

**COMPANY** 

Rating: BUY

Target: \$7.75

Ticker:

Price:

LUCD

\$1.21

(from \$7.50)

**UPDATE** 

## **Lucid Diagnostics Inc.**

Reports Q1. Expected high growth in 2025 should drive stock much higher. Raising P/T to \$7.75.

**Reports Q1:** Lucid recently (on May 14) reported its Q1 2025 (ending March) results. Revenue was \$0.8 million, compared with our and consensus estimates of \$1.3 million. Pro forma net loss was \$11.2 million or EPS of \$(0.16), compared with our estimates of \$(0.09) and consensus of \$(0.16). Lucid is still early in its commercialization so it generates relatively low revenue currently, but revenue is expected to grow significantly in 2025/26.

**EsoGuard tests down:** The company processed 3,034 tests in Q1, down from 4,042 tests in Q4, 2,787 tests in Q3, 3,147 tests in Q2, and 2,420 tests in Q1. Because it is still early in the billing/collection process, the company has deferred revenue recognition until cash is collected so revenue is not recorded when the tests are performed (for now). We estimate that there are ~\$30 million in potential test revenue backlog from those performed, but not yet collected.

**Operating expenses:** Operating expenses were \$12 million, up from \$11 million in O4 2024.

No guidance: Management has not provided guidance.

**Adjusting 2025 estimates**: We are adjusting our 2025 estimates for revenues to \$5.0 million, from \$7.0 million, and for EPS to \$(0.41) from \$(0.32).

**EsoGuard:** EsoGuard is a molecular diagnostic esophageal DNA test shown in a published human study to be highly accurate at detecting Barrett's Esophagus (BE), as well as EAC. The estimated addressable domestic market opportunity for EsoGuard is ~\$2 billion based on tens of millions of U.S. patients with gastroesophageal reflux disease (GERD), more commonly called acid reflux or chronic heartburn, who are BE screening candidates.

**EsoCheck:** EsoCheck is a non-invasive cell collection device designed to sample cells from a targeted region of the esophagus in a five-minute office-based procedure, without the need for endoscopy. EsoCheck is meant to be used for testing with its EsoGuard tests. Two of the leading gastroenterology (GI) specialty associations now support Lucid's EsoCheck Cell Collection Device and EsoGuard Esophageal DNA Test as an acceptable alternative to endoscopy.

Ramp in commercialization and Medicare can be catalyst: Lucid plans to advance commercialization of its 2 main products (EsoGuard and EsoCheck) as well as gain additional regulatory approvals (expand usage and insurance and government coverage especially for Medicare). The company has made significant progress with Medicare and we believe positive coverage will be announced soon. We believe achieving key milestones and ramp in revenues will likely be catalysts for the stock.

Large market potential: Cancer is the 2nd leading cause of death in the U.S. (behind heart disease) with  $\sim$ 600,000 deaths a year. The incidence of EAC, the most common cancer of the esophagus, has quadrupled over the past 30 years.

**Exact's validation:** Exact Sciences, a leading provider of cancer screening and diagnostic tests, recently announced that it is working on a competing non-endoscopic Oncoguard Esophagus test (in early product development) similar to EsoGuard. Exact's entry into this market validates the huge market opportunity for EsoGuard. We believe that EsoGuard's huge first mover advantage and better test makes Lucid a very attractive potential acquisition candidate.

**Balance sheet:** In Q1, Lucid has \$25 million in cash and \$33 million in debt. In Q2 (current), Lucid raised ~\$16 million in stock. We believe it has enough cash into late-2026.

**Positive risks versus rewards:** Lucid's devices still have long commercialization and growth challenges ahead, but we believe the ~billion dollars market potential presents high rewards for the risks.

**Current valuation attractive:** We are maintaining our BUY rating, but raising our 12-month price target to \$7.75 from \$7.50 based on a NPV analysis. This represents significant upside from the current share price and we believe this valuation appropriately balances out the company's high risks with large upside opportunities.

#### Company Description

Based in New York, NY, Lucid Diagnostics is a commercial-stage medical diagnostics company focused on patients at risk of developing esophageal cancer.

United States Healthcare

June 5, 2025

Edward Woo, CFA (561) 327-9435 ewoo@ascendiant.com

#### Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.68 - 1.80
Shares Outstanding (million):	108
Market cap (\$million):	\$131
EV (\$million):	\$139
Debt (\$million):	\$33
Cash (\$million):	\$25
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	67
Short Interest (million shares):	2
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026</u> (Old
Q1 Mar	0.8A	1.3E	1.4E	<u>(Old</u>
Q1 Iviar	U.8A	1.36	1.46	
Q2 Jun	0.9E	1.4E	1.5E	
Q3 Sep	1.0E	1.5E	2.3E	
Q4 Dec	2.3E	2.8E	4.8E	
Total	5.0E	7.0E	10.0E	
EV/Revs	28x		14x	

#### Earnings per Share (pro forma)

	2025E (Cur.)	2025E (Old)	<u>2026E</u> (Cur.)	2026E (Old)
Q1 Mar	(0.16)A	(0.09)E	(0.09)E	(0.08)E
Q2 Jun	(0.09)E	(0.08)E	(0.09)E	(0.08)E
Q3 Sep	(0.09)E	(0.08)E	(0.08)E	(0.07)E
Q4 Dec	(0.09)E	(0.08)E	(0.07)E	(0.06)E
Total	(0.41)E	(0.32)E	(0.32)E	(0.28)E
P/E	N/A		N/A	

#### **Important Disclosures**

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 16.



