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**NASDAQ: LUNG**

October 2024

# Forward Looking Statement

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This presentation and certain statements made during this presentation contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including any statements regarding our ability to design, develop, manufacture and market innovative products to treat patients with challenging medical conditions, particularly those with chronic obstructive pulmonary disease (COPD) and emphysema; our expected future growth of our company; the size and growth potential of the markets for our products, and our ability to serve those markets; any projections of financial information, market opportunities, profitability, or financial position; the rate and degree of market acceptance of our products; coverage and reimbursement for procedures performed using our products; our ability to obtain and maintain regulatory approval or clearance of our products on expected timelines; our plans to research, develop and commercialize our products and any other approved or cleared product; our ability to retain and hire our senior management and other highly qualified personnel; the development, regulatory approval, efficacy and commercialization of competing products; our future financial performance and capital requirements; information including the anticipated efficiencies and strategic and financial benefits related to our products; and our expectations regarding our ability to obtain and maintain intellectual property protection for our products are forward-looking statements. The words "may," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "estimate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated in this presentation can be found in the Risk Factors section of Pulmonx's public filings with the Securities and Exchange Commission ("SEC"), including the Quarterly Report on Form 10-Q filed with the SEC on August 2, 2024, available at [www.sec.gov](http://www.sec.gov). Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. All statements other than statements of historical fact are forward-looking statements. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in the Company's business.

