

Haynes Boone Advises Pulmatrix on Strategic Merger to Advance Biotech Innovation

November 13, 2024 Rick Werner, Simin Sun, Larry Shosid, Brent Duddles, Lisa Vasek, Janet Wyse, Hannah Shoss, Thomas Hogan

PRACTICES Capital Markets and Securities, Corporate, Employee Benefits and Executive Compensation, Mergers and Acquisitions

Haynes Boone served as legal counsel to Pulmatrix, Inc. (Nasdaq: PULM), a clinical-stage biopharmaceutical company, in its proposed merger with Cullgen, Inc., a privately held biotechnology company pioneering targeted protein degradation technologies.

The combined entity will focus on advancing Cullgen's clinical programs targeting cancer and chronic pain, creating a Nasdaq-listed company with an expected cash runway through 2026.

The firm's deal team was led by Capital Markets Co-Chair [Rick Werner](#), Mergers and Acquisitions Partner [Simin Sun](#) and Capital Markets Associate Counsel Alok Choksi. They were supported by Corporate Partner [Larry Shosid](#) and Associates [Brent Duddles](#), [Lisa Vasek](#), Jamie Davidian, [Janet Wyse](#) and [Hannah Shoss](#), as well as Employee Benefits Counsel [Tom Hogan](#).

The transaction underscores Pulmatrix's strategic pivot, including the planned divestiture of its iSPERSE™ technology assets, while providing Pulmatrix shareholders an opportunity to participate in Cullgen's innovative therapeutic pipeline. Pulmatrix shareholders are also expected to receive a special cash dividend, subject to transaction-specific adjustments.

The merger is expected to close by the end of March 2025, subject to stockholder and regulatory approvals.

Haynes Boone's [M&A Practice Group](#) has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding \$50 billion. The firm routinely represents private equity firms, closely held corporations, founders, large financial institutions and Fortune 500 public companies.