



PAVmed Inc.

Q2 about inline as Lucid continues to ramp up. Large opportunities for its product portfolio should drive stock much higher. Lowering P/T to \$8.75.

Q2 about inline: PAVmed recently (on August 16) reported its Q2 2022 (ending June) results. Revenue was \$0 million, compared with our and consensus estimates of \$0.2 – 0.3 million. Pro forma net loss was \$14.6 million or EPS of \$(0.17), compared with our and consensus estimate of \$(0.23). There was no Q2 guidance.

EsoGuard growth: PAVmed's Lucid processed 850 EsoGuard tests in Q2, up from 533 in Q1, 303 in Q4 2021, 203 in Q3 2021, and 202 in Q2 2021. Because it is still early in the process, the company has deferred revenue recognition until cash is collected so revenue is not recorded when the tests are performed (for now). Though Q2 had no revenue due to lab ownership transition, this is the 4th quarter Lucid has started to recognize revenues (which represents all of PAVmed's revenues).

Operating expenses: Operating expenses were \$24 million, up from \$19 million in Q1 2022 as it continues to ramp up Lucid commercial operations.

No guidance: Management did not provide forward guidance.

Adjusting estimates: We are adjusting our 2022 estimates for revenues to \$4.2 million, from \$5.6 million, but maintaining it for EPS of \$(0.81).

Lucid IPO completed in Q4 2021: In October (Q4), PAVmed completed its IPO of majority-owned subsidiary Lucid Diagnostics into a separate public company (ticker LUCD). Lucid sold 5.0 million shares at \$14/share, raising ~\$70 million. PAVmed still owns 76% of Lucid (was 73% pre-IPO), and Lucid's financials will continue to be consolidated into PAVmed's financials.

Lucid as catalyst: We believe Lucid's high growth and ramp up in commercialization will be a major catalyst for PAVmed's stock. Lucid is launching a major commercial initiative to accelerate EsoGuard commercialization by targeting multiple sales and marketing channels and building Lucid's own network of EsoCheck Test Centers to assure sufficient testing capacity and geographic coverage. The Test Center program has quickly expanded to locations in Phoenix, Denver, Salt Lake City, Las Vegas, Seattle, Portland, and Boise. Lucid is now launching an accelerated expansion into larger states across the U.S. and plans to open test centers in nine additional states this year.

Focused on 3 devices commercially available: EsoCheck has received 510(k) marketing clearance from the FDA as an esophageal cell collection device in June 2019. EsoGuard completed the certification required making it commercially available as a Laboratory Developed Test (LDT) in December 2019. CarpX, a precision cutting tool to treat carpal tunnel syndrome, received 510(k) marketing clearance from the FDA in April 2020.

Large market potential: Cancer is the 2nd leading cause of death in the U.S. (behind heart disease) with ~600,000 deaths a year. Carpal Tunnel Syndrome (CTS) is the most common cumulative trauma disorder and accounts for over half of all occupational injuries. Digital health and medtech are high growth areas.

Veris Health to release software in 2H 2022: In June 2021, PAVmed launched a new subsidiary, Veris Health, which acquired Oncodisc Inc., a digital health company with tools to improve personalized cancer care through remote patient monitoring. Commercialization and software launch is expected to begin in late 2022.

Solid balance sheet: Lucid has a solid balance sheet with \$65 million in cash and \$30 million in debt. In Q2, PAVmed is raising up to \$50 million in convertible debt (at 7.875%), with \$27.5 million in the initial tranche.

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 \$8.75 from \$9.00 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 a broad pipeline of innovative medical technologies.

COMPANY UPDATE

Rating: BUY

Ticker: PAVM

Price: \$1.12

Target: \$8.75
(from \$9.00)

United States
Healthcare

September 14, 2022

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Stock Data

| | |
|--------------------------------------|---------------|
| Exchange: | NasdaqGS |
| 52-week Range: | \$0.82 – 9.70 |
| Shares Outstanding (million): | 91 |
| Market cap (\$million): | \$102 |
| EV (\$million): | \$67 |
| Debt (\$million): | \$30 |
| Cash (\$million): | \$65 |
| Avg. Daily Trading Vol. (\$million): | \$2 |
| Float (million shares): | 82 |
| Short Interest (million shares): | 5 |
| Dividend, annual (yield): | \$0 (NA%) |

