
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 21, 2024

PULMONX CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)
700 Chesapeake Drive
Redwood City, CA
(Address of Principal Executive Offices)

001-39562
(Commission File Number)

77-0424412
(IRS Employer
Identification No.)

94063
(Zip Code)

(650)364-0400

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	LUNG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Principal Executive Officer

On February 20, 2024, Glendon E. French resigned as President and Chief Executive Officer of Pulmonx Corporation (the “Company”), effective as of March 15, 2024 (the “Effective Date”). Following the Effective Date, Mr. French will continue as a full-time employee of the Company in the capacity of Senior Advisor to the Company’s new President and Chief Executive Officer until May 1, 2024, when his employment will cease, and he will continue to be paid his existing salary and benefits through such date. Thereafter, Mr. French will continue to serve as a Class I member of the Company’s board of directors and will be eligible to receive compensation under the Company’s non-employee director compensation policy. Mr. French’s outstanding equity awards will continue to vest in accordance with their terms subject to his continued service to the Company as a member of the board of directors.

The Company and Mr. French have entered into a letter agreement in connection with Mr. French’s resignation and service as Senior Advisor. The foregoing summary of the letter agreement is qualified in its entirety by reference to the complete text of the letter agreement which is filed as Exhibit 10.1 to this Current Report on Form 8-K. The Company’s non-employee director compensation policy is filed as Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q (File No. 001-39562) filed with the Securities and Exchange Commission (the “SEC”) on May 12, 2021.

Appointment of Principal Executive Officer and Director

On February 19, 2024, the Company’s board of directors appointed Steven S. Williamson as the Company’s President and Chief Executive Officer and a Class II member of the board of directors, each as of the Effective Date. From November 2020 until February 2024, Mr. Williamson, age 51, has served as the Chief Commercial Officer of Outset Medical, Inc., a medical technology company pioneering a first-of-its-kind technology to reduce the cost and complexity of dialysis. From August 2012 to November 2020, he served in various capacities at C.R. Bard through its acquisition by Becton, Dickinson and Company (“BD”) in 2017, most recently serving as the Worldwide President for the Peripheral Intervention business unit of BD until October of 2020. From May 2003 to August 2012, he held various positions at Hologic, Inc., most recently as Senior Vice President and General Manager of the GYN Surgical Products Business. Mr. Williamson received his B.B.A. from the University of Massachusetts, Amherst, and an M.B.A. from Bentley College. There are no family relationships between Mr. Williamson and any of the Company’s directors or executive officers, and there are no transactions between Mr. Williamson and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Offer Letter

Mr. Williamson’s offer letter provides for at-will employment and contains standard confidentiality, non-solicitation and assignment of intellectual property provisions. Under the terms of Mr. Williamson’s offer letter, he will be paid an annual base salary of \$580,000 and will be eligible to receive an annual bonus with a target bonus opportunity equal to 75% of his annual base salary. Mr. Williamson will also be reimbursed for certain travel and housing related expenses. The Company also agreed to grant Mr. Williamson a non-statutory stock option for shares of common stock with a value \$2,500,000 to be determined using a Black-Scholes valuation model (the “Option”), and a restricted stock unit award for common stock (the “RSU”), to be determined by dividing \$2,500,000 by the trailing 60-day average closing price of the Company’s common stock to the date of grant as quoted on The Nasdaq Stock Market (the Option and the RSU are collectively, the “Initial Grants”), both of which will vest over four years from the date of grant of the Initial Grants. The Initial Grants were an inducement material to Mr. Williamson in deciding to accept employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The terms of the Initial Grants will be governed by the Company’s 2020 Equity Incentive Plan, but will be made outside of such plan. Mr. Williamson will not receive any additional compensation for his service as a member of the board of directors.

The foregoing summary of Mr. Williamson’s offer letter is qualified in its entirety by reference to the complete text of the letter agreement which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

Severance and Change in Control Plan

Pursuant to the terms of his offer letter, Mr. Williamson is also eligible to participate in the Company’s severance and change in control plan which is filed as Exhibit 10.27 to the Company’s Registration Statement on Form S-1 (File No. 333-248635) filed with the SEC on September 28, 2020.