# Investment Highlights



## Large Market

\$12B opportunity for severe emphysema

## Broadly Reimbursed

In global guidelines & reimbursed in US, Europe and Australia



## Precision Treatment

Proprietary patient selection technology & minimally invasive treatment

## Global Footprint

>40,000 patients treated in >25 countries

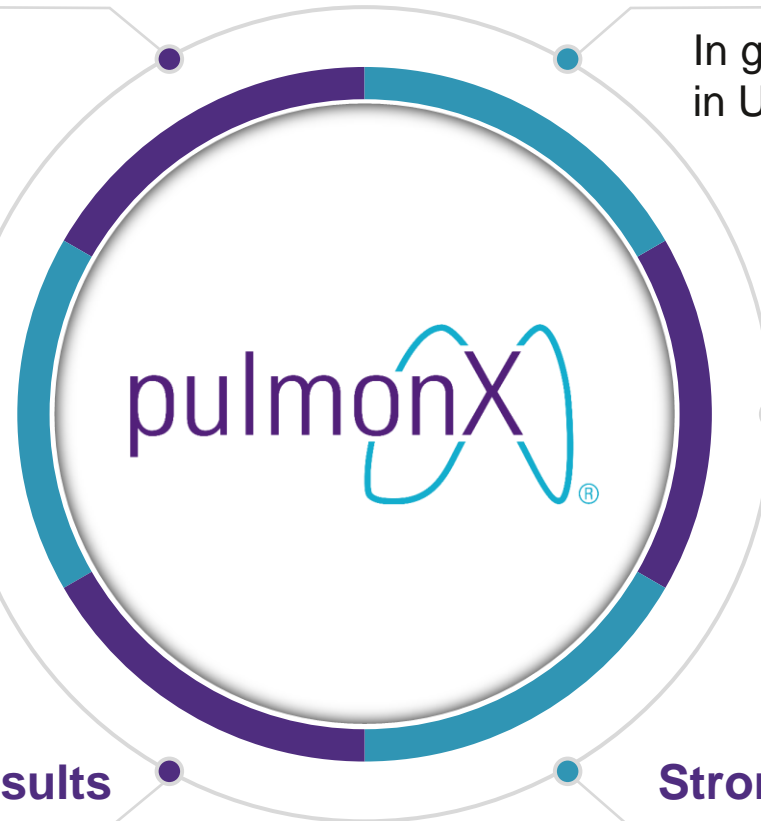


## Consistent Clinical Results

Clinical benefits demonstrated across 4 RCTs & 100+ scientific publications

## Strong Pipeline & Team

Additional technology to expand market, experience to deliver



# Company & Leadership Team



## 2023 Financials



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



Employees  
>300 globally



Patents  
62 US patents  
121 OUS patents



## Headquarters

Redwood City, CA  
Neuchatel, Switzerland



Customers  
>500 WW

## Experienced Management Team



**CEO**  
Steve Williamson



**CFO**  
Mehul Joshi



**CCO**  
Beran Rose



**CTO**  
Sri Radhakrishnan

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

## Deep Board Expertise



**Dana Mead**  
Former CEO Heartflow &  
Beaver-Visitec International



**Rich Ferrari**  
De Novo Ventures



**Tom Burns**  
CEO Glaukos



**Georgia Garinois**  
Former EVP, Estee Lauder



**Dan Florin**  
Former CFO Biomet



**Tiffany Sullivan**  
SVP NYP Hospital

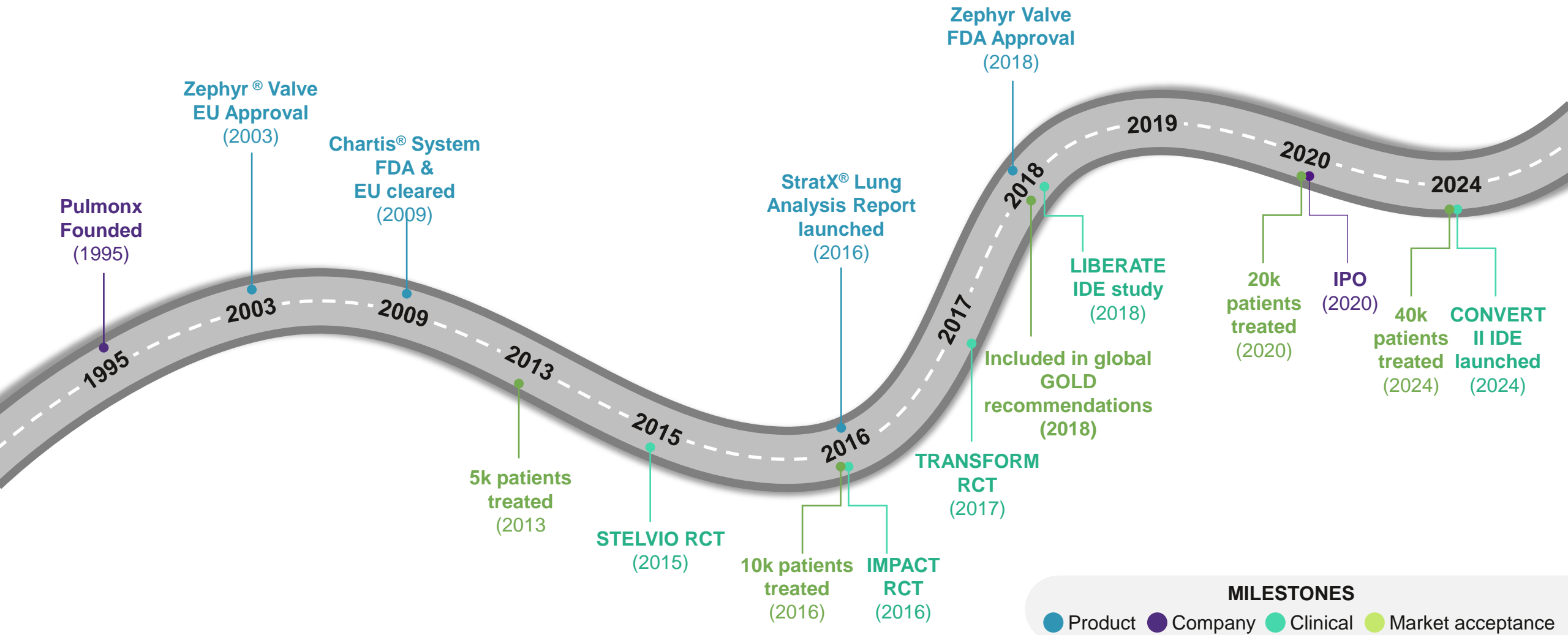


**Glen French**  
Former CEO, Pulmonx

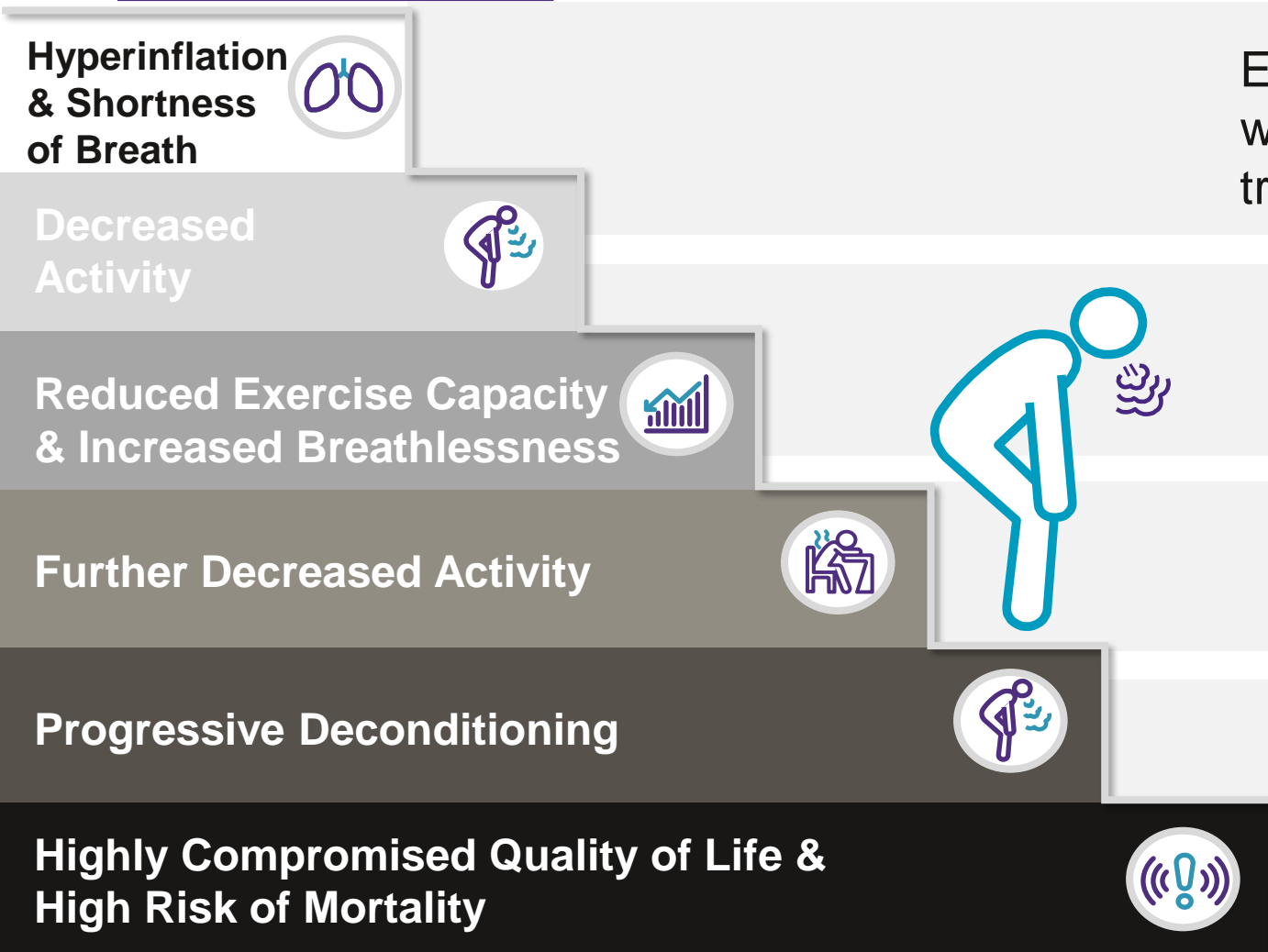


**Steve Williamson**  
CEO Pulmonx

# Timeline and Key Milestones



# The Burden of Emphysema



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

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

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

There are 1.5 million patients with severe emphysema in the USA

# Spectrum of Treatment Options

**Medical Management**



Non-invasive  
Limited effect in severe patients

**Pulmonary Rehabilitation**



Non-invasive  
Difficult to sustain benefits

**Zephyr® Valves**



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

**Lung Volume Reduction Surgery**



Invasive  
Higher risk  
Not an option for most patients

**Lung Transplant**



Invasive  
Higher Risk  
Not an option for most patients

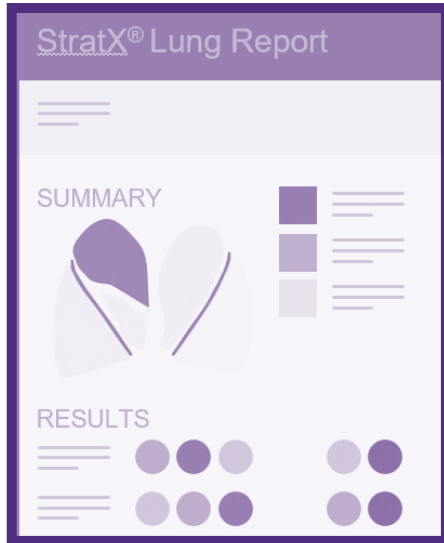
# The Zephyr Valve Treatment Process

Standard COPD  
Work Up



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

StratX<sup>®</sup>  
Report



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

Chartis System  
Assessment



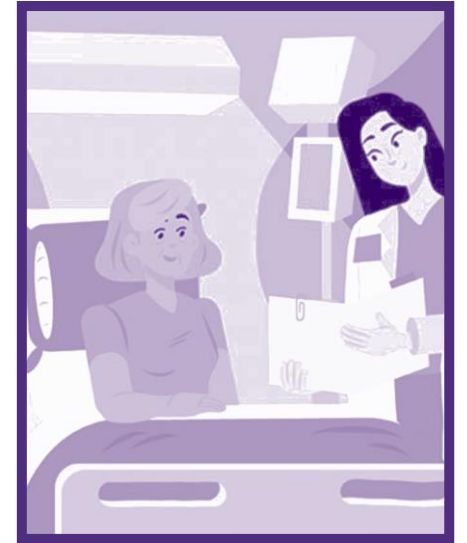
Patient sedated & Chartis Assessment simulates valve placement with a balloon catheter in target lobe(s) to test for collateral ventilation