**Exhibit 1: PAVmed Company Overview** 





## Lucid is a Major Subsidiary of PAVmed Inc.



Nasdaq: PAVM

#### A Highly Differentiated Multi-Product Commercial-Stage Medical Technology Company











Founded 2014

Nasdaq IPO 2016

Diversified Product Portfolio

Groundbreaking Technologies Addressing Important Unmet Clinical Needs

Business Model Focused on Speed to Market



## Nasdaq: PAVM

# **Innovation & Value Creation Engine**

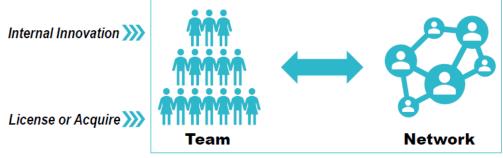








Exhibit 2: PAVmed's Major Subsidiaries (as of 2022)



**Nasdaq: PAVM** 

### **Major Subsidiaries**



- Commercial-stage
- Founded May 2018
- Licensed technologies from Case Western Reserve University
- Managed and financed by PAVmed
- PAVmed Stake = 75.5%
- IPO Oct 14, 2021 (Nasdaq: LUCD)



#### Digital Cancer Care Platform & Intelligent Vascular Port

- Founded May 2021 with acquisition of Oncodisc, Inc. and its digital health technologies
- Managed and financed by PAVmed
- PAVmed stake = 80%
- Accepted into Microsoft for Startups
- PAVmed Stake = 80%
- Target commercialization H2-2022

Source: Company reports.

Exhibit 3: Lucid Diagnostics Overview (as of October 2021)



## **Nasdaq: LUCD**

### D L

#### **Commercial-Stage Cancer Prevention Medical Diagnostics Company**

- Founded May 2018 to license technologies underlying EsoGuard & EsoCheck from Case Western Reserve University
- ~\$25B total addressable market opportunity
- PAVmed paid ~\$50K cash, retained 82% equity
- Managed and financed by PAVmed
- ~\$30M invested over ~3.5 years



- Advanced EsoGuard & EsoCheck to commercialization
- Secured \$1,938 Medicare payment
- Nasdaq IPO October 14, 2021
- Raised \$70M in growth capital at \$467M IPO valuation
- PAVmed Stake pre-IPO 72.7%, post-IPO 75.5%



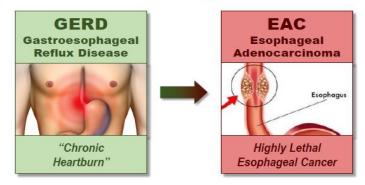


Exhibit 4: Lucid Diagnostics (as of 2024)





## Commercial-Stage Diagnostic Technology Company Focused on Early Precancer Detection



### MISSION: Prevent EAC Deaths in At-Risk GERD Patients

#### **Lead Lucid Products**

First and only commercially available test capable of serving as a widespread screening tool to prevent EAC deaths through early detection of esophageal precancer





▶aga









Both major gastroenterology societies now support EsoCheck as an acceptable alternative to endoscopy for early detection of esophageal precancer to prevent EAC deaths



- Over \$60 billion market opportunity
- Early precancer detection to prevent highly lethal esophageal cancer is a significant unmet clinical need
- Unprecedented precancer detection results
- Established favorable test pricing with high margins
- Established successful, scalable commercial operation
- ~10k tests performed in last twelve months; ~ 3200 tests in 2Q24
- \$24.9 million cash on hand



**Exhibit 5: EsoCheck and EsoGuard Market Opportunity** 

## **EAC Precancer Screening to Prevent EAC**

Major unmet clinical need

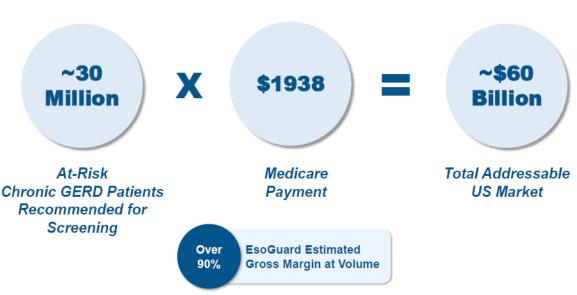
Necessary to prevent EAC deaths through early precancer detection

~13 million high-risk GERD patients already recommended for precancer screening by professional society guidelines

