



# PAVmed Inc.

Reports Q1 with solid progress. Exact Sciences entry into Lucid's market validates huge value for Lucid. Lowering P/T to \$22.

**Reports Q1:** PAVmed recently (on May 13) reported its Q1 2024 (ending March) results. Revenue was \$1.0 million, compared with our and consensus estimates of \$1.0 – 1.1 million. Pro forma net loss was \$8.6 million or EPS of \$(0.99), compared with our and consensus estimate of \$(1.59) – (1.67). There was no Q1 guidance. PAVmed's Lucid business (which represents all of PAVmed's revenues) is still early in its commercialization and Veris is at an even earlier stage so the company generates low revenue currently, but is expected to grow significantly in 2024.

**EsoGuard growth:** Lucid processed 2,420 tests in Q1, up from 2,201 tests in Q4, 2,575 tests in Q3, 2,202 tests in Q2, 1,841 tests in Q1 2023. 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 ~\$20 million in potential test revenue backlog from those performed, but not yet collected.

**Operating expenses:** Operating expenses were \$13 million, down from \$16 million in Q4 2023.

**No guidance:** Management did not provide forward guidance.

**Adjusting estimates:** We are maintaining our 2024 revenues estimates of \$4.6 million, but adjusting it for EPS to \$(4.96) from \$(6.36).

**Focused on Lucid and Veris commercialization:** PAVmed is focused on commercialization of Lucid and Veris Health. Both are still very early in their commercialization, but are expected to grow significantly in 2024.

**Lucid as catalyst:** We believe Lucid's high growth and ramp up in commercialization will be a major catalyst for PAVmed's stock.

**Veris Health software launched:** Veris Health is a digital health company with tools to improve personalized cancer care through remote patient monitoring. In Q4 2022, Veris commercialization and software launch began with the Veris Cancer Care Platform. Veris will launch the next generation of its software along with developing a biopharma companion digital module to support new cancer therapeutics and to seek FDA clearance as a SaMD (software as a medical device) for actively diagnosing and treating patients. Veris continues to make progress toward regulatory 510(k) submission (in mid-2024) of its implantable monitor which is targeted for commercial launch in 2025.

**Major deal with OSU:** In May, Veris completed a Memorandum of Understanding (MOU) with The Ohio State's James Cancer Hospital to implement a pilot program enrolling their patients onto Veris Cancer Care Platform.

**Large market potential:** Cancer is the 2nd leading cause of death in the U.S. (behind heart disease) with ~600,000 deaths a year. Digital health and medtech are high growth areas. The recent launch of its PMX incubator can unlock additional value.

**Dividend:** On February 15, 2024 (Q1 2024), PAVmed issued 3.3 million Lucid shares to PAVmed shareholders (.38 share each) as a special dividend. PAVmed still owns ~65% of Lucid.

**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.

**Positive risks versus rewards:** PAVmed's devices still have long development and commercialization 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 lowering our 12-month price target to \$22 from \$26 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, PAVmed is a clinical/early-stage commercialization multi-product medical device company focused on developing innovative medical technologies.

United States  
Healthcare

June 5, 2024

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## COMPANY UPDATE

Rating: BUY

Ticker: PAVM

Price: \$1.18

Target: \$22.00  
(from \$26)

## Stock Data

Exchange:	NasdaqGS
52-week Range:	\$1.18 – 9.00
Shares Outstanding (million):	10
Market cap (\$million):	\$12
EV (\$million):	\$32
Debt (\$million):	\$46
Cash (\$million):	\$26
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	9
Short Interest (million shares):	0.4
Dividend, annual (yield):	\$0 (NA%)

## Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	1.0A	1.0E	1.4E	
Q2 Jun	1.1E	1.1E	1.5E	
Q3 Sep	1.2E	1.2E	2.3E	
Q4 Dec	<u>1.3E</u>	<u>1.3E</u>	<u>4.8E</u>	
Total	4.6E	4.6E	10.0E	
EV/Revs	7x		3x	

## Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.99)A	(1.59)E	(1.26)E	(1.53)E
Q2 Jun	(1.34)E	(1.62)E	(1.25)E	(1.52)E
Q3 Sep	(1.31)E	(1.59)E	(1.24)E	(1.50)E
Q4 Dec	<u>(1.29)E</u>	<u>(1.57)E</u>	<u>(1.05)E</u>	<u>(1.31)E</u>
Total	(4.96)E	(6.36)E	(4.80)E	(5.85)E
P/E	N/A		N/A	

\*Reflects a 1:15 reverse stock split in December 2023.

## Important Disclosures

Ascendant 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 20.

**Exhibit 1: PAVmed Company Overview**



**Highly Differentiated  
Multi-Product  
Commercial-Stage  
Medical Technology Company**



*Founded 2014*



*Nasdaq IPO 2016*



*Diversified  
Product Portfolio*



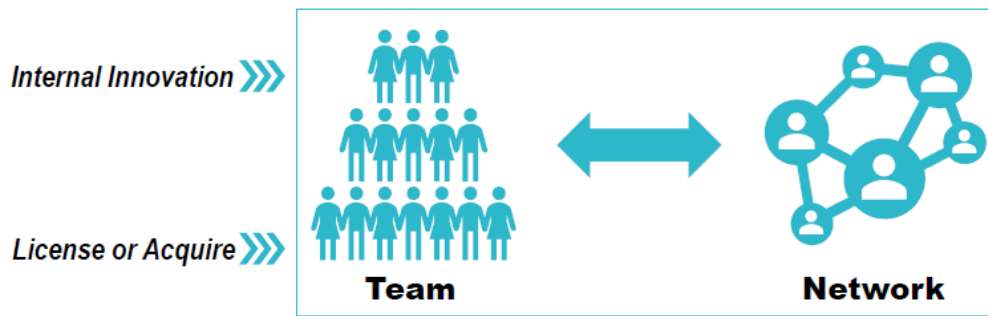
*Groundbreaking  
Technologies  
Addressing Important  
Unmet Clinical Needs*



*Business Model  
Focused on  
Speed to Market*



**Innovation & Value Creation Engine**



*Products* ≡



Source: Company reports

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Exhibit 2: PAVmed's Major Subsidiaries

## PAVmed Corporate Structure



## PAVmed Strategy

- Drive shareholder value through holdings in **independently financed subsidiaries**, like Veris and PMX/PortIO, managed through a shared services structure
- Follow successful Lucid path and seek financing opportunities directly into Veris, subsidiaries based on PMX technologies, and future subsidiaries
- Actively seeking out new groundbreaking, independently financeable technologies with large market opportunities, agnostic of sector, to leverage existing PAVmed infrastructure

Source: Company reports.

