



PAVmed Inc.

Reports Q4 with solid progress. Lucid and Veris strong growth should drive PAVmed stock in 2025. Raising P/T to \$19.50.

Reports Q4: PAVmed recently (on March 25) reported its Q4 2024 (ending December) results. Revenue was ~\$0 million, compared with our and consensus estimates of \$0 – 0.6 million. Pro forma net loss was \$0.7 million or EPS of \$(0.06), compared with our and consensus estimate of \$(0.40) – (0.57). There was no Q4 guidance. PAVmed's Lucid business (which is no longer represented in PAVmed's results) 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 2025/26.

Deconsolidation: On September 10 (Q3 2024), the company completed the deconsolidation of Lucid from its financial statements. Previously, Lucid results were consolidated with PAVmed's results, but since as of that date, PAVmed ceased to have a controlling financial interest in Lucid so it will now deconsolidate. Going forward, PAVmed will account for its investment in Lucid using the equity method so Lucid's financial results will not show up directly on PAVmed's results thus making historical comparisons difficult. PAVmed's ownership of Lucid shares is unchanged and remains a very large and significant shareholder of Lucid.

EsoGuard tests up: The company processed 4,042 tests in Q4, up from 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 ~\$25 million in potential test revenue backlog from those performed, but not yet collected.

Operating expenses: Operating expenses were \$5 million, down from \$11 million in Q3 2024. Due to the deconsolidation, comparisons will be difficult going forward.

No guidance: Management did not provide forward guidance.

Adjusting estimates: We are adjusting our 2025 estimates for revenues to \$0.1 million, from \$0.2 million, and for EPS to \$(1.14) from \$(1.55). Due to the deconsolidation, comparisons will be difficult going forward.

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 2025/26.

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.

Major deal with OSU: In May 2024, 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. This pilot is now complete and Veris is working on a commercial deal.

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.

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 raising our 12-month price target to \$19.50 from \$19.00 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

April 20, 2025

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COMPANY UPDATE

Rating: **BUY**

Ticker: PAVM

Price: \$0.71

Target: \$19.50
(from \$19.00)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.55 – 2.43
Shares Outstanding (million):	17
Market cap (\$million):	\$12
EV (\$million):	\$40
Debt (\$million):	\$29
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$0.4
Float (million shares):	15
Short Interest (million shares):	0.5
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	0.0E		0.1E	
Q2 Jun	0.0E		0.1E	
Q3 Sep	0.0E	0.1E	0.1E	
Q4 Dec	<u>0.1E</u>		<u>0.2E</u>	
Total	0.1E	0.2E	0.5E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

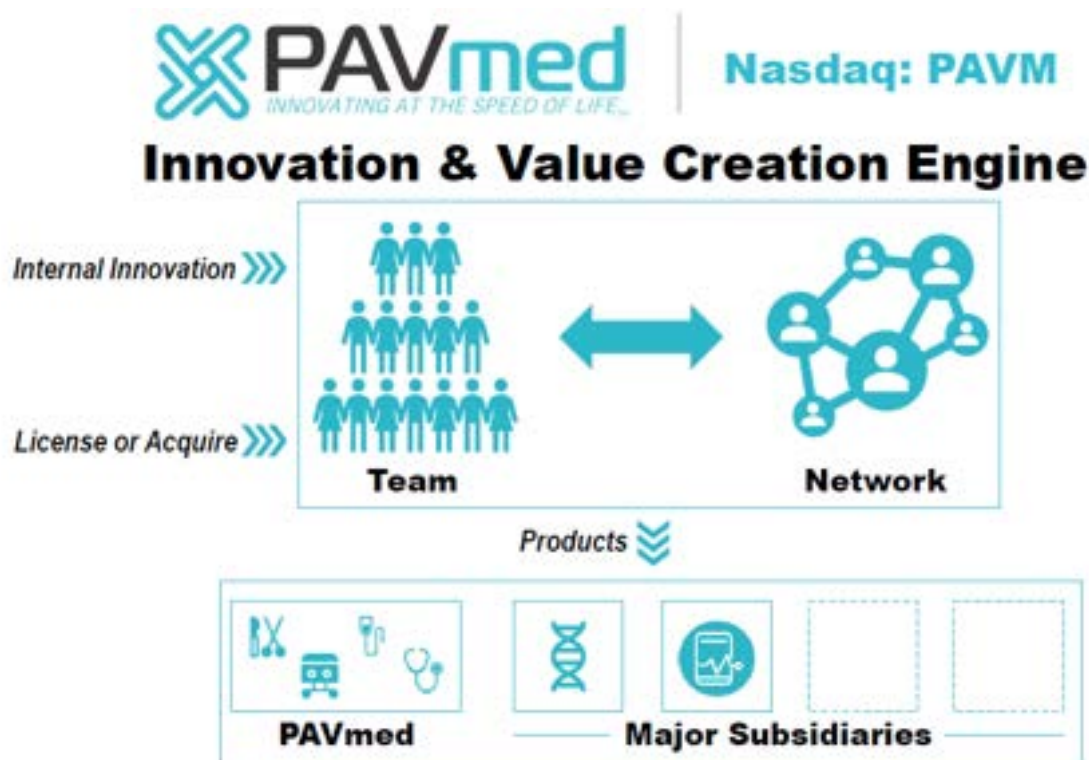
	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.29)E	(0.40)E	(0.28)E	
Q2 Jun	(0.29)E	(0.39)E	(0.28)E	
Q3 Sep	(0.28)E	(0.38)E	(0.27)E	
Q4 Dec	<u>(0.28)E</u>	<u>(0.38)E</u>	<u>(0.27)E</u>	
Total	<u>(1.14)E</u>	<u>(1.55)E</u>	<u>(1.09)E</u>	
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 21.

