

Pulmatrix enters into agreement with J&J

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US based Pulmatrix, Inc., a clinical stage biopharmaceutical company developing innovative inhaled therapies to address serious pulmonary diseases, has announced that it has entered into a licensing and development agreement with the Lung Cancer Initiative at Johnson & Johnson. Through the agreement, the Lung Cancer Initiative gains an option to access a portfolio of narrow spectrum kinase inhibitors intended for development in lung cancer interception.

"Pulmatrix's iSPERSETM platform has the ability to enhance the safety and efficacy profile of promising drug candidates," said Ted Raad, Chief Executive Officer of Pulmatrix. "We applied the iSPERSETM technology to RV1162/PUR1800, the lead inlicensed inhibitor and helped unlock its clinical potential by improving the product's profile from the original formulation. In 2020, we anticipate clinical data from the first of these inhibitors in a disease area with significant unmet medical need. We look forward to collaborating with the Lung Cancer Initiative at Johnson & Johnson as we advance this important program. Additionally, in 2020, we anticipate data from our phase 2 Pulmazole program and we plan to introduce new proprietary, wholly owned iSPERSE enabled 505(b)(2) assets to our pipeline."

Under the terms of the agreement, the Lung Cancer Initiative will pay a \$7.2 million upfront payment and an additional \$2 million milestone payment upon completion of the ongoing Phase 1b study of RV1162/PUR1800 in stable COPD patients, ontrack for year-end 2020. If the Lung Cancer Initiative exercises the option on RV1162/PUR1800 and the portfolio of these kinase inhibitors, Pulmatrix is eligible for up to \$91M in additional development and commercial milestones, as well as royalty payments.