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Exhibit 3: PAVmed Recent Highlights (as of Q1 2024)

## Recent Highlights

### Lucid Diagnostics

- 1Q24 EsoGuard revenue **flat quarterly**, 1Q24 test volume **+10% q/q and +31% y/y**
- **Further strengthened EsoGuard's clinical data**, supporting ongoing engagement to secure commercial and Medicare payor coverage
- **MolDX pre-submission meeting** scheduled for July 17, 2024

### Veris Health

- **Executing on new strategy** focusing on large academic cancer centers
- **Completed MOU with The Ohio State's James Cancer Hospital** to implement pilot program enrolling their patients onto Veris Cancer Care Platform
- Solid progress on pursuing **financing of Veris**
- Clear path to FDA clearance for **implantable monitor** pending independent financing

### PMX Incubator

- Launched **wholly-owned incubator, PMX**, in partnership with Hatch Medical
- Actively seeking to raise capital for **PortIO Corp.**

Source: Company reports

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Exhibit 4: Lucid Diagnostics Overview (as of October 2021)



Nasdaq: LUCD

**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%



**EsoGuard**  
esophageal DNA test



**EsoCheck**  
cell collection device

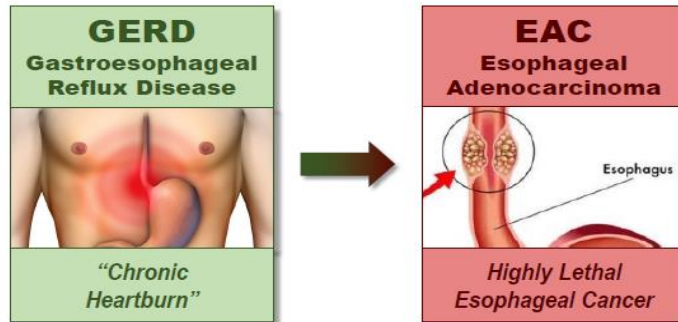


Source: Company reports.

**Exhibit 5: Lucid Diagnostics**



**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



**EsoGuard**  
esophageal DNA test



**EsoCheck**  
cell collection device



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

**Highlights**



**EsoGuard commercialized as LDT at dedicated CLIA/CAP Laboratory**



**Lucid Test Centers operating in 13 states**



**Effective CMS Payment**



**FDA Breakthrough Device Designation**



**Minimum 30 Million U.S. target population already recommended for screening**



**EsoGuard & EsoCheck supported by professional society guidelines**



**Near-Term Value Inflection Milestones**



**Multi-Billion U.S. TAM**

Source: Company reports.

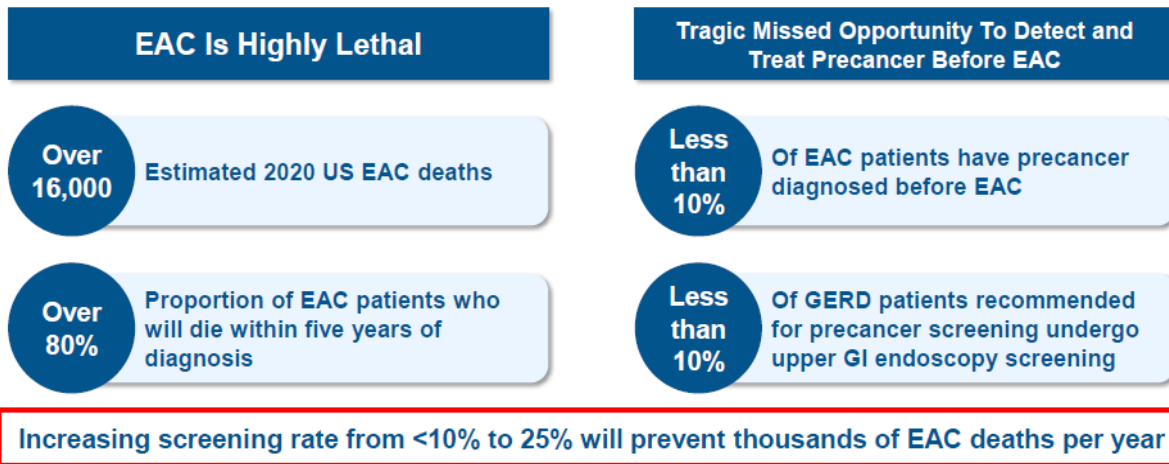
Exhibit 6: EsoCheck and EsoGuard Market Opportunity

## EAC Precancer Screening to Prevent EAC

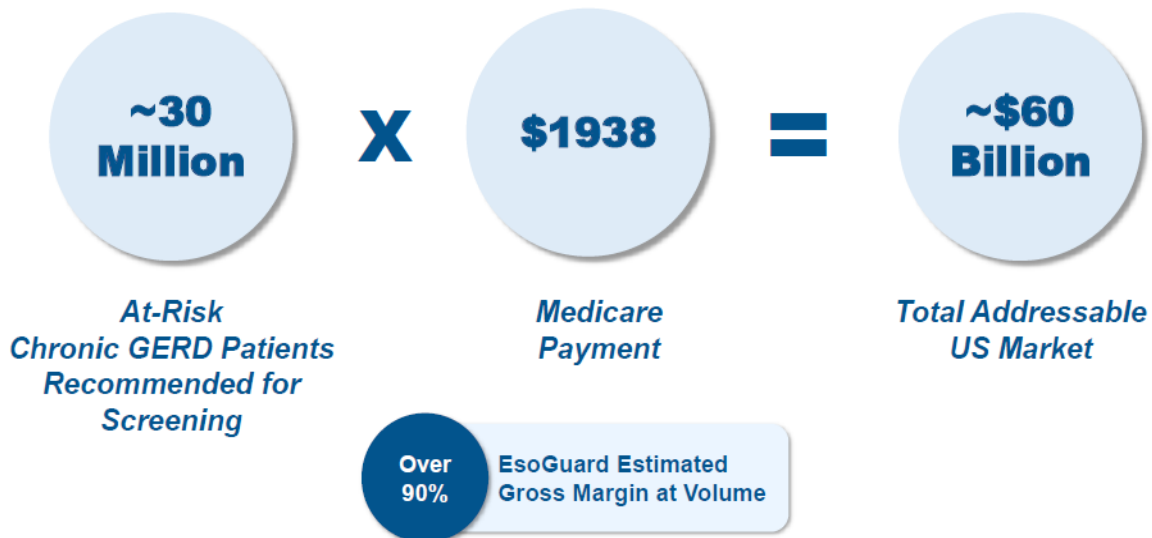
Major unmet clinical need

Necessary to prevent EAC deaths through early precancer detection

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



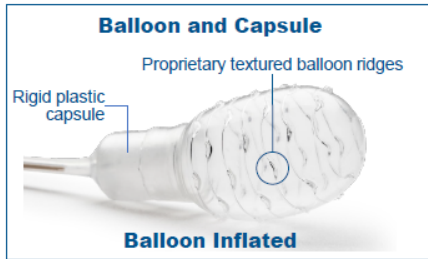
## EsoGuard Commercial Opportunity



Source: Company reports.

