PULMATRIX Corporate Overview

NASDAQ: PULM
Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical fact contained herein, including statements regarding our business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results, are forward-looking statements. Words such as “anticipates,” “assumes,” “believes,” “can,” “could,” “estimates,” “expects,” “forecasts,” “guides,” “intends,” “is confident that,” “may,” “plans,” “seeks,” “projects,” “targets,” and “would,” and their opposites and similar expressions, as well as statements in future tense, are intended to identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will actually be achieved. Forward-looking statements are based on information we have when those statements are made or our management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. A discussion of these and other factors, including risks and uncertainties with respect to Pulmatrix, Inc. (the “Company”), is set forth in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the Company’s most recently filed Annual Report on Form 10-K. Investors and security holders are urged to read these documents free of charge on the SEC’s website at http://www.sec.gov. Forward-looking statements contained in this presentation are made as of this date, and the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, third-party studies and public filings. Although we believe that the publications, reports, studies and filings are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

CAUTION: We have not received approval from the FDA, or any other regulatory entity, to market our therapeutic candidates in the United States or in any other jurisdictions. Our therapeutic candidates, including Pulmazole, PUR1800, and PUR0200 are classified by the FDA as investigational drugs and are limited by Federal (or United States) law to investigational use only and will require additional studies to make definitive conclusions and claims about such candidates’ safety or efficacy.
Transforming Therapies Through iSPERSETM Enabled Drug Delivery

Pulmatrix’s proprietary iSPERSE platform, with an initial focus on respiratory disease, optimizes pharmacokinetics and pharmacology to develop, commercialize and deliver transformational medicines to patients globally.

Pulmazole Phase 2 Program in ABPA

PUR1800 Phase 1b Program in AECOPD

iSPERSE Strategic Partnerships

Source: D Singh et al., Br J Clin Pharmacol. 2018, 84(9):2097-2105;
Source: ACAAI – 2018 – A Phase 1/1B Study of an Inhaled Formulation of Itraconazole in Healthy Volunteers and Asthmatics; Study Poster Presented at ACAAI in 2018, www.pulmatrix.com
Phase 2 ABPA and Phase 1b AECOPD programs with potential combined peak U.S. revenue potential exceeding $3.5B*

Expanding global opportunity with Cipla partnership on Pulmazole lead program

Proprietary iSPERSE technology to optimize pharmacokinetics and pharmacology in respiratory and non-respiratory therapeutics

A scalable platform with application across drug classes and dry-powder delivery devices creates broad potential for strategic partnerships

Intellectual property portfolio well into 2030’s

* Source: Physician Interviews and Payer Interviews; ClearView Health Partners Analysis.
Experienced Leadership Team With Experience to Execute and Deliver Value

Management
Strong Background in Product Development & Commercialization

Ted Raad
CEO & Director

Bill Duke
CFO

Dr. Rusty Clayton
Head of Clinical Development

Michael Lipp, PhD
Chemistry Manufacturing & Controls Strategy

Board of Directors
Diverse Collective Experience from Leading Respiratory Companies

Mark Iwicki
Chairman

Amit Munshi
Director

Matthew Sherman
Director

Michael Higgins
Director

Steve Gillis, PhD
Director

Sunovion
Genzyme
Novartis
Valitasis
Alkermes
SanoKe
Arena
Acceleron
Ironwood
# Robust Pipeline with Projected Significant Value Catalysts*

<table>
<thead>
<tr>
<th>Product Pipeline</th>
<th>Indication</th>
<th>2019</th>
<th>2020</th>
</tr>
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<tbody>
<tr>
<td>Pulmazole</td>
<td>Anti-fungal Allergic Bronchopulmonary Aspergillosis (ABPA) in Patients with Asthma</td>
<td>Ph2</td>
<td>Ph2 Data Anticipated</td>
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<tr>
<td>PUR1800</td>
<td>NSKI Acute Exacerbations of COPD (AECOPD)</td>
<td>CMC</td>
<td>Ph1b Data Anticipated</td>
</tr>
<tr>
<td>PUR5700</td>
<td>NSKI Idiopathic Pulmonary Fibrosis (IPF)</td>
<td>Pre-Clinical</td>
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</tbody>
</table>

