | | 167,897 | A | \$0 | 1,038,174 | I | See Footnote ⁽¹⁾ |
| Common Stock | 10/05/2020 | | C | | 2,556 | A | \$0 | 15,808 | I | See Footnote ⁽²⁾ |
| Common Stock | 10/05/2020 | | C | | 78,550 | A | \$0 | 1,116,724 | I | See Footnote ⁽¹⁾ |
| Common Stock | 10/05/2020 | | C | | 1,196 | A | \$0 | 17,004 | I | See Footnote ⁽²⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Series C-1 Preferred Stock | (3) | 10/05/2020 | | C | | | 870,277 | (3) | (3) | Common Stock | 870,277 | (3) | 0 | I | See Footnote ⁽¹⁾ |
| Series C-1 Preferred Stock | (3) | 10/05/2020 | | C | | | 13,252 | (3) | (3) | Common Stock | 13,252 | (3) | 0 | I | See Footnote ⁽²⁾ |
| Series D-1 Preferred Stock | (3) | 10/05/2020 | | C | | | 167,897 | (3) | (3) | Common Stock | 167,897 | (3) | 0 | I | See Footnote ⁽¹⁾ |
| Series D-1 Preferred Stock | (3) | 10/05/2020 | | C | | | 2,556 | (3) | (3) | Common Stock | 2,556 | (3) | 0 | I | See Footnote ⁽²⁾ |
| Series E-1 Preferred Stock | (3) | 10/05/2020 | | C | | | 78,550 | (3) | (3) | Common Stock | 78,550 | (3) | 0 | I | See Footnote ⁽¹⁾ |
| Series E-1 Preferred Stock | (3) | 10/05/2020 | | C | | | 1,196 | (3) | (3) | Common Stock | 1,196 | (3) | 0 | I | See Footnote ⁽²⁾ |

Explanation of Responses:

- The shares are directly held by HealthCap V, L.P. ("HCLP"). HealthCap V GP SA ("HCSA") is the sole general partner of HCLP. HCSA has voting and dispositive power over the shares held by HCLP. The Reporting Person, a member of HCSA, may be deemed to possess voting and dispositive power over the shares held by HCLP and may be deemed to have indirect beneficial ownership of the shares held by such entities. The Reporting Person disclaims beneficial ownership of shares held by HCLP except to the extent of any pecuniary interest therein.
- The shares are directly held by OFCO Club V ("OFCO"). OFP V Advisor AB ("OFP V AB") is a member of OFCO and has voting and dispositive control over the shares held by OFCO. The Reporting Person, a member of OFP V AB, may be deemed to possess voting and dispositive control over the shares held by OFCO and may be deemed to have indirect beneficial ownership of the shares held by OFCO. The Reporting Person disclaims beneficial ownership of the shares held by OFCO.
- The Issuer's preferred stock automatically converted into an equal number of shares of Issuer's common stock immediately upon the closing of the Issuer's initial public offering and has no expiration date.

Remarks:

/s/ Mark Weeks, Attorney-In- 10/05/2020
Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.