



## **Pulmatrix Secures a \$14 million Financing to Advance Clinical Programs in COPD and Cystic Fibrosis**

*Company Positioned to Demonstrate Value of iCALM(TM) Platform for A New Class of Inhaled Therapeutics for Serious and Chronic Respiratory Diseases*

Lexington, MA, August 15, 2011 -- Pulmatrix, a clinical stage biotechnology company discovering and developing a new class of therapies for the prevention, treatment and control of respiratory diseases, today announced that it has secured \$14 million in new funding in a Series B1 round. This financing included participation from all Pulmatrix's existing venture investors including Polaris Venture Partners, 5AM Ventures, Arch Venture Partners, and Novartis Venture Fund.

Proceeds from the financing will enable Pulmatrix to accelerate its lead iCALM drug candidate, PUR118, through Phase 2A efficacy studies in two diseases, chronic obstructed pulmonary disease (COPD) and cystic fibrosis (CF). The clinical plans for PUR118 are already underway, with active ongoing enrollment in two Phase 1b studies of PUR118 in patients with COPD and a clinical study of PUR118 for patients with CF planned in the near future. In addition to these lead products, Pulmatrix is developing a robust product pipeline using its iCALM(TM) and iSPERSE(TM) platforms to offer a new approach for novel inhaled therapeutics for the treatment and prevention of a wide range of diseases.

"This successful financing underscores our investor's confidence in our team and our novel iCALM platform, allowing us to move forward aggressively to complete clinical studies that will begin to show the safety and therapeutic benefit of our inhaled therapeutics in COPD and cystic fibrosis," said Robert Connelly, CEO of Pulmatrix. "In addition, we will use this funding to enable the continued expansion of our proprietary inhaled therapeutic platforms to support our business strategy of building a robust product pipeline."

This \$14 million in new funding brings the total venture capital raised by Pulmatrix to \$60 million. In addition to proceeds from equity financings, Pulmatrix has secured research funding totaling over \$10 million, including grants from the Defense Advanced Research Projects Agency (DARPA), a component of the Department of Defense (DOD), and the National Institute of Allergy and Infectious Diseases (NIAID), a component of the National Institutes of Health (NIH).

"Led by a strong team and advancing truly breakthrough science, Pulmatrix has been impressive in accomplishing its clinical and business milestones, and we believe this funding will enable Pulmatrix to achieve a new value inflection point," said Terry McGuire, General Partner of Polaris Venture Partners. "We believe that Pulmatrix's iCALM products have the potential to revolutionize the treatment and control of a number of respiratory diseases and to deliver meaningful clinical benefit to patients."

### **About Pulmatrix**

Pulmatrix is a clinical stage biotechnology company discovering and developing a new class of therapies for the prevention, treatment and control of respiratory diseases. Pulmatrix's lead proprietary therapies, called inhaled cationic airway lining modulators (iCALM), are a novel approach to prevent and treat acute exacerbations and improve lung function in patients with chronic respiratory diseases. iCALM therapies have broad potential to treat and prevent a wide range of respiratory diseases, including respiratory infections such as influenza; ventilator associated pneumonia (VAP) and respiratory syncytial virus (RSV), as well as progressive or chronic respiratory diseases such as COPD, asthma, and cystic fibrosis. For additional information about the Company, please visit <http://www.pulmatrix.com>.

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