**iSPERSE**  
Partner funded R&D collaborations leveraging iSPERSE to enable new therapies and create opportunities for partnership

1. Global Pulmazole partnership and revenue share with Cipla Technologies
2. R&D collaboration discussions underway regarding PUR5700
3. Additional 505(b)2 iSPERSE enabled pipeline opportunities under consideration
4. Multiple parties engaged in potential iSPERSE technology driven partnerships

* Estimated Milestones
iSPERESE
Small Dense and Dispersible
iSPERSE Enables Product Development Not Possible With Conventional Technologies

Small molecules, biologics and macromolecules with challenging physical and chemical attributes

Targeted delivery to provide efficacious doses

Control of pulmonary and systemic exposure

iSPERSE Platform

Small, dense & dispersible particles designed for highly efficient respiratory delivery

**iSPERSE enables sick patients to get more effective doses**

<table>
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<tr>
<th>Potential iSPERSE Advantages</th>
<th>Evolution of Engineered Dry Powder Drug Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Can be used with a broad range of drugs</strong>, small molecule to biologic</td>
<td>Large Porous Particle (ARCUS®)</td>
</tr>
<tr>
<td><strong>Can be used with any device</strong> (e.g. metered-dose, reservoir, capsule or blister-based inhalers)</td>
<td>Small Porous Particle (PulmoSphere™)</td>
</tr>
<tr>
<td><strong>Requires low inspiratory flow</strong> for penetration deep into lung, based on high dispersibility</td>
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</tr>
<tr>
<td><strong>Can deliver large doses into lungs (tens of milligrams)</strong> with high delivery efficiency</td>
<td></td>
</tr>
<tr>
<td><strong>Avoids first-pass effect and systemic side-effects</strong> with improved pharmacokinetics profile compared to oral delivery</td>
<td></td>
</tr>
<tr>
<td><strong>Broad IP</strong> portfolio into 2030s</td>
<td>1µm <strong>iSPERSE</strong></td>
</tr>
</tbody>
</table>

Pulmazole
Inhaled Antifungal
Inhaled Itraconazole to Treat Allergic Bronchopulmonary Aspergillosis (ABPA) in Patients with Asthma
Allergic Bronchopulmonary Aspergillosis (ABPA) in Patients with Asthma

Exaggerated response of the immune system to the fungus *Aspergillus* in patients with asthma and cystic fibrosis

~1.5% of adult patients with asthma (~300K U.S. / ~5MM Global) suffer from ABPA. ABPA causes airway inflammation, leading to lung damage and fibrosis.

**Treatment focus**

- Control of asthma symptoms
- Prevention and treatment of pulmonary exacerbations
- Reduction of pulmonary inflammation to prevent end-stage fibrotic disease

**Treatments are limited to steroid and oral antifungal therapies**

- Typical first line treatment is oral steroid therapy, followed by combination with oral antifungals, after insufficient treatment response with oral steroids

Untreated ABPA may result in pulmonary fibrosis, respiratory failure and potentially death.
Significant Unmet Need Exists in ABPA

Dose Limiting Side Effects of Oral Antifungal Therapy Reduce Clinical Utility

- Visual Changes
- Cutaneous Reactions
- Hepatic Abnormality
- Gastro Intestinal Intolerance
- Variable and Poor PK
- Drug to Drug Interactions
- Fatigue

Significant Unmet Need Remains with Current Treatment Options in ABPA

- ~50% of ABPA patients have **inadequate response** to oral steroids alone
- ~20% of ABPA patients become **steroid dependent**

Long-term steroid use associated with **development of complications** including invasive aspergillosis

Antifungal agents are believed to **reduce fungal burden** (antigen induces inflammatory response)