Exhibit 1: PAVmed Company Overview



Source: Company reports

Exhibit 2: PAVmed's Major Subsidiaries



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.

Exhibit 3: PAVmed Recent Highlights (as of Q4 2024)

Recent Highlights

Lucid Diagnostics

- 4Q24 EsoGuard revenue **\$1.2M**, record 4Q24 test volume **4,042 +45% q/q**
- Highmark Blue Cross Blue Shield in New York established **positive commercial insurance coverage policy for EsoGuard**
- **NCCN Clinical Practice Guidelines updated** to include esophageal precancer screening, aligning with professional society guidelines, such as the ACG. These guidelines highlight non-endoscopic biomarker testing, like EsoGuard, as an acceptable alternative to invasive upper endoscopy for detecting esophageal precancer
- Executed **over 20 concierge medicine contracts**, expanding EsoGuard access on a cash-pay basis
- Strengthened balance sheet with long-term debt refinancing and registered direct common stock offering, **extending cash runway past key upcoming reimbursement milestones**
- Clinical evidence package submitted, and application accepted by **MoIDX for reconsideration of EsoGuard for Medicare coverage**

Recent Highlights

Veris Health

- **Completed private placement financing** with gross proceeds of ~\$2.4M; Veris common stock priced at \$35M pre-money valuation
- Financing allows Veris to **advance implantable physiological monitor** through FDA clearance and commercial launch
- Pilot program with The Ohio State's James Cancer Hospital extended through April 2025. Definitive **long-term strategic and commercial agreement imminent**

PMX Incubator

- **Direct financing efforts ongoing** with both financial and strategic investors to finance PortIO

Source: Company reports

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 pH test





EsoCheck
soft collection device



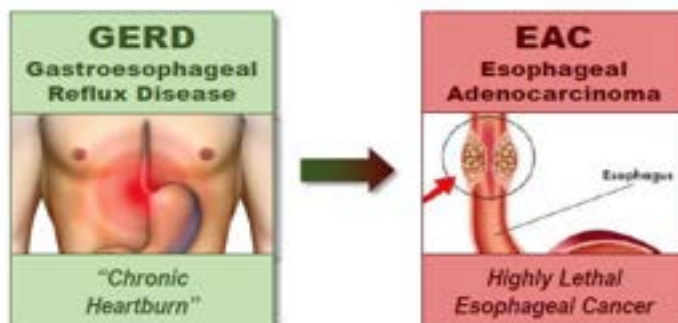


Source: Company reports.

Exhibit 5: Lucid Diagnostics (as of 2024)

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



EsoCheck

- ✓ 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 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



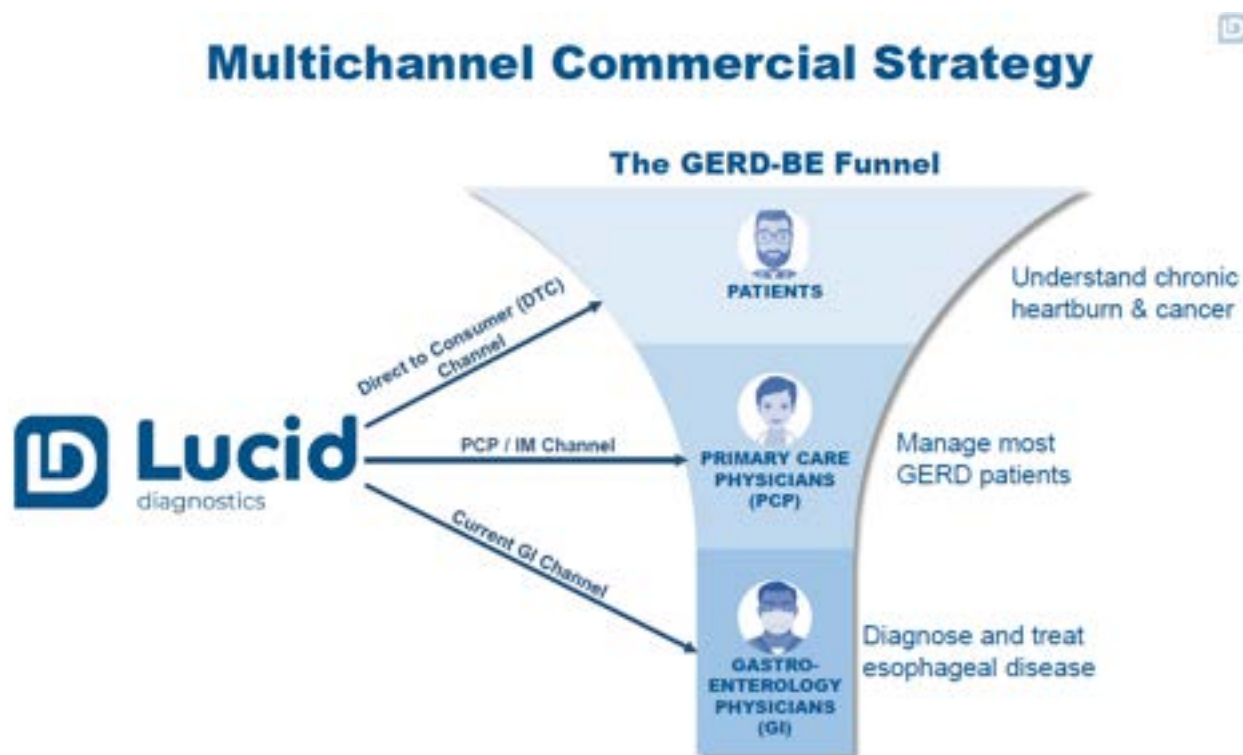
Less than 5-minute, non-invasive office-based alternative to endoscopy
Anatomically targeted cell sampling from lower 5 cm of esophagus where BE-EAC occurs
Protects sampled cells from dilution and contamination during device removal which is critical to accurately detect low-level precancer signal

