

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Amendment No. 2 to  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**PULMONX CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3841**  
(Primary Standard Industrial  
Classification Code Number)

**77-0424412**  
(I.R.S. Employer  
Identification Number)

**700 Chesapeake Drive  
Redwood City, California 94063  
1-650-364-0400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Glendon E. French  
Chief Executive Officer  
Pulmonx Corporation  
700 Chesapeake Drive  
Redwood City, California 94063  
1-650-364-0400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Mark B. Weeks  
Seth J. Gottlieb  
Sepideh Mousakhani  
Cooley LLP  
3175 Hanover Street  
Palo Alto, California 94304  
(650) 843-5000**

**Derrick Sung, Ph.D.  
Chief Financial Officer  
Pulmonx Corporation  
700 Chesapeake Drive  
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(650) 364-0400**

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Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
(212) 848-4000**

**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

#### **EXPLANATORY NOTE**

This Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-248635), or the Registration Statement, of Pulmonx Corporation is being filed for the purpose of adding Exhibits to the Registration Statement and amending the Exhibit Index and Item 16 of Part II of the Registration Statement. No changes or additions are being made hereby to the prospectus constituting Part I of the Registration Statement (not included herein) or to Items 13, 14, 15 or 17 of Part II of the Registration Statement.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, payable by us in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Amount to be Paid
SEC Registration Fee	\$ 15,923
FINRA filing fee	13,438
Exchange listing fee	170,000
Printing and engraving	200,000
Legal fees and expenses	1,800,000
Accounting fees and expenses	1,620,000
Transfer agent and registrar fees	4,000
Miscellaneous fees and expenses	1,176,639
Total	\$ 5,000,000

#### Item 14. Indemnification of Directors and Officers.

We are incorporated under the laws of the State of Delaware. Section 102 of the Delaware General Corporation Law permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct, or knowingly violated a law, authorized the payment of a dividend, or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit, or proceeding to which such person is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

As permitted by the Delaware General Corporation Law, our amended and restated certificate of incorporation and amended and restated bylaws in effect upon the closing of this offering provide that: (1) we are required to indemnify our directors to the fullest extent permitted by the Delaware General Corporation Law; (2) we may, in our discretion, indemnify our officers, employees, and agents as set forth in the Delaware General Corporation Law; (3) we are required, upon satisfaction of certain conditions, to advance all expenses incurred by our directors in connection with certain legal proceedings; (4) the rights conferred in the bylaws are not exclusive; and (5) we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents.

Our policy is to enter into agreements with our directors that require us to indemnify them against expenses, judgments, fines, settlements, and other amounts that any such person becomes legally obligated to pay (including with respect to a derivative action) in connection with any proceeding, whether actual or threatened, to which such person may be made a party by reason of the fact that such person is or was a director of us or any of our affiliates, provided such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, our best interests. These indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder. At present, no litigation or proceeding is pending that involves any of our directors regarding which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

We maintain a directors' and officers' liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

In addition, the underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters, under certain conditions, of us and our officers and directors for certain liabilities arising under the Securities Act. Our amended and restated investors rights agreement with certain stockholders also provides for cross-indemnification in connection with the registration of our common stock on behalf of such investors.

#### **Item 15. Recent Sales of Unregistered Securities.**

The following list sets forth information regarding all unregistered securities issued by us since January 1, 2017 through the date of the prospectus that is a part of this registration statement. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

##### ***Issuances of Common Stock and Options to Purchase Common Stock***

From January 1, 2017 through September 23, 2020, we granted under our 2010 Stock Plan and 2020 Stock Plan options to purchase an aggregate of 2,694,275 shares of our common stock to employees, consultants, and directors, having exercise prices ranging from \$1.30 to \$5.00 per share. Of these, options to purchase an aggregate of 75,234 shares have been cancelled without being exercised. From January 1, 2017 through September 4, 2020, an aggregate of 122,900 shares of our common stock were issued upon the exercise of stock options under the 2000 Stock Plan, at exercise prices between \$0.60 and \$1.50 per share, for aggregate proceeds of approximately \$0.1 million, an aggregate of 1,859,379 shares of our common stock were issued upon the exercise of stock options under the 2010 Stock Plan, at exercise prices between \$1.30 and \$2.40 per share, for aggregate proceeds of approximately \$2.9 million and an aggregate of 2,500 shares of our common stock were issued upon the exercise of stock options under the 2020 Stock Plan, at an exercise price of \$1.40 per share, for aggregate proceeds of approximately \$3,500.

In April 2020, we issued and sold to investors convertible promissory notes in the aggregate principal amount of \$33.0 million, with the option to call up to an additional \$33.0 million; provided that any such call be for no less than \$5.0 million. In connection with the completion of our initial public offering, the principal amount of the convertible promissory notes and accrued interest thereon will automatically convert into 2,650,773 shares of the Registrant's common stock, assuming an initial public offering price of \$15.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and an assumed closing date of this offering and conversion date of October 2, 2020.

The offers, sales, and issuances of the securities described in the preceding paragraph were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act (Rule 701) in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were our

employees, directors, or consultants and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions.

### ***Issuances of Preferred Stock and Warrants***

These securities were issued pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, in reliance on the recipient's status as an "accredited investor" as defined in Rule 501(a) of Regulation D.

In January 2017, we issued and sold an aggregate of 757,575 shares of Series F-1 Preferred Stock to one accredited investor at \$13.20 per share for an aggregate consideration of approximately \$9,999,999.24.

In April 2019, we issued and sold an aggregate of 4,934,231 shares of Series G-1 Preferred Stock to 18 accredited investors at \$13.20 per share for an aggregate consideration of approximately \$65,131,936.32.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering.

