



PAVmed Inc.

Reports Q2 with solid progress. Exact Sciences entry into Lucid's market validates huge value for Lucid. Lowering P/T to \$21.

Reports Q2: PAVmed recently (on August 13) reported its Q2 2024 (ending June) results. Revenue was \$1.0 million, compared with our and consensus estimates of \$1.1 – 1.2 million. Pro forma net loss was \$7.7 million or EPS of \$(0.84), compared with our and consensus estimate of \$(1.34) – (1.45). There was no Q2 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 2024/25.

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 \$13 million, flat with \$13 million in Q1 2024.

No guidance: Management did not provide forward guidance.

Adjusting estimates: We are adjusting our 2024 estimates for revenues to \$4.3 million, from \$4.6 million, and for EPS to \$(4.46) from \$(4.96).

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 2024/25.

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 \$21 from \$22 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

September 8, 2024

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COMPANY UPDATE

Rating: BUY

Ticker: PAVM

Price: \$1.09

Target: \$21.00
(from \$22)

Stock Data

Exchange:	NasdaqGS
52-week Range:	\$0.60 – 9.00
Shares Outstanding (million):	10
Market cap (\$million):	\$11
EV (\$million):	\$29
Debt (\$million):	\$44
Cash (\$million):	\$26
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	10
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		1.4E	
Q2 Jun	1.0A	1.1E	1.5E	
Q3 Sep	1.1E	1.2E	2.3E	
Q4 Dec	<u>1.2E</u>	<u>1.3E</u>	<u>4.8E</u>	
Total	4.3E	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		(1.19)E	(1.26)E
Q2 Jun	(0.84)A	(1.34)E	(1.18)E	(1.25)E
Q3 Sep	(1.30)E	(1.31)E	(1.16)E	(1.24)E
Q4 Dec	<u>(1.27)E</u>	<u>(1.29)E</u>	<u>(0.99)E</u>	<u>(1.05)E</u>
Total	(4.46)E	(4.96)E	(4.51)E	(4.80)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*



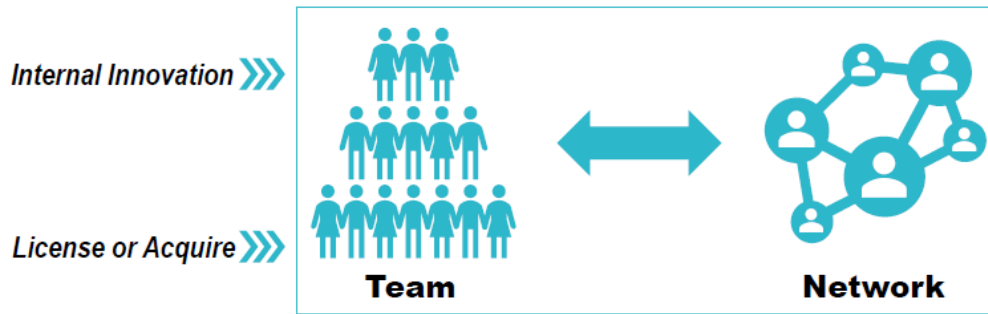
*Groundbreaking
Technologies
Addressing Important
Unmet Clinical Needs*



*Business Model
Focused on
Speed to Market*



Innovation & Value Creation Engine



Products ≡



Source: Company reports

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.

Exhibit 3: PAVmed Recent Highlights (as of Q2 2024)

Recent Highlights

Lucid Diagnostics

- 2Q24 EsoGuard revenue **flat quarterly**, 2Q24 test volume **+31% q/q and +44% y/y**
- Productive **meeting with CMS** Medicare Administrative Contractor (MAC) Palmetto GBA's Molecular Diagnostics Program (MolDX)
- First large #CheckYourFoodTube event with **upfront contracted payment**

Veris Health

- **Launched pilot program with with The Ohio State's** James Cancer Hospital and enrolled first patients onto Veris Cancer Care Platform
- **Capital raise** in progress. First tranche expected to close very soon
- Preparing to relaunch development of **implantable monitor** pending financing

PMX Incubator

- PortIO Corp. **capital raise** in progress

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 DNA test



EsoCheck
cell collection device

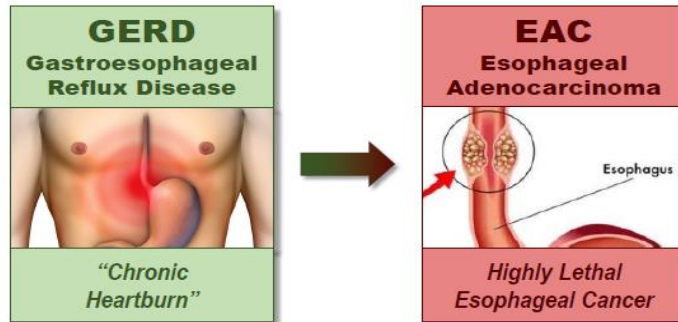


Source: Company reports.

