

# Lucid Diagnostics Inc.

*Q4 about inline. Expected high growth in 2025 should drive stock much higher. Raising P/T to \$7.50.*

United States  
Healthcare

April 20, 2025

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## COMPANY UPDATE

**Rating: BUY**

Ticker: LUCD

Price: \$1.21

Target: \$7.50  
(from \$7.00)

**Q4 about inline:** Lucid recently (on March 24) reported its Q4 2024 (ending December) results. Revenue was \$1.2 million, compared with our and consensus estimates of \$1.4 million. Pro forma net loss was \$10.9 million or EPS of \$(0.19), compared with our estimates of \$(0.16) and consensus of \$(0.19). Lucid is still early in its commercialization so it generates relatively low revenue currently, but revenue is expected to grow significantly in 2025/26.

**EsoGuard tests 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 \$11 million, flat with \$11 million in Q3 2024.

**No guidance:** Management has not provided guidance.

**Adjusting 2025 estimates:** We are adjusting our 2025 estimates for revenues to \$7.0 million, from \$11.0 million, and for EPS to \$(0.32) from \$(0.48).

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

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

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

**Large market potential:** Cancer is the 2nd leading cause of death in the U.S. (behind heart disease) with ~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 Q4, Lucid has \$22 million in cash and \$19 million in debt. In Q1 (just completed) and Q2 (current), Lucid raised ~\$30 million in stock. We believe it has enough cash into late-2026.

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

**Current valuation attractive:** We are maintaining our BUY rating, but raising our 12-month price target to \$7.50 from \$7.00 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, Lucid Diagnostics is a commercial-stage medical diagnostics company focused on patients at risk of developing esophageal cancer.

### Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.63 – 1.80
Shares Outstanding (million):	105
Market cap (\$million):	\$127
EV (\$million):	\$124
Debt (\$million):	\$19
Cash (\$million):	\$22
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	56
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	1.3E	1.4E	1.4E	
Q2 Jun	1.4E	1.5E	1.5E	
Q3 Sep	1.5E	2.3E	2.3E	
Q4 Dec	<u>2.8E</u>	<u>5.8E</u>	<u>4.8E</u>	
Total	<b>7.0E</b>	<b>11.0E</b>	<b>10.0E</b>	
EV/Revs	18x		12x	

### Earnings per Share (pro forma)

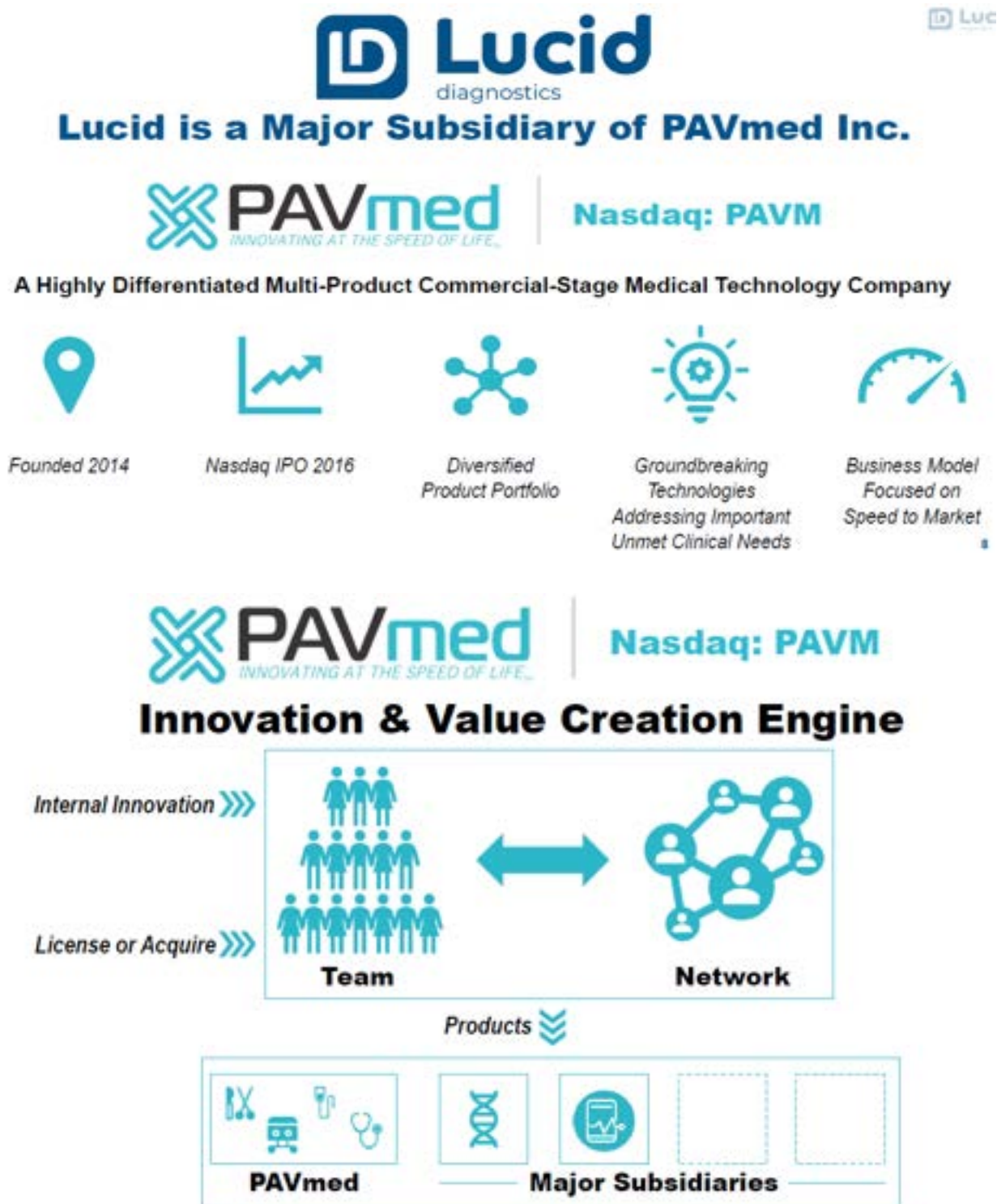
	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	(0.09)E	(0.13)E	(0.08)E	
Q2 Jun	(0.08)E	(0.13)E	(0.08)E	
Q3 Sep	(0.08)E	(0.12)E	(0.07)E	
Q4 Dec	<u>(0.08)E</u>	<u>(0.10)E</u>	<u>(0.06)E</u>	
Total	<b>(0.32)E</b>	<b>(0.48)E</b>	<b>(0.28)E</b>	
P/E	N/A		N/A	