### **Item 16. Exhibits and Financial Statement Schedules.**

#### ***(a) Exhibits***

The following documents are filed as exhibits to this registration statement.

<b>Exhibit Number</b>	<b>Description of Document</b>
1.1*	<a href="#"><u>Form of Underwriting Agreement.</u></a>
3.1*	<a href="#"><u>Amended and Restated Certificate of Incorporation of Pulmonx Corporation, as currently in effect.</u></a>
3.2*	<a href="#"><u>Form of Amended and Restated Certificate of Incorporation of Pulmonx Corporation, to be effective upon the closing of this offering.</u></a>
3.3*	<a href="#"><u>Amended and Restated Bylaws of Pulmonx Corporation, as currently in effect.</u></a>
3.4*	<a href="#"><u>Form of Amended and Restated Bylaws of Pulmonx Corporation, to be effective upon the closing of this offering.</u></a>
4.1*	<a href="#"><u>Form of common stock certificate of Pulmonx Corporation.</u></a>
4.2*	<a href="#"><u>Amended and Restated Investors' Rights Agreement by and among Pulmonx Corporation and certain of its stockholders, dated April 16, 2019.</u></a>
5.1*	<a href="#"><u>Opinion of Cooley LLP.</u></a>
10.1+*	<a href="#"><u>2010 Stock Plan, as amended to date.</u></a>
10.2+*	<a href="#"><u>Forms of Notice of Stock Option Grant, Option Agreement, and Exercise Notice under 2010 Stock Plan.</u></a>
10.3+*	<a href="#"><u>2020 Stock Plan, as amended to date.</u></a>
10.4+*	<a href="#"><u>Forms of Notice of Stock Option Grant, Option Agreement, and Exercise Notice under 2020 Stock Plan.</u></a>
10.5+*	<a href="#"><u>2020 Equity Incentive Plan.</u></a>
10.6+*	<a href="#"><u>Forms of Option Agreement, Notice of Stock Option Grant, and Exercise Notices under 2020 Equity Incentive Plan.</u></a>
10.7+*	<a href="#"><u>Form of Restricted Stock Unit Award Agreement under 2020 Equity Incentive Plan.</u></a>
10.8+*	<a href="#"><u>2020 Employee Stock Purchase Plan.</u></a>

10.9*	<a href="#"><u>Form of Indemnification Agreement by and between Pulmonx Corporation and each of its directors and executive officers.</u></a>
10.10+*	<a href="#"><u>Executive Employment Agreement, by and between Pulmonx Corporation and Glendon E. French, dated December 10, 2014.</u></a>
10.11+*	<a href="#"><u>Offer Letter Agreement, by and between Pulmonx Corporation and Geoffrey Beran Rose, dated December 11, 2014.</u></a>
10.12+*	<a href="#"><u>Offer Letter Agreement, by and between Pulmonx Corporation and Derrick Sung, Ph.D., dated March 12, 2019.</u></a>
10.13+*	<a href="#"><u>Consulting Agreement, by and between PulmonX International Sàrl and Orsco Life Sciences AG, dated October 1, 2013.</u></a>
10.14+*	<a href="#"><u>Amendment to Consulting Agreement, by and between PulmonX International Sàrl and Orsco Life Sciences AG, dated March 1, 2014.</u></a>
10.15+*	<a href="#"><u>Second Amendment to Consulting Agreement, by and between PulmonX International Sàrl and Orsco Life Sciences AG, dated July 14, 2014.</u></a>
10.16+*	<a href="#"><u>Third Amendment to Consulting Agreement, by and between PulmonX International Sàrl and Orsco Life Sciences AG, dated April 27, 2015.</u></a>
10.17+*	<a href="#"><u>Appointment Letter, by and between PulmonX International Sàrl and Oern R. Stuge, dated December 18, 2013.</u></a>
10.18*	<a href="#"><u>Office Lease, by and between Pulmonx Corporation and HCP LS Redwood City, LLC, dated September 4, 2009.</u></a>
10.19*	<a href="#"><u>First Amendment to Office Lease, by and between Pulmonx Corporation and HCP LS Redwood City, LLC, dated October 3, 2014.</u></a>
10.20*	<a href="#"><u>Second Amendment to Office Lease, by and between Pulmonx Corporation and HCP LS Redwood City, LLC, dated November 7, 2019.</u></a>
10.21*	<a href="#"><u>Sublease, by and between Pulmonx Corporation and Genomic Health, Inc., dated April 8, 2020.</u></a>
10.22*	<a href="#"><u>First Amendment to Sublease Agreement, by and between Pulmonx Corporation and Genomic Health, Inc., dated September 10, 2020.</u></a>
10.23*	<a href="#"><u>Loan and Security Agreement, by and between Pulmonx Corporation and Canadian Imperial Bank of Commerce, dated February 20, 2020.</u></a>
10.24*	<a href="#"><u>First Amendment to Loan and Security Agreement, by and between Pulmonx Corporation and Canadian Imperial Bank of Commerce, dated April 17, 2020.</u></a>
10.25*	<a href="#"><u>Intellectual Property Security Agreement, by and between Pulmonx Corporation and Canadian Imperial Bank of Commerce, dated February 20, 2020.</u></a>
10.26*	<a href="#"><u>Note Purchase Agreement and Form of 2020 Note, by and between Pulmonx Corporation and the purchasers of the 2020 Notes, dated April 17, 2020.</u></a>
10.27+	<a href="#"><u>Pulmonx Corporation Severance and Change in Control Plan and related participation agreement.</u></a>
10.28+	<a href="#"><u>Pulmonx Corporation Non-Employee Director Compensation Policy.</u></a>
21.1*	<a href="#"><u>List of Subsidiaries of Registrant.</u></a>
23.1*	<a href="#"><u>Consent of Cooley LLP (included in Exhibit 5.1).</u></a>
23.2*	<a href="#"><u>Consent of BDO USA, LLP, independent registered public accounting firm.</u></a>
24.1*	<a href="#"><u>Power of Attorney.</u></a>
99.1*	<a href="#"><u>Consent of Thomas W. Burns, as director nominee.</u></a>
99.2*	<a href="#"><u>Consent of Georgia Garinois-Melenikiotou, as director nominee.</u></a>

+ Indicates management contract or compensatory plan.