Antifungal treatment **improves clinical outcomes** and can potentially enable a reduction in steroid burden

While the majority of antifungal use in ABPA is itraconazole, **overall antifungal use is limited** by safety/tolerability concerns

Ph1/1b Data Highlights Potential to Improve Upon Oral Sporanox Known FEV₁, Safety and Tolerability Profile

Phase 1/1b: Safety, Tolerability & PK Study in Healthy Normal Volunteers and Patients with Asthma

**Part 1:** Single Ascending Dose (SAD)
Healthy Normal Volunteers (n=6/cohorte): Optional 4th cohort of 35 mg

**Part 2:** Multiple Ascending Dose (MAD)
Healthy Normal Volunteers (n=5-6/cohorte)

**Part 3:** Single Dose Crossover
Patients with Asthma (n=16)

**STUDY OBJECTIVES**

**Parts 1 and 2 SAD and MAD in HNV**
- Safety and tolerability of Pulmazole administered up to 14 days

**Part 3 Single Dose Crossover in Stable Patients with Asthma**
- Safety and tolerability of Pulmazole administered as a single dose in patients with asthma
- Through measurement of itraconazole levels in sputum and plasma, compare lung exposure and plasma exposure of single dose Pulmazole 20mg vs. single dose oral Sporanox 200mg
Pulmazole: Potential to Change Standard of Care for ABPA

Ph1/1b study successfully met all endpoints

Phase 1/1b Part 1 & 2: SAD and MAD Key Results

Demonstrated safety and tolerability of Pulmazole administered up to 14 days

~ 100 - 400
Fold lower

Plasma exposure over 24 hours than expected with oral Sporanox

Phase 1/1b Part 3: Single Dose Crossover
Pulmazole 20mg Versus Single Dose Sporanox 200mg Oral

~ 50 fold higher lung exposure
~ 85 fold lower plasma exposure
1/10th of dose

Source: ACAAI – 2018 – A Phase 1/1B Study of an Inhaled Formulation of Itraconazole in Healthy Volunteers and Asthmatics; Study Poster Presented at ACAAI in 2018, www.pulmatrix.com
Pulmazole Development Plan Builds Upon Clinical Precedent of Sporanox Improvement of FEV$_1$ in ABPA

Pulmazole is anticipated to improve upon Sporanox outcomes demonstrated in clinical literature.

Three clinical studies demonstrated that Sporanox treatment in addition to standard of care improved both disease biomarkers and FEV$_1$:

- Stevens and Wark studies support inclusion of oral Sporanox into current ABPA treatment guidelines (2016 IDSA) and were drivers behind the Pulmazole Ph2 and Ph2b/3 study designs.
- Stevens, Wark and Agarwal studies showed significant improvement in FEV$_1$ and biomarkers for ABPA.
- Pulmazole is expected to improve upon the known efficacy, safety and tolerability profile of oral Sporanox given the Ph1/1b results of ~50 fold higher lung exposure and ~85 fold lower plasma exposure than oral Sporanox at 1/10 the dose.

Phase 2 Study Underway is Expected to Support Proof of Mechanism in Patients with Asthma-ABPA

28-day safety, tolerability, pulmonary function and biomarker study in patients with asthma and ABPA

Randomized, double-blind, placebo controlled study (1:1 randomization; n = 16 per arm)

Primary Endpoint
- Safety & tolerability
- Pulmonary function (FEV₁)
- Biomarkers

Other Endpoints
- Plasma and sputum PK
- FEV₁
- Sputum and plasma eosinophils
- Serum IgE
- IgE and IgG (specific to A. fumigatus antigens) plasma concentrations
- Aspergillus burden in sputum
- Disease control (ACQ-6)
- FeNO
Phase 3 Trial Powered to Show FEV₁ Improvement

Potential Ph3 study design pending Ph2 results and FDA feedback

Randomized, double-blind, placebo controlled study
(n=120 per arm). 16 weeks dosing with 16 weeks follow-up.