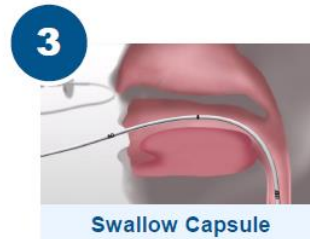
Exhibit 7: The EsoCheck Procedure

# 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

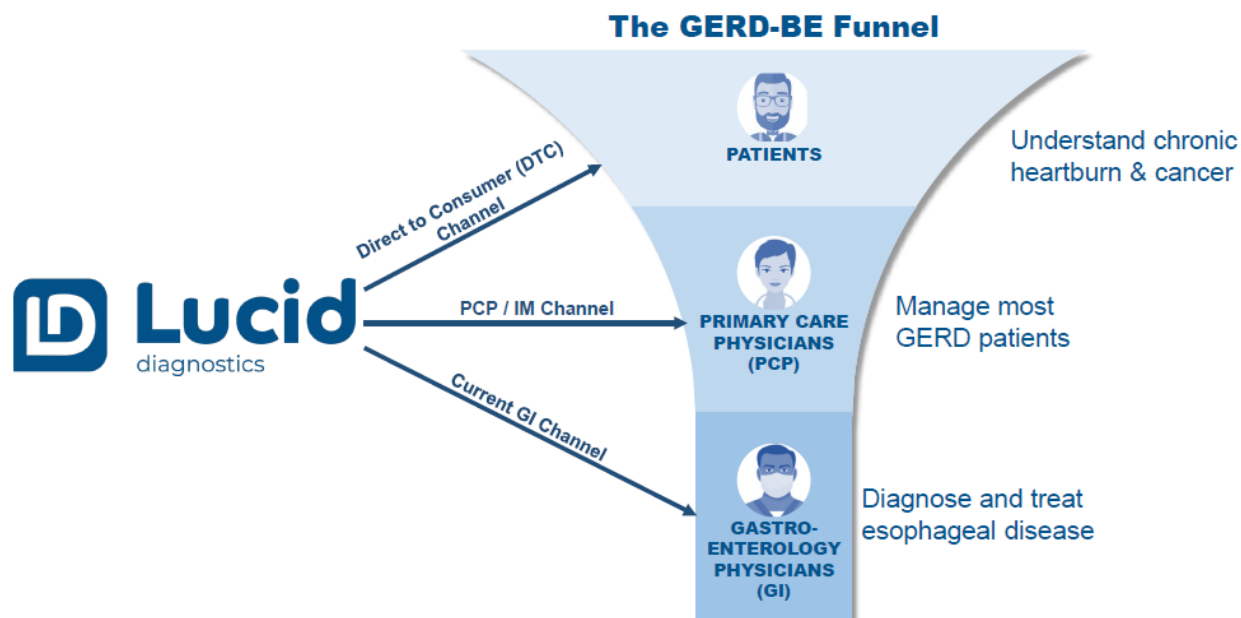


Source: Company reports.



Exhibit 8: Lucid Growth Strategy

## Multichannel Commercial Strategy



## 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

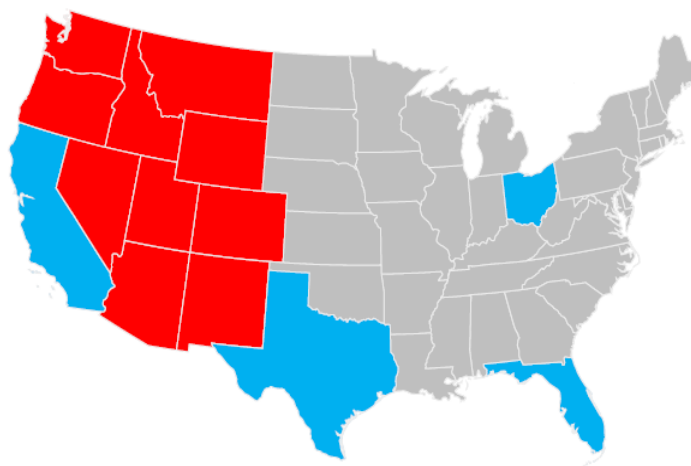
CELL COLLECTION SITE	Lucid Test Center (LTC)	Satellite Lucid Test Center (sLTC)	Physician Practice
EsoCheck Procedure Operator	Lucid NP	Lucid NP	Practice RN / NP / PA

Source: Company reports.

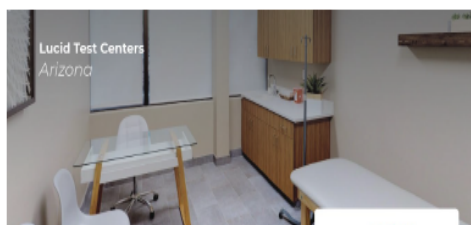
**Exhibit 9: Lucid Test Centers (as of Q2 2022)**

## Lucid Test Centers

Stage 1	Stage 2	
Glendale, AZ	Lake Forest, CA	Launched
Tempe, AZ	Columbus, OH	Launched
Scottsdale, AZ	Las Colinas, TX	Launched
Lone Tree, CO	Delray Beach, FL	Launched
Henderson, NV	TBD	3Q22
Murray, UT	TBD	3Q22
Seattle, WA	TBD	4Q22
Portland, OR	TBD	4Q22
Boise, ID	TBD	4Q22



## Lucid Test Centers



**EsoGuard<sup>®</sup>**  
esophageal DNA test

**>90%**  
sensitivity & specificity  
at detecting Barrett's esophagus,  
with and without dysplasia, as well as  
esophageal adenocarcinoma!



### 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?

2016 American College of Gastroenterology Guidelines 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:
- Caucasian
  - Male
  - Central Obesity
  - Past or Present History of Smoking
  - Family History of BE or EAC

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

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

4484 W Peoria Ave Ste 115A  
Glendale, AZ 85302

1845 E Broadway Rd Ste 116  
Tempe, AZ 85282

For prescribing information call:  
**(623) 687-2386**

<b>Estimated Quarterly Operating Costs</b>	Nurse Practitioner	\$30,000
	Medical Assistant	\$12,500
	Lease, Other	\$2,500
	<b>Total</b>	<b>\$45,000</b>

<b>Procedure</b>	Max tests per day	20
	Billed rate per test	\$2,000

<b>Revenue Opportunity</b>	Daily	\$40,000
	Weekly	\$200,000
	Quarterly	\$2,600,000
Break even		1.7 tests / week