#### Tragic Missed Opportunity To Detect and **EAC Is Highly Lethal** Treat Precancer Before EAC Less Over Of EAC patients have precancer Estimated 2020 US EAC deaths than diagnosed before EAC 16,000 10% Less Proportion of EAC patients who Of GERD patients recommended Over will die within five years of than for precancer screening undergo 80% diagnosis upper GI endoscopy screening 10%

Increasing screening rate from <10% to 25% will prevent thousands of EAC deaths per year

# **EsoGuard Commercial Opportunity**





**Exhibit 6: The EsoCheck Procedure** 

#### diagnostic

## The EsoCheck Esophageal Cell Sampling Procedure







Less than 5-minute, non-invasive office-based alternative to endoscopy

Anatomically targeted cell sampling from lower 5 cm of esophagus where BE-EAC occurs

Protects sampled cells from dilution and contamination during device removal which is critical to accurately detect low-level precancer signal

## **EsoCheck Procedure Steps**







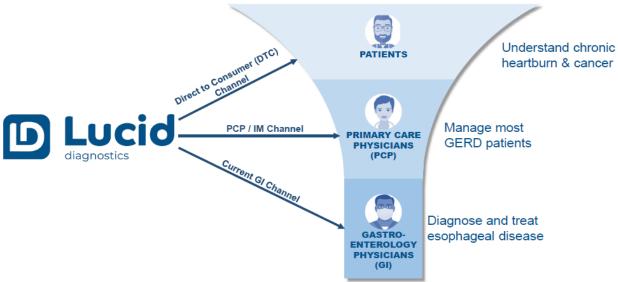


**Exhibit 7: Lucid Growth Strategy** 

## **Multichannel Commercial Strategy**

D

# The GERD-BE Funnel



## **EsoGuard Commercial Strategy**

REFERRAL SOURCE	PCP	Specialty / Institution
Target	Primary Care Physician	Specialists (GI, Foregut, ENT) Institutions (large practices, hospitals)
GOAL	Order EsoGuard Test	Build EsoGuard Program

CELL COLLECTION SITE	Lucid Test	Satellite Lucid	Physician
	Center (LTC)	Test Center (sLTC)	Practice
EsoCheck Procedure Operator	Lucid NP	Lucid NP	Practice RN / NP / PA

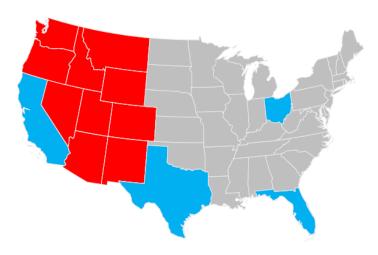


#### Exhibit 8: Lucid Test Centers (as of Q2 2022)

## **Lucid Test Centers**

Stage 1
Glendale, AZ
Tempe, AZ
Scottsdale, AZ
Lone Tree, CO
Henderson, NV
Murray, UT
Seattle, WA
Portland, OR
Boise, ID

Stage	2
Lake Forest, CA	Launched
Columbus, OH	Launched
Las Colinas, TX	Launched
Delray Beach, FL	Launched
TBD	3Q22
TBD	3Q22
TBD	4Q22
TBD	4Q22
TBD	4Q22





## **Lucid Test Centers**









A new test for early detection of precursors of esophageal cancer

While reflux is common, your patients may not know that chronic GERD can lead to BE and EAC. The EsoGuard esophageal DNA test detects the cellular changes caused by reflux.

How it works: distal esophageal cells are sampled using a simple, non-endoscopic five-minute office-based procedure, shipped in the provided preservative and mailer, and analyzed at our lab. Binary results (positive or negative) are available within a few weeks.

#### Who should be considered for testing?

recommends screening in high-risk GERD patients:

### Individuals >50 years old with chronic GERD (>5 years) and/or frequent (weekly or more) GERD symptoms

- plus two additional risk factors
- Male
- Past or Present History of Smokin
   Family History of BE or EAC

### Patients may be referred to Lucid Test Centers:

9700 N 91st St, suite A-115 Scottsdale AZ 85258

4494 W Peoria Ave Ste 115A Glendale, AZ 85302

Grendare, AZ 8530Z

1845 E Broadway Rd Ste 116 Tempe, AZ 85282

For prescribing information call: (623) 687-2386

Estimated	Nurse Practitioner	\$30,000
Quarterly	Medical Assistant	\$12,500
Operating	Lease, Other	\$2,500
Costs	Medical Assistant Lease, Other Total Max tests per day Billed rate per test Daily Weekly Quarterly	\$45,000
Dunnalium	Max tests per day	20
Procedure  Max tests per day  Billed rate per test	\$2,000	
	Daily	\$40,000
Revenue	Weekly	\$200,000
Opportunity	Quarterly	\$2,600,000
	Lease, Other Total Max tests per day Billed rate per test Daily Weekly	1.7 tests / week

Over 90%

EsoGuard Estimated
Gross Margin at Volume



**Exhibit 9: Commercial Strategy** 

#### COMMERCIAL STRATEGY

Expanded patient access across multiple testing venues















### **Commercial Execution**

#### #CYFT Precancer Detection Events

- Over 50 high-volume health fair #CYFT testing events in 2Q24
- Over 4,000 total firefighters underwent EsoGuard esophageal precancer testing
- Robust pipeline of events scheduled through October