Zephyr  
Valves Placed



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

3 Night  
Stay



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



# StratX<sup>®</sup> Lung Analysis Report Helps Determine Eligible Lobes

## Cloud Upload



CT Scan

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

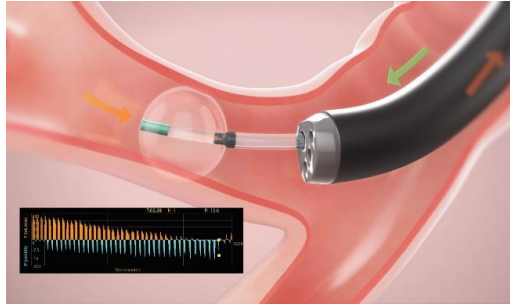


StratX<sup>®</sup> Report

# Chartis System: Proprietary CV Testing for Patient Eligibility

## Physiological Measure of Collateral Ventilation

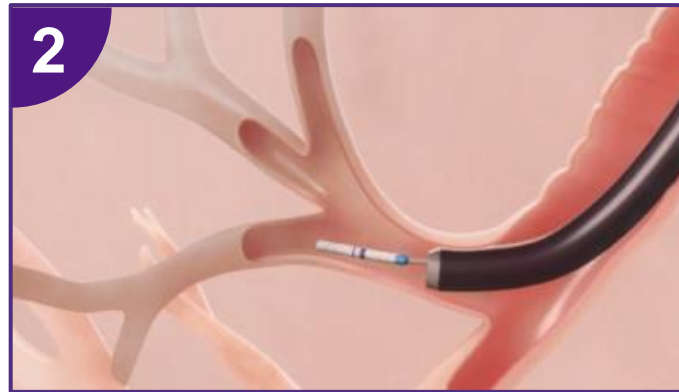
- ✓ Measures changes in pressure and airflow
- ✓ Confirms patient eligibility based on absence of collateral ventilation
- ✓ Unique, patent protected technology



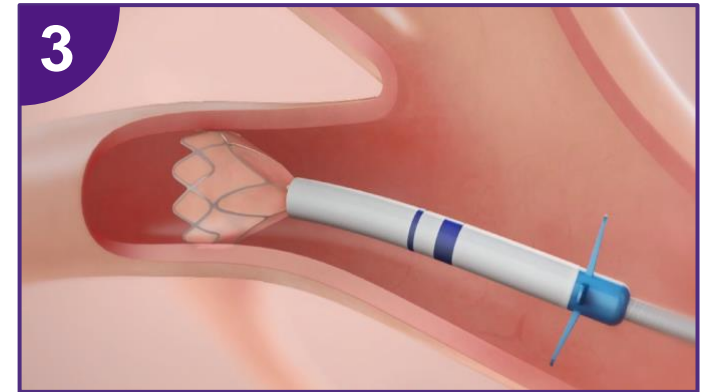
# How Zephyr Valves Work



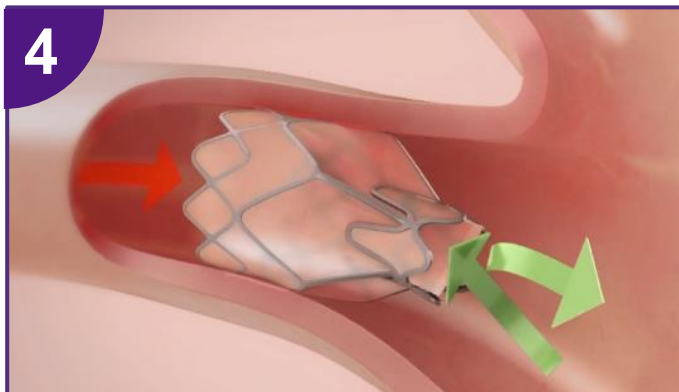
1  
Bronchoscope introduced into lungs of patient with diseased, hyperinflated lobe



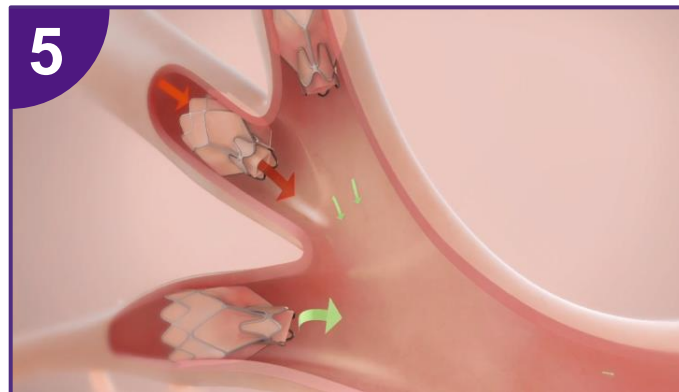
2  
Delivery catheter advanced into target lobe through bronchoscope



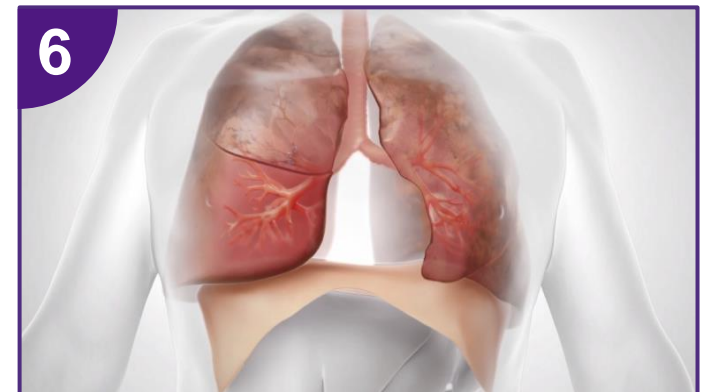
3  
Valve size chosen in one step procedure and delivered to seal target airway