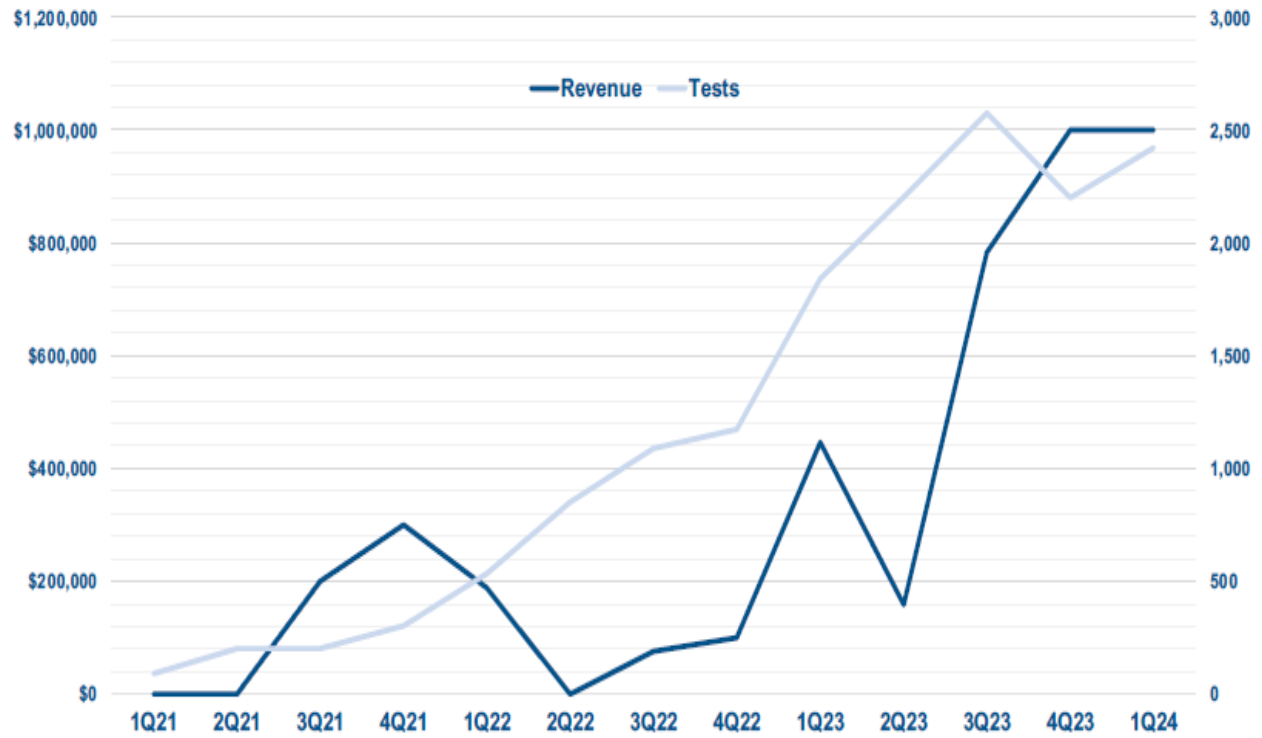
**Over 90%**

**EsoGuard Estimated Gross Margin at Volume**

Source: Company reports.

Exhibit 10: EsoGuard Testing Volume (as of Q1 2024)


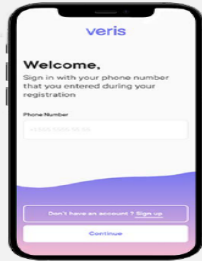
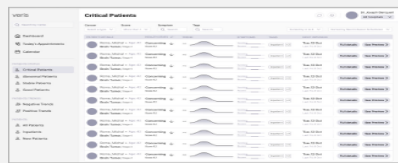
## EsoGuard Revenue & Test Volume



Source: Company reports.

Exhibit 11: Veris Health Overview

Solution: Veris Health Platform

DEVICE	SOFTWARE	DATA
 <p>First intelligent implantable vascular access port</p>	 <p>Patient mobile interface</p>	 <p>Physician interface</p>



**Commercial-Stage Digital Health Company Focused on Enhanced Personalized Cancer Care**

*Cancer patients face high rates of complications which drive poor patient outcomes and healthcare costs*

**\$70,000** Average Cost of Hospitalizations per Patient

**Up to 50%** Avoidable Hospitalizations

**MISSION: Improve outcomes utilizing modern Remote Physiologic Monitoring (“RPM”) tools**

**Strategic Execution**

- MOU signed with OSUCCC – James
  - NCI-designated comprehensive cancer center
  - Third-largest cancer hospital in the nation
  - Over 10,000 infusion therapy patients per year
  - Pilot of Veris Cancer Care platform in ~100 patients expected to launch imminently
- Actively raising capital triggered by OSU engagement
- Remain engaged with numerous other strategic institutions
  - Large staffs, large number of patients on infusion therapy
  - Concentrated in metropolitan areas
  - NCI-designated comprehensive cancer centers
  - Venture arms

The James

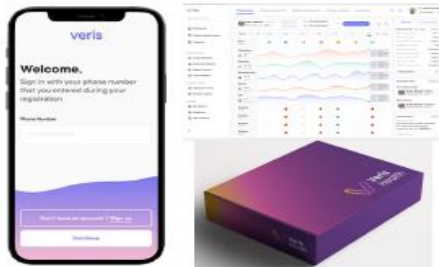


Source: Company reports.

Exhibit 12: Veris Health Products

  
**Commercial-Stage Digital Health Company**  
*Enhance Personalized Cancer Care*

**Veris Cancer Care Platform**



**Implantable Monitor**



**MISSION: Utilize modern RPM tools to improve care through early detection of complications, longitudinal trends and risk management**

Source: Company reports.

Exhibit 13: Veris Health Business Model

## Business Model

### Veris Revenue Opportunity

- Software-as-a-Service, **recurring-revenue model**
- **Established RPM codes**
- Additional revenue opportunities

*Enhanced technical support  
Clinical support (RN coverage)  
Implantable device*

### Customer Value Proposition

- RPM Billing  
CPT Codes 99453, -54, -57 and -58  
~\$200/month per patient revenue opportunity  
~\$100/month per patient net income
- Facilitates participation in CMS and other **value-based payment models**
- Decreased administrative workload

**Total Addressable Market opportunity of ~\$2 billion**

Source: Company reports.

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Exhibit 14: Q1 2024 and Recent Business Highlights (as of May 13, 2024)

# PAVmed Provides Business Update and First Quarter 2024 Financial Results

*Lucid strengthens balance sheet and secures a July 17, 2024 MoIDX pre-submission meeting date*

*Veris Health completes MOU with The Ohio State's James Cancer Hospital*

*Conference call and webcast to be held tomorrow, May 14<sup>th</sup> at 8:30 AM EDT*

NEW YORK, May 13, 2024 /PRNewswire/ -- [PAVmed Inc.](#) (NASDAQ: PAVM, PAVMZ) ("PAVmed" or the "Company"), a diversified commercial-stage medical technology company, operating in the medical device, diagnostics, and digital health sectors, today provided a business update for the Company and its subsidiaries, Lucid Diagnostics Inc. (NASDAQ: LUCD) ("Lucid") and Veris Health Inc. ("Veris"), and presented financial results for the Company for the three months ended March 31, 2024.

*Highlights from the first quarter and recent weeks include*

- Yesterday, [Lucid reported that 1Q24](#) EsoGuard<sup>®</sup> revenue was \$1.0 million, which was flat compared to 4Q23 and represents a 124 percent increase from 1Q23.
- Strengthened balance sheet by Lucid's completion of a [\\$29.8 million Series B Preferred Stock Offering](#).
- [Peer-reviewed publication](#) of positive data from landmark [National Cancer Institute](#) (NCI)-sponsored clinical validation study, strengthening EsoGuard's clinical data supporting ongoing payor engagement.
- Secured July 17, 2024 MoIDX pre-submission meeting to review data for technical assessment (TA) under its foundational Local Coverage Determination (LCD).
- Completed Memorandum of Understanding (MOU) with The Ohio State's James Cancer Hospital to implement pilot program enrolling their patients onto Veris Cancer Care Platform.
- Clear path to FDA clearance for Veris implantable monitor pending financing.
- Actively seeking to raise capital for PortIO Corp. as part of the PMX incubator initiative, which will also include other technologies such as EsoCure and CarpX.

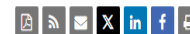
Source: Company reports.

