PULMATRIX
Corporate Overview
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.
PULM (NASDAQ)
Investment Highlights

- Proprietary iSPERSE platform 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 pipeline development and strategic partnership
- 50-50 Cipla partnership on Pulmazole anti-fungal program in Allergic Bronchopulmonary Aspergillosis with ~$1.5 B net revenue potential*
- J&J PUR1800 partnership with out-license option for NSKI portfolio to the J&J Lung Cancer Initiative for worldwide development and commercialization
- Positive cash balance projected through Pulmazole Phase 2 and PUR1800 Phase 1b data readouts anticipated in 4Q 2020
- iSPERSE enabled 505(b)(2) programs targeting significant unmet need in neurology and respiratory disease

* Source: Physician Interviews and Payer Interviews; ClearView Health Partners Analysis
Cipla Partnership: Expanding Global Opportunities for Pulmazole

Partnership Validates Pulmazole Development Plan and Potential of iSPERSE Technology Platform

**Partnership**

$22M up-front payment, combined with funds raised by Pulmatrix should fully fund 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
J&J Partnership: Global Lung Cancer Partnership Opportunity
Partnership Further Validates iSPERSE Technology and Opens Global Opportunity in Lung Cancer

**Partnership**

$7.2M up-front payment plus a $2M milestone payment upon completion of Ph1b clinical study

Following J&J execute of option for NSKI portfolio, Pulmatrix would receive from J&J up to $91M in milestones (option execution, commercial and development milestones) plus low single digit royalties

**Johnson & Johnson**

Johnson & Johnson is the world’s largest healthcare company with over 130,000 employees and 130 years of existence

Johnson & Johnson Innovation funds a Lung Cancer Center at Boston University Medical Center, led by Avrum Spira, M.D., Global Head, Lung Cancer Initiative – Johnson & Johnson
Robust Pipeline with Projected Significant Value Catalysts

<table>
<thead>
<tr>
<th>Product Pipeline</th>
<th>Indication</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>Pulmazole</strong>*</td>
<td>Anti-fungal (Cipla 50-50)</td>
<td>Ph2</td>
<td>Ph2 Data Anticipated</td>
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<tr>
<td><strong>PUR1800</strong></td>
<td>NSKI (J&amp;J License Option)</td>
<td>CMC</td>
<td>Ph1b Data Anticipated</td>
<td></td>
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<td><strong>PUR3000</strong></td>
<td>Neurology</td>
<td>Pre-Clinical</td>
<td>One Ph1 Ready Asset</td>
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<td><strong>PUR4000</strong></td>
<td>Respiratory</td>
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* 50-50 partnership with Cipla Technologies, wholly owned subsidiary of Cipla
** Johnson & Johnson R&D collaboration with option for out-license

Pulmatrix Growth Strategy is Based on FIVE Core Value Drivers:

1. Two clinical readouts expected in 2020
2. Global Pulmazole partnership and revenue share with Cipla Technologies
3. J&J PUR1800 partnership with out-licensing option for NSKI portfolio
4. New iSPERSE enabled inhaled 505(b)(2) opportunities in development
5. Multiple parties engaged in potential additional iSPERSE technology driven partnerships
Leadership Team

Management

Ted Raad
CEO & Director

Dr. Rusty Clayton
Head of Clinical Development

Michelle Siegert
VP Finance

Michael Lipp, PhD
Chemistry Manufacturing & Controls Strategy

Board of Directors

Mark Iwicki
Chairman

Amit Munshi
Director

Matthew Sherman
Director

Michael Higgins
Director

Rick Batycky
Director

Steve Gillis, PhD
Director
iSPERSE
Small Dense and Dispersible
**iSPERSE Platform**

Small, Dense & Dispersible Particles Designed for Highly Efficient Respiratory Delivery

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**Potential iSPERSE Advantages**

- **Can be used with a broad range of drugs**, small molecule to biologic
- **Can be used with almost any device** (e.g., metered-dose, reservoir, capsule or blister-based inhalers)
- **Requires low inspiratory flow** for penetration deep into lung, based on high dispersibility
- **Can deliver large doses into lungs (tens of milligrams)** with high delivery efficiency
- **Avoids first-pass effect and systemic side-effects** with improved pharmacokinetics profile compared to oral delivery
- **Broad IP portfolio into 2030s**

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**Evolution of Engineered Dry Powder Drug Delivery**