\* Previously filed.

***(b) Financial Statement Schedules***

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or notes.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in Redwood City, State of California, on the 28th day of September, 2020.

PULMONX CORPORATION

By: /s/Glendon E. French

Glendon E. French

*President, Chief Executive Officer and Director*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement or amendment thereto has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/Glendon E. French</u> Glendon E. French	President, Chief Executive Officer and Director (Principal Executive Officer)	September 28, 2020
<u>/s/Derrick Sung, Ph.D.</u> Derrick Sung, Ph.D.	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 28, 2020
<u>*</u> Charles Chon	Director	September 28, 2020
<u>*</u> Richard Ferrari	Director	September 28, 2020
<u>*</u> Daniel Florin	Director	September 28, 2020
<u>*</u> Staffan Lindstrand	Director	September 28, 2020
<u>*</u> Michael Matly, M.D.	Director	September 28, 2020
<u>*</u> Dana G. Mead, Jr.	Director	September 28, 2020
<u>*</u> Stephen Salmon	Director	September 28, 2020

By: /s/Glendon E. French

Glendon E. French

*Attorney-in-Fact*



**Pulmonx Corporation**  
**Severance and Change in Control Plan**

**Section 1. Introduction.**

The Pulmonx Corporation Severance and Change in Control Plan (the “**Plan**”) is hereby established by the Board of Directors of Pulmonx Corporation (the “**Company**”) effective upon the IPO Date (as defined below). The purpose of the Plan is to provide for the payment of severance and/or Change in Control (as defined below) benefits to eligible employees of the Company. This Plan document also is the Summary Plan Description for the Plan.

For purposes of the Plan, the following terms are defined as follows:

(a) “**Affiliate**” means any corporation (other than the Company) in an “unbroken chain of corporations” beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(b) “**Base Salary**” means base pay (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect prior to any reduction that would give rise to an employee’s right to a resignation for Good Reason (if applicable).

(c) “**Cause**” means, with respect to a particular employee, the meaning ascribed to such term in any written employment agreement, offer letter or similar agreement between such employee and the Company defining such term, and, in the absence of such agreement, means with respect to such employee, the term “Cause” as defined in the Equity Plan. The determination whether a termination is for Cause shall be made by the Plan Administrator in its sole and exclusive judgment and discretion.

(d) “**Change in Control**” has the meaning ascribed to such term in the Equity Plan, provided that the event qualifies as a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each within the meaning of Section 409A.

(e) “**Change in Control Period**” means the period commencing immediately prior to the Closing of a Change in Control and ending 12 months following the Closing of a Change in Control.

(f) “**Closing**” means the initial closing of the Change in Control as defined in the definitive agreement executed in connection with the Change in Control. In the case of a series of transactions constituting a Change in Control, “Closing” means the first closing that satisfies the threshold of the definition for a Change in Control.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) “**Committee**” means the Board of Directors of the Company or the Compensation Committee of such Board of Directors.

(i) “**Company**” means Pulmonx Corporation or, following a Change in Control, the surviving entity resulting from such event.

(j) “**Confidentiality Agreement**” means the employee’s Employee Confidential Information and Invention Assignment Agreement, as may be amended from time to time, or any similar or successor document.

(k) “**Covered Termination**” means, with respect to an employee, a termination of employment that is due to (1) a termination by the Company without Cause (and other than as a result of the employee’s death or Disability) or (2) the employee’s resignation for Good Reason, and in either case of (1) or (2), results in such employee’s Separation from Service.

(l) “**Disability**” means any physical or mental condition which renders an employee incapable of performing the work for which he or she was employed by the Company or similar work offered by the Company. The Disability of an employee shall be established if (i) the employee satisfies the requirements for benefits under the Company’s long-term disability plan or (ii) if no long-term disability plan, the employee satisfies the requirements for Social Security disability benefits.

(m) “**Eligible Employee**” means an employee of the Company that meets the requirements to be eligible to receive Plan benefits as set forth in Section 2.

(n) “**Equity Plan**” means the Pulmonx Corporation 2020 Equity Incentive Plan, as amended from time to time, or any successor plan thereto.

(o) “**Good Reason**” for an employee’s resignation means the occurrence of any of the following are undertaken by the Company without the employee’s prior written consent:

(1) a material reduction in a such employee’s base salary of at least 10% (unless pursuant to a salary reduction program applicable generally to similarly situated employees of the Company);

(2) a material diminution in such employee’s authority, duties or responsibilities;

(3) a material breach by the Company of any provision of this Plan or any other material agreement between such employee and the Company concerning the terms and conditions of such employee’s employment with the Company; or

(4) a relocation of such employee’s principal place of employment with the Company (or successor to the Company, if applicable) to a place that increases such employee’s one-way commute by more than 30 miles as compared to such employee’s then-

current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business).

Notwithstanding the foregoing, in order for the employee's resignation to be deemed to have been for Good Reason, the employee must (a) provide written notice to the Company of such employee's intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) the employee believes give rise to Good Reason; (b) allow the Company at least 30 days from receipt of the written notice to cure the event (such period, the "***Cure Period***"), and (c) if the event is not reasonably cured within the Cure Period, the employee's resignation from all positions held with the Company is effective not later than 30 days after the expiration of the Cure Period.

