



Lucid Diagnostics Inc.

Q2 about inline. Expected high growth in 2024 should drive stock much higher. Exact Sciences entry into market validates huge value for Lucid. Lowering P/T to \$7.25.

Q2 about inline: Lucid recently (on August 12) reported its Q2 2024 (ending June) results. Revenue was \$1.0 million, compared with our estimates of \$1.1 million and consensus of \$1.2 million. Pro forma net loss was \$9.7 million or EPS of \$(0.20), compared with our estimates of \$(0.16) and consensus of \$(0.23). Lucid is still early in its commercialization so it generates relatively low revenue currently, but revenue is expected to grow significantly in 2024/25.

EsoGuard growth: The company processed 3,147 tests in Q2, up from 2,420 tests in Q1, 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 \$11 million, up from \$10 million in Q1 2024.

No guidance: Management has not provided forward guidance.

Adjusting 2024 estimates: We are adjusting our 2024 estimates for revenues to \$4.3 million, from \$4.6 million, and for EPS to \$(0.73) from \$(0.67).

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 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 in the U.S. and to expand into international markets). 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 ~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 Q2, Lucid has \$25 million in cash and \$11 million in debt. In Q1 and Q2, Lucid raised ~\$29 million in preferred stock (~\$17 million in Q1 and ~\$12 million in Q2). We believe it has enough cash into mid-2025.

Positive risks versus rewards: Lucid's devices still have long 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 \$7.25 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

September 8, 2024

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COMPANY UPDATE

Rating: **BUY**

Ticker: LUCD

Price: \$0.80

Target: \$7.25
(from \$7.50)

Stock Data

Exchange:	NasdaqGM
52-week Range:	\$0.63 – 1.66
Shares Outstanding (million):	54
Market cap (\$million):	\$43
EV (\$million):	\$29
Debt (\$million):	\$11
Cash (\$million):	\$25
Avg. Daily Trading Vol. (\$million):	\$0.3
Float (million shares):	19
Short Interest (million shares):	0.6
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	1.0A		1.4E	
Q2 Jun	1.0A	1.1E	1.5E	
Q3 Sep	1.1E	1.2E	2.3E	
Q4 Dec	1.2E	1.3E	4.8E	
Total	4.3E	4.6E	10.0E	
EV/Revs	2x		3x	

Earnings per Share (pro forma)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	(0.21)A		(0.15)E	
Q2 Jun	(0.20)A	(0.16)E	(0.14)E	(0.15)E
Q3 Sep	(0.16)E		(0.13)E	(0.14)E
Q4 Dec	(0.16)E	(0.15)E	(0.12)E	(0.10)E
Total	(0.73)E	(0.67)E	(0.54)E	
P/E	N/A		N/A	

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 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

8



Nasdaq: PAVM

Innovation & Value Creation Engine

Internal Innovation >>>

License or Acquire >>>



Products ≡



Source: Company reports

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



Major Subsidiaries

Diagnostics

Lucid
diagnostics
**Early Detection of Esophageal
Precancer & Cancer**

- 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 Health

VERIS
HEALTH
**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)



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%

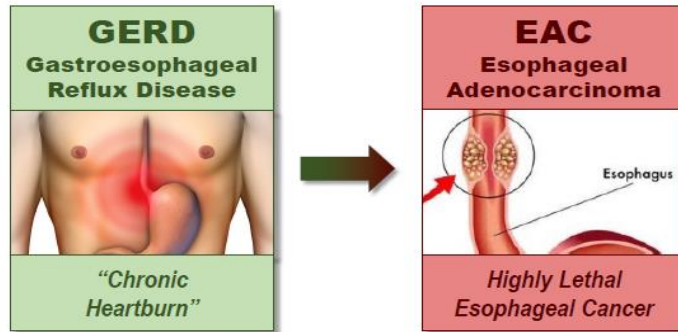


Source: Company reports.

Exhibit 4: 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

EsoGuard® Esophageal DNA Test and EsoCheck® Esophageal Cell Collection Device

First and only commercial tools for widespread early detection of esophageal precancer and cancer



EsoGuard
esophageal DNA test



EsoCheck
cell collection device

- ✓ 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

Source: Company reports.