EsoCheck Procedure Steps





Source: Company reports.

Exhibit 8: Lucid Growth Strategy



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

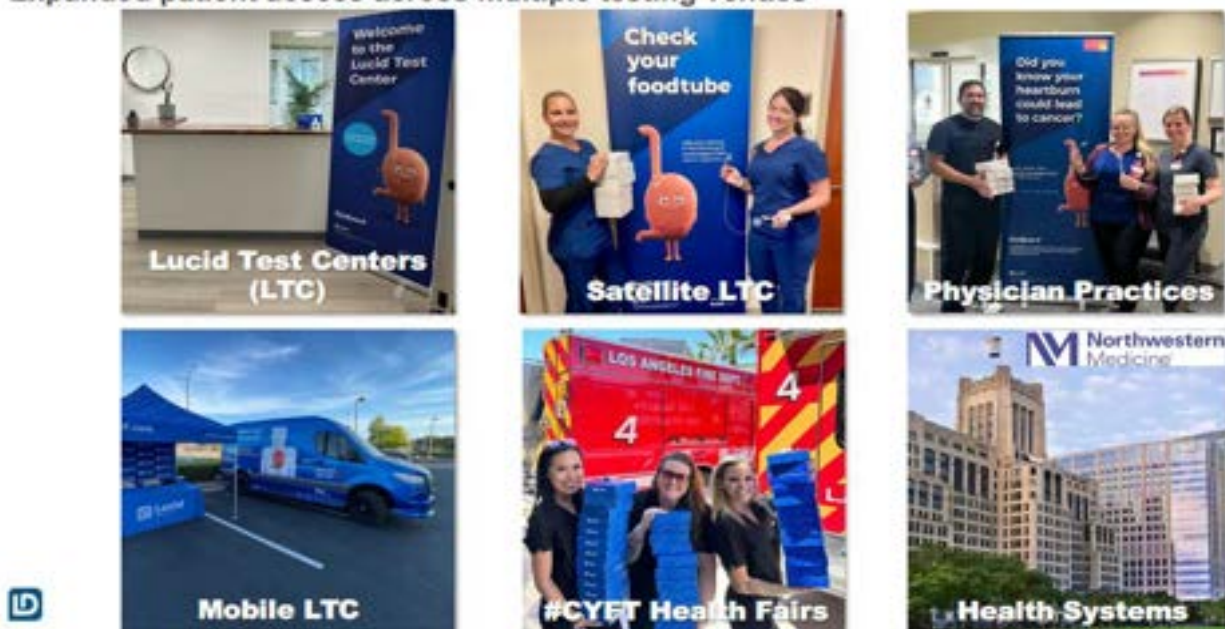
CELL COLLECTION SITE	Lucid Test Center (LTC)	Satellite Lucid Test Center (sLTC)	Physician Practice
EsoCheck Procedure Operator	Lucid NP	Lucid NP	Practice RN / NP / PA

Source: Company reports.