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

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.

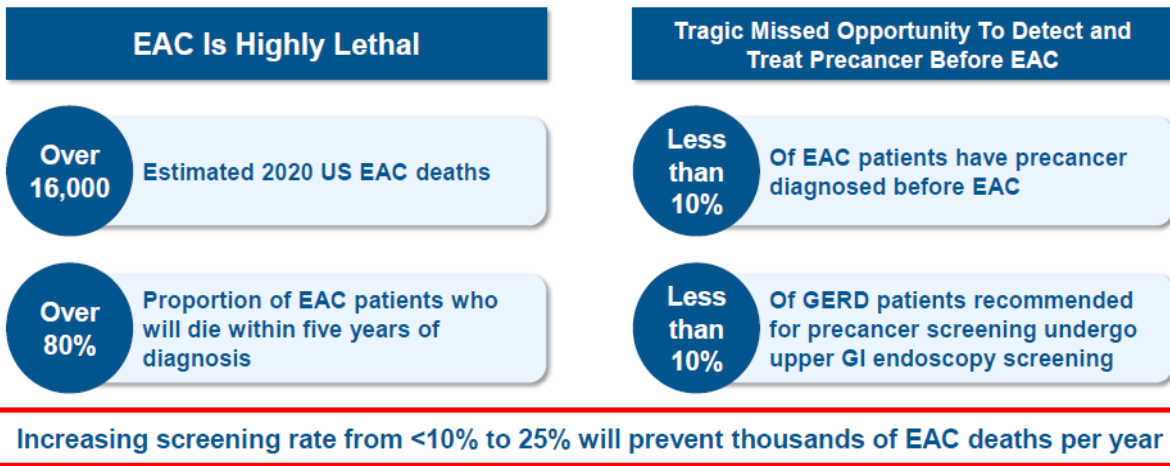
Exhibit 6: EsoCheck and EsoGuard Market Opportunity