- Large Porous Particle (ARCUS®)
- Small Porous Particle (PulmoSphere™)

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iSPERSE Enables Product Development Not Possible with Conventional Technologies

Small Molecule APIs with Challenging Physical/Chemical Attributes
- Amorphous or Crystalline API

APIs Limited by Predicted Efficacious Dose
- Inhaled Antibiotics > 30mg; Small Molecules > 1mg

Control of Pulmonary and Systemic Exposure
- Manipulation of PK Through Changes in Solid State

Dry Powder Formulation of Biologics and Macromolecules
- Proteins, Peptides and Nucleic Acids for Lung Delivery
Pulmazole
Inhaled Antifungal
Cipla 50-50 Worldwide Development & Commercial Partnership

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

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

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

iSPERSE enables itraconazole delivery to the lung, resulting in Pulmazole potential to address the underlying cause of disease while avoiding side effects of oral antifungal therapy and prolonged steroid treatment

Pulmazole has the potential to increase overall antifungal use and shift Pulmazole to first line treatment for ABPA

Pulmatrix funding projected through Ph2 proof of mechanism clinical study readout planned for 4Q 2020

* Research: Clearview Analysis
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

Treatment is usually limited to steroid and oral antifungal therapy
- Typical first line treatment is oral steroid therapy, followed by combination with oral antifungals, after insufficient treatment response with oral steroids
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

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


PULMATRx
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

1. 2000, Stevens et al.
   Itraconazole improved FEV$_1$ and decreased steroid use and total IgE in a randomized double-blind trial with 55 patients

2. 2003, Wark et al.
   Itraconazole improved FEV$_1$, decreased total IgE and the exacerbation frequency in a randomized, double-blind trial with 29 patients

3. 2018, Agarwal et al.
   In acute stage treatment naive ABPA patients, monotherapy itraconazole is effective in considerable number of patients, including improved FEV$_1$, within 6 weeks, with less side-effects compared to prednisolone monotherapy

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)

Patient Profile
(M/F, ages 18–65)
with confirmed/stable asthma and ABPA

Endpoints
Safety & tolerability
Biomarkers

Primary Endpoint
- Safety & tolerability
- Biomarkers

Other Endpoints
- Pulmonary function (FEV₁)
- Plasma and sputum PK
- 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

Upcoming Milestones

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<tbody>
<tr>
<td>Phase 2 Start</td>
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<td>Phase 2 Data Anticipated</td>
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</table>
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 (M/F, ages 18–65) with moderate-to-severe confirmed/stable asthma and ABPA
Final 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

1st Line Antifungal Usage May More than Double

<table>
<thead>
<tr>
<th>1st Line Use</th>
<th>2nd Line Use</th>
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<tbody>
<tr>
<td>30%</td>
<td>80%</td>
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</table>

Current Use of Antifungal 1st Line  
Current Use of Antifungal 2nd Line

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

- **Nucala Annual Price: ~$35K**  
  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

**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
PUR1800
Inhaled p38, Syk, Src Kinase Inhibitor with Potential for Lung Cancer

Reformulation of Janssen’s RV1162 Narrow Spectrum Kinase Inhibitor (NSKI)
IND Ready with Potential to Address Significant Unmet Need in Lung Cancer

**PUR1800 Highlights**

**iSPERSE Enabled RV1162**

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 achieve 2 to 3-fold lung exposure of the RV1162 lactose blend’s “effective dose” while improving safety margins.

Pulmatrix PUR1800 Phase 1b study results, bridging lactose to iSPERSE formulation, will be a key consideration for potential J&J execution of licensing option.

Enabled by iSPERSE lung delivery, the PUR1800 mechanism of action has potential to address significant unmet need in lung cancer.

In addition to $7.2M up-front and $2M Ph1b milestone, J&J deal represents up to $91M in additional option and milestone payments plus low single digit royalties.
Narrow Spectrum Kinase Inhibitors (NSKI)
Block Steroid Resistant Inflammation & Lung Remodeling Processes

Three Primary Benefits

1. **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

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

3. **Treat Airway Remodeling**
   - Block growth factor mediated activation of primary lung fibroblasts
   - Potential to be disease modifying

• 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 and other NSKI 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
First in Human Study of RV1162 (NSKI)
Positive Study Results and Opportunity for iSPERSE Enablement of Further Clinical Development Resulted in Pulmatrix License of RV1162 and NSKI Portfolio