(p) "***IPO Date***" means the date of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Company's common stock, pursuant to which the common stock is priced for the initial public offering.

(q) "***Participation Agreement***" means an agreement between an employee and the Company in substantially the form of **Appendix A** attached hereto, and which may include such other terms as the Committee deems necessary or advisable in the administration of the Plan.

(r) "***Plan Administrator***" means the Committee prior to the Closing and the Representative upon and following the Closing, as applicable.

(s) "***Representative***" means one or more members of the Committee or other persons or entities designated by the Committee prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the Closing as provided in Section 9(a).

(t) "***Section 409A***" means Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

(u) "***Separation from Service***" means a "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

## **Section 2. Eligibility for Benefits.**

(a) **Eligible Employee.** An employee of the Company is eligible to participate in the Plan if (i) the Plan Administrator has designated such employee as eligible to participate in the Plan by providing such employee a Participation Agreement; (ii) such employee has signed and returned such Participation Agreement to the Company within the time period required therein; and (iii) such employee meets the other Plan eligibility requirements set forth in this Section 2. The determination of whether an employee is an Eligible Employee shall

be made by the Plan Administrator, in its sole discretion, and such determination shall be binding and conclusive on all persons.

(b) **Release Requirement.** Except as otherwise provided in an individual Participation Agreement, in order to be eligible to receive benefits under the Plan, the employee also must execute a general waiver and release, in such a form as provided by the Company (the “*Release*”), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination.

(c) **Plan Benefits Provided In Lieu of Any Previous Benefits.** Except as otherwise provided in an individual Participation Agreement, this Plan shall supersede any change in control or severance benefit plan, policy or practice previously maintained by the Company with respect to an Eligible Employee and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and an Eligible Employee, including the terms of any equity award grant notices and agreements governing the Eligible Employee’s outstanding equity awards that may apply upon a Change in Control and/or termination of such employee’s service. Notwithstanding the foregoing, the Eligible Employee’s equity awards shall remain subject to the terms and conditions of the applicable equity plan under which such awards were granted and no provision of this Plan shall be construed as to limit the actions that may be taken, or to violate the terms of such equity plan.

(d) **Exceptions to Severance Benefit Entitlement.** An employee who otherwise is an Eligible Employee will not receive benefits under the Plan in the following circumstances, as determined by the Plan Administrator in its sole discretion:

(1) The employee is terminated by the Company for any reason (including due to the employee’s death or Disability) or voluntarily terminates employment with the Company in any manner, and in either case, such termination does not constitute a Covered Termination. Voluntary terminations include, but are not limited to, resignation, retirement or failure to return from a leave of absence on the scheduled date.

(2) The employee voluntarily terminates employment with the Company in order to accept employment with another entity that is wholly or partly owned (directly or indirectly) by the Company or an Affiliate.

(3) The employee is offered an identical or substantially equivalent or comparable position with the Company or an Affiliate. For purposes of the foregoing, a “substantially equivalent or comparable position” is one that provides the employee substantially the same level of responsibility and compensation and would not give rise to the employee’s right to a resignation for Good Reason.

(4) The employee is offered immediate reemployment by a successor to the Company or an Affiliate or by a purchaser of the Company’s assets, as the case may be, following a Change in Control and the terms of such reemployment would not give rise to the employee’s right to a resignation for Good Reason. For purposes of the foregoing, “immediate

reemployment” means that the employee’s employment with the successor to the Company or an Affiliate or the purchaser of its assets, as the case may be, results in uninterrupted employment such that the employee does not incur a lapse in pay or benefits as a result of the change in ownership of the Company or the sale of its assets. For the avoidance of doubt, an employee who becomes immediately reemployed as described in this Section 2(d)(4) by a successor to the Company or an Affiliate or by a purchaser of the Company’s assets, as the case may be, following a Change in Control shall continue to be an Eligible Employee following the date of such reemployment.

(5) The employee is rehired by the Company or an Affiliate and recommences employment prior to the date severance benefits under the Plan are scheduled to commence.

(e) **Termination of Severance Benefits.** An Eligible Employee’s right to receive severance benefits under this Plan shall terminate immediately if, at any time prior to or during the period for which the Eligible Employee is receiving severance benefits under the Plan, the Eligible Employee:

(1) willfully breaches any material statutory, common law, or contractual obligation to the Company or an Affiliate (including, without limitation, the contractual obligations set forth in the Confidentiality Agreement and any other confidentiality, non-disclosure and developments agreement, non-competition, non-solicitation, or similar type agreement between the Eligible Employee and the Company, as applicable); or

(2) fails to enter into the terms of the Confidentiality Agreement.

### **Section 3. Amount of Benefits.**

(a) **Benefits in Participation Agreement.** Benefits under the Plan shall be provided to an Eligible Employee as set forth in the Participation Agreement.

(b) **Additional Benefits.** Notwithstanding the foregoing, the Committee may, in its sole discretion, provide benefits to individuals who are not Eligible Employees (“**Non-Eligible Employees**”) chosen by the Plan Administrator, in its sole discretion, and the provision of any such benefits to a Non-Eligible Employee shall in no way obligate the Company to provide such benefits to any other individual, even if similarly situated. If benefits under the Plan are provided to a Non-Eligible Employee, references in the Plan to “Eligible Employee” (and similar references) shall be deemed to refer to such Non-Eligible Employee.