Exhibit 9: Lucid Commercial Strategy

COMMERCIAL STRATEGY

Expanded patient access across multiple testing venues



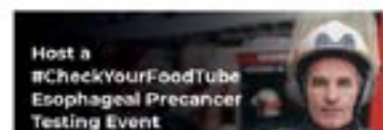
Commercial Execution

▪ #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

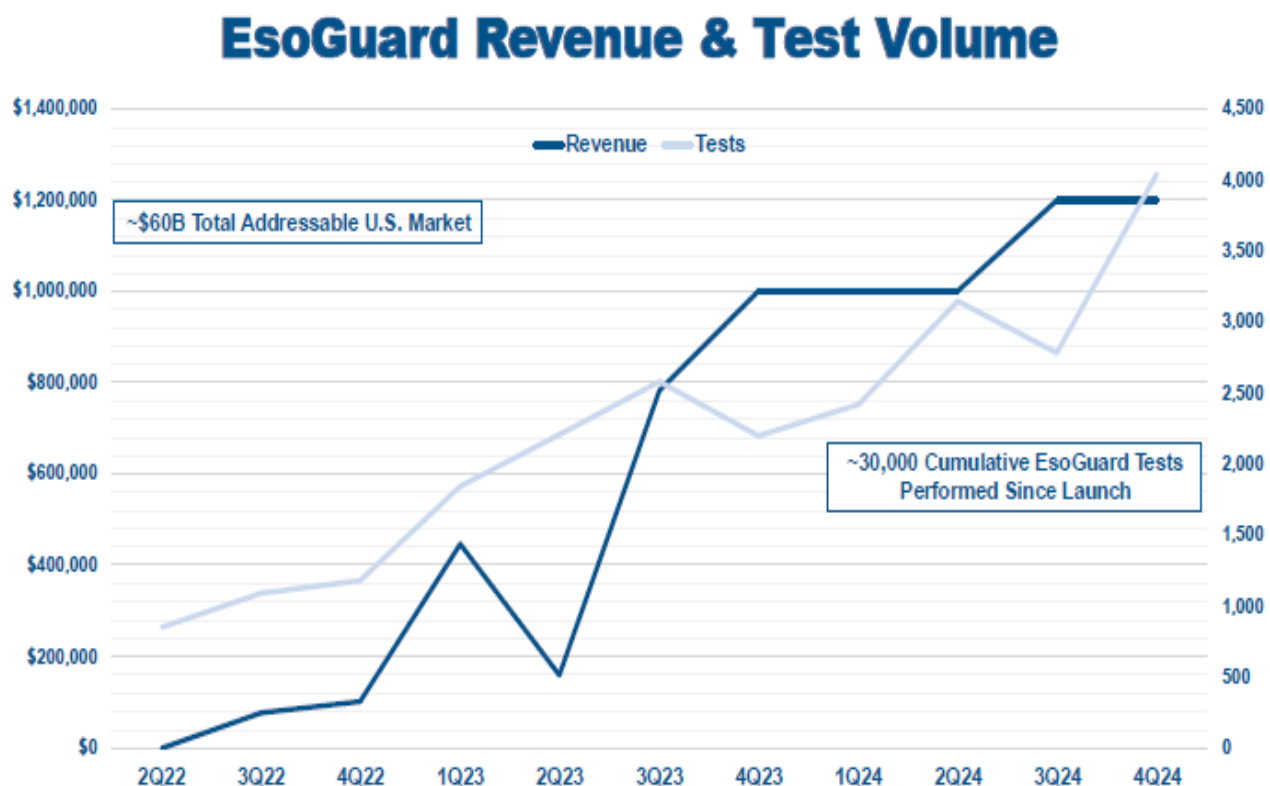
- Deploying additional resources to initiative
- First large #CYFT event with upfront contracted payment
- Solid progress targeting benefits brokers, third-party administrators, and self-insured entities
- Offering EsoGuard as a covered benefit to drive contractually-guaranteed revenues



UltraBenefits
A Point-C Partner

Source: Company reports.

Exhibit 10: EsoGuard Testing Volume (as of Q4 2024)



Source: Company reports.

Exhibit 11: Veris Health Overview

Solution: Veris Health Platform



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



Veris Health

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.

Exhibit 14: Q4 2024 Results and Recent Business Highlights (as of March 25, 2025)

PAVmed Provides Business Update and Reports Fourth Quarter and Full Year 2024 Financial Results

Lucid processed record test volume, saw rapid initial uptake in concierge medicine contracts, and secured first commercial insurance coverage policies

Veris Health secured financing to resume advancement of implantable physiological monitor through FDA clearance and commercial launch

PAVmed completed debt restructuring and Lucid deconsolidation to regain Nasdaq compliance and strengthen balance sheet

Conference call and webcast to be held today, March 25th, at 8:30 AM EDT

NEW YORK, March 25, 2025 /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 reported financial results for the fourth quarter and full year ended December 31, 2024.

Business Update Highlights

"Following the critical steps taken to stabilize PAVmed's corporate structure and balance sheet, PAVmed is now in a very strong position to operate as it was designed—as a diversified commercial life sciences company with multiple independently-financed subsidiaries operating under a shared services model," said [Lishan Aklog, M.D.](#), PAVmed's Chairman and Chief Executive Officer. "With Lucid and Veris both having sufficient capital to advance their commercial strategies, we expect PAVmed to directly benefit from their success. The performance of PAVmed's subsidiaries, particularly Lucid and its recent achievements with EsoGuard, serve as key drivers of PAVmed's long-term success and sustainability."