Clinical Data Summary
- RV1162 lactose blend was well tolerated in human study including stable moderate-to-severe 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
- RV1162 was safe and well tolerated

Source: EST001 Study with 35 healthy subjects and 30 subjects with moderate-to-severe COPD
28-Day GLP Toxicology Study* Resulted in PUR1800
Improved Safety Margins Relative to RV1162

iSPERSE Enabled Higher LUNG Dosing and Potentially Longer-Term Dosing with PUR1800

**PUR1800 Results**

- **500 µg Nominal Dose**
- **~300 µg Lung Dose**

- Dose proportional systemic exposure
- Reduced potential for lung drug accumulation
- No noteworthy clinical signs

**Janssen RV1162 Lactose Blend Data**

* Data on file

**Observations**

- Data supports maximum PUR1800 nominal clinical dose of 550 µg and ability to deliver ~3X lung dose than RV1162
- Improved physical and chemical stability of PUR1800 vs. RV1162
- Low drug accumulation indicates potential for longer term dosing
**PUR1800 Phase 1b Trial in Stable COPD**

*Phase 1b: Safety Study Bridging from Lactose to iSPERSE Formulation*

**Endpoints**
- Safety & Tolerability
- Pulmonary function (FEV₁) days 1, 7 and 14
- Systemic and sputum pharmacokinetics days 1, 7 and 14
- Target engagement and efficacy pharmacodynamics days 1, 7 and 14

**Upcoming Milestones**

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<thead>
<tr>
<th>Quarter</th>
<th>Milestone</th>
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<tr>
<td>Q1–2020</td>
<td>Phase 1b Trial Start Anticipated</td>
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<tr>
<td>Q2–2020</td>
<td></td>
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<tr>
<td>Q3–2020</td>
<td></td>
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<tr>
<td>Q4–2020</td>
<td>Phase 1b Data Anticipated</td>
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</table>

**Randomized, Double-blind, 3-way Crossover Study; 3 Dose Groups (2 active, 1 placebo) with 15 pts. 14 Days of Daily Dosing, with 28-day Crossover and 28-day Follow-up**

- **Stable COPD Patients**
  - 15 patients
  - Randomized to 1st dose

225 µg iSPERSE PUR1800 ≈ 500 µg Janssen RV1162 lactose Blend (based on predicted lung deposition)
New Therapies Under Evaluation
Pulmatrix Prioritized Two 505(b)(2) Opportunities for Pre-Clinical Development with Goal of Delivering One Ph1 Ready Asset in 2021

iSPERSE Enabled Development Opportunities Prioritized in Neurology and Respiratory Disease

<table>
<thead>
<tr>
<th>Initial Product Identification</th>
<th>Top 100 Drugs by Sales</th>
<th>Pulmonary Indications</th>
<th>CNS Indications with Need for Rapid Onset</th>
<th>Poor Oral Bioavailability with Associated Toxicity</th>
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### iSPERSE Opportunities

**Strengthen Inhaled Pulmonary Portfolio**
- Local delivery of poorly bioavailable orals and/or high GI toxic drugs
- Potential for accelerated development, market exclusivity for orphan indications

4 505(b)(2) pipeline opportunities identified

PUR4000 505(b)(2) Respiratory Product Prioritized for Pre-clinical

**Pulmonary Administration for Systemic Delivery**
- Improve onset of action
- Lung cancer combines value of local delivery with systemic delivery targeting metastases

4 505(b)(2) pipeline opportunities identified

PUR3000 505(b)(2) Neurology Product Prioritized for Pre-clinical

**Pulmonary Delivery of Macromolecules**
- Partnership with companies in need of pulmonary delivery technology
- Potential for broad partnership for future lung targeting RNAi therapies

Several iSPERSE technology partnership opportunities identified

Several Companies Targeted for Partner Funded iSPERSE Technology Partnerships
PULMATRiX is committed to the development and commercialization of novel and transformational medicines for patients all over the world, using our proprietary iSPERSE™ technology to optimally deliver both respiratory and non-respiratory therapies via the respiratory system. Our initial focus is on respiratory diseases.
## Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tr>
<td>505(b)(2)</td>
<td>FDA Regulatory Pathway for Drug Approval</td>
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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>
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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>
</tr>
<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>GI</td>
<td>Gastrointestinal</td>
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<td>GLP</td>
<td>Good Laboratory Practice</td>
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<td>Healthy Normal Volunteers</td>
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