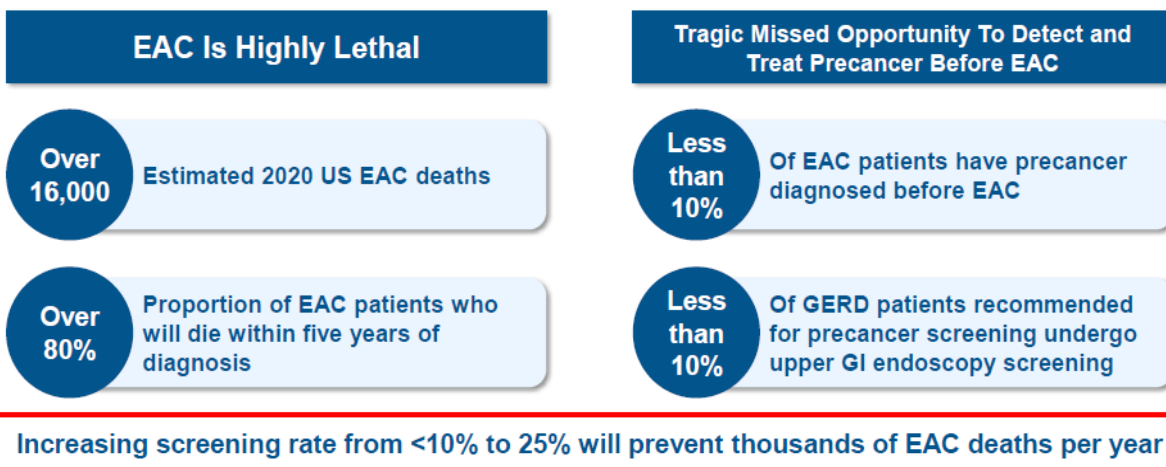
Exhibit 5: EsoCheck and EsoGuard Market Opportunity

EAC Precancer Screening to Prevent EAC

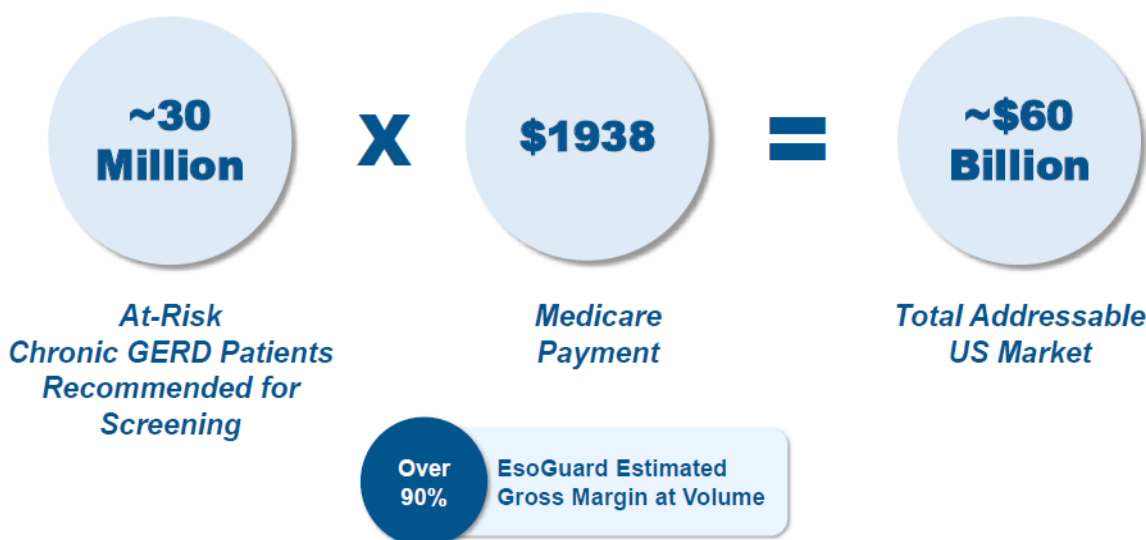
Major unmet clinical need

Necessary to prevent EAC deaths through early precancer detection

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



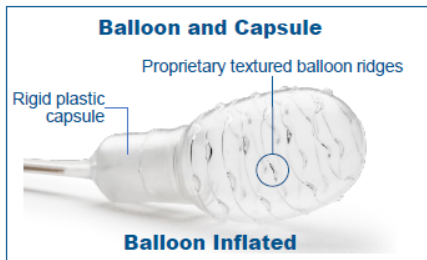
EsoGuard Commercial Opportunity



Source: Company reports.