**Patient Profile** Patients with moderate-to-severe asthma (M/F, ages 18-65) confirmed/stable Asthma and ABPA

* Final Ph3 doses to be determined following Ph2 and 6-month non-clinical toxicology

**Primary Endpoint**
- FEV₁

**Secondary Endpoints**
- Disease control (ACQ-6)
- Combined Asthma and ABPA exacerbations (frequency/timing)
- Steroid use

**Biomarkers**
- Sputum/plasma eosinophils
- Serum IgE
- IgE and IgG (specific to A. fumigatus antigens) plasma concentrations
- Aspergillus burden in sputum
- FeNO

*Final dose selection to be determined
Pulmazole: $1.5B Peak Net Revenue Potential in the U.S.

Anticipated 1st line use drives Pulmazole’s ~$1.5B U.S. peak net revenue forecast

Current Use of Antifungal 1st Line

Future Use of Antifungal 1st Line

1st Line Antifungal Usage May More than Double

30%

65%

$200M

U.S. Other Indications

~$1.3B

U.S. ABPA Asthma

Net Revenue

Xolair Annual Price: ~$40 K
Xolair is indicated for severe asthma poorly controlled by ICS with a reactivity to aeroallergen

Nucala Annual Price: ~$35 K
Nucala is indicated for patients with severe asthma and an eosinophilic phenotype

Tobi Podhaler Annual Price: ~$40K
TOBI Podhaler is a dry-powder inhaled antibiotic for cystic fibrosis patients with Pseudomonas aeruginosa

Cinqair Annual Price: ~$25K
Cinqair is indicated for patients with severe asthma and an eosinophilic phenotype

Payers Interviewed Suggested
~80% Market Access*** and
~$40K Annual Treatment Cost
Similar to TOBI Podhaler and Severe Asthma Biologics

Source: Physician Interviews; Payer Interviews; ClearView Analysis. *Also includes discount for patient compliance, patient persistence, and gross-to-net adjustment and peak revenues expected at loss of market exclusivity, ~11 years post launch; ** Estimate based on ClearView Analysis, which took into account uninsured patients, patients who are unwilling to pay, and projected access restrictions placed by payers
Cipla Partnership: Expanding Global Opportunities

Partnership validates Pulmazole development plan and potential of iSPERSE technology platform

**Partnership**

- $22M up-front payment, combined with funds raised by Pulmatrix, fully funds the company beyond the Pulmazole Ph2 study data
- Equal sharing of future Pulmazole development and commercialization costs and worldwide free cash flows (profit)

**Cipla Technologies**

- Cipla is India’s 2nd largest pharmaceutical company with global presence in over 130 countries, over 35 manufacturing facilities and a vast network for direct commercialization and strategic alliances
- Cipla Technologies, a Cipla wholly owned subsidiary, was incorporated in 2018 to develop and commercialize branded products with a respiratory and neurology focus
Pulmazole Highlights

Potential to Expand and Shift Inhaled Antifungal Use to First Line Treatment in ABPA

Clinical precedent supports oral Sporanox efficacy in asthma-ABPA, including FEV₁ and exacerbation improvement.

Ph1/1b data demonstrated potential for Pulmazole to improve upon the known efficacy, safety and tolerability of oral Sporanox.

Improved efficacy, safety and tolerability has the potential to increase antifungal use and shift Pulmazole to first line treatment for ABPA – addressing the underlying cause of disease and avoiding side effects of oral antifungal therapy and prolonged steroid treatment.

Ph2 proof of mechanism clinical study readout planned mid-2020.

Worldwide 50-50 co-development and revenue share Pulmazole partnership with Cipla Technologies on a potential ~$1.5B peak net revenue opportunity in U.S. alone.