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## Exhibit 15: Launch of PMX Incubator (as of March 21, 2024)

# PAVmed Launches Incubator to Advance Existing Pipeline Technologies including PortIO, EsoCure and CarpX



*The incubator, PMX, and medical device firm Hatch Medical, execute joint venture agreement to complete their development and commercialization, starting with PortIO*

NEW YORK, March 21, 2024 /PRNewswire/ -- PAVmed Inc. (Nasdaq: PAVM) ("PAVmed" or the "Company"), a diversified commercial-stage medical technology company, operating in the medical device, diagnostics, and digital health sectors, today announced that it has launched a wholly owned incubator, PMX, to complete development and commercialization of existing portfolio technologies, including the PortIO™ Implantable Intraosseous Vascular Access Device ("PortIO"), EsoCure™ Esophageal Ablation Device ("EsoCure"), and CarpX® Minimally Invasive Device for Carpal Tunnel Syndrome ("CarpX"). PMX and Hatch Medical, L.L.C. ("Hatch Medical"), a medical device incubator and technology brokerage firm with decades of experience successfully advancing medical technologies and brokering strategic transactions, have executed a joint venture agreement to advance the technologies.

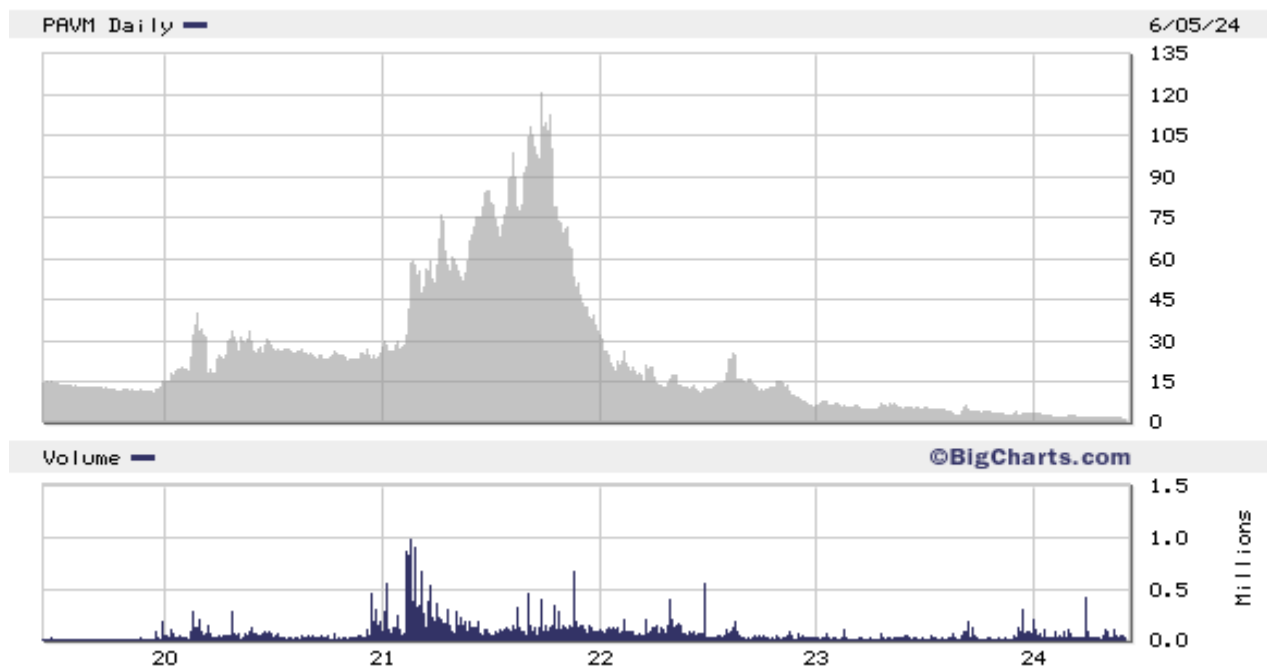
Pursuant to the joint venture agreement, PAVmed will assign PortIO, EsoCure and CarpX to its wholly owned incubator, PMX. Starting with PortIO, the Company will seek to independently finance a separate subsidiary of the incubator to develop and commercialize each technology. Hatch Medical will provide strategic advisory and brokerage services to the subsidiary to advance the technology through key milestones and, subsequently, seek to engage a strategic partner to acquire, license or distribute the commercial product.

Although the incubator, PMX, may seek to expand its portfolio with internal or externally sourced technologies in the future, its initial assets, as noted, will include:

- **PortIO Implantable Intraosseous Vascular Access Device.** PortIO consists of an implantable intraosseous vascular access device and insertion kit. Instead of a catheter located in a vein, it has a short extension from the device, which a physician inserts into a bone, leaving the device to reside completely beneath the skin. This allows direct access to the bone marrow, which is a well-established route for the delivery of medications, fluids, and other substances. PortIO can be inserted and removed near-percutaneously without requiring a surgical pocket or significant dissection and does not require radiologic confirmation of proper deployment. PAVmed completed IRB-approved First-in-Human studies of PortIO in Colombia in 2022, with excellent device function and no complications across nine patients. Extensive engagement with the FDA has established a clear path to a U.S. Investigational Device Exemption (IDE) clinical study and regulatory clearance through its *de novo* pathway.
- **EsoCure Esophageal Ablation Device.** EsoCure is an ablation system designed to treat late esophageal precancer (dysplastic Barrett's Esophagus) which consists of single-use, disposable balloon catheters that are delivered through the working channel of a standard endoscope and a low-cost console to control the ablation process. Incorporated within the EsoCure system is the proprietary Caldus™ technology, a catheter design which allows for controlled direct thermal tissue ablation without the need for an intermediate energy source, such as radiofrequency. Prior to its development pause, extensive development work, including numerous animal studies, demonstrated that EsoCure created ablation lesions similar or superior to those of the main commercially available radiofrequency esophageal ablation device.
- **CarpX® Minimally Invasive Device for Carpal Tunnel Syndrome.** CarpX is a patented single-use disposable minimally invasive device designed to treat carpal tunnel syndrome while reducing recovery times, which has received U.S. Food and Drug Administration (FDA) 510(k) clearance and CE Mark. CarpX is designed to closely mimic the anatomic results of invasive carpal tunnel surgery, but much less invasively, using catheters, balloons, radiofrequency energy and other established tools that have contributed to percutaneous and minimally invasive revolutions in the treatment of other conditions. The first-generation device underwent a limited commercial release utilizing early adopter key opinion leaders to advance procedural and product improvements. Prior to its development pause, the Company was working on the second generation CarpX device that would incorporate imaging and a proprietary console.

Source: Company reports.