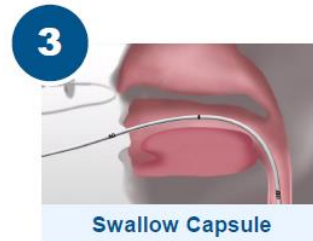
Exhibit 6: The EsoCheck Procedure

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

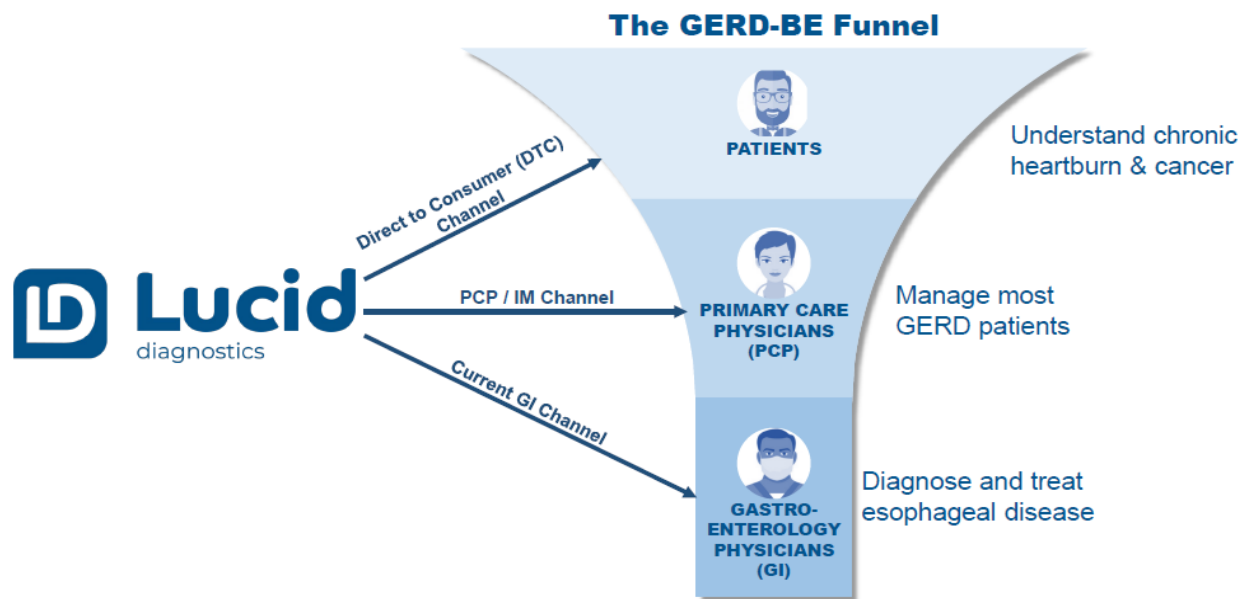
EsoCheck Procedure Steps



Source: Company reports.

Exhibit 7: 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

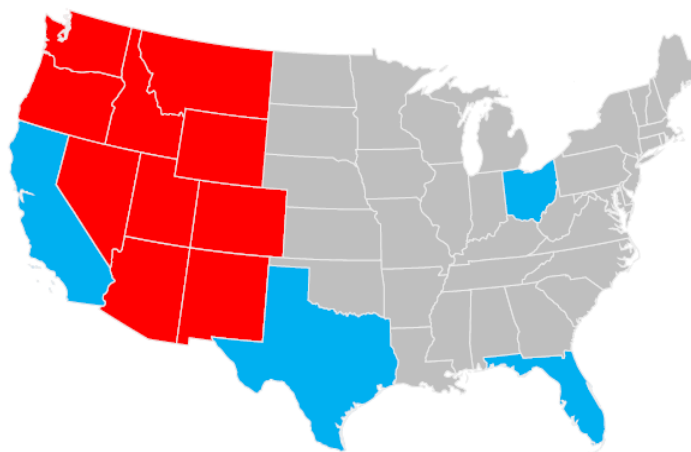
CELL COLLECTION SITE	Lucid Test Center (LTC)	Satellite Lucid Test Center (sLTC)	Physician Practice
EsoCheck Procedure Operator	Lucid NP	Lucid NP	Practice RN / NP / PA

Source: Company reports.

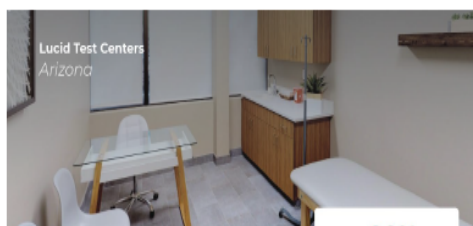
Exhibit 8: Lucid Test Centers (as of Q2 2022)

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
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 mailed, 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

4494 W Peoria Ave Ste 115A
Glendale, AZ 85302

1845 E Broadway Rd Ste 116
Tempe, AZ 85282

For prescribing information call:
(623) 687-2386

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

Procedure		
	Max tests per day	20
Billed rate per test	\$2,000	

Revenue Opportunity		
	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 9: Commercial Strategy

COMMERCIAL STRATEGY

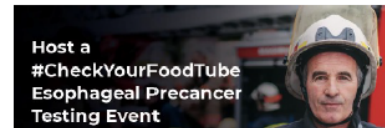
Expanded patient access across multiple testing venues



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 contractually-guaranteed revenues



EMPOWERING PLANS



Source: Company reports.

Exhibit 10: Q2 2024 Results and Recent Business Highlights (as of August 12, 2024)

Lucid Diagnostics Provides Business Update and Second Quarter 2024 Financial Results

EsoGuard® test volume increased 31 percent quarterly; 44 percent annually

Clinical data now well-positioned for final push towards broad coverage and reimbursement

Over 50 high-volume #CheckYourFoodTube Precancer Testing Events in 2Q24, including first with upfront contracted payment

Conference call and webcast to be held today, August 12th at 8:30 AM EDT

NEW YORK, Aug. 12, 2024 /PRNewswire/ -- **Lucid Diagnostics Inc. (Nasdaq: LUCD)** ("Lucid" or the "Company") a commercial-stage, cancer prevention medical diagnostics company, and subsidiary of PAVmed Inc. (Nasdaq: PAVM, PAVMZ) ("PAVmed"), today provided a business update for the Company and presented financial results for the three months ended June 30, 2024.