#### Direct Contracting

- Deploying additional resources to initiative
- First large #CYFT event with upfront contracted payment
- Solid progress targeting benefits brokers, third-party administrators, and self-insured entities
- Offering EsoGuard as a covered benefit to drive contractuallyguaranteed revenues















Exhibit 10: Q1 2025 Results and Recent Business Highlights (as of May 14, 2025)

# Lucid Diagnostics Provides Business Update and Reports First Quarter 2025 Financial Results

Processed 3,034 EsoGuard® tests and recognized revenue of \$0.8 million in 1025

Secured capital to extend runway well past key upcoming reimbursement milestones; ended 1Q25 with over \$40 million in proforma cash

Conference call and webcast to be held today, May 14th, at 8:30 AM EDT

NEW YORK, May 14, 2025 /PRNewswire/ -- Lucid Diagnostics Inc. (Nasdag: LUCD) ("Lucid" or the "Company") a commercial-stage, cancer prevention medical diagnostics company, and subsidiary of PAVmed Inc. (Nasdag: PAVM) ("PAVmed"), today provided a business update for the Company and reported financial results for the three months ended March 31, 2025.

#### **Business Highlights**

"We are now better positioned than ever to capitalize on EsoGuard's significant clinical and commercial opportunity," said Lishan Aklog, M.D., Lucid's Chairman and Chief Executive Officer. "We continue to make strong progress on multiple fronts - expanding our cash-pay and contracted programs targeting concierge medicine practices and self-insured employers, while also gaining traction with regional commercial insurers for EsoGuard coverage. With additional capital secured, we have extended our operational runway well beyond key upcoming reimbursement milestones, including Medicare. This positions us to accelerate commercialization efforts once these milestones are achieved."

- Processed 3,034 <u>EsoGuard® Esophageal DNA Tests</u> in 1Q25,
- · Recognized \$0.8 million in EsoGuard revenue for 1Q25.
- Strengthened balance sheet with two common stock offerings with strategic long-term investors, netting approximately \$30.6 million in proceeds; ended 1025 with over \$40 million in proforma cash and extended runway well into 2026 and past key milestones.
- Launched "Embrace the Future" campaign, showcasing the EsoCheck® Cell Collection Device's
- groundbreaking Collect+Protect™ Technology relative to antiquated sponge-on-a-string devices.

   Partnered with a major health system to launch a comprehensive EsoGuard esophageal precancer testing program, expanding access to at-risk patients across the health system's digestive health, primary care, and concierge medicine programs.
- · Continued to gain traction in cash-pay concierge medicine and employer markets sales channels, both of which are expected to begin driving contractually-guaranteed revenue in 2H25.
- · NCI-sponsored study demonstrated EsoGuard effectively detects esophageal precancer in at-risk patients without GERD, supporting expanded indication and may increase market opportunity by as much as 70%.
- · Granted a U.S. patent for key technology underlying EsoGuard, adding to an already robust intellectual property portfolio. The patent covers proprietary methods using methylation of the SqBE18 (CCNA1) gene to detect esophageal precancer and cancer



Exhibit 11: EsoGuard Testing Volume (as of Q4 2024)

### **EsoGuard Revenue & Test Volume**



Source: Company reports.

#### Exhibit 12: Q1 2025 Highlights

## **Highlights**

#### Commercial Execution

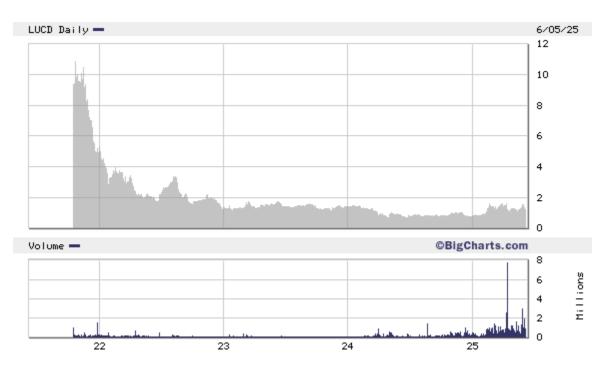
- 1Q25 EsoGuard test volume: 3,034
- 1Q25 Revenue: \$0.8M
- Launched "Embrace the Future" campaign
- Partnered with a major health system to launch comprehensive EsoGuard esophageal precancer testing program
- Continued momentum executing concierge medicine contracts to expand EsoGuard access on a cash-pay basis

#### Key Strategic Accomplishments

- Strengthened balance sheet with underwritten public offering of common stock, netting approximately \$16.1 million in proceeds
- NCI-sponsored study showed EsoGuard effectively detects esophageal precancer in at-risk patients without GERD symptoms, supporting expanded indication and market opportunity



Exhibit 13: Lucid Diagnostics Inc. Stock Price (3 years since IPO in October 2021)



Source: https://bigcharts.marketwatch.com/

Exhibit 14: Consensus	Expectations (	(as of May	v 14. 2025)
-----------------------	----------------	------------	-------------

	•	,			
	Revenue (mil)			EPS	
	<u>2025E</u>	<u>2026E</u>		<u>2025E</u>	2026E
Q1 Mar	\$1.3E		Q1 Mar	\$(0.16)E	
Q2 Jun	\$1.6E		Q2 Jun	\$(0.15)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$8.9E	\$29.3E	Total	\$(0.57)E	\$(0.34)E

<sup>\*</sup>Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, LSEG, and Ascendiant Capital Markets estimates



### **FINANCIAL MODEL**

Lucid Diagnostics Inc.