### Exhibit 16: PAVmed Inc. Stock Price (5-years)



\*Reflects a 1:15 reverse stock split in December 2023

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

### Exhibit 17: Consensus Expectations (as of May 13, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$1.1E		Q1 Mar	\$(1.67)E	
Q2 Jun	\$1.2E		Q2 Jun	\$(1.56)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
<b>Total</b>	<b>\$5.6E</b>	<b>\$15.7E</b>	<b>Total</b>	<b>\$(5.85)E</b>	<b>\$(3.95)E</b>

\*Reflects a 1:15 reverse stock split in December 2023

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

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



## FINANCIAL MODEL

### PAVmed Inc.

Income Statement (\$ mils)	2022				2023				2024				2025							
Fiscal Year End: December 31	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	2025			
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	FY-E			
<b>Total Revenue</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>2.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>4.6</b>	<b>1.4</b>	<b>1.5</b>	<b>2.3</b>	<b>4.8</b>	<b>10.0</b>
Cost of Revenues	0.4	0.0	1.6	1.6	3.6	1.3	1.7	1.8	1.6	6.4	1.7	0.3	0.4	0.4	2.8	0.4	0.5	0.7	1.4	3.0
Gross Profit	(0.2)	0.0	(1.6)	(1.5)	(3.2)	(0.9)	(1.5)	(1.0)	(0.6)	(4.0)	(0.7)	0.8	0.8	0.9	1.8	1.0	1.1	1.6	3.4	7.0
Sales and marketing	3.9	4.9	4.7	5.8	19.3	4.5	4.3	4.0	4.7	17.6	4.3	4.5	4.5	4.5	17.8	4.5	4.5	4.5	4.5	18.0
General and administrative	9.4	11.8	10.3	9.5	41.0	10.0	6.7	6.9	7.4	30.9	6.7	7.0	7.0	7.0	27.7	7.0	7.0	7.5	7.5	29.0
Research and development	5.9	6.7	6.2	6.7	25.5	4.4	3.5	3.2	3.2	14.3	1.9	2.0	2.0	2.0	7.9	2.0	2.0	2.0	2.0	8.0
Restructuring and other			0.5	1.3	1.8	0.5	0.5	0.5	0.5	2.0	0.4				0.4					0.0
Total operating expenses	19.3	23.5	21.8	23.2	87.7	19.5	15.0	14.5	15.8	64.8	13.3	13.5	13.5	13.5	53.8	13.5	13.5	14.0	14.0	55.0
<b>Operating income (loss)</b>	<b>(19.5)</b>	<b>(23.5)</b>	<b>(23.3)</b>	<b>(24.7)</b>	<b>(90.9)</b>	<b>(20.4)</b>	<b>(16.5)</b>	<b>(15.5)</b>	<b>(16.4)</b>	<b>(69)</b>	<b>(14.0)</b>	<b>(12.7)</b>	<b>(12.7)</b>	<b>(12.6)</b>	<b>(52.0)</b>	<b>(12.5)</b>	<b>(12.5)</b>	<b>(12.4)</b>	<b>(10.6)</b>	<b>(48.0)</b>
Interest income (expense)	(0.1)	(0.5)	(0.5)	(0.2)	(1.3)	(0.1)	(0.1)	(0.0)	0.2	(0.1)	0.1	(0.9)	(0.9)	(0.9)	(2.7)	(0.9)	(0.9)	(0.9)	(0.9)	(3.6)
Other income (expense)	2.6	(1.6)	(2.4)	4.3	2.9	2.5	2.0	(2.2)	0.3	2.6	(8.8)	0.2	0.2	0.2	(8.2)	0.3	0.2	0.2	0.2	0.9
Income before income taxes	(16.9)	(25.6)	(26.2)	(20.5)	(89.3)	(18.0)	(14.6)	(17.7)	(15.9)	(66.3)	(22.8)	(13.4)	(13.4)	(13.3)	(62.9)	(13.1)	(13.2)	(13.1)	(11.4)	(50.7)
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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)	(16.9)	(25.6)	(26.2)	(20.5)	(89.3)	(18.0)	(14.6)	(17.7)	(15.9)	(66.3)	(22.8)	(13.4)	(13.4)	(13.3)	(62.9)	(13.1)	(13.2)	(13.1)	(11.4)	(50.7)
Nonrecurring/noncash adjustments	5.2	11.0	12.4	6.7	35.3	8.7	4.7	8.0	5.3	24.5	14.2	0.8	0.8	0.8	16.4	0.8	0.8	0.8	0.8	3.0
<b>Net income (pro forma)</b>	<b>(11.7)</b>	<b>(14.6)</b>	<b>(13.8)</b>	<b>(13.8)</b>	<b>(53.9)</b>	<b>(9.3)</b>	<b>(9.9)</b>	<b>(9.7)</b>	<b>(10.7)</b>	<b>(41.8)</b>	<b>(8.6)</b>	<b>(12.7)</b>	<b>(12.6)</b>	<b>(12.6)</b>	<b>(46.5)</b>	<b>(12.4)</b>	<b>(12.4)</b>	<b>(12.4)</b>	<b>(10.6)</b>	<b>(47.7)</b>
EBITDA	(16.7)	(24.7)	(24.9)	(18.8)	(85.1)	(17.1)	(13.7)	(17.1)	(13.5)	(61.5)	(14.8)	(10.2)	(10.2)	(10.1)	(45.3)	(10.0)	(10.0)	(9.9)	(8.1)	(38.0)
Shares, Basic	5.8	5.8	6.0	6.0	5.9	6.5	7.0	7.5	8.0	7.2	8.7	9.5	9.6	9.7	9.4	9.8	9.9	10.0	10.1	10.0
Shares, Diluted	5.8	5.8	6.0	6.0	5.9	6.5	7.0	7.5	8.0	7.2	8.7	9.5	9.6	9.7	9.4	9.8	9.9	10.0	10.1	10.0
EPS Basic (pro forma)	(\$2.04)	(\$2.51)	(\$2.31)	(\$2.30)	(\$9.08)	(\$1.44)	(\$1.42)	(\$1.31)	(\$1.33)	(\$5.78)	(\$0.99)	(\$1.34)	(\$1.31)	(\$1.29)	(\$4.96)	(\$1.26)	(\$1.25)	(\$1.24)	(\$1.05)	(\$4.80)
EPS Diluted (pro forma)	(\$2.04)	(\$2.51)	(\$2.31)	(\$2.30)	(\$9.08)	(\$1.44)	(\$1.42)	(\$1.31)	(\$1.33)	(\$5.78)	(\$0.99)	(\$1.34)	(\$1.31)	(\$1.29)	(\$4.96)	(\$1.26)	(\$1.25)	(\$1.24)	(\$1.05)	(\$4.80)
<b>Margins</b>																				
Gross margin	-95% #DIV/0!	-2039%	-1346%	-859%	-202%	-915%	-125%	-53%	-162%	-73%	70%	70%	70%	39%	70%	70%	70%	70%	70%	70%
Sales and marketing	2077% #DIV/0!	6232%	5142%	5124%	1018%	2614%	508%	447%	717%	427%	409%	375%	346%	386%	321%	300%	196%	94%	180%	180%
General and administrative	4986% #DIV/0!	13579%	8446%	10886%	2246%	4007%	867%	707%	1262%	661%	636%	583%	538%	600%	500%	467%	326%	156%	290%	290%
Research and development	3139% #DIV/0!	8161%	5958%	6776%	995%	2090%	400%	306%	582%	192%	182%	167%	154%	172%	143%	133%	87%	42%	80%	80%
Operating margin	-10296%	NM	-30675%	-22033%	-24119%	-4574%	-9930%	-1963%	-1562%	-2806%	-1390%	-1157%	-1055%	-968%	-1128%	-894%	-830%	-539%	-222%	-480%
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	-8963%	NM	-34470%	-18332%	-23677%	-4037%	-8802%	-2244%	-1516%	-2703%	-2256%	-1222%	-1114%	-1023%	-1364%	-938%	-877%	-570%	-236%	-507%
<b>YY % change</b>																				
Total Revenue					-25%	136%	#DIV/0!	941%	837%	550%	126%	563%	52%	24%	88%	39%	36%	92%	269%	117%
Gross margin					3708%	400%	#DIV/0!	-36%	-63%	23%	-18%	-151%	-185%	-262%	-145%	-234%	36%	92%	269%	292%
Sales and marketing	183%	148%	95%	86%	117%	16%	-11%	-15%	-19%	-9%	-5%	4%	12%	-4%	1%	4%	0%	0%	0%	1%
General and administrative	179%	76%	72%	0%	61%	6%	-44%	-34%	-22%	-25%	-33%	5%	2%	-6%	-11%	5%	0%	7%	7%	5%
Research and development	79%	58%	17%	-4%	29%	-25%	-49%	-49%	-52%	-44%	-56%	-42%	-37%	-38%	-44%	3%	0%	0%	0%	1%
Operating income (loss)	141%	81%	71%	25%	67%	5%	-30%	-33%	-34%	-24%	-31%	-23%	-18%	-23%	-24%	-11%	-2%	-2%	-15%	-8%
Net income (loss)	78%	122%	113%	19%	76%	6%	-43%	-32%	-23%	-26%	27%	-8%	-25%	-16%	-5%	-42%	-2%	-2%	-15%	-19%
EPS Diluted (pro forma)	69%	115%	55%	3%	40%	-29%	-44%	-43%	-42%	-36%	-31%	-6%	1%	-3%	-14%	27%	-6%	-6%	-19%	-3%