* Research: Clearview Analysis
PUR1800
Narrow Spectrum Kinase Inhibitor (NSKI)
Inhaled p38, Syk, Src Kinase Inhibitor to Treat Acute Exacerbations in COPD (AECOPD)
Reformulation of Janssen’s RV1162
Limited Efficacy in Standard of Care for AECOPD Moderate-to-Severe Exacerbations

Significant unmet need exists in AECOPD with underlying infection and/or steroid resistance

AECOPD Incidence and Etiology

- **Steroids are standard of care** for moderate-to-severe acute exacerbations, which occur across all patient severity types
- ~90% of the 18M annual U.S. moderate-to-severe exacerbations are treated in outpatient setting
- **Infectious etiologies cause ~80% of acute exacerbations**
- Purulent sputum indicates management should incorporate antibiotics
  - Viral exacerbations tend to last longer than bacterial exacerbations and are most often caused by rhinovirus infection
- **Steroids have limited efficacy in addressing infection induced inflammation**

Narrow Spectrum Kinase Inhibitors (NSKI)

Block steroid resistant inflammation & lung remodeling processes

Three Primary Benefits in AECOPD

01
Treat Steroid-Resistant Inflammation
Inhibit p38 MAP kinases (p38MAPK) to restore steroid sensitivity and reduce inflammation
Block inflammatory action of Src, which promotes cytokine production in damaged airway epithelial cells

02
Treat Inflammation from Infections
Prevent viral and bacterial p38MAPK stimulation
Suppress Syk-promoted pro-inflammatory cytokine production from bacterial infection

03
Treat Airway Remodeling
Block growth factor mediated activation of primary lung fibroblasts
Potential to be disease modifying
RV1162 (NSKI) Reduces Steroid Resistant Inflammation in Preclinical Models

RV1162 reduces steroid insensitive, tobacco smoke-induced inflammation and restores steroid efficacy

**Additional Pre-Clinical Data**

**In vitro:**
- Verified kinase target engagement and inhibition with similar potency across p38, Src and Syk kinases
- Reduces steroid-sensitive cytokine release in human and animal cell lines with broadly similar potency (data has translational utility)

**Ex vivo:**
- Reduces steroid-resistant inflammation in cells from COPD patients
- Reduces viral replication and infection-related inflammation in human cells

**In vivo:**
- Reduces steroid insensitive inflammation in LPS, ovalbumin and tobacco smoke models
- Restores steroid efficacy

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Source: Data on File; Pulmatrix Internal Documents; ### Significant difference between each other at p<0.001; *** Significant difference from tobacco smoke control at p<0.001
First in Human Study of RV1162 (NSKI)

Decreases markers of inflammation in moderate-to-severe COPD patients

RV1162 shows clinical target engagement and positive biomarker efficacy in Janssen Trial

Clinical Data Summary

- RV1162 lactose blend was well tolerated in human study including stable COPD subjects: ClinicalTrials.gov NCT01970618
- RV1162 lactose blend reduced the level of p38 phosphorylation demonstrating target engagement
- 12 days of patient dosing shows onset of anti-inflammatory benefit after a short dosing regimen
- RV1162 lactose blend showed dose-proportionality, linear kinetics, and minimal variability between subjects

Source: EST001 Study with 35 healthy subjects and 30 subjects with moderate-to-severe COPD
PUR1800 iSPERSE Formulation Overcame the Limitations of RV1162 in Lactose Blend

- Janssen engaged Pulmatrix to overcome poor aerosol performance, drug accumulation in vivo and concerns with safety profile of RV1162 lactose blend formulation
- Janssen exited respiratory and licensed RV1162 to Pulmatrix given iSPERSE ability to enable further clinical development
- PUR1800 iSPERSE formulation of RV1162 was identified and advanced into 28-day GLP non-clinical safety study
  - Lead formulation shown to be physically and chemically stable with robust aerosol performance in non-clinical safety study
  - Improved aerosol performance means lactose blend-comparable lung doses of PUR1800 can be achieved with less than ½ of the nominal dose
28-Day GLP Toxicology Study Resulted in Improved Safety Margins Relative to RV1162