Revenues (US\$ million)

| | 2022E (Cur.) | 2022E (Old) | 2023E (Cur.) | 2023E (Old) |
|--------------|-----------------|----------------|-----------------|----------------|
| Q1 Mar | 0.2A | | 4.0E | |
| Q2 Jun | 0.0A | 0.2E | 4.2E | |
| Q3 Sep | 0.4E | 1.0E | 4.4E | |
| Q4 Dec | 3.6E | 4.2E | 5.4E | |
| Total | 4.2E | 5.6E | 18.0E | |
| EV/Revs | 16x | | 4x | |

Earnings per Share (pro forma)

| | 2022E (Cur.) | 2022E (Old) | 2023E (Cur.) | 2023E (Old) |
|--------------|-----------------|----------------|-----------------|----------------|
| Q1 Mar | (0.14)A | | (0.24)E | (0.20)E |
| Q2 Jun | (0.17)A | (0.23)E | (0.24)E | (0.20)E |
| Q3 Sep | (0.26)E | (0.23)E | (0.23)E | (0.20)E |
| Q4 Dec | (0.24)E | (0.21)E | (0.22)E | (0.19)E |
| Total | (0.81)E | | (0.93)E | (0.78)E |
| P/E | N/A | | N/A | |

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

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

Internal Innovation >>>

License or Acquire >>>



Products ≡



Source: Company reports

Exhibit 2: PAVmed's Major Subsidiaries



Major Subsidiaries

| <u>Diagnostics</u> | <u>Digital Health</u> |
|---|---|
| <p>Lucid diagnostics Early Detection of Esophageal Precancer & Cancer</p> <ul style="list-style-type: none"> 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) | <p>VERIS HEALTH Digital Cancer Care Platform & Intelligent Vascular Port</p> <ul style="list-style-type: none"> 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: PAVmed Products



Diversified Product Portfolio

| | | | | | | | | | | | | |
|---|--|---|----------------|--------------------------------|------------------|--------------------------------|--------------|--------------------------------|---------------|------------------------|-----------------|---------------------------------|
| <p>EsoGuard esophageal DNA test</p> <p>EsoCheck cell collection device Early Detection Of Esophageal Precancer & Cancer</p> | <p>CarpX™ Minimally Invasive Carpal Tunnel Release Device</p> <p>nextflo™ with FloSure™ Revolutionary IV Infusion Sets</p> <p>Portio™ Maintenance-free implantable vascular access device</p> | <p>Digital Cancer Care Platform & Intelligent Vascular Port</p> | | | | | | | | | | |
| <p>Emerging Innovations</p> <table border="1"> <tbody> <tr> <td>EsoCure</td> <td>Endoscopic esophageal ablation</td> </tr> <tr> <td>DisappEAR</td> <td>Resorbable pediatric ear tubes</td> </tr> <tr> <td>Solys</td> <td>Noninvasive glucose monitoring</td> </tr> <tr> <td>FlexMO</td> <td>Versatile ECMO cannula</td> </tr> <tr> <td>NextVent</td> <td>Low-cost, single-use ventilator</td> </tr> </tbody> </table> | | | EsoCure | Endoscopic esophageal ablation | DisappEAR | Resorbable pediatric ear tubes | Solys | Noninvasive glucose monitoring | FlexMO | Versatile ECMO cannula | NextVent | Low-cost, single-use ventilator |
| EsoCure | Endoscopic esophageal ablation | | | | | | | | | | | |
| DisappEAR | Resorbable pediatric ear tubes | | | | | | | | | | | |
| Solys | Noninvasive glucose monitoring | | | | | | | | | | | |
| FlexMO | Versatile ECMO cannula | | | | | | | | | | | |
| NextVent | Low-cost, single-use ventilator | | | | | | | | | | | |