Under the plan, if, within 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 of the Company (such period, the change in control period), the Company terminates Mr. Williamson’s employment without “cause” (excluding by reason of his death or “disability”) or Mr. Williamson resigns for “good reason” (as such terms are defined in the change of control and severance plan) and Mr. Williamson executes a release of claims that becomes effective and irrevocable within 60 days following his termination, he is entitled to receive:

- a lump sum severance payment, less applicable withholdings, equal to 18 months of his base salary, as then in effect;
 - a lump sum payment, less applicable withholdings, equal to 100% of his annual target bonus for the year in which the termination occurs;
 - reimbursement of premiums to maintain group health insurance continuation benefits pursuant to COBRA for him and his dependents for up to 18 months; and
-

- accelerated vesting as to 100% of his outstanding unvested time-based equity awards.

If the Company terminates Mr. Williamson's employment without cause (excluding by reason of his death or disability) or he resigns for good reason, in each case outside of the change in control period, and he executes a separation agreement and release of claims that becomes effective and irrevocable within 60 days following his termination, he is entitled to receive:

- 12 months base salary continuation, less applicable withholdings, as then in effect; and
- reimbursement of premiums to maintain group health insurance continuation benefits pursuant to COBRA for him and his dependents for up to 12 months.

Indemnification Agreement

The Company will also enter into its standard form of director and officer indemnification agreement with Mr. Williamson. The form of director and officer indemnification agreement is filed as Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-248635) filed with the SEC on September 24, 2020.

Resignation of Director

On February 19, 2024, Alissa Hsu Lynch, a Class I member of the board of directors, notified the Company of her decision to not stand for re-election at the Company's 2024 annual meeting of stockholders. Ms. Lynch's decision to not stand for re-election was not related to any disagreement relating to the Company's operations, policies or practices. The board of directors and management thank Ms. Lynch for her service and dedication to the Company and its stockholders. Effective as of the 2024 annual meeting of stockholders, the size of the board of directors will be reduced to eight directors.

Item 8.01 Other Events.

On February 21, 2024, the Company issued a press release announcing the matters described in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Letter Agreement, dated February 20, 2024 by and between Glendon E. French and Pulmonx Corporation
10.2	Offer Letter, dated February 19, 2024 by and between Steven S. Williamson and Pulmonx Corporation
99.1	Press Release of Pulmonx Corporation, dated February 21, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pulmonx Corporation

Dated: February 21, 2024

By: /S/ DAVID LEHMAN

David Lehman

General Counsel



February 20, 2024

VIA EMAIL/DOCUSIGN

Glendon E. French
President and Chief Executive Officer

Dear Glen:

This letter confirms that you will be resigning from your roles as President and Chief Executive Officer of Pulmonx Corporation (the "Company") effective as of March 15, 2024. Following that date, you will remain a full-time, at-will employee of the Company in the capacity of Senior Advisor through May 1, 2024 to assist with the onboarding of our new CEO. Your resignation as an employee of the Company will be effective at the close of business on May 1, 2024, which will be your last day of employment with the Company. You will not be eligible for (i) any severance benefits in connection with your resignation of employment, (ii) the corporate bonus for 2024, or (iii) a 2024 employee equity grant. Thereafter, you will remain a Class I member of the Company's Board of Directors subject to re-election by the stockholders at our 2024 annual meeting, and until the earlier of your death, resignation or appointment or election of your successor and will be eligible to receive compensation for such service under the Company's non-employee director compensation program. In addition, your outstanding equity awards will continue to vest in accordance with their terms subject to your continued service to the Company as a member of the Board.

Please let me know if you have any questions.

Sincerely,

/S/ David Lehman
David Lehman
General Counsel
On Behalf of the Pulmonx Corporation Board of Directors

Understood, Accepted and Agreed To:

/S/ Glendon E. French
Glendon E. French

February 20, 2024
Date



February 19, 2024

Steven S. Williamson

Dear Steve:

On behalf of Pulmonx (the "Company" or "Pulmonx") I am pleased to offer you employment with the Company beginning on March 15, 2024 or a date that is mutually agreed upon (the "Start Date") on the terms described below.