EAC Precancer Screening to Prevent EAC

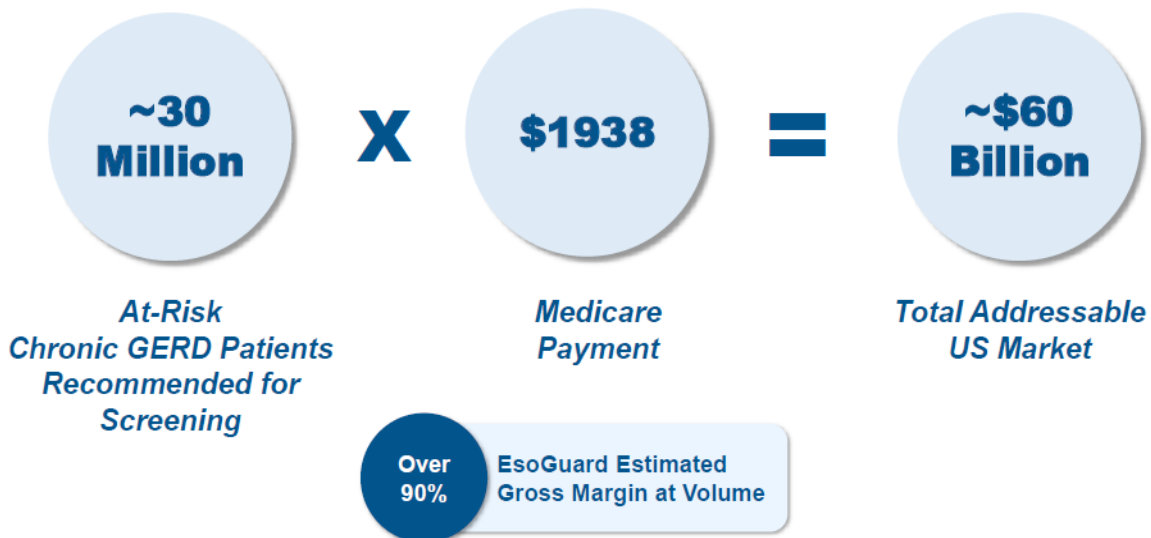
Major unmet clinical need

Necessary to prevent EAC deaths through early precancer detection

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



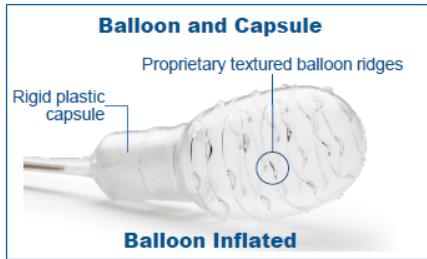
EsoGuard Commercial Opportunity



Source: Company reports.

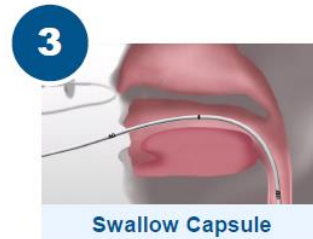
Exhibit 7: The EsoCheck Procedure

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

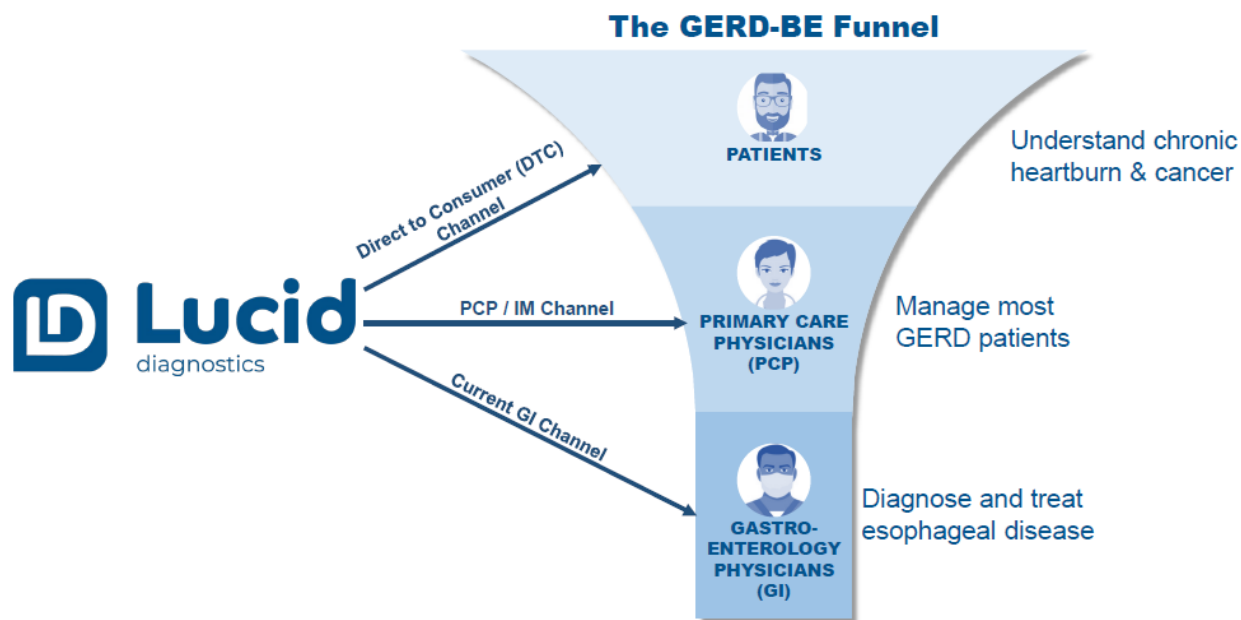
EsoCheck Procedure Steps



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 Commercial Strategy

COMMERCIAL STRATEGY

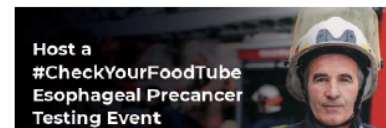
Expanded patient access across multiple testing venues