4  
**Zephyr Valve** allows trapped air to escape but not to re-enter

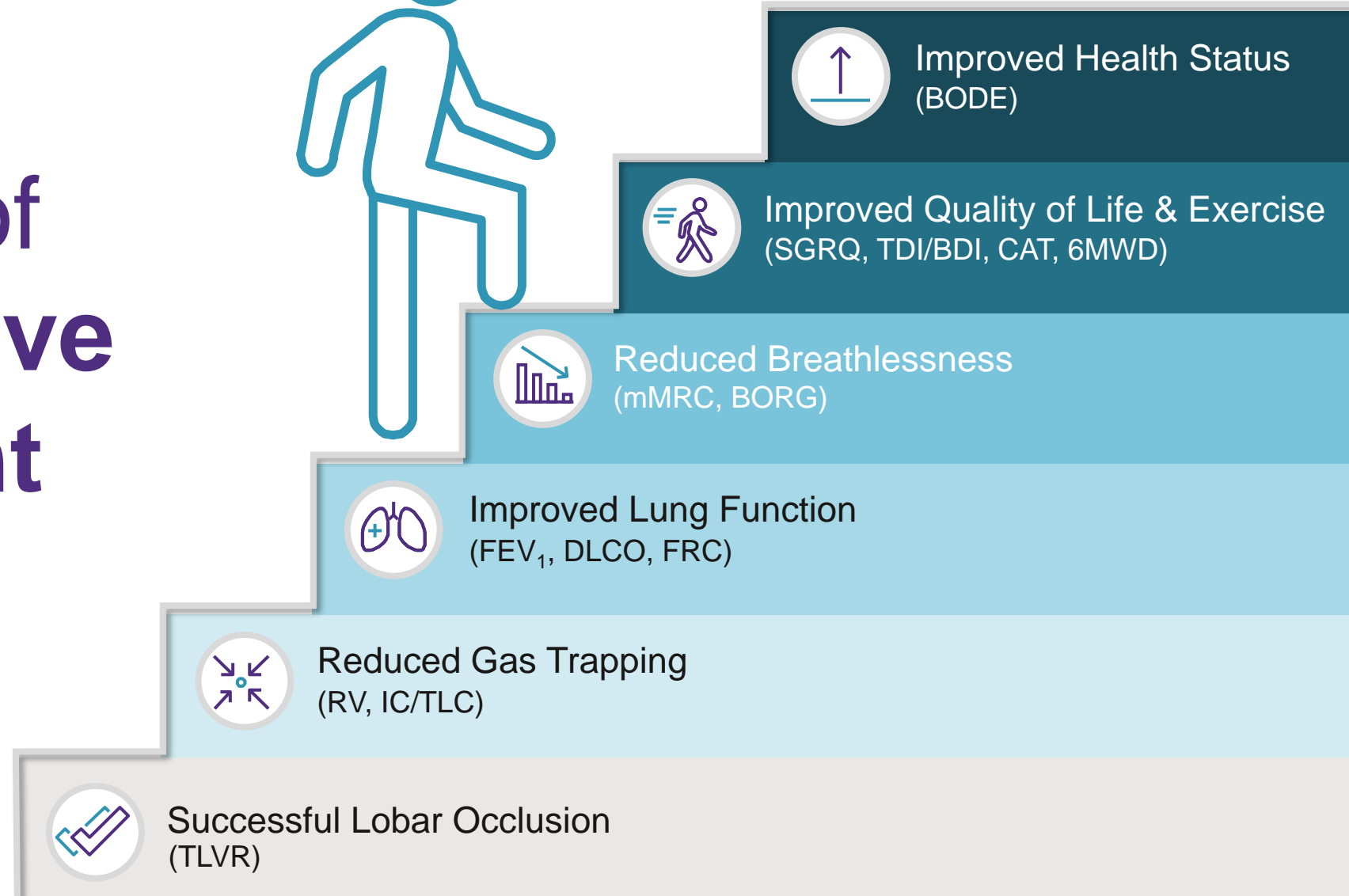


5  
An average of 4 **Zephyr Valves** delivered to fully occlude diseased lobe



6  
Hyperinflation in target lobe is reduced, improving lung function and breathlessness

# Patient Benefits of Zephyr Valve Treatment



# Consistent Outcomes Across Four Randomized Trials

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

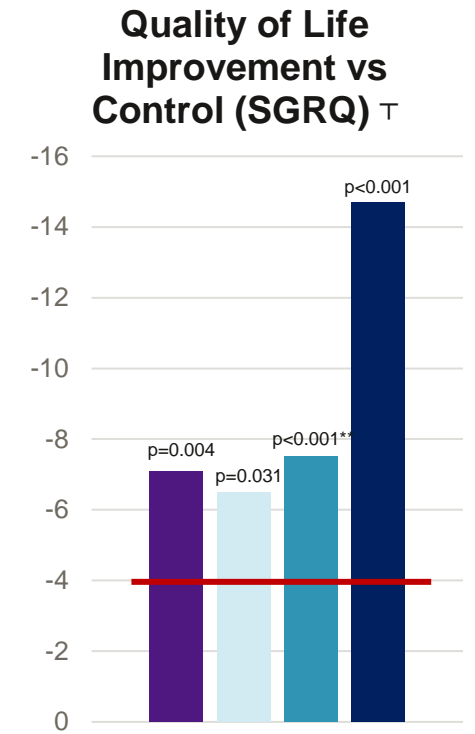
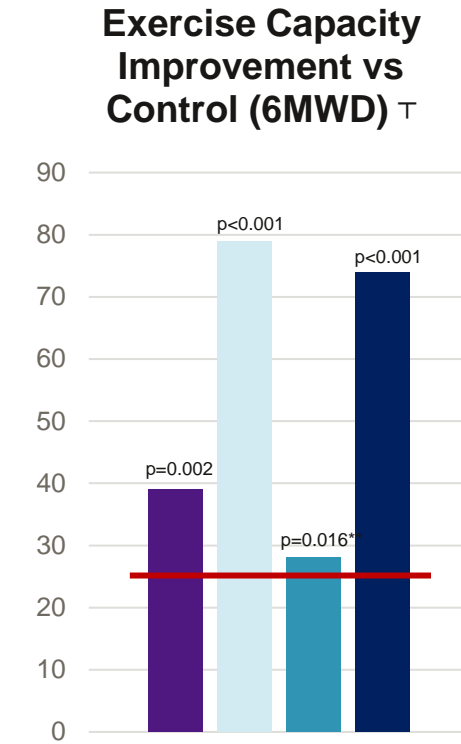
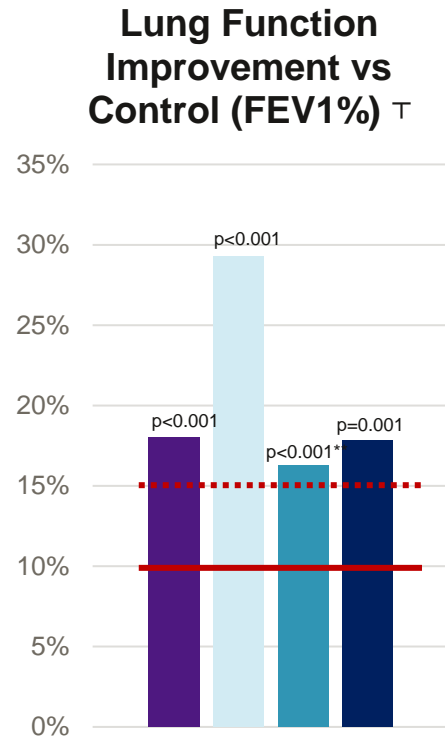
RCT	Size & Follow-up	Procedural Success (TLVR%) <sup>5</sup>
<b>LIBERATE<sup>1</sup></b>	N = 190 12 Mo	84%
<b>TRANSFORM<sup>2</sup></b>	n = 97 6 Mo	90%
<b>IMPACT<sup>3 **</sup></b>	n = 93 6 Mo	89%
<b>STELVIO<sup>4 *</sup></b>	n = 68 6 Mo	88%

AMERICAN JOURNAL OF  
Respiratory and  
Critical Care Medicine

AMERICAN JOURNAL OF  
Respiratory and  
Critical Care Medicine

AMERICAN JOURNAL OF  
Respiratory and  
Critical Care Medicine

THE NEW ENGLAND  
JOURNAL OF MEDICINE



Minimal Clinically Important Difference

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

<sup>1</sup> Criner G. et. al. AJRCCM, 2018.