Position

You will start in a full-time, exempt position as President and Chief Executive Officer. You will report to the Pulmonx Board of Directors (the "Board"). You will also be appointed to the Board.

Compensation

You will be paid an annual base salary of \$580,000. Your salary will be payable in two equal payments per month pursuant to Pulmonx's regular payroll policy. Your base salary will be reviewed annually by the Board as part of the Company's normal salary review process. The Company will reimburse you for your commuting expenses from Scottsdale, Arizona to the Company's headquarters in Redwood City, California (including travel and California lodging/housing expenses) and will include a tax gross up such that you are made whole on such expenses.

Annual Bonus

You will also be eligible to earn an annual discretionary bonus. Based on your position, you will be eligible to receive a bonus of approximately 75% of your then current annual base salary. The amount of this bonus will be determined in the sole discretion of the Company's Board of Directors (or a committee thereof). It will be based, in part, on your performance and the performance of the Company during the applicable calendar year, as well as any other criteria the Company deems relevant. The bonus is not earned until paid (and you must be employed at the time of payment) and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date. For 2024, provided that you commence employment with the Company no later than March 15, 2024, you will be eligible for a full 2024 bonus under this provision. If you commence your employment with the Company after March 15, your 2024 bonus payment will be prorated based on the number of days you worked at the Company during 2024.

Benefits

You will have the opportunity to participate in the standard benefit plans currently offered to other executives and employees, subject to eligibility requirements, plan terms and generally applicable Company policies. These benefits include health insurance, paid time off, and participation in a 401(k) plan. The effective date of your group health insurance will be effective as of your date of hire. Vacation is initially accrued at the rate of 13.33 hours per month, which equates to 20 days per year. Vacation accrual is capped at 1.75x the maximum yearly accrual. The Company may change compensation and benefits from time to time in its discretion.

Equity Awards



In connection with the commencement of your employment, you will receive a non-qualified stock option to purchase \$2,500,000 of Company common stock to be determined using a Black-Scholes valuation model (the "Option") and a restricted stock unit award for shares of Company common stock (the "RSU"), to be determined by dividing \$2,500,000 by the trailing 60-day average closing price of the Company's common stock to the date of grant as quoted on The Nasdaq Stock Market (the Option and the RSU collectively, the "Initial Grant"), both of which will vest over four years from the date of grant of the Initial Grant. The Option will have an exercise price equal to the fair market value of our Common Stock on the date of grant and will vest 25% on the Company's quarterly grant date falling in March 2025 and then in equal monthly installments over the subsequent three-year period. The RSU will vest 25% on the Company's quarterly grant date falling in March 2025, with the remainder of the award vesting in equal quarterly installments over the subsequent three-year period. The Initial Grant will occur on your Start Date, or shortly thereafter. The Company's quarterly grant dates are currently March 1, June 1, September 1, and December 1 of each year or, if falling on a weekend or holiday, the immediately succeeding business day. The Initial Grant is conditioned upon Compensation Committee approval and will be subject to the terms of the equity award agreements between you and Pulmonx issued thereunder. You acknowledge that the Initial Grant is an inducement material to you in deciding to accept employment with Pulmonx in accordance with Nasdaq Listing Rule 5635(c)(4).

Pulmonx Corporation Severance and Change in Control Plan

Subject to your signature on this letter agreement below, and to your satisfying the conditions to employment stated herein, upon your commencement of employment with the Company you will be eligible to participate in the Pulmonx Corporation Severance and Change in Control Plan (the "Severance and Change in Control Plan"), subject to your execution of a Participation Agreement under the Severance and Change in Control Plan. As more specifically described and subject to the terms and conditions contained in the Severance and Change in Control Plan, in the event of a Covered Termination you will be eligible to receive (i) twelve (12) months of salary continuation and twelve (12) months of the Health Care Benefit Payment, or (ii) in the event of a Covered Termination that occurs during a Change in Control Period, you will be entitled to (a) a lump sum payment equal to eighteen (18) months of salary, (b) eighteen (18) months of Health Care Benefit Payments, (c) the Annual Target Bonus Severance Payment, and (d) accelerated vesting of your Company Equity Awards that would otherwise vest based on your continued service with the Company over time. All capitalized terms used in the paragraph shall have the meaning defined for them in the Severance and Change in Control Plan.