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

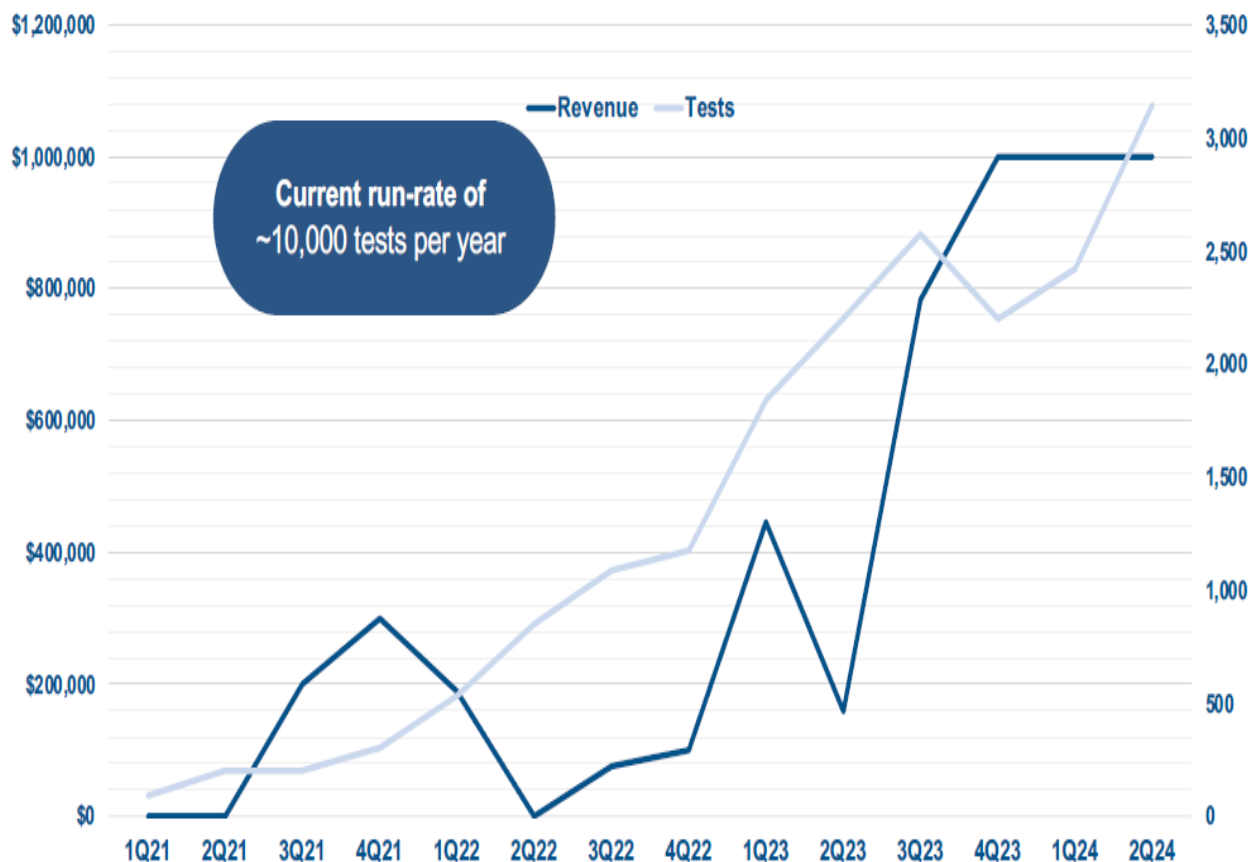


UltraBenefits
A Point-C Partner

Source: Company reports.

Exhibit 10: EsoGuard Testing Volume (as of Q2 2024)


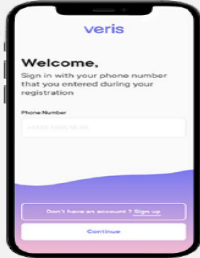
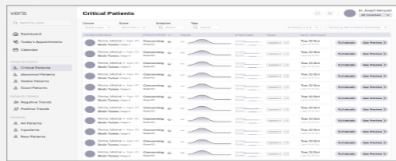
EsoGuard Revenue & Test Volume



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

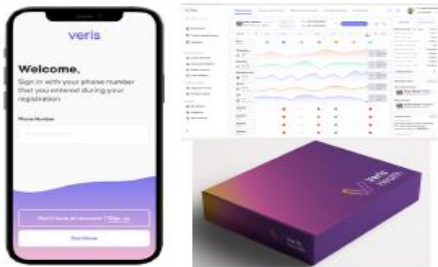


Source: Company reports.

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.