Business Update Highlights

"I am very pleased with the excellent progress Lucid has made on multiple fronts during the second quarter and recent weeks, specifically the progress made related to EsoGuard's clinical data," said [Lishan Aklog, M.D.](#), Lucid's Chairman and Chief Executive Officer. "We are now fully armed with a complete body of clinical data and well-positioned for our final push towards broad coverage and reimbursement to drive EsoGuard revenue and revenue growth."

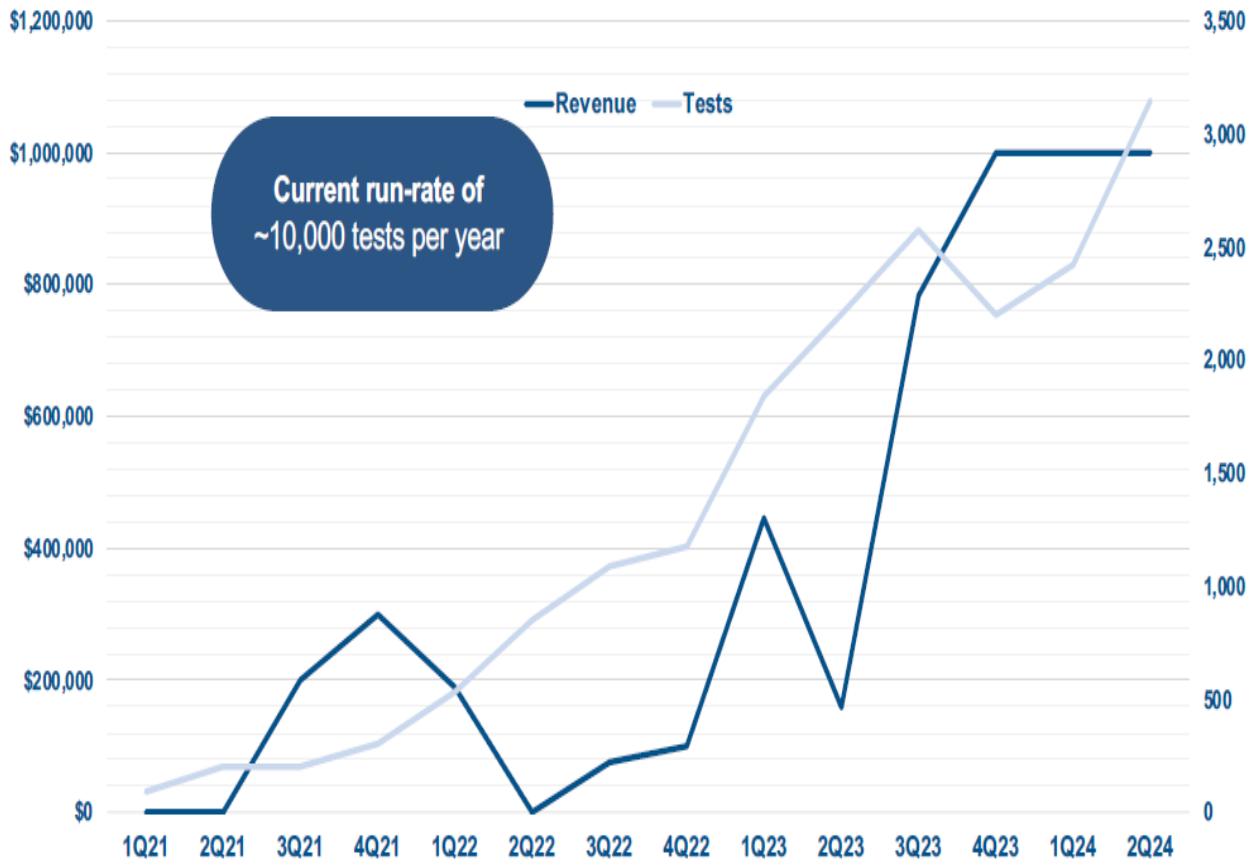
Highlights from the second quarter and recent weeks :