<sup>2</sup> Kemp, S, et. al, AJRCCM, 2017.

<sup>3</sup> Valipour, A, et. al, AJRCCM, 2016, and Zephyr Instructions for Use.

<sup>4</sup> Klooster K. et al. N Engl J Med. 2015.

<sup>5</sup> Total Lung Volume Reduction of > 350mL.

\*SGRQ Per protocol, all other values listed are ITT

\*\* Data included in FDA-approved instructions for use

† Difference between valve and control groups

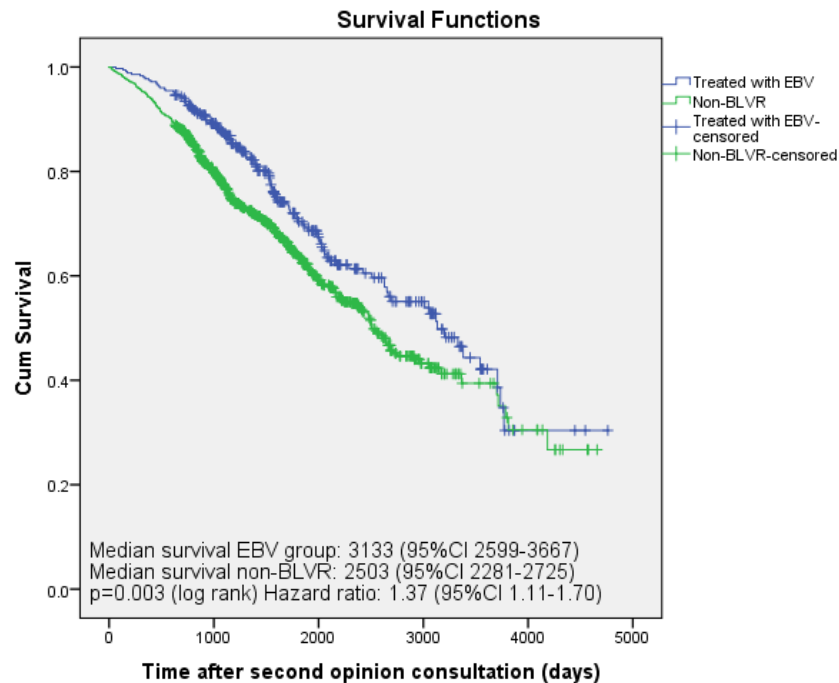
# Data Suggesting Long-Term Benefits

## Retrospective Analysis of Long-Term Survival <sup>1</sup>

Single-center retrospective analysis of 1,471 patients

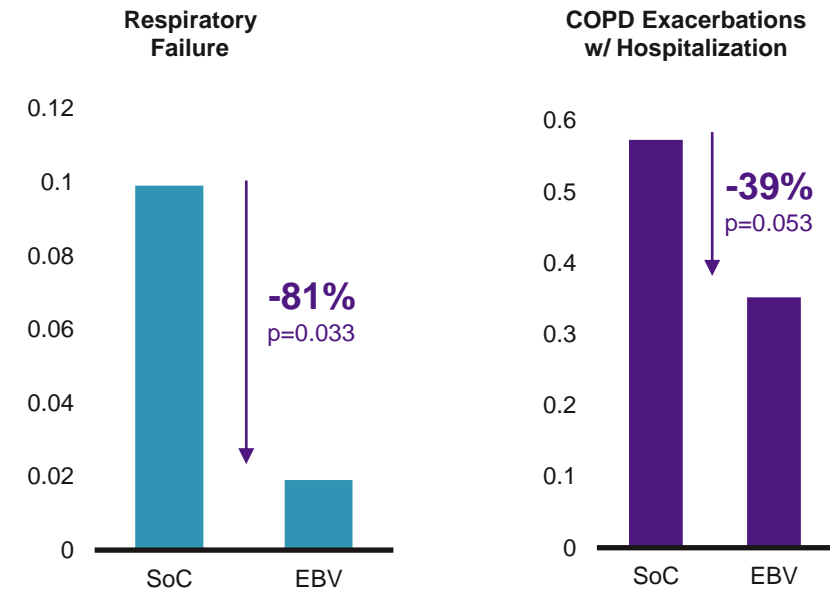
Zephyr patients' median survival 1.7 years longer ( $p < 0.003$ )

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



## Indications of Lower Long-Term Respiratory SAEs vs. Control<sup>2</sup>


### Events/ Subject/year in Follow Up Period



# Endobronchial Valves are a Part of the Standard of Care

## 2023 GOLD Report: Endobronchial Valve (EBV)

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



**2023 REPORT**

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

- ↑ **Improved survival** after successful treatment (4 retrospective studies) **NEW**
- ↑ **Preferred treatment** over LVRS or continued medical therapy **NEW**
- ↑ **Improved FEV<sub>1</sub>, 6MWD, and health status** at 6 and 12 months\*
- ↓ **Decreased exacerbations**
- ↓ **Decreased respiratory failure episodes**
- ↓ **May delay need for lung transplant** or optimize the patient's condition if transplant needed **NEW**
- ↓ **Fewer complications and comparable benefits** to lung volume reduction surgery (LVRS)