Exhibit 14: Q2 2024 Results and Recent Business Highlights (as of August 13, 2024)

PAVmed Provides Business Update and Second Quarter 2024 Financial Results

Lucid reports record quarterly EsoGuard® test volume and held productive meeting with CMS Medicare Administrative Contractor (MAC) Palmetto GBA's MolDX Program

Veris Health actively pursuing financing following launch of pilot program with The Ohio State's James Cancer Hospital

Conference call and webcast to be held today, August 13th at 8:30 AM EDT

NEW YORK, Aug. 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 June 30, 2024.

Business Update Highlights

"Our strategy for PAVmed remains to strengthen its finances and long-term stability by seeking to have each of its subsidiaries become independently financeable and well-positioned to leverage PAVmed's shared infrastructure," said [Lishan Aklog, M.D.](#), PAVmed's Chairman and Chief Executive Officer. "Lucid remains PAVmed's strongest asset and it has been able to independently finance its operations and continue to make solid progress over multiple fronts towards fulfilling its large commercial potential. PAVmed's two other subsidiaries, Veris Health and the PMX incubator are also advancing consistent with this strategy, with Veris and PMX asset PortIO actively pursuing independent financing.

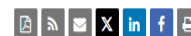
Highlights from the second quarter and recent weeks :

- [Lucid reported](#) that 2Q24 [EsoGuard® Esophageal DNA Test](#) revenue was \$1.0 million, which was flat compared to 1Q24 and represents a 514 percent increase from 2Q23.
- Lucid's CLIA-certified clinical laboratory performed 3,147 commercial EsoGuard tests in 2Q24, which represents a [single-quarter record](#) and 31 percent increase sequentially from 1Q24 and a 44 percent annual increase from 2Q23.
- Released positive data from both the [ENVET-BE clinical utility study](#) and [ESOGUARD BE-1 clinical validation study](#)
- Held productive meeting with CMS Medicare Administrative Contractor (MAC) Palmetto GBA's Molecular Diagnostics Program (MolDX) focused on EsoGuard's clinical data.
- Lucid held first major #CheckYourFoodTube Precancer Testing Event with [upfront contracted payment](#).
- [Veris launched pilot program](#) with The Ohio State's James Cancer Hospital and enrolled first patients onto the Veris Cancer Care Platform.
- Veris actively pursuing financing to relaunch the development of its implantable monitor.
- PMX incubator making meaningful advancements in its efforts to raise capital for PortIO Corp.

Source: Company reports.