- For the quarter, [EsoGuard® Esophageal DNA Test](#) revenue was \$1.0M, which was flat compared to 1Q24 and represents a 514 percent annual increase from 2Q23.
- Lucid's CLIA-certified clinical laboratory performed 3,147 commercial EsoGuard tests in 2Q24, a [single-quarter record](#), which represents a 31 percent increase sequentially from 1Q24 and a 44 percent annual increase from 2Q23.
- Released [ENVET-BE clinical utility study](#) positive data showing that triaging with a noninvasive EsoGuard test results in a 2.4-fold increased positive yield of invasive endoscopy.
- Released [ESOGUARD BE-1 clinical validation study](#) positive data showing excellent EsoGuard sensitivity of 88% and NPV of 99%.
- Held productive meeting with CMS Medicare Administrative Contractor (MAC) Palmetto GBA's Molecular Diagnostics Program (MoIDX) focused on EsoGuard's clinical data.
- Held first major #CheckYourFoodTube Precancer Testing Event with [upfront contracted payment](#).
- American Foregut Society published [formal statement](#) strongly advocating for commercial payor coverage of EsoGuard to align with guidelines and biomarker legislation.
- Continuous revenue cycle management improvements, including prior authorization appeals, physician advocacy, etc., while maintaining stable out-of-network allowed amounts.
- Robust pipeline of direct contracting engagements with benefits brokers, third-party administrators, and self-insured entities.
- Actively executing on aggressive market access strategy focused on securing medical policy coverage with regional plans in biomarker legislation states and pilots with national plans.

Source: Company reports.

Exhibit 11: EsoGuard Testing Volume (as of Q2 2024)

EsoGuard Revenue & Test Volume



Source: Company reports.

Exhibit 12: Lucid Diagnostics Inc. Stock Price (3 years since IPO in October 2021)



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

Exhibit 13: Consensus Expectations (as of August 12, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$1.0A		Q1 Mar	\$(0.21)A	
Q2 Jun	\$1.2E		Q2 Jun	\$(0.23)E	
Q3 Sep	\$1.5E		Q3 Sep	\$(0.23)E	
Q4 Dec			Q4 Dec		
Total	\$5.5E	\$15.5E	Total	\$(1.09)E	\$(0.73)E

*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

Lucid Diagnostics Inc.