### 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



Source: Company reports

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


**Nasdaq: PAVM**

### Major Subsidiaries

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




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

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

Source: Company reports.


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


**Nasdaq: LUCD**


### 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**  
esoguard.com





**EsoCheck**  
esochek.com





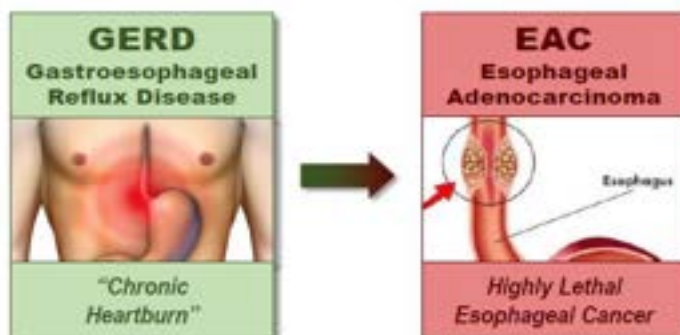
Source: Company reports.



Exhibit 4: 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**  
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

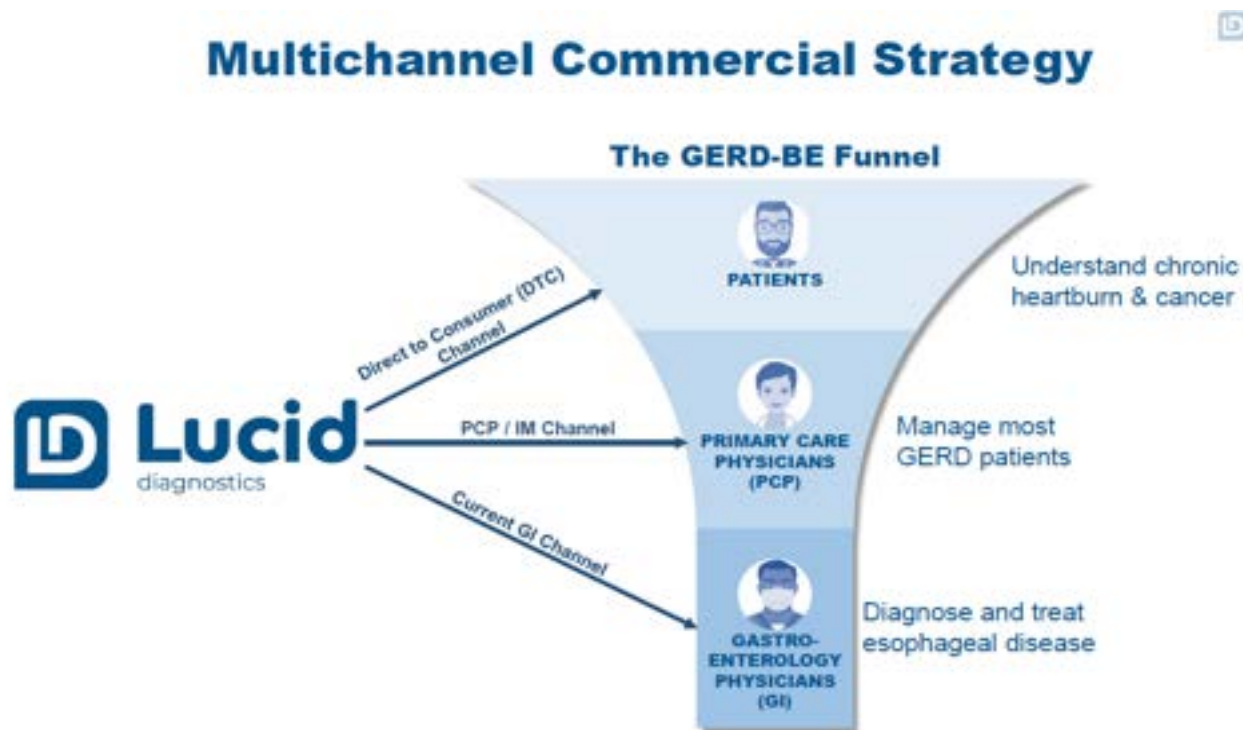
## EsoCheck Procedure Steps



Source: Company reports.



Exhibit 7: Lucid Growth Strategy



## 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

## Lucid Test Centers



**EsoGuard**  
esophageal DNA test



### 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-invasive, 10-minute office-based procedure, shipped in the provided preservation media and analyzed at our lab. Binary results (positive or negative) are available within a few weeks.

### Who should be considered for testing?

2018 American College of Gastroenterology Guidelines recommends screening in high-risk (HRC) patients:

**Individuals >60 years old with chronic GERD (>5 years) and/or frequent (weekly or more) GERD symptoms**

- plus two additional risk factors:
- Barrett's
- Male
- Central Obesity
- Past or Present History of Smoking
- Family History of BE or EAC

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

1950 N 9th St, Suite A-10  
Scottsdale, AZ 85260

4381 W Peoria Ave Ste 10A  
Glendale, AZ 85303

1941 E Broadway Rd Ste 106  
