

PULMOTECT

Pulmotect Awarded \$8.9 Million from The State of Texas

-Funding from the Cancer Prevention and Research Institute of Texas (CPRIT), the second largest global public funder of cancer research, will support development costs for the Company's Phase 2 Anti-Viral Trial and further development of PUL-042-

Houston, TX (May 30, 2023) – Pulmotect, Inc., a privately held clinical-stage biotechnology company, today announced that it was awarded an \$8.9 million Product Development Research grant by the Cancer Prevention and Research Institute of Texas (CPRIT) to fund the continued development and the Company's lead asset PUL-042 in a Phase 2 Anti-Viral Trial.

"We appreciate the extensive review and due diligence performed by CPRIT that led to this award," said Dr. Colin Broom, CEO of Pulmotect. "The award allows us to advance our Phase 2 Anti-Viral program and further develop our unique asset PUL-042."

The trial is entitled "A Phase 2 Multiple Dose Study to Evaluate the Efficacy and Safety of PUL-042 Inhalation Solution in Reducing Lower Respiratory Tract Complications in Patients with Hematologic Malignancies and Recipients of Hematopoietic Stem Cell Transplantation (HSCT) with Documented Viral Infections with Parainfluenza Virus (PIV), Human Metapneumovirus (hMPV) or Respiratory Syncytial Virus (RSV)". PUL-042 has the potential to prevent upper respiratory infection from progressing to pneumonia and its complications in these highly vulnerable patient populations. The design of this trial

builds upon experience and results from our previous Phase 2 trials that demonstrated the activity of PUL-042 against SARS-CoV-2 when dosed early after diagnosis of viral infection.

About the Cancer Prevention & Research Institute of Texas (CPRIT)

CPRIT was created by the Texas Legislature and approved by a statewide vote in 2007 to lead the Lone Star State's fight against cancer. In 2019, Texas voters again voted overwhelmingly to support CPRIT with an additional \$3 billion for a total \$6 billion investment in cancer research and prevention. To date, the agency has awarded over \$3 billion in grants to Texas research institutions and organizations through its academic research, prevention, and product development research programs. CPRIT has also recruited more than 293 distinguished researchers to Texas, supported the establishment, expansion, or relocation of 56 companies to Texas, and supported more than 8.8 million prevention services reaching all 254 counties in Texas. Learn more at cprit.state.tx.us.

About PUL-042

PUL-042, a first-in-class, synergistic combination of two toll-like receptor agonists, activates the lungs' surface innate immune system to inhibit and kill a wide range of respiratory pathogens. As microbes, including viruses, land on the epithelial cells of the lung lining, they are destroyed on contact by antimicrobial peptides and reactive oxygen species (ROS) that are released by epithelial cells. Activation of the innate immune system also triggers a response from the adaptive immune system. PUL-042 has demonstrated protection against a broad range of respiratory pathogens in pre-clinical models, including the coronaviruses that cause MERS and SARS. With robust pre-clinical protection shown against multiple pathogens, even in models with immunocompromised animals, and favorable tolerability demonstrated in clinical trials to date, PUL-042 could offer a broad-spectrum therapy for responding to epidemics and pandemics including current and future SARS-CoV-2 variants and has potential use for multiple other indications.

About Pulmotect

Pulmotect has an immunomodulatory platform technology and is developing PUL-042, a clinical-stage, first-in-class, inhaled, immunomodulatory agent. A synergistic agonist that amplifies the innate immune defenses of the lung epithelial mucosa to provide

broad-spectrum, pathogen-agnostic protection against respiratory infections. Invented at UT MD Anderson Cancer Center/Texas A&M University, PUL-042 has patents issued in 28 countries, both as a stand-alone composition of matter product and in combination with antivirals. PUL-042 R&D has been supported by the Department of Defense (DoD), National Institutes of Health (NIAID, NIGMS), CPRIT, other funding agencies, and Fannin Partners, LLC. For more information, visit www.pulmotect.com.

About Fannin

Houston-based Fannin Partners, LLC is a life sciences product development company. Fannin develops biotech and medtech products based upon internal and in-licensed innovations. Fannin has over a dozen active programs, including three in clinical development, deploying more than \$170 million in grants and invested capital. For more information, visit www.FanninInnovation.com, come by the Studio at 3900 Essex Lane, Suite 575 in Houston, or email us at innovate@fannininnovation.com.

For More Information – Pulmotect Investor Relations/Questions:

Brenton Scott

bscott@pulmotect.com

713-579-9226