Highlights from the fourth quarter and recent weeks :

- Lucid Diagnostics, PAVmed's single largest asset, continues to deliver operational milestones and drive increased market value ([link](#) to Lucid press release), thereby strengthening PAVmed's balance sheet:
 - Recognized \$1.2 million in [EsoGuard[®] Esophageal DNA Test](#) revenue for 4Q24 and processed [a single-quarter record](#) of 4,042 EsoGuard tests, which represents a 45% sequential increase and 84% annual increase.
 - Executed over 20 cash-pay [concierge medicine](#) contracts in the first few weeks following the launch of new sales channels targeting contractually-guaranteed revenue.
 - Secured [first positive commercial insurance coverage policy](#) for EsoGuard from Highmark Blue Cross Blue Shield, and an agreement with Blue Cross Blue Shield of Rhode Island to pay for EsoGuard under state biomarker legislation.
 - Updated National Comprehensive Cancer Network[®] (NCCN) [Clinical Practice Guidelines](#) now includes a section on esophageal precancer screening.
 - [CLUE](#) and [ENVET-RE](#) clinical utility studies accepted for peer-reviewed publication, further strengthening EsoGuard's already robust clinical evidence package.
 - Case Western Reserve University and University Hospitals investigators awarded [\\$8 million NIH grant to study EsoGuard for expanded indication](#) in patients without GERD, potentially increasing the total addressable market opportunity beyond the current ~\$60 billion.
- Completed a [convertible debt refinancing](#) and [common stock financing](#), yielding sufficient net proceeds to extend cash runway beyond key reimbursement milestones.
- [Regained compliance with Nasdaq](#) minimum bid price requirement for continued listing on the Nasdaq Capital Market.
- PAVmed and Veris completed [private placement financing](#) with gross proceeds of approximately \$2.4 million at a Veris pre-money valuation of \$35 million. Proceeds will be used to resume efforts to advance implantable physiological monitor through FDA clearance and commercial launch, and supplements a recent [\\$1.8 million NIH grant](#).
- Veris' pilot program with The Ohio State's James Cancer Hospital extended through April 2025. Definitive long-term strategic and commercial agreement imminent.
- PMX Incubator is engaged in ongoing discussions with both financial and strategic investors regarding a direct investment to finance PortIO.
- PAVmed [regained compliance with Nasdaq](#) minimum equity requirement through the deconsolidation of Lucid and the restructuring of PAVmed's convertible debt, which will add approximately \$25 million to PAVmed's equity in 1Q25.

Source: Company reports.

Exhibit 15: Deconsolidation of Lucid from PAVmed (as of September 10, 2024)

PAVmed Announces Efforts to Regain Compliance with Nasdaq Listing Requirements

Efforts include appointment of seasoned biotech investor Sundeep Agrawal, M.D. to board to replace departing directors

NEW YORK, Sept. 16, 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, as part of its efforts to regain compliance with Nasdaq's listing requirements, [Lucid Diagnostics](#) (Nasdaq: LUCD) ("Lucid") will be deconsolidated from PAVmed's financial statements. As a result, PAVmed will no longer report consolidated financials reflecting Lucid's operating losses. PAVmed's holdings of Lucid common stock remain unchanged, and the value of these holdings will be reported going forward as an asset on its balance sheet, substantially increasing the Company's stockholder's equity. The deconsolidation was effectuated by changing the composition of PAVmed's board of directors and as a result of it no longer controlling a majority of the voting interests in Lucid. The deconsolidation does not affect PAVmed's holdings of Lucid common stock and PAVmed remains Lucid's largest shareholder.

The deconsolidation is the first in a series of steps that the Company is seeking to take in order to regain compliance with the Nasdaq continued listing standards. On September 10, the Company received a determination letter from Nasdaq, stating that the Company had not met the continued listing standards for 180 consecutive calendar days and that, unless the Company timely requests a hearing before a Nasdaq Hearings Panel to appeal the determination, the Company's securities will be subject to delisting. The Company will be requesting such a hearing, which it expects to be held in October.

"This deconsolidation is an important initial step in our ongoing efforts to strengthen PAVmed's balance sheet in order to regain compliance with Nasdaq's ongoing listing requirements while maintaining PAVmed's share ownership in Lucid," said [Dennis McGrath](#), PAVmed's President and Chief Financial Officer. "We look forward to continuing to explore all available alternatives for further increasing the Company's stockholder's equity so that PAVmed can maintain its Nasdaq listing."

Source: Company reports.

Exhibit 16: 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 Calvus™ 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 17: PAVmed Inc. Stock Price (5-years)



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

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

Exhibit 18: Consensus Expectations (as of March 25, 2025)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$1.0A	\$0.0E	Q1 Mar	\$(0.99)A	\$(0.35)E
Q2 Jun	\$1.0A		Q2 Jun	\$(0.84)A	
Q3 Sep	\$1.0A		Q3 Sep	\$(1.54)A	
Q4 Dec	\$0.6E		Q4 Dec	\$(0.57)E	
Total	\$3.7E	\$12.8E	Total	\$(5.88)E	\$(1.46)E