Source: Company reports

Exhibit 4: PAVmed’s Commercially Available Products

Commercially Available Products

| | | |
|---|--|--|
|  <p>EsoGuard esophageal DNA test</p>  <ul style="list-style-type: none"> Commercially launched as LDT Q4-2019 CMS preliminary payment determination of ~\$2000 15M target population per published society guidelines |  <p>EsoCheck cell collection device</p>  <ul style="list-style-type: none"> FDA 510(k) cleared in Q2-2019 as anatomically targeted non-invasive esophageal cell collection device Alternative to invasive endoscopy |  <p>CarpX™ Minimally Invasive Device to Treat Carpal Tunnel Syndrome</p>  <ul style="list-style-type: none"> FDA 510(k) cleared in Q2-2020 as a minimally invasive device alternative to open carpal tunnel release surgery Estimate \$1 billion market opportunity based on over 600,000 U.S. procedures annually and up to 1.5 million with symptoms who “suffer in silence” |
|---|--|--|

Source: Company reports.

Exhibit 5: Lucid Diagnostics Overview (as of October 2021)



Lucid
diagnostics



Nasdaq: LUCD

Commercial-Stage Cancer Prevention Medical Diagnostics Company

- | | |
|--|--|
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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% |
|--|--|

| | |
|--|---|
|  <p>EsoGuard esophageal DNA test</p>   |  <p>EsoCheck cell collection device</p>   |
|--|---|

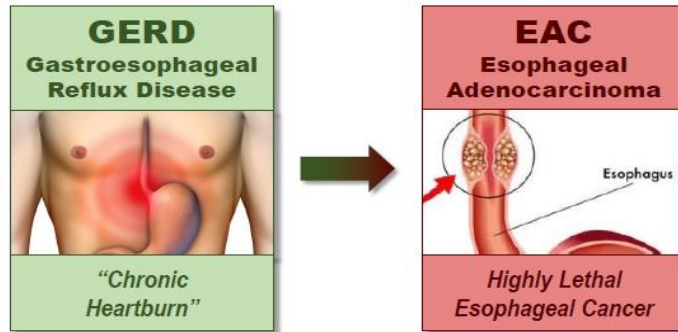


Source: Company reports.

Exhibit 6: Lucid Diagnostics



**Commercial-Stage Diagnostic Technology
Company Focused on Early Precancer Detection**



MISSION: Prevent EAC Deaths in At-Risk GERD Patients



EsoGuard
esophageal DNA test



EsoCheck
cell collection device



First and only commercially available test capable of serving as a widespread screening tool to prevent EAC deaths through early detection of esophageal precancer

Highlights



EsoGuard commercialized as LDT at dedicated CLIA/CAP Laboratory



Lucid Test Centers operating in 13 states



Effective CMS \$1938 Payment



FDA Breakthrough Device Designation



Minimum 13 Million U.S. target population already recommended for screening



EsoGuard & EsoCheck supported by professional society guidelines



Near-Term Value Inflection Milestones



Multi-Billion U.S. TAM

Source: Company reports.

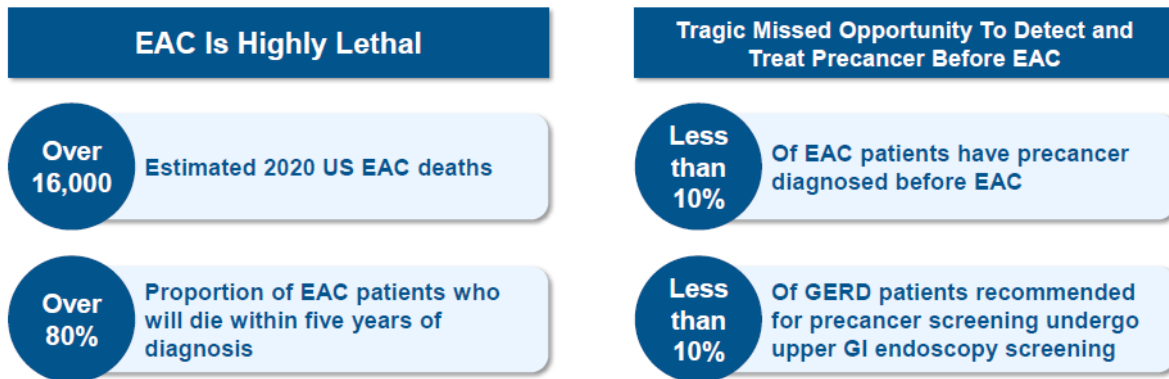
Exhibit 7: EsoCheck and EsoGuard Market Opportunity