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

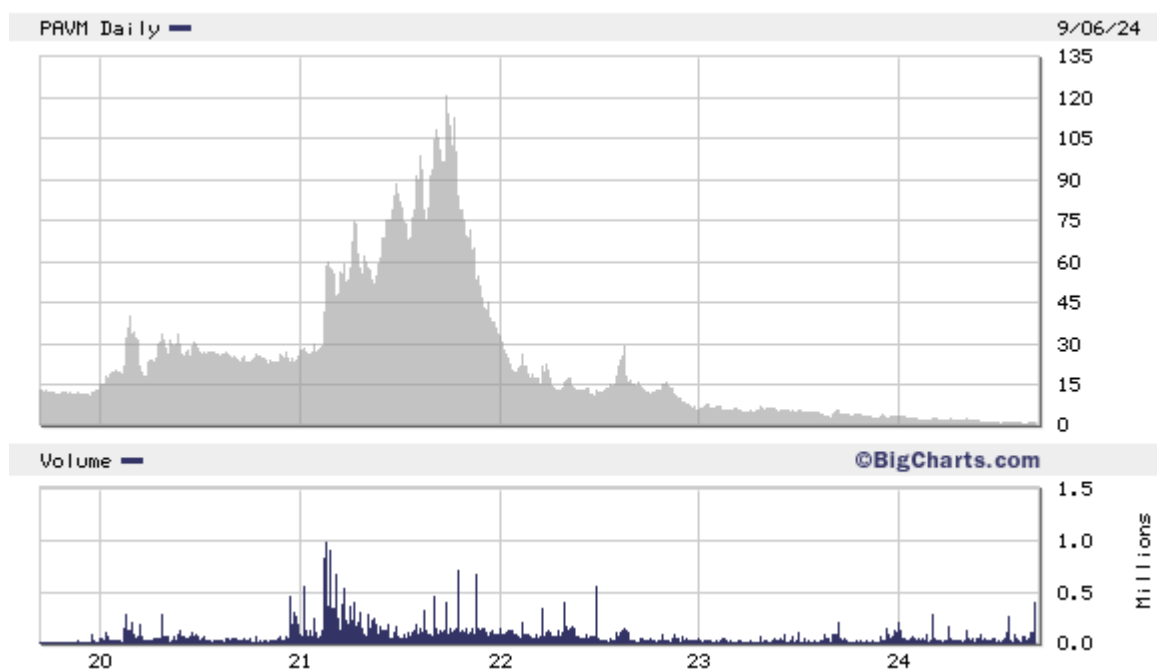
NEW YORK, March 21, 2024 /PRNewswire/ -- PAVmed Inc. (Nasdaq: PAVM) ("PAVmed" or the "Company"), a diversified commercial-stage medical technology company, operating in the medical device, diagnostics, and digital health sectors, today announced that it has launched a wholly owned incubator, PMX, to 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 August 13, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$1.0A		Q1 Mar	\$(0.99)A	
Q2 Jun	\$1.2E		Q2 Jun	\$(1.45)E	
Q3 Sep	\$1.5E		Q3 Sep	\$(1.29)E	
Q4 Dec			Q4 Dec		
Total	\$5.5E	\$15.7E	Total	\$(6.51)E	\$(3.68)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-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	2.5	1.0	1.0	1.1	1.2	4.3	1.4	1.5	2.3	4.8	10.0
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	1.7	1.0	0.9	5.3	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)	(0.7)	0.1	0.3	(1.0)	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	4.2	4.5	4.5	17.6	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	1.6	2.0	2.0	7.6	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	0.1			0.5					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	13.0	13.5	13.5	53.3	13.5	13.5	14.0	14.0	55.0
Operating income (loss)	(19.5)	(23.5)	(23.3)	(24.7)	(90.9)	(20.4)	(16.5)	(15.5)	(16.4)	(69)	(14.0)	(13.7)	(13.4)	(13.2)	(54.3)	(12.5)	(12.5)	(12.4)	(10.6)	(48.0)
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	0.1	(0.9)	(0.9)	(1.6)	(0.9)	(0.9)	(0.9)	(0.9)	(3.5)
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)	2.7	0.0	0.0	(6.1)	0.0	0.0	0.0	0.0	0.0
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)	(10.9)	(14.3)	(14.1)	(62.0)	(13.4)	(13.3)	(13.3)	(11.5)	(51.5)
Income taxes					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)	(10.9)	(14.3)	(14.1)	(62.0)	(13.4)	(13.3)	(13.3)	(11.5)	(51.5)
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	3.2	0.8	0.8	18.8	0.8	0.8	0.8	0.8	3.0
Net income (pro forma)	(11.7)	(14.6)	(13.8)	(13.8)	(53.9)	(9.3)	(9.9)	(9.7)	(10.7)	(41.8)	(8.6)	(7.7)	(13.5)	(13.3)	(43.2)	(12.7)	(12.6)	(12.5)	(10.8)	(48.5)
EBITDA	(16.7)	(24.7)	(24.9)	(18.8)	(85.1)	(17.1)	(13.7)	(17.1)	(13.5)	(61.5)	(14.8)	(10.7)	(11.0)	(10.9)	(47.4)	(10.2)	(10.1)	(10.0)	(8.3)	(38.6)
Shares, Basic	5.8	5.8	6.0	6.0	5.9	6.5	7.0	7.5	8.0	7.2	8.7	9.2	10.4	10.5	9.7	10.6	10.7	10.8	10.9	10.8
Shares, Diluted	5.8	5.8	6.0	6.0	5.9	6.5	7.0	7.5	8.0	7.2	8.7	9.2	10.4	10.5	9.7	10.6	10.7	10.8	10.9	10.8
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)	(\$0.84)	(\$1.30)	(\$1.27)	(\$4.46)	(\$1.19)	(\$1.18)	(\$1.16)	(\$0.99)	(\$4.51)
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)	(\$0.84)	(\$1.30)	(\$1.27)	(\$4.46)	(\$1.19)	(\$1.18)	(\$1.16)	(\$0.99)	(\$4.51)
Margins																				
Gross margin	-95% #DIV/0!	-2039%	-1346%		-859%	-202%	-915%	-125%	-53%	-162%	-73%	-70%	10%	25%	-24%	70%	70%	70%	70%	70%
Sales and marketing	2077% #DIV/0!	6232%	5142%		5124%	1018%	2614%	508%	447%	717%	427%	433%	409%	375%	409%	321%	300%	196%	94%	180%
General and administrative	4986% #DIV/0!	13579%	8446%		10886%	2246%	4007%	867%	707%	1262%	661%	716%	636%	583%	646%	500%	467%	326%	156%	290%
Research and development	3139% #DIV/0!	8161%	5958%		6776%	995%	2090%	400%	306%	582%	192%	168%	182%	167%	177%	143%	133%	87%	42%	80%
Operating margin	-10296%	NM	-30675%	-22033%	-24119%	-4574%	-9930%	-1963%	-1562%	-2806%	-1390%	-1398%	-1217%	-1100%	-1266%	-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%	-1114%	-1297%	-1173%	-1447%	-957%	-889%	-577%	-240%	-515%
Y/Y % change																				
Total Revenue					-25%	136%	#DIV/0!	941%	837%	550%	126%	490%	39%	14%	75%	39%	53%	109%	300%	133%
Gross margin					3708%	400%	#DIV/0!	-36%	-63%	23%	-18%	-55%	-111%	-153%	-75%	-234%	-253%	1364%	1020%	-792%
Sales and marketing	183%	148%	95%	86%	117%	16%	-11%	-15%	-19%	-9%	-5%	-2%	12%	-4%	0%	4%	6%	0%	0%	3%
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%	-53%	-37%	-38%	-47%	3%	22%	0%	0%	6%
Operating income (loss)	1411%	81%	71%	25%	67%	5%	-30%	-33%	-34%	-24%	-31%	-17%	-14%	-19%	-21%	-11%	-9%	-7%	-19%	-12%
Net income (loss)	78%	122%	113%	19%	76%	6%	-43%	-32%	-23%	-26%	27%	-25%	-20%	-11%	-6%	-41%	22%	-7%	-18%	-17%
EPS Diluted (pro forma)	69%	115%	55%	3%	40%	-29%	-44%	-43%	-42%	-36%	-31%	-40%	0%	-5%	-23%	20%	39%	-11%	-22%	1%