*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)	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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.4	0.2	0.8	1.0	2.5	1.0	1.0	1.0	0.0	3.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.5
Cost of Revenues	1.3	1.7	1.8	1.6	6.4	1.7	1.7	1.4	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Gross Profit	(0.9)	(1.5)	(1.0)	(0.6)	(4.0)	(0.7)	(0.7)	(0.4)	(0.0)	(1.8)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Sales and marketing	4.5	4.3	4.0	4.7	17.6	4.3	4.2	2.9	0.2	11.6	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
General and administrative	10.0	6.7	6.9	7.4	30.9	6.7	7.0	6.6	4.2	24.5	4.0	4.0	4.0	4.0	16.0	4.0	4.0	4.0	4.0	16.0
Research and development	4.4	3.5	3.2	3.2	14.3	1.9	1.6	1.5	0.8	5.9	0.8	0.8	0.8	0.8	3.2	0.8	0.8	0.8	0.8	3.2
Restructuring and other	0.5	0.5	0.5	0.5	2.0	0.4	0.1	0.1	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	19.5	15.0	14.5	15.8	64.8	13.3	13.0	11.2	5.2	42.6	5.0	5.0	5.0	5.0	20.0	5.0	5.0	5.0	5.0	20.0
Operating income (loss)	(20.4)	(16.5)	(15.5)	(16.4)	(69)	(14.0)	(13.7)	(11.6)	(5.2)	(44.5)	(5.0)	(5.0)	(5.0)	(4.9)	(19.9)	(4.9)	(4.9)	(4.9)	(4.9)	(19.7)
Interest income (expense)	(0.1)	(0.1)	(0.0)	0.2	(0.1)	0.1	0.1	0.1	(0.0)	0.2	(0.6)	(0.6)	(0.6)	(0.6)	(2.3)	(0.6)	(0.6)	(0.6)	(0.6)	(2.3)
Other income (expense)	2.5	2.0	(2.2)	0.3	2.6	(8.8)	2.7	75.8	6.6	76.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(18.0)	(14.6)	(17.7)	(15.9)	(66.3)	(22.8)	(10.9)	64.3	1.4	32.1	(5.6)	(5.6)	(5.6)	(5.5)	(22.3)	(5.5)	(5.5)	(5.5)	(5.4)	(22.0)
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)	(18.0)	(14.6)	(17.7)	(15.9)	(66.3)	(22.8)	(10.9)	64.3	1.4	32.1	(5.6)	(5.6)	(5.6)	(5.5)	(22.3)	(5.5)	(5.5)	(5.5)	(5.4)	(22.0)
Nonrecurring/noncash adjustments	8.7	4.7	8.0	5.3	24.5	14.2	3.2	(69.8)	(2.1)	(54.5)	0.8	0.8	0.8	0.8	3.0	0.8	0.8	0.8	0.8	3.0
Net income (pro forma)	(9.3)	(9.9)	(9.7)	(10.7)	(41.8)	(8.6)	(7.7)	(5.4)	(0.7)	(22.5)	(4.8)	(4.8)	(4.8)	(4.8)	(19.3)	(4.8)	(4.8)	(4.8)	(4.7)	(19.0)
EBITDA	(17.1)	(13.7)	(17.1)	(13.5)	(61.5)	(14.8)	(10.7)	64.5	1.5	40.6	(4.6)	(4.6)	(4.6)	(4.6)	(18.5)	(4.6)	(4.6)	(4.6)	(4.5)	(18.2)
Shares, Basic	6.5	7.0	7.5	8.0	7.2	8.7	9.2	10.0	10.8	9.7	16.8	16.9	17.0	17.1	17.0	17.2	17.3	17.4	17.5	17.4
Shares, Diluted	6.5	7.0	7.5	8.0	7.2	8.7	9.2	10.0	10.8	9.7	16.8	16.9	17.0	17.1	17.0	17.2	17.3	17.4	17.5	17.4
EPS Basic (pro forma)	(\$1.44)	(\$1.42)	(\$1.31)	(\$1.33)	(\$5.78)	(\$0.99)	(\$0.84)	(\$0.54)	(\$0.06)	(\$2.33)	(\$0.29)	(\$0.29)	(\$0.28)	(\$0.28)	(\$1.14)	(\$0.28)	(\$0.28)	(\$0.27)	(\$0.27)	(\$1.09)
EPS Diluted (pro forma)	(\$1.44)	(\$1.42)	(\$1.31)	(\$1.33)	(\$5.78)	(\$0.99)	(\$0.84)	(\$0.54)	(\$0.06)	(\$2.33)	(\$0.29)	(\$0.29)	(\$0.28)	(\$0.28)	(\$1.14)	(\$0.28)	(\$0.28)	(\$0.27)	(\$0.27)	(\$1.09)
Margins																				
Gross margin	-202%	-915%	-125%	-53%	-162%	-73%	-70%	-39%	-390%	-62%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Sales and marketing	1018%	2614%	508%	447%	717%	427%	433%	293%	1540%	388%	#DIV/0!	#DIV/0!	#DIV/0!	200%	800%	200%	200%	200%	100%	160%
General and administrative	2246%	4007%	867%	707%	1262%	661%	716%	668%	41880%	819%	#DIV/0!	#DIV/0!	#DIV/0!	4000%	16000%	4000%	4000%	4000%	2000%	3200%
Research and development	995%	2090%	400%	306%	582%	192%	168%	155%	8080%	198%	#DIV/0!	#DIV/0!	#DIV/0!	800%	3200%	800%	800%	800%	400%	640%
Operating margin	-4574%	-9930%	-1963%	-1562%	-2806%	-1390%	-1398%	-1162%	-51890%	-1485%	NM	NM	NM	-4930%	#####	-4930%	-4930%	-4930%	-2430%	-3930%
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	-4037%	-8802%	-2244%	-1516%	-2703%	-2256%	-1114%	6457%	14310%	1070%	NM	NM	NM	-5512%	#####	-5512%	-5512%	-5512%	-2721%	-4396%
Y/Y % change																				
Total Revenue	136%	#DIV/0!	941%	837%	550%	126%	490%	26%	-99%	22%	-100%	-100%	-100%	900%	-97%	#DIV/0!	#DIV/0!	#DIV/0!	100%	400%
Gross margin	400%	#DIV/0!	-36%	-63%	23%	-18%	-55%	-61%	-93%	-54%	-100%	-100%	-100%	-279%	-104%	#DIV/0!	#DIV/0!	#DIV/0!	100%	400%
Sales and marketing	16%	-11%	-15%	-19%	-9%	-5%	-2%	-27%	-97%	-34%	-95%	-95%	-93%	30%	-93%	0%	0%	0%	0%	0%
General and administrative	6%	-44%	-34%	-22%	-25%	-33%	5%	-3%	-44%	-21%	-40%	-43%	-40%	-4%	-35%	0%	0%	0%	0%	0%
Research and development	-25%	-49%	-49%	-52%	-44%	-56%	-53%	-51%	-75%	-58%	-59%	-51%	-48%	-1%	-46%	0%	0%	0%	0%	0%
Operating income (loss)	5%	-30%	-33%	-34%	-24%	-31%	-17%	-25%	-68%	-35%	-64%	-63%	-57%	-5%	-55%	-1%	-1%	-1%	-1%	-1%
Net income (loss)	6%	-43%	-32%	-23%	-26%	27%	-25%	-462%	-109%	-148%	-76%	-49%	-109%	-485%	-169%	-1%	-1%	-1%	-1%	-1%
EPS Diluted (pro forma)	-29%	-44%	-43%	-42%	-36%	-31%	-40%	-58%	-95%	-60%	-71%	-66%	-48%	338%	-51%	-4%	-4%	-4%	-4%	-4%