Tempe, AZ 85282

For prescribing information call  
(623) 687-2396

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



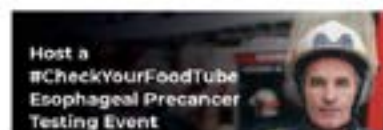
### Commercial Execution

#### ▪ #CYFT Precancer Detection Events

- Over 50 high-volume health fair #CYFT testing events in 2024
- 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.

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Exhibit 10: Q4 2024 Results and Recent Business Highlights (as of March 24, 2025)

# Lucid Diagnostics Provides Business Update and Reports Fourth Quarter and Full Year 2024 Financial Results

*Processed a record 4,042 EsoGuard tests in 4Q24, a 45% sequential and 84% annual increase*

*Recognized EsoGuard revenue of \$1.2 million in 4Q24*

*New sales channel generated over 20 new cash-pay concierge medicine contracts*

*Secured first agreement to pay for EsoGuard under state biomarker legislation*

*Conference call and webcast to be held today, March 24<sup>th</sup> at 8:30 AM EDT*

NEW YORK, March 24, 2025 /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 reported financial results for the fourth quarter and full year ended December 31, 2024.

## Business Highlights

"The Lucid team finished 2024 on a strong note and 2025—which promises to be a pivotal year—is off to an exceptional start marked by significant advancements in EsoGuard's commercial coverage, sales channels, and clinical evidence base," said [Lishan Aklog, M.D.](#), Lucid's Chairman and Chief Executive Officer. "We believe we are on the cusp of achieving broader payor coverage for EsoGuard and expect our focus on new contractually-guaranteed revenue sales channels, including concierge medicine, to drive revenue growth in the second half of 2025. We are now well positioned to capitalize on EsoGuard's very large clinical and market opportunity."