For purposes of your rights under this letter agreement, the Severance and Change in Control Plan, or under any other applicable Company plan, Cause shall mean the occurrence of any of the following events, as determined by the Board: (i) your attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (ii) your intentional, material violation of any contract or agreement between you and the Company or of any statutory duty owed to the Company; (iii) your unauthorized use or disclosure of the Company's confidential information or trade secrets; or (iv) your gross misconduct.

Confidential Information and Invention Assignment Agreement

Like all Pulmonx employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Confidential Information and Invention Assignment Agreement ("Confidentiality Agreement"), enclosed with this letter.

By signing this letter, you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to



your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

Employment Relationship and Withholding

Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause or advance notice. Any contrary representations which may have been made to you are superseded by this offer letter. This is the full and complete agreement between you and the Company on this topic. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and the Company’s Chairperson of the Board.

As an exempt salaried employee, you will be expected to work the Company’s normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be eligible for overtime compensation.

All payments set forth herein are subject to applicable deductions and withholding taxes.

Position Requirements

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. If the Company informs you that you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company’s request to meet these conditions. Should your background check clearance or reference check not be completed before your scheduled start date, Pulmonx will permit you to start work provisionally, subject to final background and credit check clearance and reference check, each determined in the sole discretion of the Company. If the contingencies for background and credit check clearance and a reference check are not met, then your employment will be terminated for cause and without eligibility for severance or termination pay. Additionally, your offer of employment and continued employment may require your consent to and successful completion of any drug or alcohol screening in accordance with the requirements of the customer/medical facilities serviced by Pulmonx.

Arbitration

To aid in the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, and in exchange for the mutual promises contained in this offer letter, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this letter agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS’ then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>) at a location closest to where you last worked for the Company or another mutually agreeable location. **You acknowledge that by agreeing to this**

arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge.

In addition, with the exception of Excluded Claims (as defined below) arising out of 9 U.S.C. § 401 et seq., all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative or collective proceeding, nor joined or consolidated with the claims of any other person or entity. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis.** The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative or collective claims or proceedings are found to violate applicable law or are otherwise found unenforceable as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or request for relief shall be arbitrated.

This section shall not apply to any action or claim if such action or claim cannot be subject to mandatory arbitration as a matter of applicable law, including, without limitation, claims alleging sexual harassment or a nonconsensual sexual action or sexual contact, to the extent any such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “**Excluded Claims**”). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You acknowledge and agree that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (“PAGA”) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents you from filing and pursuing proceedings before a federal or state governmental agency, although if you choose to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision.

You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator’s essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all arbitration administrative fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneys’ fees, except as expressly set forth in your Confidentiality Agreement. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.



Successors

This agreement is binding on and may be enforced by the Company and its successors and assigns and is binding upon and may be enforced by you and your heirs and legal representatives. Any successor to the Company (whether by purchase, merger, consolidation, name change or otherwise) will be bound by all of the Company's obligations under this agreement.

Governing Law

This agreement will be governed by the laws of the State of California without reference to the conflict of law provision.

Entire Agreement

This letter, together with your Confidentiality Agreement and the Severance and Change in Control Plan and the terms of the equity award agreements with respect to the Initial Grant, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter, and the enclosed Confidentiality Agreement and return them to me by February 20, 2024 if you wish to accept employment at the Company under the terms described above.

I am extremely pleased to extend you this offer and look forward to the opportunity of working with you.

Sincerely,

/S/ Dana G. Mead, Jr.

Dana G. Mead, Jr.
Chairperson of The Board, Pulmonx Corporation

The foregoing terms are hereby understood and accepted.