Source: Company reports and Ascendant Capital Markets estim. Reflects a 1:15 reverse stock split in December 2023

PAVmed Inc.

Balance Sheet (\$ mils)	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
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	49.3	37.2	26.4	19.6	25.5	25.5	0.8	1.2	1.0	(4.3)	(9.6)	(14.8)	(20.0)	(25.3)	(30.5)	(35.7)
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory				0.3	0.4	0.7	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	4.5	5.8	6.0	4.5	3.8	3.8	1.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total current assets	53.8	43.1	32.5	24.5	29.6	30.2	2.1	2.2	1.9	(3.4)	(8.6)	(13.8)	(19.0)	(24.3)	(29.5)	(34.7)
Property and equipment, net	2.3	2.0	1.8	1.8	1.6	1.3	0.2	0.2	0.1	0.1	0.0	(0.0)	(0.0)	0.0	0.0	0.1
Intangibles, net	2.9	2.4	1.9	1.4	1.1	0.9			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity method investment							25.5	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6	25.6
Other	6.3	6.1	5.8	5.4	5.0	6.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Total assets	65.3	53.7	42.0	33.1	37.3	39.4	30.6	30.7	30.4	25.1	19.8	14.5	9.3	4.1	(1.1)	(6.3)
Liabilities and stockholders' equity																
Accounts payable	1.3	1.2	2.2	1.8	1.5	1.2	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Accrued expenses	3.7	4.9	5.5	6.6	6.7	6.8	4.5	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.3	1.7	1.9	1.6	1.3	1.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Short term debt	44.3	43.0	45.0	44.2	45.5	44.0	32.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1
Total current liabilities	50.5	50.8	54.5	54.2	55.0	53.4	37.6	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4
Deferred income taxes									0.0	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	0.0
Other long term liabilities	3.9	3.7	3.3	3.0	2.8	4.7	2.4	2.2	2.2	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	0.0	0.0
Total other liabilities	3.9	3.7	3.3	3.0	2.8	4.7	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Preferred stock	2.8	2.8	2.9	3.0	3.1	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Common stock	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.3	0.6	0.9	1.2	1.4	1.7	2.0	2.3
Additional paid-in capital	221.2	226.3	232.2	237.6	237.9	243.5	248.2	249.1	249.1	249.1	249.1	249.1	249.1	249.1	249.1	249.1
Retained earnings	(246.2)	(260.8)	(278.5)	(294.4)	(309.7)	(320.6)	(256.3)	(255.0)	(260.5)	(266.1)	(271.7)	(277.2)	(282.7)	(288.2)	(293.8)	(299.2)
Treasury stock									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income									5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Minority interest	32.9	30.7	27.4	29.8	48.2	55.3	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)
Total stockholders' equity	10.8	(9.8)	(15.8)	(24.0)	(20.6)	(18.6)	(9.4)	(7.0)	(7.3)	(12.6)	(17.9)	(23.2)	(28.4)	(33.6)	(38.8)	(44.6)
Total stockholders' equity and liab	65.3	53.7	42.0	33.1	37.3	39.4	30.6	30.7	30.4	25.1	19.8	14.5	9.3	4.1	(1.1)	(6.3)