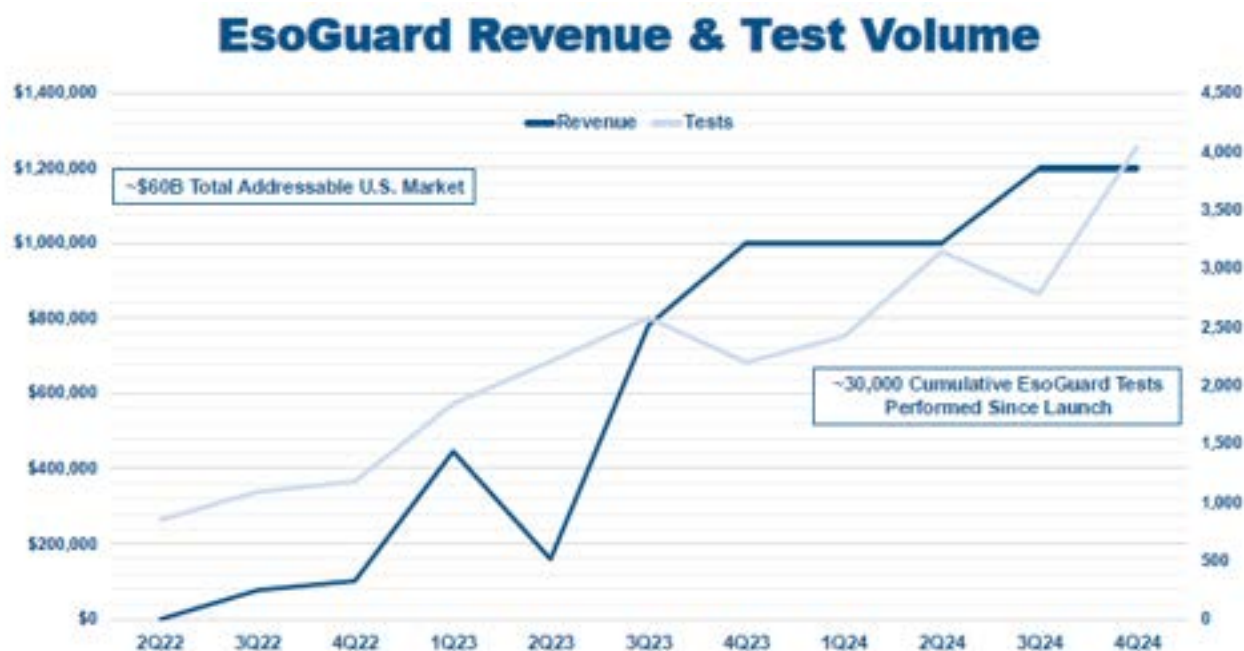
- Recognized \$1.2 million in EsoGuard revenue for 4Q24.
- Processed a [single-quarter record](#) of 4,042 EsoGuard tests in 4Q24, a 45% sequential increase and 84% annual increase.
- Executed over 20 cash-pay [concierge medicine](#) contracts in the first few weeks following the launch of new sales channels targeting contractually-guaranteed revenue.
- Secured [first positive commercial insurance coverage policy](#) for EsoGuard from Highmark Blue Cross Blue Shield, establishing a strong precedent to drive additional positive policy coverage decisions.
- Secured first agreement to pay for EsoGuard under state biomarker legislation with Blue Cross Blue Shield of Rhode Island.
- Submitted EsoGuard clinical evidence package to MolDX in support of a request for reconsideration of existing Medicare Local Coverage Determination (LCD).
- Updated National Comprehensive Cancer Network® (NCCN) [Clinical Practice Guidelines](#) now includes a section on esophageal precancer screening which references existing professional society guidelines recommending non-endoscopic biomarker testing, such as EsoGuard, as an acceptable alternative to invasive upper endoscopy to detect esophageal precancer.
- [CLUE](#) and [ENVET-BE](#) clinical utility studies accepted for peer-reviewed publication, further strengthening EsoGuard's already robust clinical evidence package. CLUE, now published, demonstrated high patient compliance with referral to endoscopy following a positive EsoGuard result. ENVET-BE demonstrated a nearly three-fold increase in the positive diagnostic yield of invasive endoscopy in at-risk patients recommended for precancer testing by ACG guidelines, further solidifying EsoGuard's role as a non-invasive triage tool.
- 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 based on an estimated 30 million at-risk patients with chronic GERD.
- Completed a [\\$22 million convertible debt refinancing](#) and a [\\$15.3 million common stock financing](#), yielding a total of \$32.8 million in net proceeds which extended cash runway beyond key reimbursement milestones. Eliminated "baby shelf" restrictions, providing greater flexibility for future financings.
- [Regained compliance with Nasdaq](#) minimum bid price requirement for continued listing on the Nasdaq Capital Market.

Source: Company reports.

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



Source: Company reports.

Exhibit 12: Q4 2024 Highlights

## Highlights

### • Key Strategic Accomplishments

- Highmark Blue Cross Blue Shield in New York established **positive commercial insurance coverage policy for EsoGuard**
- **National Comprehensive Cancer Network® (NCCN) updates Clinical Practice Guidelines** to include section on esophageal precancer screening and reference existing professional society guidelines recommending non-endoscopic biomarker testing, such as EsoGuard, as an acceptable alternative to invasive upper endoscopy to detect esophageal precancer
- CLUE and ENVET-BE **clinical utility studies accepted for peer-reviewed publication**, with CLUE now published
- Strengthened balance sheet with long-term debt refinancing and registered direct common stock offering, **extending cash runway past upcoming key reimbursement milestones**
- CWRU & UH investigators awarded \$8M NIH grant to study EsoGuard for **expanded indication** in patients without GERD
- Clinical evidence package submitted, and application accepted by **MoIDx for reconsideration of EsoGuard for Medicare coverage**

Source: Company reports.