(c) **Certain Reductions.** In addition to Section 2(e) above, the Company, in its sole discretion, shall have the authority to reduce an Eligible Employee’s severance benefits, in whole or in part, by any other severance benefits, pay and benefits provided during a period following written notice of a business closing or mass layoff, pay and benefits in lieu of such notice, or other similar benefits payable to the Eligible Employee by the Company or an Affiliate that become payable in connection with the Eligible Employee’s termination of employment pursuant to (i) any applicable legal requirement, including, without limitation, the Worker

Adjustment and Retraining Notification Act or any other similar state law or (ii) any Company policy or practice providing for the Eligible Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Eligible Employee's employment, and the Plan Administrator shall so construe and implement the terms of the Plan. Any such reductions that the Company determines to make pursuant to this Section 3(c) shall be made such that any severance benefit under the Plan shall be reduced solely by any similar type of benefit under such legal requirement, agreement, policy or practice (*i.e.*, any cash severance benefits under the Plan shall be reduced solely by any cash payments or severance benefits under such legal requirement, agreement, policy or practice). The Company's decision to apply such reductions to the severance benefits of one Eligible Employee and the amount of such reductions shall in no way obligate the Company to apply the same reductions in the same amounts to the severance benefits of any other Eligible Employee. In the Company's sole discretion, such reductions may be applied on a retroactive basis, with severance benefits previously paid being re-characterized as payments pursuant to the Company's statutory obligation.

(d) **Parachute Payments.** Except as otherwise provided in an individual Participation Agreement, if any payment or benefit an Eligible Employee will or may receive from the Company or otherwise (a "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such Payment shall be equal to the Reduced Amount. The "**Reduced Amount**" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for the Eligible Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

Notwithstanding any provisions in this Section above to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for the Eligible Employee as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the

meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

The Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. If the Eligible Employee receives a Payment for which the Reduced Amount was determined pursuant to clause (x) above and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Eligible Employee agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) above) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) above, the Eligible Employee shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

#### **Section 4. Return of Company Property.**

An Eligible Employee will not be entitled to any severance benefit under the Plan unless and until the Eligible Employee returns all Company Property. For this purpose, “***Company Property***” means all paper and electronic Company documents (and all copies thereof) and other Company property which the Eligible Employee had in his or her possession or control at any time, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). As a condition to receiving benefits under the Plan, an Eligible Employee must not make or retain copies, reproductions or summaries of any such Company documents, materials or property. However, an Eligible Employee is not required to return his or her personal copies of documents evidencing the Eligible Employee’s hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company.

#### **Section 5. Time of Payment and Form of Benefits.**

The Company reserves the right in the Participation Agreement to specify whether payments under the Plan will be paid in a single sum, in installments, or in any other form and to determine the timing of such payments. All such payments under the Plan will be subject to applicable withholding for federal, state, foreign, provincial and local taxes. All benefits provided under the Plan are intended to satisfy the requirements for an exemption from application of Section 409A to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; *provided, however*, that to the extent such an exemption is not available, the benefits provided under the Plan are intended to comply with the

requirements of Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly.

It is intended that (i) each installment of any benefits payable under the Plan to an Eligible Employee be regarded as a separate “payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (ii) all payments of any such benefits under the Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9)(iii), and (iii) any such benefits consisting of COBRA premiums also satisfy, to the greatest extent possible, the exemption from the application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(9)(v). However, if the Company determines that any severance benefits payable under the Plan constitute “deferred compensation” under Section 409A and the Eligible Employee is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (A) the timing of such severance benefit payments shall be delayed until the earlier of (1) the date that is six months and one day after the Eligible Employee’s Separation from Service and (2) the date of the Eligible Employee’s death (such applicable date, the “**Delayed Initial Payment Date**”), and (B) the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this paragraph and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

In no event shall payment of any severance benefits under the Plan be made prior to an Eligible Employee’s Separation from Service or prior to the effective date of the Release. If the Company determines that any severance payments or benefits provided under the Plan constitute “deferred compensation” under Section 409A, and the Eligible Employee’s Separation from Service occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the Eligible Employee’s Separation from Service occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance benefits under this Plan, any earlier than the latest permitted effective date (the “**Release Deadline**”). If the Company determines that any severance payments or benefits provided under the Plan constitute “deferred compensation” under Section 409A, then except to the extent that severance payments may be delayed until the Delayed Initial Payment Date pursuant to the preceding paragraph, on the first regular payroll date following the effective date of an Eligible Employee’s Release, the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.



## **Section 6. Transfer and Assignment.**

The rights and obligations of an Eligible Employee under this Plan may not be transferred or assigned without the prior written consent of the Company. This Plan shall be binding upon any entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company without regard to whether or not such entity or person actively assumes the obligations hereunder and without regard to whether or not a Change in Control occurs.

## **Section 7. Mitigation.**

Except as otherwise specifically provided in the Plan, an Eligible Employee will not be required to mitigate damages or the amount of any payment provided under the Plan by seeking other employment or otherwise, nor will the amount of any payment provided for under the Plan be reduced by any compensation earned by an Eligible Employee as a result of employment by another employer or any retirement benefits received by such Eligible Employee after the date of the Eligible Employee's termination of employment with the Company.

## **Section 8. Clawback; Recovery.**

All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions as the Plan Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination, or any similar term under any plan of or agreement with the Company.

## **Section 9 Right to Interpret and Administer Plan; Amendment and Termination.**

(a) **Interpretation and Administration.** Prior to the Closing, the Committee shall be the Plan Administrator and shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Committee shall be binding and conclusive on all persons. Upon and after the Closing, the Plan will be interpreted and administered in good faith by the Representative who shall be the Plan Administrator during such period. All actions taken by the Representative in interpreting the terms of the Plan and administering the Plan upon and after the Closing will be final and binding on all Eligible Employees. Any references in this

Plan to the “Committee” or “Plan Administrator” with respect to periods following the Closing shall mean the Representative.