Lucid Diagnostics Inc																				
Income Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.4	0.2	0.8	1.0	2.4	1.0	1.0	1.2	1.2	4.3	0.8	0.9	1.0	2.3	5.0	1.4	1.5	2.3	4.8	10.0
Cost of Revenues	1.3	1.5	1.6	1.5	6.0	1.7	1.6	1.7	2.1	7.1	1.6	0.3	0.3	0.7	2.8	0.4	0.5	0.7	1.4	3.0
Gross Profit	(0.9)	(1.4)	(0.9)	(0.4)	(3.6)	(0.7)	(0.6)	(0.5)	(0.9)	(2.8)	(0.7)	0.6	0.7	1.6	2.2	1.0	1.1	1.6	3.4	7.0
Sales and marketing	4.1	4.0	3.8	4.4	16.4	4.2	4.2	4.1	4.0	16.5	4.1	4.0	4.0	4.0	16.1	4.0	4.0	4.0	4.0	16.0
General and administrative	6.5	3.8	4.3	4.6	19.3	4.1	4.9	5.4	5.9	20.2	6.2	6.0	6.0	6.0	24.2	6.0	6.0	6.0	6.0	24.0
Research and development	2.3	1.8	1.6	1.5	7.3	1.5	1.4	1.7	1.5	6.0	1.4	2.0	2.0	2.0	7.4	2.0	2.0	2.0	2.0	8.0
Restructuring and other	0.5	0.5	0.5	0.5	2.0	0.4	0.1	0.1	0.1	0.7	<u>0.1</u>				0.1					0.0
Total operating expenses	13.4	10.2	10.3	11.0	44.9	10.1	10.6	11.2	11.4	43.3	11.8	12.0	12.0	12.0	47.8	12.0	12.0	12.0	12.0	48.0
Operating income (loss)	(14.3)	(11.6)	(11.1)	(11.5)	(48.5)	(10.8)	(11.2)	(11.7)	(12.4)	(46.1)	(12.5)	(11.4)	(11.3)	(10.4)	(45.5)	(11.0)	(11.0)	(10.4)	(8.6)	(41.0)
Interest income (expense)	0.0	(0.1)	(0.0)	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.1	(0.7)	(0.7)	(0.7)	(1.9)	(0.7)	(0.7)	(0.7)	(0.7)	(2.6)
Other income (expense)	(2.0)	0.3	(3.0)	0.5	(4.2)	(7.4)	0.1	(0.8)	0.8	(7.3)	(23.6)	0.0	0.0	(1.0)	(24.6)	0.0	0.0	0.0	(1.0)	(1.0)
Income before income taxes	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(18.1)	(11.0)	(12.4)	(11.5)	(53.0)	(36.0)	(12.0)	(12.0)	(12.0)	(72.0)	(11.7)	(11.6)	(11.0)	(10.3)	(44.6)
Income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(18.1)	(11.0)	(12.4)	(11.5)	(53.0)	(36.0)	(12.0)	(12.0)	(12.0)	(72.0)	(11.7)	(11.6)	(11.0)	(10.3)	(44.6)
Nonrecurring/noncash adjustme Net income (pro forma)	6.5 (9.8)	1.8 (9.6)	4.9 (9.3)	1.0 (9.8)	14.2 (38.4)	8.8 (9.4)	1.3 (9.7)	2.3 (10.1)	0.7 (10.9)	13.0 (40.0)	24.9 (11.2)	2.3 (9.8)	2.3 (9.7)	2.3 (9.8)	31.6 (40.4)	2.3 (9.4)	2.3 (9.4)	2.3 (8.8)	2.3 (8.0)	9.0 (35.6)
EBITDA	(15.7)	(10.7)	(13.6)	(10.3)	(50.2)	(10.2)	(10.9)	(12.2)	(11.4)	(44.7)	(26.7)	(10.0)	(10.0)	(9.1)	(55.8)	(9.7)	(9.6)	(9.1)	(7.3)	(35.7)
Shares, Basic	41.0	41.8	41.9	42.3	41.8	45.0	48.2	50.4	58.4	50.5	68.8	108.0	108.5	109.0	98.6	109.5	110.0	110.5	111.0	110.3