- Janssen’s EST001 study of RV1162 lactose blend demonstrated efficacy biomarkers at 500 µg nominal dose (~125 µg lung dose)
- PUR1800 achieves same lung dose with ~ 200 µg
- Data supports maximum PUR1800 nominal clinical dose of 550 µg

<table>
<thead>
<tr>
<th></th>
<th>Rat Study</th>
<th>Dog Study</th>
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<tbody>
<tr>
<td>Systemic Exposure</td>
<td>Dose Proportional</td>
<td>Dose Proportional</td>
</tr>
<tr>
<td>Lung Exposure</td>
<td>Dose Proportional</td>
<td>Dose Proportional</td>
</tr>
<tr>
<td>Noteworthy clinical signs</td>
<td>None</td>
<td>None</td>
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<tr>
<td>PUR1800 28-Day NOAEL</td>
<td>259 µg/kg/day / (max dose on study)</td>
<td>124 µg/kg/day / (max dose on study)</td>
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<tr>
<td>Maximum Nominal PUR1800 Clinical Dose</td>
<td>600 µg</td>
<td>550 µg</td>
</tr>
<tr>
<td>Resultant PUR1800 Lung dose</td>
<td>360 µg</td>
<td>330 µg</td>
</tr>
<tr>
<td>RV1162 Lactose blend dose to achieve same lung dose</td>
<td>~1440 µg</td>
<td>~1320 µg</td>
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</table>

Source Data on File; Pulmatrix Internal Documents
PUR1800 Phase 1b Proof of Concept Trial in Stable COPD

Phase 1b: safety study bridging from lactose to iSPERSE formulation

Randomized, double-blind, 3-way crossover study; 3 dose groups (2 active, 1 placebo) with 15 pts. 7 Days of daily dosing, with 28-day crossover and 7-day follow-up

Endpoints

- Safety & Tolerability
- Pulmonary function (FEV₁) days 1, 4 and 7
- PK on days 1 and 7
- PD on days 1 and 7

Upcoming milestones

<table>
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<tr>
<th>Q1-2020</th>
<th>Q2-2020</th>
<th>Q3-2020</th>
<th>Q4-2020</th>
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Phase 1b Trial Start Anticipated
Phase 1b Data Anticipated

225 µg iSPERSE PUR1800 = 500 µg Janssen RV1162 lactose Blend (based on predicted lung deposition)
Proposed Future Phase 2 Study Design

Design to be informed by Ph1b results, FDA feedback and potential partner interest

Randomized, double-blind, placebo controlled study (n=100 per arm). Up to 30 days dosing with 180 days follow-up.

**Primary Endpoint**
- Pulmonary function (FEV₁) days 7, 14, 30, 60, 90, 120, 150 and 180

**Interim Analysis at 30 days in first 30 patients per arm**
- FEV₁, PD endpoints, kinase phosphorylation, sputum neutrophils

**Overall analysis at 180 days after last dose in 100 patients per arm**
- FEV₁, evaluation of clinical response, treatment failure rates, patient reported outcomes, number of exacerbations and time to exacerbation over 180 days, hospitalization rates

**Patients with Moderate-to-Severe AECOPD Exacerbations**
- 30% ≤ FEV₁ < 80%
- Randomized
- n=400
- 1:1:1:1
- 100 patients per arm
PUR1800: $2.4B in U.S. Peak Revenue Potential

Large Addressable AECOPD Burden

~16M COPD patients in the U.S.

77% experience at least one exacerbation annually

~18M moderate-to-severe AECOPD episodes annually in U.S.