(b) **Amendment.** The Plan Administrator reserves the right to amend this Plan at any time; *provided, however*, that any amendment of the Plan will not be effective as to a particular employee who is or may be adversely impacted by such amendment and has an effective Participation Agreement without the written consent of such employee.

(c) **Termination.** Unless otherwise extended by the Committee, the Plan will automatically terminate following satisfaction of all the Company’s obligations under the Plan.

#### **Section 10. No Implied Employment Contract.**

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company or (ii) to interfere with the right of the Company to discharge any employee or other person at any time, with or without cause, which right is hereby reserved. This Plan does not modify the at-will employment status of any Eligible Employee.

#### **Section 11. Legal Construction.**

This Plan is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 (“**ERISA**”) and, to the extent not preempted by ERISA, the laws of the State of California.

#### **Section 12. Claims, Inquiries and Appeals.**

(a) **Applications for Benefits and Inquiries.** Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing by an applicant (or his or her authorized representative). The Plan Administrator is:

Pulmonx Corporation  
Compensation Committee of the Board of Directors or Representative  
Attention to: Corporate Secretary  
700 Chesapeake Drive  
Redwood City, California 94063

(b) **Denial of Claims.** In the event that any application for benefits is denied in whole or in part, the Plan Administrator must provide the applicant with written or electronic notice of the denial of the application, and of the applicant’s right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

- (1) the specific reason or reasons for the denial;

(2) references to the specific Plan provisions upon which the denial is based;

(3) a description of any additional information or material that the Plan Administrator needs to complete the review and an explanation of why such information or material is necessary; and

(4) an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described in Section 12(d) below.

This notice of denial will be given to the applicant within 90 days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90 day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application.

(c) **Request for a Review.** Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied. A request for a review shall be in writing and shall be addressed to:

Pulmonx Corporation  
Compensation Committee of the Board of Directors or Representative  
Attention to: Corporate Secretary  
700 Chesapeake Drive  
Redwood City, California 94063

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Plan Administrator may require the applicant to submit) written comments, documents, records, and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) **Decision on Review.** The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an

extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60 day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the review. The Plan Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) the specific reason or reasons for the denial;
- (2) references to the specific Plan provisions upon which the denial is based;
- (3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and
- (4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) **Rules and Procedures.** The Plan Administrator will establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) **Exhaustion of Remedies.** No legal action for benefits under the Plan may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described by Section 12(a) above, (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 12(c) above, and (iv) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to an Eligible Employee's claim or appeal within the relevant time limits specified in this Section 12, the Eligible Employee may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA.

### **Section 13. Basis of Payments to and from Plan.**

The Plan shall be unfunded, and all cash payments under the Plan shall be paid only from the general assets of the Company.

#### **Section 14. Other Plan Information.**

(a) **Employer and Plan Identification Numbers.** The Employer Identification Number assigned to the Company (which is the “Plan Sponsor” as that term is used in ERISA) by the Internal Revenue Service is 77-0424412. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 510.

(b) **Ending Date for Plan’s Fiscal Year.** The date of the end of the fiscal year for the purpose of maintaining the Plan’s records is December 31.

(c) **Agent for the Service of Legal Process.** The agent for the service of legal process with respect to the Plan is:

Pulmonx Corporation  
Attention to: Corporate Secretary  
700 Chesapeake Drive  
Redwood City, California 94063

In addition, service of legal process may be made upon the Plan Administrator.

(d) **Plan Sponsor.** The “Plan Sponsor” is:

Pulmonx Corporation  
700 Chesapeake Drive  
Redwood City, California 94063  
(650) 364-0400

(e) **Plan Administrator.** The Plan Administrator is the Committee prior to the Closing and the Representative upon and following the Closing. The Plan Administrator’s contact information is:

Pulmonx Corporation  
Compensation Committee of the Board of Directors or Representative  
700 Chesapeake Drive  
Redwood City, California 94063

The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

## **Section 15. Statement of ERISA Rights.**

Participants in this Plan (which is a welfare benefit plan sponsored by Pulmonx Corporation) are entitled to certain rights and protections under ERISA. If you are an Eligible Employee, you are considered a participant in the Plan and, under ERISA, you are entitled to:

### **(a) Receive Information About Your Plan and Benefits**

(1) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(2) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Administrator may make a reasonable charge for the copies; and

(3) Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each Eligible Employee with a copy of this summary annual report.

**(b) Prudent Actions by Plan Fiduciaries.** In addition to creating rights for Plan Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Eligible Employees and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

**(c) Enforce Your Rights.** If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, if applicable, and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**(d) Assistance with Your Questions.** If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## Appendix A

### Participation Agreement

Name: \_\_\_\_\_

#### Section 1. ELIGIBILITY.

You have been designated as eligible to participate in the Pulmonx Corporation Severance and Change in Control Plan (the “**Plan**”), a copy of which is attached to this Participation Agreement (the “**Participation Agreement**”). You will receive the benefits set forth below if you meet all the eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein and allowing such Release to become effective in accordance with its terms. Notwithstanding the schedule for provision of benefits as set forth below, the schedule and timing of payment of any benefits under this Participant Agreement is subject to any delay in payment that may be required under Section 5 of the Plan.

Capitalized terms not explicitly defined in this Participation Agreement but defined in the Plan shall have the same definitions as in the Plan.

#### Section 2. CHANGE IN CONTROL SEVERANCE BENEFITS.

If you experience a Covered Termination that occurs during the Change in Control Period, you will receive the severance benefits set forth in this Section 2. All severance benefits described herein are subject to standard deductions and withholdings.

