pulmatrix

OVERVIEW: We are a clinical stage biopharmaceutical company developing inhaled therapies for the treatment of pulmonary diseases using our patented inhaled dry powder technology, iSPERSE™. Our proprietary product pipeline is focused on advancing treatments for rare diseases, including PUR1900, an inhaled anti-fungal for patients with Cystic Fibrosis, In addition, we are pursuing opportunities in major pulmonary diseases like COPD, including PUR0200, a branded generic for a market-leading bronchodilator via a R&D collaboration with a pharma partner. With the broad utility of iSPERSE for inhaled formulations, the company is also considering in- and out-license opportunities including IPF.

KEY FACTS	
NASDAQ	PULM
TSO (Dec 31, 2015)	14.7 MM
Cash (Dec 31, 2015)	$18.9 MM

PUR1900: Inhaled Anti-Fungal for Cystic Fibrosis

PUR1900 is a proprietary inhaled anti-fungal being developed initially for Cystic Fibrosis. For this indication, we intend to seek Orphan and Qualified Infectious Disease Product (QIDP) status. A phase 1/1b clinical study expected to start in the second half of 2016.

An inhaled product for this indication has potential to reduce the required therapeutic dose, improve efficacy and tolerability, and reduce side effects compared to oral therapy. It is estimated that as many as 75% of the 70,000 worldwide CF patients experience pulmonary infections caused by fungi at some point in their lives. PUR 1900 also has the potential to be applied in several additional orphan indications including prophylactic applications in chemotherapy.

PUR0200: Bronchodilator for COPD

PUR0200 is a fast follower of a $5 billion once daily bronchodilator for COPD currently with no generic competition.

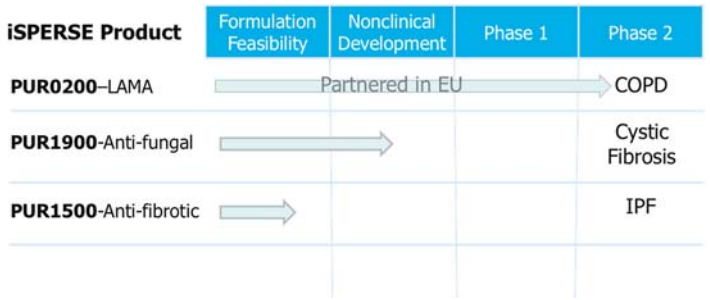
The development candidate is partnered with Mylan to fund development and commercialization in Europe. In Europe, we are pursing the European PK bioequivalence development pathway with a submission date expected in early 2018. In the U.S., PUR0200 is following the 505(b)(2) regulatory pathway.

PUR0200 completed Phase 1b/2a in moderate to severe COPD patients demonstrating a significantly reduced dose compared to the reference product. The next clinical study is expected to start in the fourth quarter of 2015 with data to support initiation of a European PK Bioequivalence trial in the first half of 2016.

iSPERSE: Next Gen Engineered Inhaled Therapies

iSPERSE has been shown to enable a broad range of potential inhaled therapies that can't be done with traditional dry powder inhalers (eg lactose blends). Small molecules including multi-drug combos, peptides, proteins, and antibodies can all be formulated in iSPERSE. Therefore Pulmatrix can consider a myriad of in- and out-license opportunities to add to our pipeline with a current strong focus on IPF. PUR1500 is a proprietary inhaled anti-fibrotic to treat idiopathic pulmonary fibrosis (IPF) expected to improve efficacy via local target delivery and improved tolerability/side effects.

Development Pipeline



iSPERSE™ Technology Platform

Our iSPERSE™ technology has the potential to solve significant limitations of other inhaled technologies available today, such as nebulizers, metered dose inhalers, and conventional lactose blend dry powder inhalers. iSPERSE™ particles are engineered to be small, dense, and easily dispersible upon inhalation, thereby delivering the drugs more efficiently to the airways. This targeted airway delivery of drugs also reduces systemic exposure and potential side effects. Importantly, unlike other traditional inhalation technologies, iSPERSE™ is also flow rate independent, which should provide reliable dose delivery across patient populations regardless of the status of patient lung function.

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Target Milestones

- 1H 2016: Report pharmacokinetic profile of PUR0200 versus reference product
- 2H 2016: Initiate Ph 1/1b trial and generate initial data for PUR1900 in fungal infections in cystic fibrosis patients
- 1H 2016: Identify active pharmaceutical ingredient in idiopathic pulmonary fibrosis candidate, PUR1500
- Further strengthen patent protection for iSPERSE™ and related therapeutic applications