EAC Precancer Screening to Prevent EAC

Major unmet clinical need

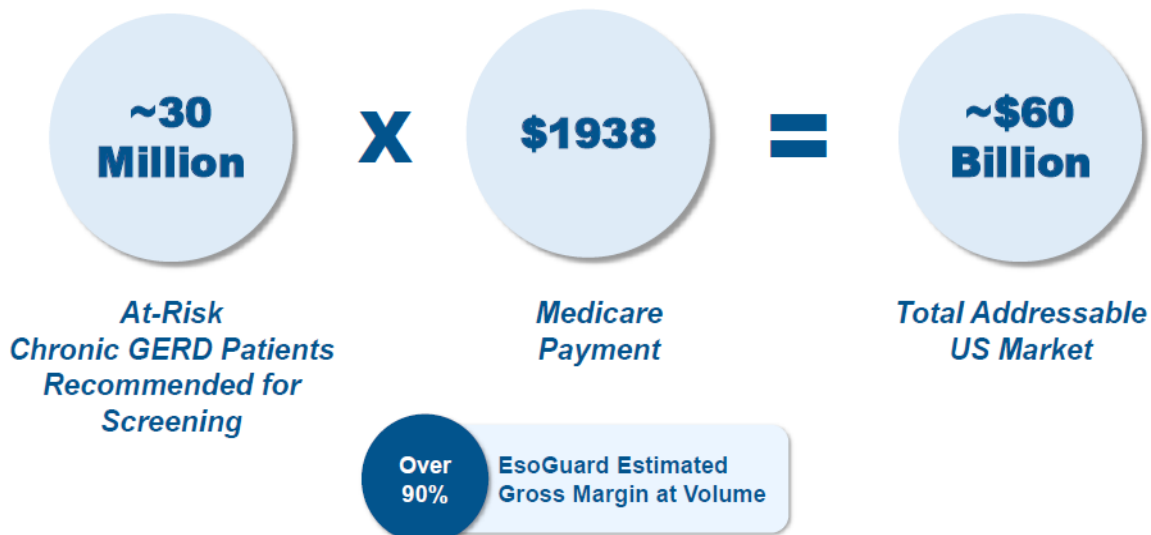
Necessary to prevent EAC deaths through early precancer detection

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



Increasing screening rate from <10% to 25% will prevent thousands of EAC deaths per year

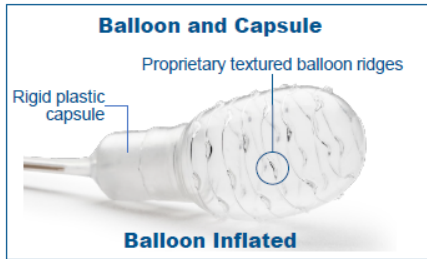
EsoGuard Commercial Opportunity



Source: Company reports.