(a) **Base Salary.** You shall receive a cash payment equal to your Base Salary for [REDACTED]<sup>1</sup> months (the “**Severance Period**”). The Base Salary payment will be paid to you in a lump sum cash payment no later than the second payroll cycle following the later of (i) the effective date of the Release or (ii) the Closing, but in any event not later than March 15 of the year following the year in which the Covered Termination occurs.

(b) **Bonus Payment.** You will be entitled to the annual target cash bonus established for you, if any, pursuant to the annual performance bonus or annual variable compensation plan established by the Board or Committee (or any authorized committee or designee thereof) for the year in which the Covered Termination occurs. If at the time of the Covered Termination you are eligible for the annual target cash bonus for the year in which the Covered Termination occurs, but the target percentage (or target dollar amount, if specified as such in the applicable bonus plan) for such bonus has not yet been established for such year, the target percentage shall be the target percentage established for you for the preceding year (but adjusted, if necessary, for your position for the year in which the Covered Termination occurs). For the avoidance of doubt, the amount of the annual target bonus to which you are entitled under this Section 2(b) will be calculated (1) assuming all articulated performance goals for such bonus (including, but not limited to, corporate and individual performance, if applicable), for the

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<sup>1</sup> 18 months for CEO, 12 months for EVPs and 9 months for VPs.



year of the Covered Termination was achieved at target levels; (2) as if you had provided services for the entire year for which the bonus relates; and (3) ignoring any reduction in your Base Salary that would give rise to your right to resignation for Good Reason (such bonus to which you are entitled under this Section 2(b), the “**Annual Target Bonus Severance Payment**”). The Annual Target Bonus Severance Payment shall be paid in a lump sum cash payment no later than the second payroll cycle following the later of (i) the effective date of the Release or (ii) the Closing, but in any event not later than March 15 of the year following the year in which the Covered Termination occurs.

(c) **Payment of Continued Group Health Plan Benefits.** If you are eligible for and timely elect to continue your health insurance coverage under the Company’s group health plans under the Consolidated Omnibus Budget Reconciliation Act of 1985 or the state equivalent (“**COBRA**”) following your Covered Termination date, the Company will pay the COBRA group health insurance premiums for you and your eligible dependents until the earliest of (A) the close of the Severance Period, (B) the expiration of your eligibility for the continuation coverage under COBRA, or (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. For purposes of this Section, references to COBRA premiums shall not include any amounts payable by you under a Section 125 health care reimbursement plan under the U.S. Internal Revenue Code. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then regardless of whether you elect continued health coverage under COBRA, and in lieu of providing the COBRA premiums, the Company will instead pay you on the last day of each remaining month of the Severance Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, the “**Health Care Benefit Payment**”). The Health Care Benefit Payment shall be paid in monthly installments on the same schedule that the COBRA premiums would otherwise have been paid and shall be equal to the amount that the Company would have otherwise paid for COBRA premiums, and shall be paid until the earlier of (i) expiration of the Severance Period or (ii) the date you voluntarily enroll in a health insurance plan offered by another employer or entity.

(d) **Equity Acceleration.** The vesting and exercisability of each outstanding unvested stock option and other stock awards, as applicable, that you hold covering Company common stock as of the date of your Covered Termination (each, an “**Equity Award**”) that vest based on your continued service with the Company over time shall be accelerated in full and any reacquisition or repurchase rights held by the Company in respect of Company common stock issued pursuant to any such time-vesting Equity Award granted to you shall lapse in full. To the extent your Covered Termination occurs prior to the Change in Control (and within the Change in Control Period), the acceleration set forth in this Section 2(d) shall be contingent and effective upon the Change in Control and your Equity Awards will remain outstanding following your Covered Termination to give effect to such acceleration as necessary. Any Equity Awards subject to vesting based on the attainment of performance goals shall vest and become exercisable according to their individual award agreements. For the avoidance of doubt, your Equity Awards may also be subject to potential vesting acceleration that may occur in connection

with a Change in Control as set forth in the equity incentive plan under which the Equity Award was granted, and, for clarity, to the extent your Equity Award is assumed, continued or substituted for in a Change in Control pursuant to such applicable equity incentive plan, the vesting acceleration described in this Section 2(d) shall apply to such assumed, continued or substituted award, as applicable.

### **Section 3. NON-CHANGE IN CONTROL SEVERANCE BENEFITS.**

If you experience a Covered Termination that occurs at a time that is not during the Change in Control Period, you will receive the cash payment described in Section 2(a) above and the COBRA benefits described in Section 2(c) above, but (i) the Severance Period for purposes of calculating such benefits shall be [REDACTED]<sup>2</sup> months following the date of termination and (ii) notwithstanding the language of Section 2(a), the cash payment shall instead be in the form of continued Base Salary payments, paid in substantially equal installments on the Company's regular payroll schedule over the Severance Period following your Covered Termination; *provided, however*, that no payments will be made prior to the effectiveness of the Release. On the effective date of the Release, the Company will pay you the Base Salary continuation payments that you would have received on or prior to such date in a lump sum under the original schedule but for the delay while waiting for the effectiveness of the Release, with the balance of the cash severance being paid as originally scheduled.

You shall not be eligible to receive any other benefits under the Plan except as described above. All severance benefits described herein are subject to standard deductions and withholdings.

For the avoidance of doubt, in no event shall you be entitled to benefits under both Section 2 and this Section 3. If you are eligible for severance benefits under both Section 2 and this Section 3, you shall receive the benefits set forth in Section 2 and such benefits shall be reduced by any benefits previously provided to you under Section 3.