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

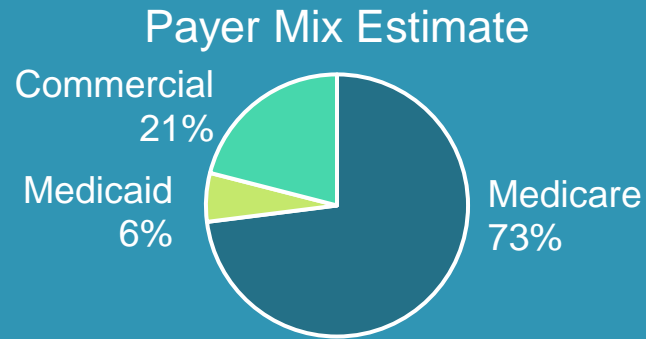


# U.S. Reimbursement in Place

## Coding

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

## Coverage / Payer Mix



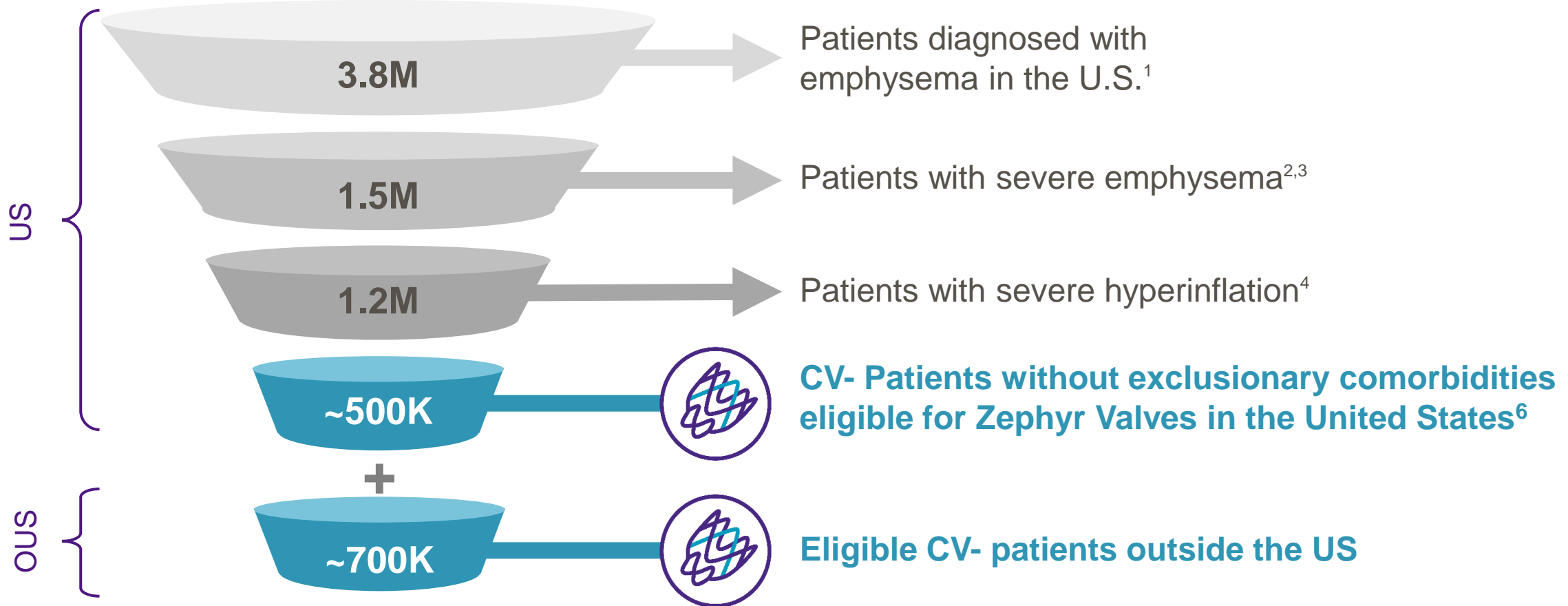
- Medicare covering patients who qualify
- >90% of patients with commercial insurance are under a positive policy or no policy restricting access
- >95% of patients with commercial insurance securing coverage <sup>1</sup>

## 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) <sup>2</sup>



# \$12B Global Opportunity for Zephyr Valves



Estimated 10% incidence per year<sup>5</sup>

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

<sup>2</sup> Soriano et al Lancet Respir Med 2015; 3: 443-50.

<sup>3</sup> 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

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

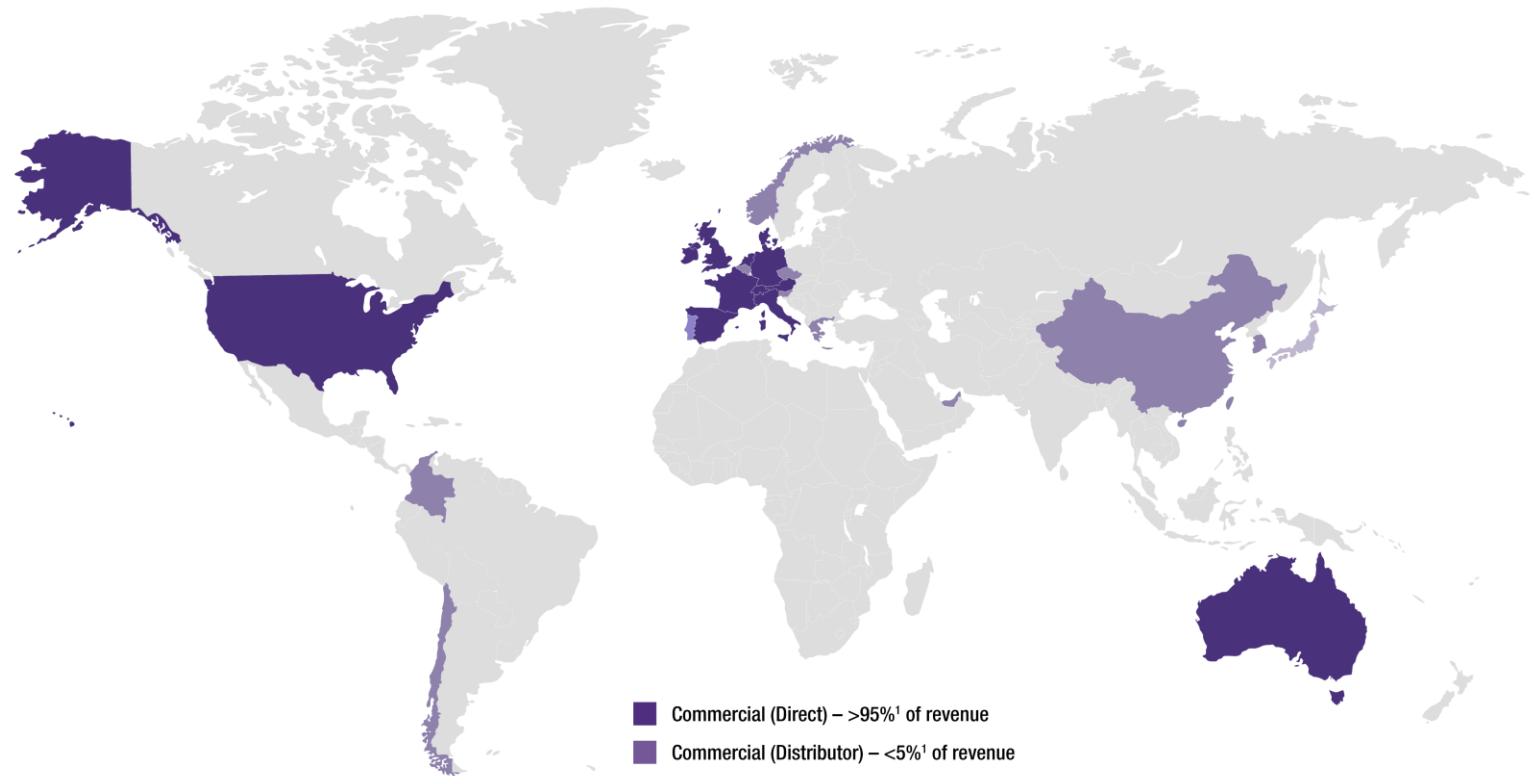
<sup>5</sup> Decision Resources Group; Wilson et al. Am J Respir Crit Care Med Vol 178. pp 738 -744, 2008.