Source: Company reports and Ascendant Capital Markets estimates.

Reflects a 1:15 reverse stock split in December 2023

PAVmed 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	64.7	65.2	56.8	39.7	49.3	37.2	26.4	19.6	25.5	25.5	13.5	1.8	(9.3)	(20.3)	(31.2)	(40.5)
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	0.1	0.1	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	6.2	5.7	5.2	4.2	4.5	5.9	6.0	4.5	3.6	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total current assets	71.0	70.8	62.0	43.9	53.8	43.1	32.5	24.5	29.6	30.2	18.2	6.5	(4.5)	(15.6)	(26.5)	(35.8)
Property and equipment, net	2.1	2.3	2.4	2.5	2.3	2.0	1.8	1.8	1.6	1.3	1.1	0.8	0.5	0.2	(0.1)	(0.3)
Intangibles, net	7.6	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	3.6	4.9	4.2	4.2	6.3	6.1	5.8	5.4	5.0	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Total assets	84.3	82.5	72.5	54.0	65.3	53.7	42.0	33.1	37.3	39.4	27.2	15.2	3.8	(7.5)	(18.7)	(28.2)
Liabilities and stockholders' equity																
Accounts payable	8.2	4.5	2.5	2.7	1.3	1.2	2.2	1.8	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Accrued expenses	3.5	2.9	2.9	3.7	3.7	4.9	5.5	6.6	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Deferred income tax											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	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Short term debt		29.5	35.5	33.7	44.3	43.0	45.0	44.2	45.5	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Total current liabilities	17.5	38.9	41.9	41.2	50.5	50.8	54.5	54.2	55.0	53.4	53.4	53.4	53.4	53.4	53.4	53.4
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	2.1	2.2	2.0	1.8	3.9	3.7	3.3	3.0	2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Long term debt											0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	2.1	2.2	2.0	1.8	3.9	3.7	3.3	3.0	2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Preferred stock	2.5	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Common stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	2.1	4.1	6.1	8.2	10.2	12.3
Additional paid-in capital	199.7	201.3	214.3	216.1	221.2	226.3	232.2	237.6	237.9	243.5	243.5	243.5	243.5	243.5	243.5	243.5
Retained earnings	(155.8)	(181.4)	(207.6)	(228.2)	(246.2)	(260.8)	(278.5)	(294.4)	(309.7)	(320.6)	(334.9)	(349.0)	(362.4)	(375.7)	(389.0)	(400.5)
Treasury stock	(0.5)	(0.5)	(0.4)	(0.4)							0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income											0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	18.8	19.4	19.6	20.6	32.9	30.7	27.4	29.8	48.2	55.3	55.3	55.3	55.3	55.3	55.3	55.3
Total stockholders' equity	64.7	41.4	28.6	10.9	10.8	(0.8)	(15.8)	(24.0)	(20.6)	(18.6)	(30.9)	(42.9)	(54.3)	(65.5)	(76.8)	(86.2)
Total stockholders' equity and liabil	84.3	82.5	72.5	54.0	65.3	53.7	42.0	33.1	37.3	39.4	27.2	15.2	3.8	(7.5)	(18.7)	(28.2)