Income 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	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.2	0.0	0.1	0.1	0.4	0.4	0.2	0.8	1.0	2.4	1.0	1.0	1.1	1.2	4.3	1.4	1.5	2.3	4.8	10.0
<u>Cost of Revenues</u>	<u>0.4</u>	<u>0.0</u>	<u>1.6</u>	<u>1.6</u>	<u>3.6</u>	<u>1.3</u>	<u>1.5</u>	<u>1.6</u>	<u>1.5</u>	<u>6.0</u>	<u>1.7</u>	<u>1.6</u>	<u>1.0</u>	<u>0.9</u>	<u>5.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.7</u>	<u>1.4</u>	<u>3.0</u>
Gross Profit	(0.2)	0.0	(1.6)	(1.5)	(3.2)	(0.9)	(1.4)	(0.9)	(0.4)	(3.6)	(0.7)	(0.6)	0.1	0.3	(0.9)	1.0	1.1	1.6	3.4	7.0
Sales and marketing	3.3	3.9	3.9	5.0	16.1	4.1	4.0	3.8	4.4	16.4	4.2	4.2	4.0	4.0	16.4	4.0	4.0	4.0	4.0	16.0
General and administrative	5.7	7.3	5.7	5.0	23.7	6.5	3.8	4.3	4.6	19.3	4.1	4.9	5.0	5.0	18.9	5.0	5.0	5.0	5.0	20.0
Research and development	2.9	3.4	2.7	2.4	11.5	2.3	1.8	1.6	1.5	7.3	1.5	1.4	2.0	2.0	6.9	2.0	2.0	2.0	2.0	8.0
Restructuring and other			<u>0.5</u>	<u>1.1</u>	<u>1.6</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>2.0</u>	<u>0.4</u>	<u>0.1</u>			<u>0.5</u>					<u>0.0</u>
Total operating expenses	11.9	14.6	12.8	13.6	52.9	13.4	10.2	10.3	11.0	44.9	10.1	10.6	11.0	11.0	42.7	11.0	11.0	11.0	11.0	44.0
Operating income (loss)	(12.1)	(14.6)	(14.3)	(15.1)	(56.2)	(14.3)	(11.6)	(11.1)	(11.5)	(48.5)	(10.8)	(11.2)	(10.9)	(10.7)	(43.6)	(10.0)	(10.0)	(9.4)	(7.6)	(37.0)
Interest income (expense)					0.0	0.0	(0.1)	(0.0)	0.1	0.0	0.1	0.1	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
Other income (expense)	(0.2)				(0.2)	(2.0)	0.3	(3.0)	0.5	(4.2)	(7.4)	0.1	0.0	0.0	(7.3)	0.0	0.0	0.0	(1.0)	(1.0)
Income before income taxes	(12.3)	(14.6)	(14.3)	(15.1)	(56.3)	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(18.1)	(11.0)	(11.1)	(10.9)	(51.2)	(10.2)	(10.2)	(9.6)	(8.9)	(38.9)
Income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(12.3)	(14.6)	(14.3)	(15.1)	(56.3)	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(18.1)	(11.005)	(11.1)	(10.9)	(51.2)	(10.2)	(10.2)	(9.6)	(8.9)	(38.9)
Nonrecurring/noncash adjustments	4.0	4.5	4.2	4.5	17.3	6.5	1.8	4.9	1.0	14.2	8.8	1.333	2.3	2.3	14.6	2.3	2.3	2.3	2.3	9.0
Net income (pro forma)	(8.2)	(10.1)	(10.2)	(10.6)	(39.1)	(9.8)	(9.6)	(9.3)	(9.8)	(38.4)	(9.4)	(9.7)	(8.9)	(8.7)	(36.6)	(8.0)	(7.9)	(7.4)	(6.6)	(29.9)
EBITDA	(12.2)	(13.9)	(13.8)	(14.3)	(54.2)	(15.7)	(10.7)	(13.6)	(10.3)	(50.2)	(10.2)	(10.9)	(9.5)	(9.3)	(39.8)	(8.6)	(8.5)	(8.0)	(6.2)	(31.4)
Shares, Basic	35.1	35.8	36.4	31.9	36.2	41.0	41.8	41.9	42.3	41.8	45.0	48.2	54.0	54.5	50.4	55.0	55.5	56.0	56.5	55.8
Shares, Diluted	35.1	35.8	36.4	31.9	36.2	41.0	41.8	41.9	42.3	41.8	45.0	48.2	54.0	54.5	50.4	55.0	55.5	56.0	56.5	55.8
EPS Basic (pro forma)	(\$0.23)	(\$0.28)	(\$0.28)	(\$0.33)	(\$1.08)	(\$0.24)	(\$0.23)	(\$0.22)	(\$0.23)	(\$0.92)	(\$0.21)	(\$0.20)	(\$0.16)	(\$0.16)	(\$0.73)	(\$0.15)	(\$0.14)	(\$0.13)	(\$0.12)	(\$0.54)
EPS Diluted (pro forma)	(\$0.23)	(\$0.28)	(\$0.28)	(\$0.33)	(\$1.08)	(\$0.24)	(\$0.23)	(\$0.22)	(\$0.23)	(\$0.92)	(\$0.21)	(\$0.20)	(\$0.16)	(\$0.16)	(\$0.73)	(\$0.15)	(\$0.14)	(\$0.13)	(\$0.12)	(\$0.54)
Margins																				
Gross margin	-95% #DIV/0!	-2039%	-1346%		-859%	-200%	-874%	-109%	-40%	-146%	-65%	-65%	10%	25%	-21%	70%	70%	70%	70%	70%
Sales and marketing	1756% #DIV/0!	5171%	4476%		4280%	925%	2536%	490%	424%	676%	419%	431%	364%	333%	384%	286%	267%	174%	83%	160%
General and administrative	3025% #DIV/0!	7447%	4461%		6282%	1460%	2409%	552%	442%	793%	407%	499%	455%	417%	443%	357%	333%	217%	104%	200%
Research and development	1524% #DIV/0!	3558%	2179%		3041%	512%	1149%	206%	147%	299%	150%	141%	182%	167%	161%	143%	133%	87%	42%	80%
Operating margin	-6401%	NM	-18880%	-13483%	-14899%	-3210%	-7286%	-1421%	-1101%	-1997%	-1078%	-1147%	-990%	-892%	#####	-716%	-663%	-408%	-159%	-370%
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	-6492%	NM	-18880%	-13483%	-14945%	-3643%	-7158%	-1815%	-1041%	-2169%	-1809%	-1128%	-1010%	-910%	#####	-732%	-678%	-418%	-185%	-389%
Y/Y % change																				
Total Revenue			-62%	-63%	-25%	136% #DIV/0!	930%	829%	544%	544%	124%	514%	40%	15%	76%	40%	54%	109%	300%	134%
Gross margin			-2881%	971%	3708%	396% #DIV/0!	-45%	-72%	10%	10%	-27%	-54%	-113%	-172%	-75%	-250%	-265%	1364%	1020%	-893%
Sales and marketing	381%	279%	302%	54%	171%	24%	4%	-2%	-12%	2%	2%	4%	4%	-9%	0%	-5%	-5%	0%	0%	-2%
General and administrative	372%	134%	67%	-20%	69%	14%	-48%	-24%	-8%	-19%	-37%	27%	16%	9%	-2%	23%	3%	0%	0%	6%
Research and development	64%	84%	23%	-53%	4%	-21%	-47%	-40%	-37%	-37%	-34%	-25%	24%	31%	-5%	33%	46%	0%	0%	16%
Operating income (loss)	231%	143%	120%	1%	81%	18%	-21%	-22%	-24%	-14%	-25%	-3%	-2%	-7%	-10%	-7%	-11%	-14%	-29%	-15%
Net income (loss)	236%	137%	106%	1%	78%	32%	-22%	-1%	-28%	-7%	11%	-3%	-22%	1%	-3%	-43%	-8%	-13%	-19%	-24%
EPS Diluted (pro forma)	16%	16%	6%	1%	-6%	2%	-19%	-21%	-30%	-15%	-13%	-12%	-26%	-31%	-21%	-30%	-29%	-20%	-26%	-26%

Source: Company reports and Ascendant Capital Markets estimates.