Shares, Diluted	41.0	41.8	41.9	42.3	41.8	45.0	48.2	50.4	58.4	50.5	68.8	108.0	108.5	109.0	98.6	109.5	110.0	110.5	111.0	110.3
EPS Basic (pro forma)	(\$0.24)	(\$0.23)	(\$0.22)	(\$0.23)	(\$0.92)	(\$0.21)	(\$0.20)	(\$0.20)	(\$0.19)	(\$0.79)	(\$0.16)	(\$0.09)	(\$0.09)	(\$0.09)	(\$0.41)	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.07)	(\$0.32)
EPS Diluted (pro forma)	(\$0.24)	(\$0.23)	(\$0.22)	(\$0.23)	(\$0.92)	(\$0.21)	(\$0.20)	(\$0.20)	(\$0.19)	(\$0.79)	(\$0.16)	(\$0.09)	(\$0.09)	(\$0.09)	(\$0.41)	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.07)	(\$0.32)
Margins																				
Gross margin	-200%	-874%	-109%	-40%	-146%	-65%	-65%	-44%	-79%	-63%	-87%	70%	70%	70%	44%	70%	70%	70%	70%	70%
Sales and marketing	925%	2536%	490%	424%	676%	419%	431%	346%	334%	379%	491%	444%	400%	174%	320%	286%	267%	174%	83%	160%
General and administrative	1460%	2409%	552%	442%	793%	407%	499%	457%	490%	464%	744%	667%	600%	261%	481%	429%	400%	261%	125%	240%
Research and development	512%	1149%	206%	147%	299%	150%	141%	142%	121%	138%	172%	222%	200%	87%	148%	143%	133%	87%	42%	80%
Operating margin	-3210%				-1997%	-1078%	-1147%	-998%		-1060%	-1508%	-1263%		-452%	-906%	-787%		-452%	-180%	-410%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-3643%	-7158%	-1815%	-1041%	-2169%	-1809%	-1128%	-1056%	-964%	-1220%	-4350%	-1336%	######	-524%	######	-834%	-774%	-480%	-215%	-446%
Y/Y % change																				
Total Revenue	136%	#DIV/0!	930%	829%	544%	124%	514%	50%	15%	79%	-17%	-8%	-15%	92%	16%	69%	67%	130%	109%	99%
Gross margin	396%	#DIV/0!	-45%	-72%	10%	-27%	-54%	-40%	127%	-22%	10%	-199%	-237%	-270%	-181%	-236%	67%	130%	109%	216%
Sales and marketing	24%	4%	-2%	-12%	2%	2%	4%	6%	-9%	0%	-3%	-5%	-1%	0%	-2%	-2%	0%	0%	0%	0%
General and administrative	14%	-48%	-24%	-8%	-19%	-37%	27%	24%	28%	5%	51%	23%	12%	2%	20%	-3%	0%	0%	0%	-1%
Research and development	-21%	-47%	-40%	-37%	-37%	-34%	-25%	3%	-5%	-17%	-5%	46%	20%	38%	24%	40%	0%	0%	0%	8%
Operating income (loss)	18%	-21%	-22%	-24%	-14%	-25%	-3%	5%	8%	-5%	16%	2%	-3%	-16%	-1%	-12%	-4%	-8%	-17%	-10%
Net income (loss)	32%	-22%	-1%	-28%	-7%	11%	-3%	-13%	7%	1%	99%	9%	-3%	4%	36%	-68%	-3%	-8%	-15%	-38%
EPS Diluted (pro forma)	2%	-19%	-21%	-30%	-15%	-13%	-12%	-9%	-20%	-14%	-22%	-55%	-55%	-52%	-48%	-47%	-6%	-11%	-19%	-21%