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



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

### Exhibit 14: Consensus Expectations (as of March 24, 2025)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$1.0A	\$1.6E	Q1 Mar	\$(0.21)A	\$(0.18)E
Q2 Jun	\$1.0A		Q2 Jun	\$(0.20)A	
Q3 Sep	\$1.2A		Q3 Sep	\$(0.20)A	
Q4 Dec	\$1.4E		Q4 Dec	\$(0.19)E	
Total	\$4.6E	\$10.9E	Total	\$(1.09)E	\$(0.67)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-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
<b>Total Revenue</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>2.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>4.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>2.8</b>	<b>7.0</b>	<b>1.4</b>	<b>1.5</b>	<b>2.3</b>	<b>4.8</b>	<b>10.0</b>
<b>Cost of Revenues</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>6.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>2.1</b>	<b>7.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>2.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>1.4</b>	<b>3.0</b>
<b>Gross Profit</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>(3.6)</b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>(0.9)</b>	<b>(2.8)</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>2.0</b>	<b>4.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>3.4</b>	<b>7.0</b>
Sales and marketing	4.1	4.0	3.8	4.4	16.4	4.2	4.2	4.1	4.0	16.5	4.0	4.0	4.0	4.0	16.0	4.0	4.0	4.0	4.0	16.0
General and administrative	6.5	3.8	4.3	4.6	19.3	4.1	4.9	5.4	5.9	20.2	5.0	5.0	5.0	5.0	20.0	5.0	5.0	5.0	5.0	20.0
Research and development	2.3	1.8	1.6	1.5	7.3	1.5	1.4	1.7	1.5	6.0	2.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.0
Restructuring and other	0.5	0.5	0.5	0.5	2.0	0.4	0.1	0.1	0.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	13.4	10.2	10.3	11.0	44.9	10.1	10.6	11.2	11.4	43.3	11.0	11.0	11.0	11.0	44.0	11.0	11.0	11.0	11.0	44.0
<b>Operating income (loss)</b>	<b>(14.3)</b>	<b>(11.6)</b>	<b>(11.1)</b>	<b>(11.5)</b>	<b>(48.5)</b>	<b>(10.8)</b>	<b>(11.2)</b>	<b>(11.7)</b>	<b>(12.4)</b>	<b>(46.1)</b>	<b>(10.1)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(9.0)</b>	<b>(39.1)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(9.4)</b>	<b>(7.6)</b>	<b>(37.0)</b>
Interest income (expense)	0.0	(0.1)	(0.0)	0.1	0.0	0.1	0.1	0.1	0.1	0.3	(0.4)	(0.4)	(0.4)	(0.4)	(1.5)	(0.4)	(0.4)	(0.4)	(0.4)	(1.5)
Other income (expense)	(2.0)	0.3	(3.0)	0.5	(4.2)	(7.4)	0.1	(0.8)	0.8	(7.3)	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0	(1.0)	(1.0)
Income before income taxes	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(18.1)	(11.0)	(12.4)	(11.5)	(53.0)	(10.5)	(10.4)	(10.3)	(10.4)	(41.6)	(10.4)	(10.3)	(9.8)	(9.0)	(39.5)
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(18.1)	(11.0)	(12.4)	(11.5)	(53.0)	(10.5)	(10.4)	(10.3)	(10.4)	(41.6)	(10.4)	(10.3)	(9.8)	(9.0)	(39.5)
Nonrecurring/noncash adjustment	6.5	1.8	4.9	1.0	14.2	8.8	1.3	2.3	0.7	13.0	2.3	2.3	2.3	2.3	9.0	2.3	2.3	2.3	2.3	9.0