> 20% corticosteroid treatment failure rate in moderate-to-severe AECOPD patients

PUR1800 potentially has efficacy across the spectrum of causes of AECOPD

Prescriber Reported PUR1800 Utilization

<table>
<thead>
<tr>
<th>Treatment Option</th>
<th>Current Use</th>
<th>Expected Use</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUR1800</strong> (+ oral corticosteroids and/or antibiotics)</td>
<td>0%</td>
<td>~35%</td>
</tr>
<tr>
<td>Oral Corticosteroids + Antibiotics</td>
<td>~58%</td>
<td>~34%</td>
</tr>
<tr>
<td>Antibiotics Alone</td>
<td>~13%</td>
<td>~10%</td>
</tr>
<tr>
<td>Oral Corticosteroids Alone</td>
<td>~25%</td>
<td>~18%</td>
</tr>
<tr>
<td>No Treatment</td>
<td>~4%</td>
<td>~3%</td>
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</table>

PUR1800 Market Opportunity

Up to 35% expected use**, in addition to standard of care (oral corticosteroids plus/minus antibiotic)

Pricing Potential & Market Access

70% payer market access*** with minimal use restrictions and launch price of $650 per incident

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Source: * Peak revenues expected at loss of market exclusivity, ~14 years post launch and also includes discount for patient compliance, patient persistence, and gross-to-net adjustment; ** Estimate based on ClearView Analysis, which included qualitative physician surveys and interviews; *** Estimate based on ClearView Analysis, which took into account uninsured patients, patients who are unwilling to pay, and projected access restrictions placed by payers
**PUR1800 Highlights**

IND Ready with potential to Address Significant Unmet Needs in AECOPD

18M moderate-severe AECOPD yearly incidence in U.S., 80% of which is due to infection induced inflammation where standard of care (steroids) has limited efficacy

In pre-clinical studies, RV1162 demonstrated multifactorial efficacy in steroid-resistant inflammation

In clinical studies, RV1162 lactose blend demonstrated target engagement, anti-inflammatory activity, safety and tolerability in a 12-day study with stable COPD patients*

PUR1800 – the iSPERSE formulation of RV1162, has the potential to dose up to 3X the RV1162 lactose blend’s “effective dose” while improving safety margins

Pulmatrix Phase 1b clinical program for PUR1800 planned to start 1Q 2020

PUR1800 potentially represents up to ~$2.4B peak net revenue opportunity in the U.S. for an inhaled non-steroidal treatment of AECOPD

* Research: Clearview Analysis
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tr>
<td>ABPA</td>
<td>Allergic Bronchopulmonary Aspergillosis</td>
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<tr>
<td>ACQ-6</td>
<td>Asthma Control Questionnaire 6</td>
</tr>
<tr>
<td>AECOPD</td>
<td>Acute Exacerbations of Chronic Obstructive Pulmonary</td>
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<tr>
<td>BAL</td>
<td>Bronchoalveolar Lavage</td>
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<tr>
<td>CMC</td>
<td>Chemistry Manufacturing and Controls</td>
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<tr>
<td>COPD</td>
<td>Chronic Obstructive Pulmonary Disease</td>
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<tr>
<td>FeNO</td>
<td>Fractional Exhaled Nitric Oxide</td>
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<tr>
<td>FEV₁</td>
<td>Forced Expiratory Volume in 1 Second</td>
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<td>GLP</td>
<td>Good Laboratory Practice</td>
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<td>HNV</td>
<td>Healthy Normal Volunteers</td>
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<td>ICS</td>
<td>Inhaled Corticosteroid</td>
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<td>IDSA</td>
<td>Infectious Disease Society of America</td>
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<td>IgE</td>
<td>Immunoglobulin E Antibodies</td>
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<td>Immunoglobulin G Antibodies</td>
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<td>IND</td>
<td>Investigational New Drug</td>
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<tr>
<td>IP</td>
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<tr>
<td>IPF</td>
<td>Idiopathic Pulmonary Fibrosis</td>
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<td>LPS</td>
<td>Lipopolysaccharide</td>
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<td>Multiple Ascending Dose</td>
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<td>MAPK</td>
<td>Mitogen-Activated Protein Kinases</td>
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<td>NSKI</td>
<td>Narrow Spectrum Kinase Inhibitor</td>
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<td>Proof of Mechanism</td>
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<td>Pulmazole</td>
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<tr>
<td>Sporanox</td>
<td>Oral Itraconazole 200mg</td>
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Appendix