Source: Company reports and Ascendant Capital Markets estimates.

Reflects a 1:15 reverse stock split in December 2023

**PAVmed Inc.**

<b>Balance Sheet (\$ mils)</b>	Mar-22 Jun-22 Sep-22 Dec-22				Mar-23 Jun-23 Sep-23 Dec-23				Mar-24 Jun-24 Sep-24 Dec-24				Mar-25 Jun-25 Sep-25 Dec-25			
<b>Fiscal Year End: December 31</b>	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	64.7	65.2	56.8	39.7	49.3	37.2	26.4	19.6	25.5	25.3	14.4	3.4	(7.5)	(18.7)	(29.6)	(39.0)
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.1		0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventory								0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	6.2	5.7	5.2	4.2	4.5	5.9	6.0	4.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
<b>Total current assets</b>	<b>71.0</b>	<b>70.8</b>	<b>62.0</b>	<b>43.9</b>	<b>53.8</b>	<b>43.1</b>	<b>32.5</b>	<b>24.5</b>	<b>29.6</b>	<b>29.4</b>	<b>18.5</b>	<b>7.4</b>	<b>(3.5)</b>	<b>(14.7)</b>	<b>(25.6)</b>	<b>(35.0)</b>
Property and equipment, net	2.1	2.3	2.4	2.5	2.3	2.0	1.8	1.8	1.6	1.3	0.7	0.4	0.0	0.0	(0.3)	(0.4)
Intangibles, net	7.6	4.5	4.0	3.4	2.9	2.4	1.9	1.4	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.6	4.9	4.2	4.2	6.3	6.1	5.8	5.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>Total assets</b>	<b>84.3</b>	<b>82.5</b>	<b>72.5</b>	<b>54.0</b>	<b>65.3</b>	<b>53.7</b>	<b>42.0</b>	<b>33.1</b>	<b>37.3</b>	<b>36.7</b>	<b>25.3</b>	<b>13.9</b>	<b>2.6</b>	<b>(8.6)</b>	<b>(19.8)</b>	<b>(29.3)</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	8.2	4.5	2.5	2.7	1.3	1.2	2.2	1.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Accrued expenses	3.5	2.9	2.9	3.7	3.7	4.9	5.5	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	5.8	1.9	1.0	1.1	1.3	1.7	1.9	1.6	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Short term debt		29.5	35.5	33.7	44.3	43.0	45.0	44.2	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5
<b>Total current liabilities</b>	<b>17.5</b>	<b>38.9</b>	<b>41.9</b>	<b>41.2</b>	<b>50.5</b>	<b>50.8</b>	<b>54.5</b>	<b>54.2</b>	<b>55.0</b>	<b>55.0</b>	<b>55.0</b>	<b>55.0</b>	<b>55.0</b>	<b>55.0</b>	<b>55.0</b>	<b>55.0</b>
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	2.1	2.2	2.0	1.8	3.9	3.7	3.3	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Long term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total other liabilities</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>3.9</b>	<b>3.7</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Preferred stock	2.5	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Common stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	1.9	3.8	5.7	7.6	9.5	11.4	13.3
Additional paid-in capital	199.7	201.3	214.3	216.1	221.2	226.3	232.2	237.6	237.9	237.9	237.9	237.9	237.9	237.9	237.9	237.9
Retained earnings	(155.8)	(181.4)	(207.6)	(228.2)	(246.2)	(260.8)	(278.5)	(294.4)	(309.7)	(323.2)	(336.5)	(349.8)	(363.0)	(376.1)	(389.2)	(400.6)
Treasury stock	(0.5)	(0.5)	(0.4)	(0.4)						0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income										11.0	11.0	11.0	11.0	11.0	11.0	11.0
Minority Interest	18.8	19.4	19.6	20.6	32.9	30.7	27.4	29.8	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2
<b>Total stockholders' equity</b>	<b>64.7</b>	<b>41.4</b>	<b>28.6</b>	<b>10.9</b>	<b>10.8</b>	<b>(0.8)</b>	<b>(15.8)</b>	<b>(24.0)</b>	<b>(20.6)</b>	<b>(21.1)</b>	<b>(32.6)</b>	<b>(44.0)</b>	<b>(55.2)</b>	<b>(66.5)</b>	<b>(77.6)</b>	<b>(87.1)</b>
<b>Total stockholders' equity and liabil</b>	<b>84.3</b>	<b>82.5</b>	<b>72.5</b>	<b>54.0</b>	<b>65.3</b>	<b>53.7</b>	<b>42.0</b>	<b>33.1</b>	<b>37.3</b>	<b>36.7</b>	<b>25.3</b>	<b>13.9</b>	<b>2.6</b>	<b>(8.6)</b>	<b>(19.8)</b>	<b>(29.3)</b>

**Balance Sheet Drivers**

	Mar-22 Jun-22 Sep-22 Dec-22				Mar-23 Jun-23 Sep-23 Dec-23				Mar-24 Jun-24 Sep-24 Dec-24				Mar-25 Jun-25 Sep-25 Dec-25			
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	11.25	7.14	4.77	1.83	1.67	(0.12)	(2.12)	(3.00)	(2.37)	(2.22)	(3.39)	(4.53)	(5.63)	(6.71)	(7.76)	(8.62)
Cash per Share (diluted)	11.25	11.24	9.49	6.64	7.61	5.34	3.54	2.45	2.94	2.67	1.50	0.35	(0.77)	(1.89)	(2.96)	(3.86)
Net cash per Share (diluted)	11.25	6.15	3.56	1.02	0.77	(0.84)	(2.49)	(3.06)	(2.30)	(2.13)	(3.24)	(4.35)	(5.41)	(6.49)	(7.51)	(8.37)