<b>Net income (pro forma)</b>	<b>(9.8)</b>	<b>(9.3)</b>	<b>(9.3)</b>	<b>(9.8)</b>	<b>(38.4)</b>	<b>(9.4)</b>	<b>(9.7)</b>	<b>(10.1)</b>	<b>(10.9)</b>	<b>(40.0)</b>	<b>(8.2)</b>	<b>(8.1)</b>	<b>(8.1)</b>	<b>(8.2)</b>	<b>(32.6)</b>	<b>(8.1)</b>	<b>(8.1)</b>	<b>(7.5)</b>	<b>(6.8)</b>	<b>(30.5)</b>
<b>EBITDA</b>	<b>(15.7)</b>	<b>(10.7)</b>	<b>(13.6)</b>	<b>(10.3)</b>	<b>(50.2)</b>	<b>(10.2)</b>	<b>(10.9)</b>	<b>(12.2)</b>	<b>(11.4)</b>	<b>(44.7)</b>	<b>(8.7)</b>	<b>(8.6)</b>	<b>(8.6)</b>	<b>(7.6)</b>	<b>(33.5)</b>	<b>(8.6)</b>	<b>(8.6)</b>	<b>(8.0)</b>	<b>(6.2)</b>	<b>(31.4)</b>
Shares, Basic	41.0	41.8	41.9	42.3	41.8	45.0	48.2	50.4	58.4	50.5	90.8	105.0	105.5	106.0	101.8	106.5	107.0	107.5	108.0	107.3
Shares, Diluted	41.0	41.8	41.9	42.3	41.8	45.0	48.2	50.4	58.4	50.5	90.8	105.0	105.5	106.0	101.8	106.5	107.0	107.5	108.0	107.3
<b>EPS Basic (pro forma)</b>	<b>(\$0.24)</b>	<b>(\$0.23)</b>	<b>(\$0.22)</b>	<b>(\$0.23)</b>	<b>(\$0.92)</b>	<b>(\$0.21)</b>	<b>(\$0.20)</b>	<b>(\$0.20)</b>	<b>(\$0.19)</b>	<b>(\$0.79)</b>	<b>(\$0.09)</b>	<b>(\$0.08)</b>	<b>(\$0.08)</b>	<b>(\$0.08)</b>	<b>(\$0.32)</b>	<b>(\$0.08)</b>	<b>(\$0.08)</b>	<b>(\$0.07)</b>	<b>(\$0.06)</b>	<b>(\$0.28)</b>
<b>EPS Diluted (pro forma)</b>	<b>(\$0.24)</b>	<b>(\$0.23)</b>	<b>(\$0.22)</b>	<b>(\$0.23)</b>	<b>(\$0.92)</b>	<b>(\$0.21)</b>	<b>(\$0.20)</b>	<b>(\$0.20)</b>	<b>(\$0.19)</b>	<b>(\$0.79)</b>	<b>(\$0.09)</b>	<b>(\$0.08)</b>	<b>(\$0.08)</b>	<b>(\$0.08)</b>	<b>(\$0.32)</b>	<b>(\$0.08)</b>	<b>(\$0.08)</b>	<b>(\$0.07)</b>	<b>(\$0.06)</b>	<b>(\$0.28)</b>
<b>Margins</b>																				
Gross margin	-200%	-874%	-109%	-40%	-146%	-65%	-65%	-44%	-79%	-63%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Sales and marketing	925%	2536%	490%	424%	676%	419%	431%	346%	334%	379%	308%	286%	267%	143%	229%	286%	267%	174%	83%	160%
General and administrative	1460%	2409%	552%	442%	793%	407%	499%	457%	490%	464%	385%	357%	333%	179%	286%	357%	333%	217%	104%	200%
Research and development	512%	1149%	206%	147%	299%	150%	141%	142%	121%	138%	154%	143%	133%	71%	114%	143%	133%	87%	42%	80%
Operating margin	-3210%	-7286%	-1421%	-1101%	-1997%	-1078%	-1147%	-998%	-1034%	-1060%	-776%	-716%	-663%	-323%	-559%	-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	-3643%	-7158%	-1815%	-1041%	-2169%	-1809%	-1128%	-1056%	-964%	-1220%	-805%	-742%	-688%	-372%	-594%	-742%	-688%	-424%	-188%	-395%
<b>Y/Y % change</b>																				
Total Revenue	136%	#DIV/0!	930%	829%	544%	124%	514%	50%	15%	79%	30%	43%	28%	134%	61%	8%	7%	53%	71%	43%
Gross margin	396%	#DIV/0!	-45%	-72%	10%	-27%	-54%	-40%	127%	-22%	-239%	-254%	-305%	-307%	-278%	8%	7%	53%	71%	43%
Sales and marketing	24%	4%	-2%	-12%	2%	2%	4%	6%	-9%	0%	-5%	-5%	-1%	0%	-3%	0%	0%	0%	0%	0%
General and administrative	14%	-48%	-24%	-8%	-19%	-37%	27%	24%	28%	5%	23%	3%	-7%	-15%	-1%	0%	0%	0%	0%	0%
Research and development	-21%	-47%	-40%	-37%	-37%	-34%	-25%	3%	-5%	-17%	33%	46%	20%	38%	34%	0%	0%	0%	0%	0%
Operating income (loss)	18%	-21%	-22%	-24%	-14%	-25%	-3%	5%	8%	-5%	-7%	-10%	-15%	-27%	-15%	-1%	-1%	-6%	-15%	-5%
Net income (loss)	32%	-22%	-1%	-28%	-7%	11%	-3%	-13%	7%	1%	-42%	-6%	-17%	-10%	-22%	-1%	-1%	-5%	-13%	-5%
EPS Diluted (pro forma)	2%	-19%	-21%	-30%	-15%	-13%	-12%	-9%	-20%	-14%	-56%	-61%	-62%	-59%	-60%	-15%	-3%	-9%	-19%	-11%