### **Section 4. ACKNOWLEDGEMENTS; INTERACTION WITH PRIOR BENEFITS.**

As a condition to participation in the Plan, you hereby acknowledge each of the following:

(a) The benefits that may be provided to you under this Participation Agreement are subject to certain reductions and termination under Section 2 and Section 3 of the Plan.

(b) Your eligibility for and receipt of any severance benefits to which you may become entitled as described in Section 2 or Section 3 above is expressly contingent upon your execution of and compliance with the terms and conditions of the Plan, the Release and the Confidentiality Agreement. Severance benefits under this Participation Agreement shall immediately cease in the event of your violation of the provisions of Confidentiality Agreement or any other written agreement with the Company.

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<sup>2</sup> 12 months for CEO, 9 months for EVPs, and 6 months for VPs.

(c) As further described in Section 2(c) of the Plan, this Participation Agreement and the Plan supersede and replace any change in control or severance benefits previously provided to you, including but not limited to any benefits under your employment or other written agreement or plan, including any award agreement relating to your Equity Awards, and by executing below you expressly agree to such treatment.

To accept the terms of this Participation Agreement and participate in the Plan, please sign and date this Participation Agreement in the space provided below and return it to \_\_\_\_\_ no later than \_\_\_\_\_, \_\_\_\_.

**Pulmonx Corporation**

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Eligible Employee**

\_\_\_\_\_  
[Insert Name]

Date: \_\_\_\_\_

**PULMONX CORPORATION**  
**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**  
**APPROVED BY THE BOARD OF DIRECTORS**  
**SEPTEMBER 15, 2020**

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## **ELIGIBILITY**

Each member of the board of directors (the “**Board**”) of Pulmonx Corporation (the “**Company**”) who is not a full- or part- time officer or employee of the Company or any of its subsidiaries (a “**Non-Employee Director**”) is eligible to receive compensation under this Non-Employee Director Compensation Policy (this “**Policy**”) during the period of the Non-Employee Director’s service as a member of the Board. A Non-Employee Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash is to be paid or equity awards are to be granted, as the case may be.

## **EQUITY COMPENSATION**

Equity awards will be granted under the Company’s 2020 Equity Incentive Plan, as amended from time to time, or any successor equity incentive plan (the “**Plan**”). Unless otherwise defined herein, capitalized terms used in this Policy have the meaning given to such terms in the Plan. All stock options granted under this Policy will be Nonstatutory Stock Options, with a term of ten years from the date of grant (subject to earlier termination upon a termination of the Non-Employee Director’s Continuous Service) and an exercise price per share equal to 100% of the Fair Market Value of a share of the Company’s Common Stock on the date of grant.

- *Initial Equity Grant.* Each Non-Employee Director who is elected or appointed to the Board for the first time after the effective date of this Policy will be granted an option to purchase a number of shares of Common Stock with an aggregate Fair Market Value of \$180,000 on the date of his or her initial election or appointment to the Board (the “**Initial Equity Grant**”). One-thirty-sixth (1/36<sup>th</sup>) of the shares subject to the Initial Equity Grant will vest on the one-month anniversary of the date of grant and each month thereafter on the same day of the month as the grant date (and if there is no corresponding day, on the last day of the month), subject to the Non-Employee Director’s Continuous Service through each vesting date. For the purposes of this Policy, the “**Fair Market Value**” will be based on the Black-Scholes pricing method.
- *Annual Equity Grant.* On the date of each annual meeting following the applicable Non-Employee Director’s Initial Equity Grant, each person who continues to serve as a Non-Employee Director following such annual meeting, and who has been in Continuous Service as a Non-Employee Director for at least six months as of such date, will be granted an option to purchase a number of shares of Common Stock with an aggregate Fair Market Value of \$120,000 on the date of such meeting (the “**Annual Equity Grant**”). One-twelfth (1/12<sup>th</sup>) of the shares subject to each Annual Equity Grant will vest on the one-month anniversary of the date of grant and each month thereafter on the same day of the month as the grant date (and if there is no corresponding day, on the last day of the month), subject to the Non-Employee Director’s Continuous Service through each vesting date.
- *Change in Control.* Notwithstanding the above, for each Non-Employee Director who remains in Continuous Service with the Company until immediately prior to the closing of a Change in

Control, any unvested shares subject to his or her then-outstanding equity awards that were granted pursuant to the Policy will become fully vested and exercisable immediately prior to the closing of such Change in Control.

## CASH COMPENSATION

Each Non-Employee Director will receive an annual Board service retainer of \$40,000 in cash for serving on the Board. A Non-Employee Director who serves as a non-executive chairperson of the Board will receive an additional annual cash service retainer of \$35,000 for serving in that role.

The chairperson and other members of the three standing committees of the Board will be entitled to the following additional annual cash retainers:

Board Committee	Chairperson	Other Member
Audit Committee	\$ 20,000	\$ 10,000
Compensation Committee	\$ 15,000	\$ 7,500
Nominating and Corporate Governance Committee	\$ 10,000	\$ 5,000

All annual cash retainers will be payable in equal quarterly installments, in arrears, no later than 30 days following the end of each quarter in which the Board service occurs, prorated for any partial quarter of service (based on the number of days served in the applicable position divided by the total number of days in the quarter). All annual cash retainers will be vested upon payment.

The Company will also reimburse each Non-Employee Director for all ordinary, necessary and reasonable out-of-pocket travel expenses incurred by the Non-Employee Director in attending in person and participating in meetings of the Board or any committee thereof and any meetings of the stockholders of the Company, provided the Non-Employee Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

## AMENDMENTS

This Policy may be amended by the Board or the Compensation Committee of the Board at any time.