Source: Company reports and Ascendiant Capital Markets estimates.



Lucid Diagnostics Inc.

Lucid Diagnostics Inc.																
Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23			Jun-24	Sep-24			Jun-25	•	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	39.5	32.6	24.1	18.9	24.8	24.9	14.5	22.4	25.2	30.2	19.5	8.6	2.7	(7.7)	(17.5)	(26.6)
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventory				0.3	0.4	0.7	0.7	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	2.2	3.1	3.2	2.9	2.4	2.2	1.6	2.4	<u>1.8</u>	<u>1.0</u>	1.0	<u>1.0</u>	<u>1.0</u>	1.0	<u>1.0</u>	<u>1.0</u>
Total current assets	41.7	35.7	27.3	22.1	27.6	27.9	16.8	25.1	27.5	31.7	21.0	10.2	4.2	(6.1)	(16.0)	(25.0)
Property and equipment, net	1.5	1.4	1.3	1.3	1.2	1.1	0.9	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2
Intangibles, net	2.9	2.4	1.9	1.4	1.1	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.0	2.9	2.7	2.4	2.2	4.2	4.0	3.8	3.6	3.6	3.6	3.6	0.0	0.0	0.0	0.0
Total assets	49.1	42.5	33.2	27.3	32.0	34.1	22.6	30.7	32.8	36.9	26.0	15.1	5.4	(5.1)	(15.0)	(24.2)
Liabilities and stockholders' equity																
Accounts payable	0.6	0.6	1.0	1.1	1.0	0.9	1.1	1.2	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Accrued expenses	2.2	2.6	3.3	3.8	3.1	2.7	2.0	2.8	2.1	2.1	2.1	2.1	3.0	3.0	3.0	3.0
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.1	1.1	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Due to PAVmed Inc.	7.6	10.7	10.3	9.3	1.9	0.3	0.1			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	11.9	11.6	14.5	14.0	13.1	11.2	10.2	18.6	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Total current liabilities	23.4	26.7	30.2	29.4	20.0	16.0	14.2	23.5	36.6	36.6	36.6	36.6	37.5	37.5	37.5	37.5
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.8	0.7	0.5	0.2	0.2	2.2	2.0	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Long term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.8	0.7	0.5	0.2	0.2	2.2	2.0	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Preferred stock	13.6	13.6	13.6	18.6	44.3	55.9	55.9	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1.2	2.3	3.4	4.5	5.6	6.7	7.8
Additional paid-in capital	125.6	127.1	128.8	129.8	136.4	139.9	142.6	154.7	179.9	179.9	179.9	179.9	179.9	179.9	179.9	179.9
Retained earnings	(114.3)	(125.7)	(139.9)	(150.7)	(168.8)	(179.9)	(192.2)	(203.8)	(239.8)	(251.8)	(263.8)	(275.8)	(287.5)	(299.1)	(310.1)	(320.4)
Accumulated other comprehensive in		. ,	/	. ,	/		. ,	/	ľ , ,	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Minority Inerest										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	24.9	15.1	2.6	(2.3)	11.9	16.0	6.3	5.4	(5.4)	(1.3)	(12.2)	(23.1)	(33.7)	(44.2)	(54.1)	(63.3)
Total stockholders' equity and liabil	49.1	42.5	33.2	27.3	32.0	34.1	22.6	30.7	32.8	36.9	26.0	15.1	5.4	(5.1)	(15.0)	(24.2)

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	0.61	0.36	0.06	(0.05)	0.26	0.33	0.13	0.09	(0.08)	(0.01)	(0.11)	(0.21)	(0.31)	(0.40)	(0.49)	(0.57)
Cash per Share (diluted)	0.96	0.78	0.57	0.45	0.55	0.52	0.29	0.38	0.37	0.28	0.18	0.08	0.02	(0.07)	(0.16)	(0.24)
Net cash per Share (diluted)	0.67	0.50	0.23	0.12	0.26	0.28	0.09	0.06	(0.11)	(0.02)	(0.12)	(0.22)	(0.27)	(0.37)	(0.46)	(0.53)

Source: Company reports and Ascendiant Capital Markets estimates



Lucid Diagnostics Inc.