Source: Company reports and Ascendant Capital Markets estimates.

### Lucid Diagnostics 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
<b>Assets</b>																
Cash and cash equivalents	39.5	32.6	24.1	18.9	24.8	24.9	14.5	22.4	32.1	39.4	30.4	21.3	12.2	3.2	(5.3)	(13.0)
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	0.0	0.0	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	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	2.2	3.1	3.2	2.9	2.4	2.2	1.6	2.4	2.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Total current assets</b>	<b>41.7</b>	<b>35.7</b>	<b>27.3</b>	<b>22.1</b>	<b>27.6</b>	<b>27.9</b>	<b>16.8</b>	<b>25.1</b>	<b>34.9</b>	<b>40.8</b>	<b>31.8</b>	<b>22.7</b>	<b>13.6</b>	<b>4.5</b>	<b>(3.9)</b>	<b>(11.6)</b>
Property and equipment, net	1.5	1.4	1.3	1.3	1.2	1.1	0.9	1.1	0.9	0.8	0.7	0.6	0.5	0.3	0.2	0.1
Intangibles, net	2.9	2.4	1.9	1.4	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.0	2.9	2.7	2.4	2.2	4.2	4.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>49.1</b>	<b>42.5</b>	<b>33.2</b>	<b>27.3</b>	<b>32.0</b>	<b>34.1</b>	<b>22.6</b>	<b>30.7</b>	<b>36.6</b>	<b>42.4</b>	<b>33.2</b>	<b>24.0</b>	<b>14.8</b>	<b>5.6</b>	<b>(3.0)</b>	<b>(10.8)</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	0.6	0.6	1.0	1.1	1.0	0.9	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Accrued expenses	2.2	2.6	3.3	3.8	3.1	2.7	2.0	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.1	1.1	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Due to PAVmed Inc.	7.6	10.7	10.3	9.3	1.9	0.3	0.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	11.9	11.6	14.5	14.0	13.1	11.2	10.2	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6
<b>Total current liabilities</b>	<b>23.4</b>	<b>26.7</b>	<b>30.2</b>	<b>29.4</b>	<b>20.0</b>	<b>16.0</b>	<b>14.2</b>	<b>23.5</b>	<b>23.7</b>	<b>23.7</b>	<b>23.7</b>	<b>23.7</b>	<b>23.7</b>	<b>23.7</b>	<b>23.7</b>	<b>23.7</b>
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	0.8	0.7	0.5	0.2	0.2	2.2	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Long term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total other liabilities</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
Preferred stock	13.6	13.6	13.6	18.6	44.3	55.9	55.9	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4	54.4
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.2	2.4	3.6	4.7	5.9	7.1	8.3	9.4
Additional paid-in capital	125.6	127.1	128.8	129.8	136.4	139.9	142.6	154.7	154.7	154.7	154.7	154.7	154.7	154.7	154.7	154.7
Retained earnings	(114.3)	(125.7)	(139.9)	(150.7)	(168.8)	(179.9)	(192.2)	(203.8)	(214.2)	(224.6)	(234.9)	(245.4)	(255.7)	(266.1)	(275.8)	(284.8)
Accumulated other comprehensive income									15.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Minority Interest									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>24.9</b>	<b>15.1</b>	<b>2.6</b>	<b>(2.3)</b>	<b>11.9</b>	<b>16.0</b>	<b>6.3</b>	<b>5.4</b>	<b>11.1</b>	<b>16.9</b>	<b>7.7</b>	<b>(1.5)</b>	<b>(10.7)</b>	<b>(19.9)</b>	<b>(28.5)</b>	<b>(36.3)</b>
<b>Total stockholders' equity and liabil</b>	<b>49.1</b>	<b>42.5</b>	<b>33.2</b>	<b>27.3</b>	<b>32.0</b>	<b>34.1</b>	<b>22.6</b>	<b>30.7</b>	<b>36.6</b>	<b>42.4</b>	<b>33.2</b>	<b>24.0</b>	<b>14.8</b>	<b>5.6</b>	<b>(3.0)</b>	<b>(10.8)</b>

### 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
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	0.61	0.36	0.06	(0.05)	0.26	0.33	0.13	0.09	0.12	0.16	0.07	(0.01)	(0.10)	(0.19)	(0.26)	(0.34)
Cash per Share (diluted)	0.96	0.78	0.57	0.45	0.55	0.52	0.29	0.38	0.35	0.38	0.29	0.20	0.11	0.03	(0.05)	(0.12)
Net cash per Share (diluted)	0.67	0.50	0.23	0.12	0.26	0.28	0.09	0.06	0.15	0.20	0.11	0.03	(0.06)	(0.14)	(0.22)	(0.29)

