

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 iSPERSE™ 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 iSPERSE™ technology to RV1162/PUR1800, the lead in-licensed 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, on-track 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.