<sup>6</sup> Pulmonx LIBERATE TRANSFORM and IMPACT trial data.

# Established Global Footprint

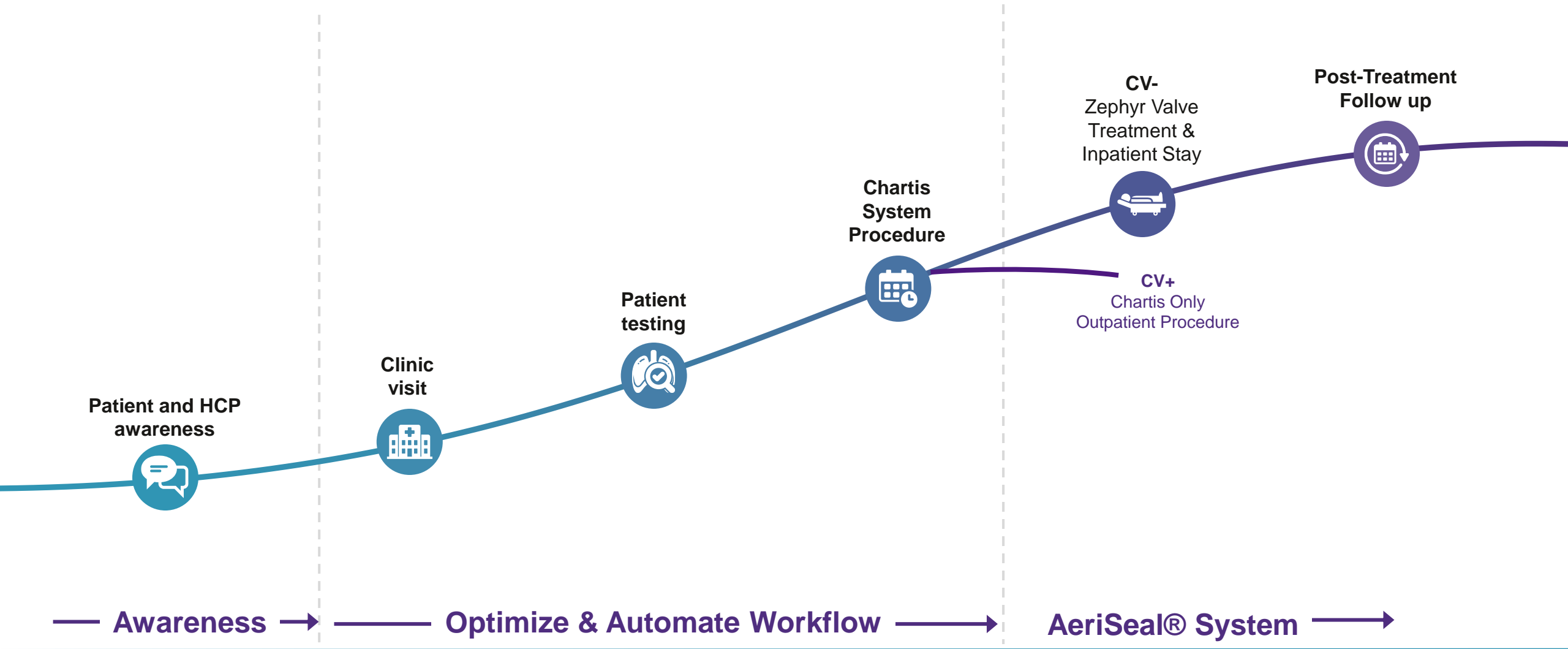
## Zephyr Valves Available in >25 Countries<sup>1</sup>

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

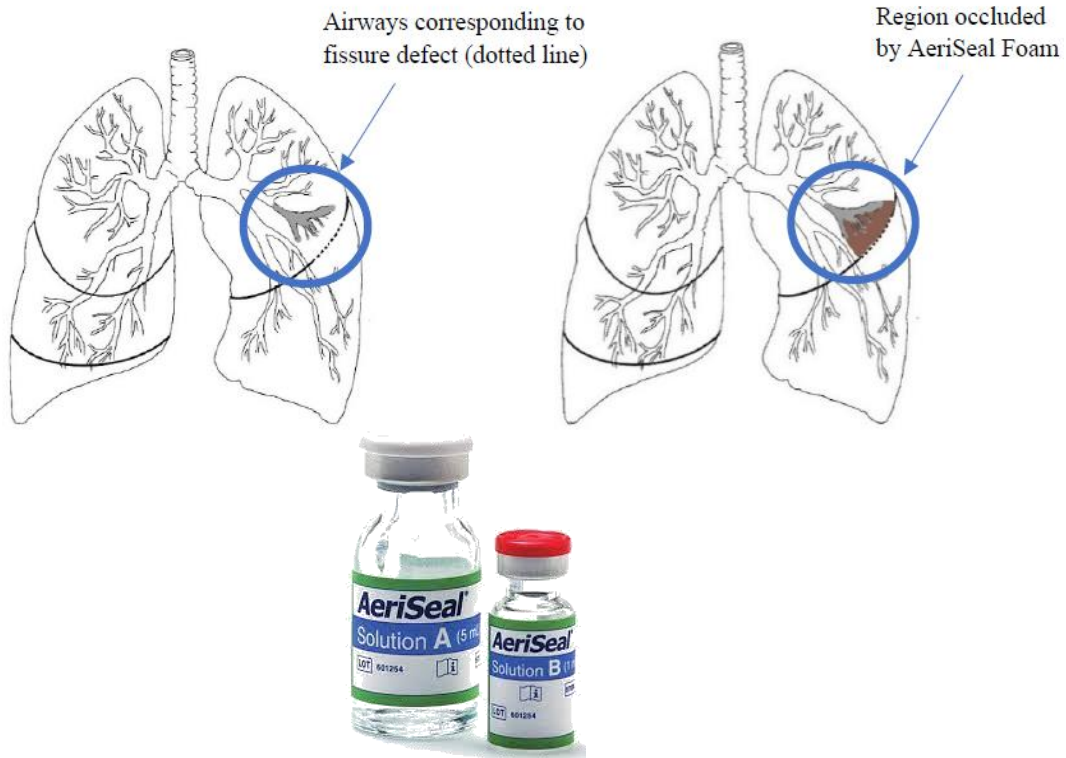


<sup>1</sup> Data as of 10/30/24.