Source: Company reports and Ascendant Capital Markets estimates



**Lucid Diagnostics 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
<b>Cash flow from operating activities</b>																				
Net income	(16.2)	(11.4)	(14.2)	(10.8)	(52.7)	(10.6)	(11.0)	(12.4)	(11.5)	(45.5)	(10.5)	(10.4)	(10.3)	(10.4)	(41.6)	(10.4)	(10.3)	(9.8)	(9.0)	(39.5)
Depreciation	0.6	0.6	0.6	0.6	2.5	0.5	0.2	0.2	0.2	1.2	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.9
Amortization					0.0			0.2	0.1	0.3					0.0					0.0
Debt related amortization expen	1.2	(1.2)	0.0		0.0					0.0					0.0					0.0
Stock comp	3.2	1.4	1.2	1.0	6.8	1.0	1.2	1.2	1.2	4.5	1.2	1.2	1.2	1.2	4.7	1.2	1.2	1.2	1.2	4.7
Deferred income taxes					0.0					0.0					0.0					0.0
Change in fair value of warrant l	0.8	(0.3)	3.0	(0.5)	3.0	(0.3)	0.1	(0.4)	(4.8)	(5.4)					0.0					0.0
Writedowns and impairments					0.0			1.1	(1.1)	0.0					0.0					0.0
Other gains/losses		1.1			1.1	0.2	(0.1)	(0.1)	5.2	5.2					0.0					0.0
Other	0.7			0.0	0.8					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.1)	0.1	(0.0)	0.0					0.0					0.0
Prepaid expenses & other curre	(0.3)	(0.8)	(0.1)	0.1	(1.2)	0.3	0.3	0.4	0.1	1.2	0.0	1.4	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
Other assets					0.0					0.0	3.8	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	(0.4)	0.0	0.4	0.2	0.1	(0.2)	(0.1)	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses	0.7	0.5	0.7	0.5	2.4	(0.7)	(0.4)	(0.7)	0.8	(1.0)	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Due to PAVmed	2.7	3.1	(0.4)	(0.9)	4.4	(2.8)	(1.6)	(0.2)	(0.1)	(4.7)					0.0					0.0
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
<b>Net cash (used in) provided by</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>(8.8)</b>	<b>(10.0)</b>	<b>(32.8)</b>	<b>(12.6)</b>	<b>(11.5)</b>	<b>(10.2)</b>	<b>(9.9)</b>	<b>(44.1)</b>	<b>(5.1)</b>	<b>(7.6)</b>	<b>(8.9)</b>	<b>(9.0)</b>	<b>(30.7)</b>	<b>(9.0)</b>	<b>(8.9)</b>	<b>(8.4)</b>	<b>(7.6)</b>	<b>(33.9)</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equip	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)			(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0			(0.4)		(0.4)					0.0					0.0
Other					0.0					0.0					0.0					0.0
<b>Net cash used in investing activ</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.4)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt	9.9	0.1		0.0	10.0				21.6	21.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0				(3.6)	(3.6)					0.0					0.0
Issuance of stock	13.9	(0.0)	(0.3)	5.3	18.9	18.2	11.6			29.8	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	0.3		0.6	(0.3)	0.6	0.4	0.0	0.1	0.0	0.5					0.0					0.0
Other					0.0					0.0	15.0	15.0			30.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
<b>Cash provided by (used in) fina</b>	<b>24.1</b>	<b>0.1</b>	<b>0.3</b>	<b>5.0</b>	<b>29.5</b>	<b>18.5</b>	<b>11.6</b>	<b>0.1</b>	<b>18.0</b>	<b>48.2</b>	<b>15.0</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>17.0</b>	<b>(7.0)</b>	<b>(8.5)</b>	<b>(5.2)</b>	<b>(3.6)</b>	<b>5.9</b>	<b>0.2</b>	<b>(10.4)</b>	<b>7.9</b>	<b>3.5</b>	<b>9.8</b>	<b>7.3</b>	<b>(9.0)</b>	<b>(9.1)</b>	<b>(1.1)</b>	<b>(9.1)</b>	<b>(9.0)</b>	<b>(8.5)</b>	<b>(7.7)</b>	<b>(34.3)</b>
<b>Beginning cash and equivalents</b>	<b>22.5</b>	<b>39.5</b>	<b>32.6</b>	<b>24.1</b>	<b>22.5</b>	<b>18.9</b>	<b>24.8</b>	<b>24.9</b>	<b>14.5</b>	<b>18.9</b>	<b>22.4</b>	<b>32.1</b>	<b>39.4</b>	<b>30.4</b>	<b>22.4</b>	<b>21.3</b>	<b>12.2</b>	<b>3.2</b>	<b>(5.3)</b>	<b>21.3</b>
<b>Ending cash and equivalents</b>	<b>39.5</b>	<b>32.6</b>	<b>24.1</b>	<b>18.9</b>	<b>18.9</b>	<b>24.8</b>	<b>24.9</b>	<b>14.5</b>	<b>22.4</b>	<b>22.4</b>	<b>32.1</b>	<b>39.4</b>	<b>30.4</b>	<b>21.3</b>	<b>21.3</b>	<b>12.2</b>	<b>3.2</b>	<b>(5.3)</b>	<b>(13.0)</b>	<b>(13.0)</b>

Source: Company reports and Ascendant Capital Markets estimates

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## Lucid Diagnostics Inc.



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

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

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

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

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

Total return is defined as price appreciation plus dividend yield.

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