Lucid Diagnostics Inc.

Balance Sheet (\$ mils)	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
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	47.9	32.7	26.9	22.5	39.5	32.6	24.1	18.9	24.8	24.9	15.0	5.4	0.9	(6.7)	(15.0)	(22.6)
Short term investments											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	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Inventory								0.3	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	4.3	3.2	2.9	1.9	2.2	3.1	3.2	2.9	2.4	2.2	2.2	2.2	2.2	1.0	1.0	1.0
Total current assets	52.3	35.9	29.8	24.4	41.7	35.7	27.3	22.1	27.6	27.9	18.0	8.5	4.0	(4.9)	(13.2)	(20.7)
Property and equipment, net	1.1	1.3	1.5	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.0	0.9	0.7	0.6	0.5	0.3
Intangibles, net	5.7	4.5	4.0	3.4	2.9	2.4	1.9	1.4	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Other	2.9	3.8	3.1	3.1	3.0	2.9	2.7	2.4	2.2	4.2	4.2	4.2	0.0	0.0	0.0	0.0
Total assets	62.1	45.4	38.4	32.5	49.1	42.5	33.2	27.3	32.0	34.1	24.2	14.4	5.6	(3.3)	(11.8)	(19.5)
Liabilities and stockholders' equity																
Accounts payable	4.5	2.4	1.1	1.1	0.6	0.6	1.0	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Accrued expenses	2.2	1.2	1.1	1.4	2.2	2.6	3.3	3.8	3.1	2.7	2.7	2.7	3.0	3.0	3.0	3.0
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0
Other	5.7	1.8	0.9	1.0	1.1	1.1	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Due to PAVmed Inc.	1.8	2.4	6.6	5.0	7.6	10.7	10.3	9.3	1.9	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Short term debt					11.9	11.6	14.5	14.0	13.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Total current liabilities	14.1	7.9	9.7	8.4	23.4	26.7	30.2	29.4	20.0	16.0	16.0	16.0	16.3	16.3	16.3	16.3
Deferred income taxes											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
Other long term liabilities	1.5	1.3	1.1	1.0	0.8	0.7	0.5	0.2	0.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Long term debt											0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	1.5	1.3	1.1	1.0	0.8	0.7	0.5	0.2	0.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Preferred stock					13.6	13.6	13.6	18.6	44.3	55.9	55.9	55.9	55.9	55.9	55.9	55.9
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.4	3.6	4.8	5.9	7.1
Additional paid-in capital	100.6	105.0	110.6	121.1	125.6	127.1	128.8	129.8	136.4	139.9	139.9	139.9	139.9	139.9	139.9	139.9
Retained earnings	(54.2)	(68.8)	(83.1)	(98.1)	(114.3)	(125.7)	(139.9)	(150.7)	(168.8)	(179.9)	(191.0)	(201.9)	(212.1)	(222.3)	(231.9)	(240.8)
Accumulated other comprehensive income											0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest											0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	46.5	36.2	27.5	23.0	24.9	15.1	2.6	(2.3)	11.9	16.0	6.0	(3.7)	(12.8)	(21.8)	(30.2)	(37.9)
Total stockholders' equity and liabil	62.1	45.4	38.4	32.5	49.1	42.5	33.2	27.3	32.0	34.1	24.2	14.4	5.6	(3.4)	(11.8)	(19.5)

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	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	1.32	1.01	0.76	0.72	0.61	0.36	0.06	(0.05)	0.26	0.33	0.11	(0.07)	(0.23)	(0.39)	(0.54)	(0.67)
Cash per Share (diluted)	1.36	0.91	0.74	0.70	0.96	0.78	0.57	0.45	0.55	0.52	0.28	0.10	0.02	(0.12)	(0.27)	(0.40)
Net cash per Share (diluted)	1.36	0.91	0.74	0.70	0.67	0.50	0.23	0.12	0.26	0.28	0.07	(0.11)	(0.19)	(0.32)	(0.47)	(0.60)

Source: Company reports and Ascendant Capital Markets estimates

Lucid Diagnostics Inc.