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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	1.67	(0.12)	(2.12)	(3.00)	(2.37)	(2.04)	(0.94)	(0.65)	(0.44)	(0.75)	(1.06)	(1.35)	(1.65)	(1.94)	(2.23)	(2.51)
Cash per Share (diluted)	7.61	5.34	3.54	2.45	2.94	2.79	0.08	0.11	0.06	(0.28)	(0.56)	(0.88)	(1.16)	(1.48)	(1.75)	(2.04)
Net cash per Share (diluted)	0.77	(0.84)	(2.49)	(3.08)	(2.30)	(2.02)	(3.13)	(2.58)	(1.68)	(1.98)	(2.27)	(2.57)	(2.85)	(3.14)	(3.42)	(3.70)

Source: Company reports and Ascendant Capital Markets estimates

PAVmed Inc.

Cash Flow 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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(22.2)	(17.9)	(21.7)	(17.4)	(79.3)	(18.5)	(14.9)	60.7	1.1	28.4	(5.6)	(5.6)	(5.6)	(5.5)	(22.3)	(5.5)	(5.5)	(5.5)	(5.4)	(22.0)
Depreciation	0.7	0.7	0.7	0.7	2.9	0.6	0.3	0.2	0.1	1.2	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
Amortization					0.0					0.0					0.0					0.0
Debt related amortization expense		2.5	3.3	(5.8)	0.0					0.0					0.0					0.0
Stock comp	4.4	2.5	2.2	2.6	11.8	1.9	2.0	2.2	0.3	6.4	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1
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	0.0
Change in fair value of warrant l	1.0	(0.8)	0.0	5.7	6.0	2.5	1.3	(1.4)	(3.0)	(0.5)					0.0					0.0
Writedowns and impairments	1.7	(0.4)	2.9	0.8	4.9			2.5		2.5					0.0					0.0
Other gains/losses	(1.0)	0.7	0.0	0.0	(0.3)			(72.7)	0.4	(72.3)					0.0					0.0
Other	0.8	0.0	0.1	(0.6)	0.3		0.0	0.0	0.1	0.1					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.2)	0.2	(0.0)	0.0					0.0					0.0
Prepaid expenses & other curre	(0.3)	(1.3)	(0.2)	1.5	(0.2)	0.5	(0.2)	0.2	0.3	0.8	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
Accounts payable	(1.4)	(0.1)	1.0	(0.4)	(0.9)	(0.3)	(0.3)	0.3	0.2	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses		1.2	0.5	1.0	2.8	0.2	0.1	(1.2)	0.6	(0.3)	0.0	0.0	0.0	0.0	0.0	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
Net cash (used in) provided by	(16.3)	(12.8)	(11.1)	(11.9)	(52.0)	(13.1)	(11.7)	(8.9)	0.1	(33.6)	(5.2)	(5.2)	(5.2)	(5.2)	(20.8)	(5.2)	(5.2)	(5.2)	(5.1)	(20.6)
Cash flow from investing activities																				
Purchases of property and equi	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions	1.0				1.0					0.0					0.0					0.0
Other					0.0			(16.1)	0.0	(16.1)					0.0					0.0
Net cash used in investing activ	1.0	(0.0)	(0.0)	(0.2)	0.8	(0.0)	(0.0)	(16.1)	(0.0)	(16.2)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Cash flow from financing activities																				
Issuance of debt	9.9	0.1			10.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt				(0.1)	(0.1)	(0.3)	(0.2)			(0.5)					0.0					0.0
Issuance of stock	14.5	0.6	0.0	5.4	20.4	19.0	11.8	0.3	0.3	31.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	0.5	0.0	0.4	0.0	0.8	0.4	0.0	0.0	0.0	0.4					0.0					0.0
Other					0.0					0.0	5.0				5.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	24.8	0.7	0.4	5.3	31.2	19.0	11.6	0.3	0.3	31.3	5.0	0.0	0.0	0.0	5.0	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	9.5	(12.1)	(10.8)	(6.8)	(20.1)	5.9	(0.0)	(24.7)	0.4	(18.5)	(0.2)	(5.3)	(5.2)	(5.2)	(16.0)	(5.2)	(5.3)	(5.2)	(5.2)	(20.9)
Beginning cash and equivalents	39.7	49.3	37.2	26.4	39.7	19.6	25.5	25.5	0.8	19.6	1.2	1.0	(4.3)	(9.6)	1.2	(14.8)	(20.0)	(25.3)	(30.5)	(14.8)
Ending cash and equivalents	49.3	37.2	26.4	19.6	19.6	25.5	25.5	0.8	1.2	1.2	1.0	(4.3)	(9.6)	(14.8)	(14.8)	(20.0)	(25.3)	(30.5)	(35.7)	(35.7)

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 Date		Price	
Report	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	
16	6/5/2024	Buy	22.00	
17	9/8/2024	Buy	21.00	
18	12/8/2024	Buy	19.00	

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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 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

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