Pulmatrix Announces Initiation of Phase IB Clinical Study of PUR0200 in COPD

Lead Clinical Candidate from Novel iSPERSE Inhaled Dry Powder Delivery Platform

Lexington, MA – July 22, 2013 – Pulmatrix, Inc., today announced the initiation of a Phase IB clinical study in chronic obstructive pulmonary disease (COPD) with their lead clinical candidate PUR0200. PUR0200 is a bronchodilator therapy for COPD and is the first small molecule product emerging from the company's iSPERSE™ technology, a novel inhaled dry powder delivery platform. The clinical trial will evaluate the safety, tolerability and the pharmacokinetic/pharmacodynamic profile as well as dose response of PUR0200 in moderate COPD patients. GOLD Stage 2/3 COPD patients will be enrolled in a five-way placebo controlled crossover study.

PUR0200 was designed using the Pulmatrix proprietary iSPERSE particle engineering technology platform, an engineered particle technology that facilitates flow rate independent, high efficiency drug delivery to the lungs. The PUR0200 bronchodilator therapy is designed to provide for improved performance over currently marketed therapeutics.

David Hava, PhD, Chief Scientific Officer of Pulmatrix, commented: “PUR0200 has demonstrated outstanding performance in preclinical evaluation models of airway bronchoconstriction. The engineered aerosol performance and delivery characteristics of the iSPERSE platform are expected to result in PUR0200 efficacy at low doses. We look forward to the results in 2014.”

Robert Clarke, PhD, Chief Executive Officer of Pulmatrix, added: “This trial with PUR0200 is a very exciting step for Pulmatrix as it marks the first clinical study of a drug formulation based on our iSPERSE technology. We are hopeful that PUR0200 will be the first step in the establishment of a new generation of easily inhaled, easy-to-use therapeutics based on the iSPERSE technology to serve COPD, asthma, Cystic Fibrosis, and other patients suffering from respiratory disease."

The study is being conducted by Quotient Clinical in Nottingham, England in conjunction with Professor Dave Singh at the Medicines Evaluation Unit in Manchester, England, and the Drug Product is being manufactured and supplied real-time by Quotient Clinical using its flexible Translational Pharmaceutics platform.

About COPD

Chronic obstructive pulmonary disease (COPD) is a major cause of death and disability throughout the world. The World Health Organization (WHO) figures estimated that 210 million people are living with COPD. According to WHO more than 3 million people died of COPD in

2005, which corresponds to 5% of all deaths globally. WHO predicts that COPD will become the third leading cause of death worldwide by 2030.

As COPD progresses, lung function declines and physical activity may become severely limited, adversely affecting the quality of patients' lives. Early diagnosis and intervention with appropriate treatment following an exacerbation is important to help patients recover more rapidly and improve their quality of life.

About Pulmatrix

Pulmatrix, Inc., is a clinical stage biotechnology company developing and commercializing a novel inhaled dry powder drug platform to create a new generation of inhaled therapeutics. The platform, called iSPERSE™ (inhaled small particles easily respirable and emitted), enables drugs to be delivered in inhaled dry powders with unique properties for high drug loading and highly efficient dispersibility and delivery to the airways. iSPERSE can create dry powder formulations with virtually any drug substance, including small molecules, biologics and multi-drug combinations.

The Company is pursuing both proprietary and partnered applications for iSPERSE. For additional information about Pulmatrix, please visit www.pulmatrix.com.

iSPERSE™ is a trademark of Pulmatrix, Inc.

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