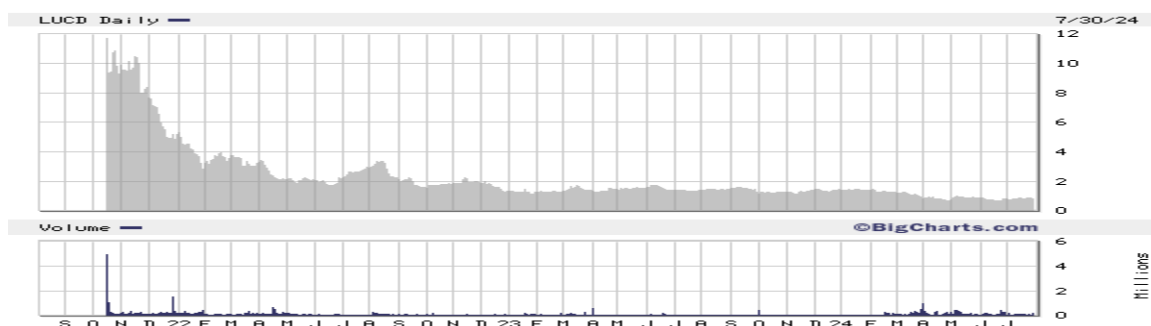
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(12.3)	(14.6)	(14.3)	(14.9)	(56.2)	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(10.6)	(11.0)	(11.1)	(10.9)	(43.7)	(10.2)	(10.2)	(9.6)	(8.9)	(38.9)
Depreciation	0.0	0.7	0.6	0.6	1.9	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
Amortization					0.0					0.0					0.0					0.0
Debt related amortization expense					0.0	1.2	(1.2)	0.0		0.0					0.0					0.0
Stock comp	3.8	4.1	3.8	3.3	15.0	3.2	1.4	1.2	1.0	6.8	1.0	1.2	1.2	1.2	4.5	1.2	1.2	1.2	1.2	4.7
Deferred income taxes					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant I	0.2	(0.2)		0.7	0.7	0.8	(0.3)	3.0	(0.5)	3.0	(0.3)	0.1			(0.2)					0.0
Writedowns and impairments					0.0					0.0					0.0					0.0
Other gains/losses					0.0		1.1			1.1	0.2	(0.1)			0.1					0.0
Other					0.0	0.7		0.0	0.0	0.8					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)	(0.1)			(0.1)					0.0
Prepaid expenses & other curre	0.2	(0.9)	0.9	1.0	1.2	(0.3)	(0.8)	(0.1)	0.1	(1.2)	0.3	0.3	0.0	0.0	0.6	0.0	1.2	0.0	0.0	1.2
Other assets					0.0					0.0					0.0	0.0	0.0	0.0	0.0	4.2
Accounts payable	2.0	(1.0)	(1.3)	(0.1)	(0.4)	(0.4)	0.0	0.4	0.2	0.1	(0.2)	(0.1)	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0
Accrued expenses	0.1	0.0	(0.1)	0.3	0.3	0.7	0.5	0.7	0.5	2.4	(0.7)	(0.4)	0.0	0.0	(1.1)	0.3	0.0	0.0	0.0	0.3
Due to PAVmed	0.1	(1.4)	4.2	4.8	7.7	2.7	3.1	(0.4)	(0.9)	4.4	(2.8)	(1.6)			(4.4)					0.0
Other liabilities					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	(5.8)	(13.3)	(6.3)	(4.3)	(29.7)	(7.0)	(7.0)	(8.8)	(10.0)	(32.8)	(12.6)	(11.5)	(9.7)	(9.5)	(43.3)	(4.4)	(7.6)	(8.2)	(7.5)	(27.6)
Cash flow from investing activities																				
Purchases of property and equij	(0.1)	(0.2)	(0.3)	(0.2)	(0.9)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)		(0.2)	(0.0)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions		(2.2)	(1.0)		(3.2)					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Net cash used in investing acti	(0.1)	(2.4)	(1.3)	(0.2)	(4.1)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	0.0	(0.2)	(0.0)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Cash flow from financing activities																				
Issuance of debt					0.0	9.9	0.1		0.0	10.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0					0.0					0.0					0.0
Issuance of stock				1.8	1.8	13.9	(0.0)	(0.3)	5.3	18.9	18.2	11.6	0.0	0.0	29.8	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	0.2	0.5	0.1	0.0	0.8	0.3		0.6	(0.3)	0.6	0.4	0.0			0.4					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	0.2	0.5	1.9	0.0	2.6	24.1	0.1	0.3	5.0	29.5	18.5	11.6	0.0	0.0	30.2	0.0	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	(5.7)	(15.2)	(5.7)	(4.5)	(31.2)	17.0	(7.0)	(8.5)	(5.2)	(3.6)	5.9	0.2	(9.9)	(9.6)	(13.5)	(4.5)	(7.7)	(8.3)	(7.6)	(28.0)
Beginning cash and equivalents	53.7	47.9	32.7	26.9	53.7	22.5	39.5	32.6	24.1	22.5	18.9	24.8	24.9	15.0	18.9	5.4	0.9	(6.7)	(15.0)	5.4
Ending cash and equivalents	47.9	32.7	26.9	22.5	22.5	39.5	32.6	24.1	18.9	18.9	24.8	24.9	15.0	5.4	5.4	0.9	(6.7)	(15.0)	(22.6)	(22.6)

Source: Company reports and Ascendant Capital Markets estimates

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Lucid Diagnostics Inc.



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

Report	Report Date	Rating	Price 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

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Total return is defined as price appreciation plus dividend yield.

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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	59	100%	21	36%

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