



Cystic Fibrosis Foundation Therapeutics and Pulmatrix Initiate Collaboration to Accelerate PUR118 in the Treatment of Cystic Fibrosis

\$1.4 Million Award Will Advance Clinical Trials of Pulmatrix's Lead iCALM™ Inhaled Drug Candidate in Cystic Fibrosis

Lexington, MA – September 14, 2012 – [Pulmatrix](#), Inc., announced today that it has initiated a collaboration with Cystic Fibrosis Foundation Therapeutics, Inc. (CFFT), the nonprofit drug discovery and development affiliate of the [Cystic Fibrosis Foundation](#), to accelerate the clinical development of Pulmatrix's lead iCALM™ inhaled drug candidate, PUR118, in cystic fibrosis. Under the terms of the collaboration agreement, CFFT will provide Pulmatrix with up to \$1.4 million in upfront and milestone-driven funding for the effort, along with introductions to world-class cystic fibrosis academic researchers and access to critical research insight and resources. The CFFT award will support Pulmatrix's phase 1b clinical trials of PUR118 in cystic fibrosis (CF) to reduce the risk of acute exacerbations in CF patients.

“We are honored that the CF Foundation recognizes the potential of PUR118 and is making an investment with Pulmatrix that will significantly enhance the drug's development,” said Robert Clarke, Ph.D., CEO of Pulmatrix. “This is a tremendous vote of confidence in our clinical program and gives us the ability to accelerate our activities as we seek to develop a novel treatment to meet the unmet needs of patients with CF. Longer term, we see PUR118 as a perfect complement to the existing CF therapies to provide even better patient outcomes.”

PUR118 is currently in a Phase 1 study in cystic fibrosis and two Phase 1b studies in patients with chronic obstructive pulmonary disease (COPD). These ongoing clinical studies build upon earlier PUR118 clinical studies, the results of which were reported at this year's annual meeting of the American Thoracic Society. Following the completion of the Phase 1 safety and tolerability study in CF patients, Pulmatrix plans to begin a Phase 1b clinical trial of PUR118 in CF patients evaluating mucociliary clearance velocity as an endpoint.

About Cystic Fibrosis

Cystic fibrosis is a fatal genetic disease affecting approximately 30,000 children and adults in the United States and 70,000 people worldwide. A defective gene causes the body to produce abnormally thick, sticky mucus that obstructs the lungs, leading to life-

threatening lung infections and premature death. The median life expectancy has improved from early childhood to the late-30s today, but the disease continues to take the lives of many young children and adults.

About the Cystic Fibrosis Foundation

The Cystic Fibrosis Foundation is the world's leader in the search for a cure for cystic fibrosis. The Foundation funds more cystic fibrosis research than any other organization, and nearly every CF drug available today was made possible because of Foundation support. Based in Bethesda, Md., the Foundation also supports and accredits a national care center network that has been recognized by the National Institutes of Health as a model of care for a chronic disease. The Cystic Fibrosis Foundation is a donor-supported nonprofit organization. For more information, go to www.cff.org.

About Pulmatrix

[Pulmatrix](http://www.pulmatrix.com), Inc. is a [clinical stage](http://www.pulmatrix.com) 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, as well as the company's proprietary iCALM™ (inhaled Cationic Airway Lining Modulators) inhaled therapies. Pulmatrix's lead iCALM clinical candidate, PUR118, is in human clinical efficacy studies for chronic obstructive pulmonary disease (COPD) and cystic fibrosis. The Company is pursuing both proprietary and partnered applications for iCALM and iSPERSE. For additional information about Pulmatrix, please visit www.pulmatrix.com.

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