# Patient Journey & Company Focus Areas



# AeriSeal System: Expanding the Market for Zephyr Valves



**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%

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

# Comprehensive Commercial Strategy

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**Train hospitals** that have potential to be high-performing Zephyr Valve centers



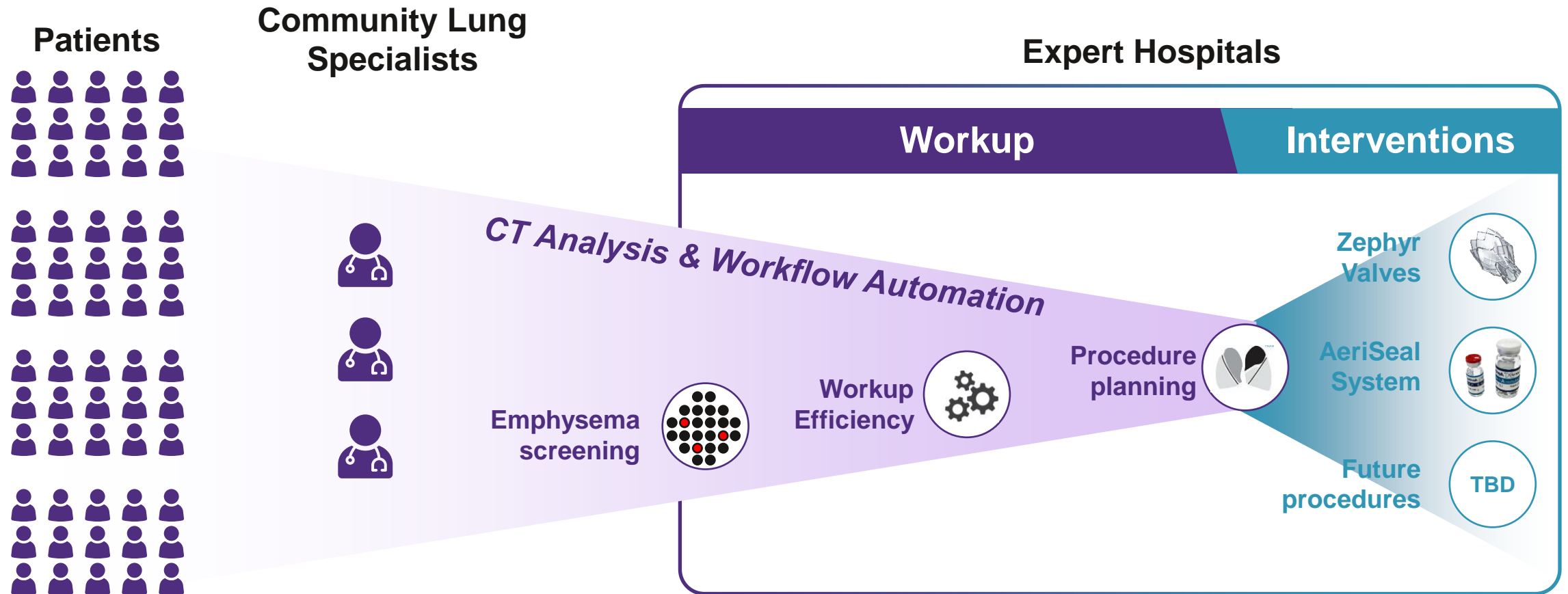
**Automate workflows and facilitate sharing of best practices** to optimize existing Zephyr Valve programs



**Build local awareness** among COPD patients and physicians

# Our Envisioned Future

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



# Financial Summary

## Revenue

- \$20.4 million in 3Q24
  - US: \$13.8 million
  - OUS: \$6.6 million

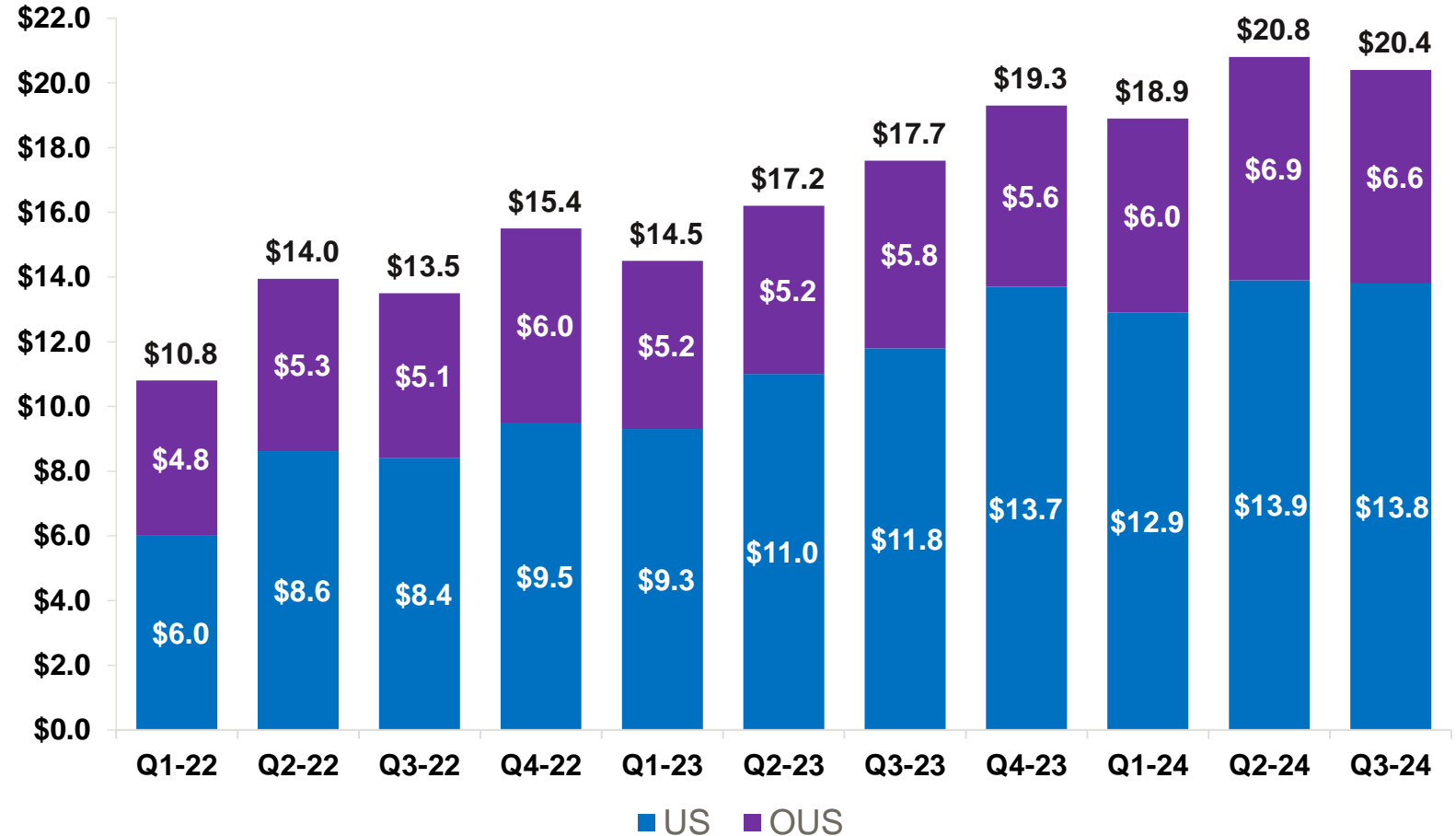
## Gross Margin

- 74% in 3Q24

## Cash Position

- \$107.8M in cash, cash equivalents, and marketable securities as of 9/30/2024

Revenue in \$ Millions





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**Thank you**