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)	11.25	7.14	4.77	1.83	1.67	(0.12)	(2.12)	(3.00)	(2.37)	(2.04)	(2.97)	(4.09)	(5.12)	(6.13)	(7.11)	(7.91)
Cash per Share (diluted)	11.25	11.24	9.49	6.64	7.61	5.34	3.54	2.45	2.94	2.79	1.30	0.17	(0.87)	(1.90)	(2.89)	(3.72)
Net cash per Share (diluted)	11.25	6.15	3.56	1.02	0.77	(0.84)	(2.49)	(3.06)	(2.30)	(2.02)	(2.93)	(4.02)	(5.02)	(6.01)	(6.97)	(7.75)

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	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(19.6)	(29.1)	(29.9)	(24.6)	(103.2)	(22.2)	(17.9)	(21.7)	(17.4)	(79.3)	(18.5)	(14.9)	(14.3)	(14.1)	(61.8)	(13.4)	(13.3)	(13.3)	(11.5)	(51.5)
Depreciation	0.1	0.9	0.7	0.7	2.5	0.7	0.7	0.7	0.7	2.9	0.6	0.3	0.3	0.3	1.5	0.3	0.3	0.3	0.3	1.2
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	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.2
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 liability		2.0	(0.3)	(0.5)	1.3	1.0	(0.8)	0.0	5.7	6.0	2.5	1.3			3.9					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						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)	(0.2)			(0.2)					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	(0.2)	0.0	0.0	0.4	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)	(0.3)	0.0	0.0	(0.6)	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	0.1	0.0	0.0	0.3	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
Net cash (used in) provided by	(12.3)	(22.6)	(19.3)	(16.8)	(71.0)	(16.3)	(12.8)	(11.1)	(11.9)	(52.0)	(13.1)	(11.7)	(11.9)	(11.7)	(48.4)	(11.1)	(11.0)	(10.9)	(9.2)	(42.1)
Cash flow from investing activities																				
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)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)
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
Net cash used in investing activ	(0.6)	(2.6)	(1.3)	(0.3)	(4.7)	1.0	(0.0)	(0.0)	(0.2)	0.8	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)
Cash flow from financing activities																				
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
Repayment of debt					0.0				(0.1)	(0.1)	(0.3)	(0.2)			(0.5)					0.0
Issuance of stock			1.8	0.1	1.9	14.5	0.6	0.0	5.4	20.4	19.0	11.8	0.0	0.0	30.8	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	0.0			0.4					0.0
Other		(0.4)			(0.4)					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	0.3	25.5	12.3	0.1	38.2	24.8	0.7	0.4	5.3	31.2	19.0	11.6	0.0	0.0	30.7	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	(12.5)	0.4	(8.4)	(17.0)	(37.5)	9.5	(12.1)	(10.8)	(6.8)	(20.1)	5.9	(0.0)	(12.0)	(11.7)	(17.8)	(11.1)	(11.1)	(10.9)	(9.3)	(42.3)
Beginning cash and equivalents	77.3	64.7	65.2	56.8	77.3	39.7	49.3	37.2	26.4	39.7	19.6	25.5	25.5	13.5	19.6	1.8	(9.3)	(20.3)	(31.2)	1.8
Ending cash and equivalents	64.7	65.2	56.8	39.7	39.7	49.3	37.2	26.4	19.6	19.6	25.5	25.5	13.5	1.8	1.8	(9.3)	(20.3)	(31.2)	(40.5)	(40.5)

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

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

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	
16	6/5/2024	Buy	22.00	

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

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Ascendant Capital Markets, LLC Rating System

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

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

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

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 12, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	58	98%	21	36%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	21	36%

Other Important Disclosures

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

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