			Sep-23		2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25		Sep-25				Jun-26	•		2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activity	ties																			
Net income	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(10.6)	(11.0)	(12.4)	(11.5)	(45.5)	(26.9)	(12.0)	(12.0)	(12.0)	(62.9)	(11.7)	(11.6)	(11.0)	(10.3)	(44.6
Depreciation	0.6	0.6	0.6	0.6	2.5	0.5	0.2	0.2	0.2	1.2	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.9
Amortization					0.0			0.2	0.1	0.3					0.0					0.0
Debt related amortization expen	1.2	(1.2)	0.0		0.0					0.0					0.0					0.0
Stock comp	3.2	1.4	1.2	1.0	6.8	1.0	1.2	1.2	1.2	4.5	1.1	1.1	1.1	1.1	4.4	1.1	1.1	1.1	1.1	4.4
Deferred income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant I	0.8	(0.3)	3.0	(0.5)	3.0	(0.3)	0.1	(0.4)	(4.8)	(5.4)	14.5				14.5					0.
Writedowns and impairments					0.0			1.1	(1.1)	0.0					0.0					0.
Other gains/losses		1.1			1.1	0.2	(0.1)	(0.1)	5.2	5.2					0.0					0.
Other	0.7		0.0	0.0	0.8					0.0					0.0					0.0
Changes in operating assets and I	iabilities:																			
Accounts receivable	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.1)	0.1	(0.0)	0.0	(0.0)				(0.0)					0.
Prepaid expenses & other curre	(0.3)	(0.8)	(0.1)	0.1	(1.2)	0.3	0.3	0.4	0.1	1.2	(0.2)	0.8	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Other assets					0.0					0.0		0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	3.6
Accounts payable	(0.4)	0.0	0.4	0.2	0.1	(0.2)	(0.1)	0.2	0.1	0.1	(0.4)	0.0	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0
Accrued expenses	0.7	0.5	0.7	0.5	2.4	(0.7)	(0.4)	(0.7)	0.8	(1.0)	(0.8)	0.0	0.0	0.0	(0.8)	0.9	0.0	0.0	0.0	0.9
Due to PAVmed	2.7	3.1	(0.4)	(0.9)	4.4	(2.8)	(1.6)	(0.2)	(0.1)	(4.7)	0.0				0.0					0.0
Other liabilities					0.0				` '	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(7.0)	(7.0)	(8.8)	(10.0)	(32.8)	(12.6)	(11.5)	(10.2)	(9.9)	(44.1)	(12.5)	(9.9)		(10.7)	(43.8)	(5.8)	(10.3)	(9.7)	(9.0)	(34.8
not out (uota m) providud 2)	(1.0)	()	(0.0)	(,	(02.0)	(12.0)	()	()	(0.0)	( ,	(12.0)	(0.0)	()	()	(10.0)	(0.0)	(10.0)	(0)	(0.0)	(0
Cash flow from investing activit	ios																			
Purchases of property and equip		(0.0)	(0.0)	(0.2)	(0.2)	(0.0)			(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.
Purchases of short-term investm		(0.0)	(0.0)	(0.2)	0.0	(0.0)			(0.5)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	0.0
Acquisitions	icilis				0.0			(0.4)		(0.4)					0.0					0.
Other					0.0			(0.4)		0.0					0.0					0.0
	(0.0)	(0.0)	(0.0)	(0.0)		(0.0)		(0. A)	(0.0)		(0.4)	(0.4)	(0.4)	(0.4)	l I	(0.4)	(0.4)	(0.4)	(0.4)	_
Net cash used in investing activ	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	0.0	(0.4)	(0.3)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.
Cash flow from financing activit																				
Issuance of debt	9.9	0.1		0.0	10.0				21.6	21.6	0.4	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0				(3.6)	(3.6)					0.0					0.0
Issuance of stock	13.9	(0.0)	(0.3)	5.3	18.9	18.2	11.6			29.8	14.9	0.0	0.0	0.0	14.9	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	0.3		0.6	(0.3)	0.6	0.4	0.0	0.1	0.0	0.5	0.1				0.1					0.0
Other					0.0					0.0		15.0			15.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.
Cash provided by (used in) fina	24.1	0.1	0.3	5.0	29.5	18.5	11.6	0.1	18.0	48.2	15.4	15.0	0.0	0.0	30.4	0.0	0.0	0.0	0.0	0.
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
· ·																				
Net increase (decrease) in cash	17.0	(7.0)	(8.5)	(5.2)	(3.6)	5.9	0.2	(10.4)	7.9	3.5	2.9	5.0	(10.7)	(10.8)	(13.7)	(5.9)	(10.4)	(9.8)	(9.1)	(35.
Beginning cash and equivalents	22.5	39.5	32.6	24.1	22.5	18.9	24.8	24.9	14.5	18.9	22.4	25.2	30.2	19.5	22.4	8.6	2.7	(7.7)	(17.5)	8.
Ending cash and equivalents	39.5	32.6	24.1	18.9	18.9	24.8	24.9	14.5	22.4	22.4	25.2	30.2	19.5	8.6	8.6	2.7	(7.7)	(17.5)	(26.6)	(26.

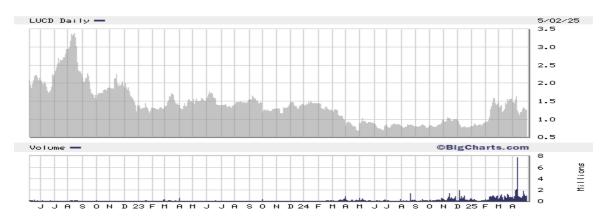
Source: Company reports and Ascendiant Capital Markets estimates



#### **ANALYST CERTIFICATION**

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendiant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

### Lucid Diagnostics Inc.



Source: https://bigcharts.marketwatch.com/

	Report Date		Price
Report	Date	Rating	Target
1	12/26/2021	Buy	16.00
2	4/16/2022	Buy	15.00
3	6/6/2022	Buy	13.00
4	9/14/2022	Buy	12.00
5	11/22/2022	Buy	11.00
6	4/8/2023	Buy	10.00
7	5/26/2023	Buy	9.50
8	9/5/2023	Buy	9.00
9	12/8/2023	Buy	8.50
10	4/14/2024	Buy	8.00
11	6/5/2024	Buy	7.50
12	9/8/2024	Buy	7.25
13	12/8/2024	Buy	7.00
14	4/20/2025	Buy	7.50

 Ascendiant Capital Markets, LLC has not received compensation for advisory or investment banking services from the company in the past 12 months.

#### **IMPORTANT DISCLOSURES**

This report has been distributed by Ascendiant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.



We may have a business relationship with companies covered in this report. Ascendiant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendiant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendiant Capital Markets, LLC.

#### **Risks & Considerations**

Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product/device candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize products, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech/medtech stocks, and changes in consumer or government priorities for healthcare.

#### **Ascendiant Capital Markets, LLC Rating System**

**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

#### Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

## Investment Banking Services

			Past 1	.2 1110111115
Rating	Count	Percent	Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

LUCD: Lucid Diagnostics Inc.



#### **Other Important Disclosures**

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

#### **Dissemination of Research**

Ascendiant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

#### **General Disclaimer**

The information and opinions in this report were prepared by Ascendiant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendiant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendiant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendiant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendiant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendiant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

#### **Additional Disclosures**

Ascendiant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendiant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.