/S/ Steven S. Williamson February 20, 2024
Steven S. Williamson Date



Pulmonx Announces Retirement of CEO Glen French and Appointment of Industry Veteran Steve Williamson as President and Chief Executive Officer

Redwood City, CA – February 21, 2024 – Pulmonx Corporation (Nasdaq: LUNG) (“Pulmonx” or the “Company”), a global leader in minimally invasive treatments for lung disease, today announced that Glen French will retire as the Company’s President and Chief Executive Officer, effective March 15, 2024, following over nine years of service to Pulmonx. Concurrently, the Company announced the appointment of Steve Williamson as President and Chief Executive Officer, and as a member of the Company’s Board of Directors, also effective March 15, 2024. Mr. French will serve as a Senior Advisor to Mr. Williamson until May 1, 2024 to ensure a seamless transition and then remain a member of the Company’s Board of Directors.

“On behalf of the Board, we thank Glen for his transformative leadership as CEO for nearly a decade. Throughout his tenure, Pulmonx achieved several major milestones including the execution of multiple randomized controlled trials, widespread regulatory approval and reimbursement, a successful IPO, and commencement of U.S. commercialization. I look forward to continuing to work with Glen in his capacity as a member of the Board of Directors where his insights from over twenty-five years of pulmonary industry experience will prove invaluable,” said Dana G. Mead, Jr., Chairperson of the Company’s Board. “We are extremely excited to welcome Steve to Pulmonx at such a pivotal point on our growth trajectory. Given his broad general management and commercial leadership experience, his decades of experience within the medical device space, and his demonstrated success in driving rapid market adoption of innovative therapies, we have the utmost confidence in his ability to lead Pulmonx.”

“It has been a privilege to serve as President and CEO of Pulmonx. I am grateful to have had the opportunity to work alongside such a dedicated and capable team, and I look forward to continuing my work as a member of the Board of Directors,” said Mr. French. “Steve has the proven leadership qualities and skills to successfully lead Pulmonx and I am committed to doing all I can to ensure his success.”

“I am thrilled to join Pulmonx as Chief Executive Officer,” said Steve Williamson. “The Pulmonx team members have built a strong foundation, and I am committed to working with them to further the Company’s mission to expand patient access to the Zephyr Valve treatment and lead Pulmonx through its next stage of growth.”

About Steve Williamson

Steve Williamson brings nearly 30 years of experience driving high growth medical device businesses, having served most recently as Chief Commercial Officer of Outset Medical, Inc (“Outset”). Prior to Outset, he served as the Worldwide President for the Peripheral Intervention (“PI”) business unit of CR Bard (“Bard”) and later Becton, Dickinson and Company (“BD”) following BD’s acquisition of Bard. In his eight years running the \$1.5 billion PI business unit, Mr. Williamson drove significant revenue growth and global expansion, along with numerous product launches and acquisitions. Prior to that, he was Senior Vice President and General Manager of the GYN Surgical Products business at Hologic. Mr. Williamson holds a Bachelor of Business Administration from the University of Massachusetts, Amherst, and a Master of Business Administration from Bentley College.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on management’s current assumptions and expectations of future events and trends, which affect or may affect our strategy, operations or financial performance, and actual results may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could cause actual results to differ materially from those contemplated in this press release 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 November 3, 2023, available at www.sec.gov. Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. All statements other than statements of historical fact are forward-looking statements. Except to the extent required by law, we undertake no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business.

About Pulmonx Corporation

Pulmonx Corporation (Nasdaq: LUNG) is a global leader in minimally invasive treatments for chronic obstructive pulmonary disease (COPD). Pulmonx's Zephyr® Endobronchial Valve, Chartis® Pulmonary Assessment System and StratX® Lung Analysis Platform are designed to assess and treat patients with severe emphysema/COPD who despite medical management are still profoundly symptomatic. Pulmonx received FDA pre-market approval to commercialize the Zephyr Valve following its designation as a "breakthrough device." The Zephyr Valve is commercially available in more than 25 countries, is included in global treatment guidelines and is widely considered a standard of care treatment option for improving breathing, activity and quality of life in patients with severe emphysema. For more information on the Zephyr Valves and the company, please visit www.Pulmonx.com.

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Investor Contact

Brian Johnston

Gilmartin Group

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