Source: Company reports and Ascendant Capital Markets estimates

**PAVmed Inc.**

Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	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
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
<b>Cash flow from operating activities</b>																				
Net income	(19.6)	(29.1)	(29.9)	(24.6)	(103.2)	(22.2)	(17.9)	(21.7)	(17.4)	(79.3)	(18.5)	(13.4)	(13.4)	(13.3)	(58.6)	(13.1)	(13.2)	(13.1)	(11.4)	(50.7)
Depreciation	0.1	0.9	0.7	0.7	2.5	0.7	0.7	0.7	0.7	2.9	0.6	0.6	0.6	0.6	2.3	0.6	0.6	0.6	0.6	2.3
Amortization	0.1	(0.1)	0.0		0.0					0.0					0.0					0.0
Debt related amortization expense					0.0		2.5	3.3	(5.8)	0.0					0.0					0.0
Stock comp	4.8	5.2	5.0	5.2	20.2	4.4	2.5	2.2	2.6	11.8	1.9	1.9	1.9	1.9	7.6	1.9	1.9	1.9	1.9	7.6
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 liability		2.0	(0.3)	(0.5)	1.3	1.0	(0.8)	0.0	5.7	6.0	2.5				2.5					0.0
Writedowns and impairments		2.5	6.1	0.3	9.0	1.7	(0.4)	2.9	0.8	4.9					0.0					0.0
Other gains/losses					0.0	(1.0)	0.7	0.0	0.0	(0.3)					0.0					0.0
Other	0.2	(0.1)	0.0	0.0	0.1	0.8	0.0	0.1	(0.6)	0.3					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.1	0.1	(0.0)	0.0	0.2	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)				(0.0)					0.0
Prepaid expenses & other curre	(0.1)	(1.5)	1.1	1.0	0.4	(0.3)	(1.3)	(0.2)	1.5	(0.2)	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Other assets					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.9	(2.9)	(2.0)	0.2	(0.7)	(1.4)	(0.1)	1.0	(0.4)	(0.9)	(0.3)	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0
Accrued expenses	(1.8)	0.4	(0.0)	0.8	(0.6)		1.2	0.5	1.0	2.8	0.2	0.0	0.0	0.0	0.2	0.0	0.0	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	0.0	0.0	0.0
<b>Net cash (used in) provided by</b>	<b>(12.3)</b>	<b>(22.6)</b>	<b>(19.3)</b>	<b>(16.8)</b>	<b>(71.0)</b>	<b>(16.3)</b>	<b>(12.8)</b>	<b>(11.1)</b>	<b>(11.9)</b>	<b>(52.0)</b>	<b>(13.1)</b>	<b>(10.9)</b>	<b>(10.9)</b>	<b>(10.8)</b>	<b>(45.7)</b>	<b>(10.6)</b>	<b>(10.7)</b>	<b>(10.6)</b>	<b>(8.9)</b>	<b>(40.8)</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equi	(0.6)	(0.4)	(0.3)	(0.3)	(1.5)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	(0.2)	(0.0)	(0.2)	(0.6)	(0.2)	(0.6)	(0.2)	(0.6)	(1.6)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions		(2.2)	(1.0)		(3.2)	1.0				1.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
<b>Net cash used in investing activ</b>	<b>(0.6)</b>	<b>(2.6)</b>	<b>(1.3)</b>	<b>(0.3)</b>	<b>(4.7)</b>	<b>1.0</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>0.8</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>(1.6)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt		25.0	10.2		35.2	9.9	0.1			10.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0				(0.1)	(0.1)	(0.3)				(0.3)					0.0
Issuance of stock			1.8	0.1	1.9	14.5	0.6	0.0	5.4	20.4	19.0	0.0	0.0	0.0	19.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	0.3	0.9	0.3	0.0	1.5	0.5	0.0	0.4	0.0	0.8	0.4				0.4					0.0
Other		(0.4)			(0.4)					0.0		11.0			11.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
<b>Cash provided by (used in) fina</b>	<b>0.3</b>	<b>25.5</b>	<b>12.3</b>	<b>0.1</b>	<b>38.2</b>	<b>24.8</b>	<b>0.7</b>	<b>0.4</b>	<b>5.3</b>	<b>31.2</b>	<b>19.0</b>	<b>11.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>(12.5)</b>	<b>0.4</b>	<b>(8.4)</b>	<b>(17.0)</b>	<b>(37.5)</b>	<b>9.5</b>	<b>(12.1)</b>	<b>(10.8)</b>	<b>(6.8)</b>	<b>(20.1)</b>	<b>5.9</b>	<b>(0.2)</b>	<b>(10.9)</b>	<b>(11.1)</b>	<b>(16.3)</b>	<b>(10.9)</b>	<b>(11.2)</b>	<b>(10.9)</b>	<b>(9.4)</b>	<b>(42.4)</b>
<b>Beginning cash and equivalents</b>	<b>77.3</b>	<b>64.7</b>	<b>65.2</b>	<b>56.8</b>	<b>77.3</b>	<b>39.7</b>	<b>49.3</b>	<b>37.2</b>	<b>26.4</b>	<b>39.7</b>	<b>19.6</b>	<b>25.5</b>	<b>25.3</b>	<b>14.4</b>	<b>19.6</b>	<b>3.4</b>	<b>(7.5)</b>	<b>(18.7)</b>	<b>(29.6)</b>	<b>3.4</b>
<b>Ending cash and equivalents</b>	<b>64.7</b>	<b>65.2</b>	<b>56.8</b>	<b>39.7</b>	<b>39.7</b>	<b>49.3</b>	<b>37.2</b>	<b>26.4</b>	<b>19.6</b>	<b>19.6</b>	<b>25.5</b>	<b>25.3</b>	<b>14.4</b>	<b>3.4</b>	<b>3.4</b>	<b>(7.5)</b>	<b>(18.7)</b>	<b>(29.6)</b>	<b>(39.0)</b>	<b>(39.0)</b>

Source: Company reports and Ascendant Capital Markets estimates

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## PAVmed Inc.



\*Reflects a 1:15 reverse stock split in December 2023.

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

Report	Report Date		Price	
	Date	Rating	Target	
1	11/5/2020	Buy	75.00	
2	11/21/2020	Buy	78.75	
3	3/18/2021	Buy	135.00	
4	6/4/2021	Buy	142.50	
5	8/23/2021	Buy	150.00	
6	12/1/2021	Buy	157.50	
7	4/16/2022	Buy	142.50	
8	6/6/2022	Buy	135.00	
9	9/14/2022	Buy	131.25	
10	11/22/2022	Buy	123.75	
11	4/9/2023	Buy	116.25	
12	5/26/2023	Buy	112.50	
13	9/5/2023	Buy	105.00	
14	12/8/2023	Buy	30.00	
15	4/14/2024	Buy	26.00	

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**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.

### Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 15, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	56	100%	18	32%

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