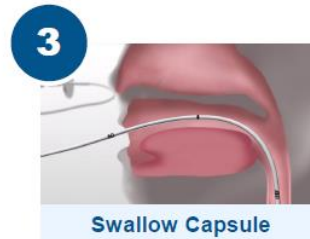
Exhibit 8: The EsoCheck Procedure

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

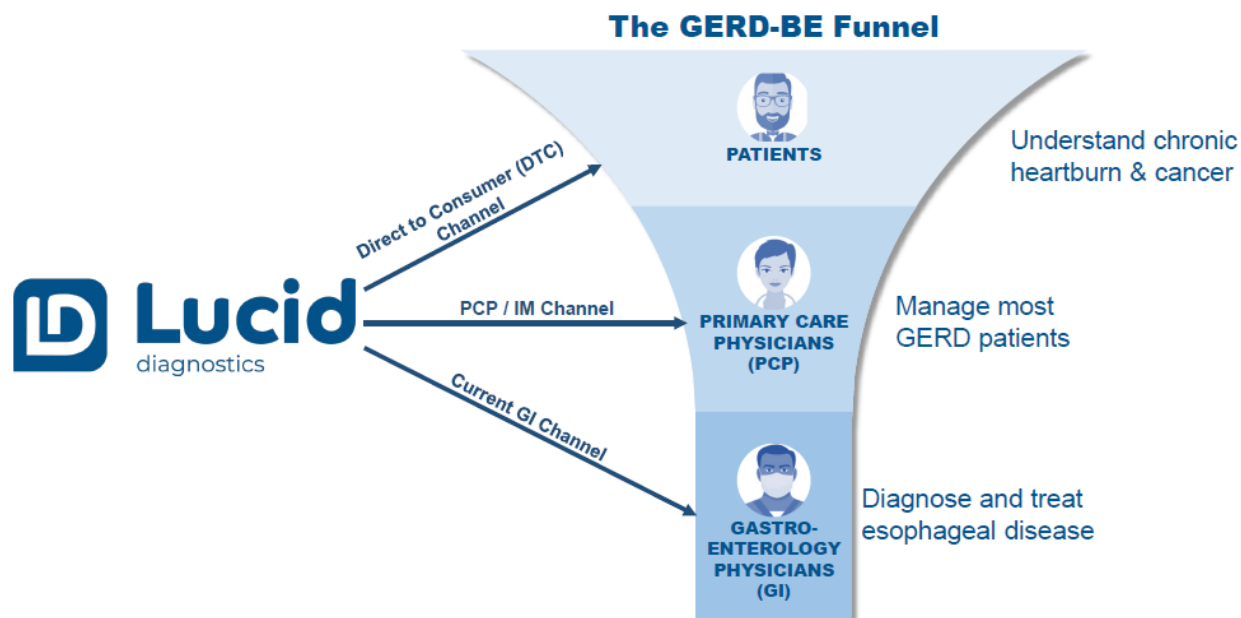
EsoCheck Procedure Steps



Source: Company reports.

Exhibit 9: Lucid Growth Strategy

Multichannel Commercial Strategy



EsoGuard Sales Channels

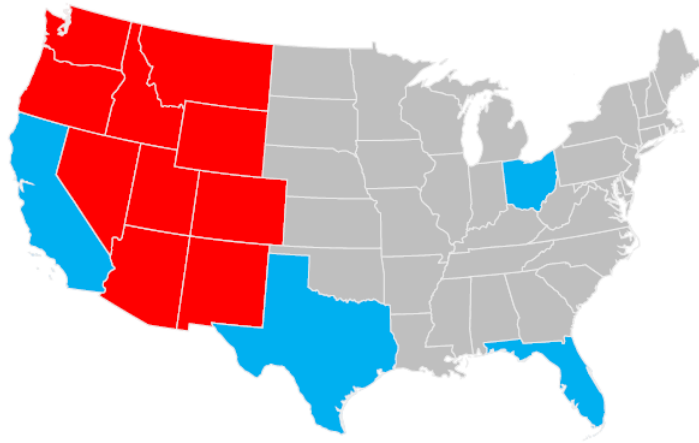
| | | PCP-LTC | SPEC-INST |
|---------------------------|-----------------|--|--|
| ESOCHECK PROCEDURE | <i>Locale</i> | Lucid Test Center (LTC) | Practice/Institution |
| | <i>Operator</i> | LTC NP | Nurse/NP/PA |
| GOAL | | Order EsoGuard Test | Build EsoGuard Program |
| CORE MESSAGE | | <ul style="list-style-type: none"> Identify Precancer in at-risk GERD patients to prevent Esophageal Cancer | <ul style="list-style-type: none"> Drive referrals to practice or institution generating long-term patients with BE Downstream revenue opportunities (EGD, ablation, imaging, pH/manometry, surgery) |

Source: Company reports.

Exhibit 10: Lucid Test Centers

Lucid Test Centers

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



Lucid Test Centers



EsoGuard
esophageal DNA test



A new test for early detection of precursors of esophageal cancer

While reflux is common, your patients may not know that chronic GERD can lead to BE and EAC. The EsoGuard esophageal DNA test detects the cellular changes caused by reflux.

How it works: distal esophageal cells are sampled using a simple, non-endoscopic five-minute office-based procedure, shipped in the provided preservative and mailer, and analyzed at our lab. Binary results (positive or negative) are available within a few weeks.

Who should be considered for testing?

2016 American College of Gastroenterology Guidelines recommends screening in high-risk GERD patients:

Individuals >50 years old with chronic GERD (>5 years) and/or frequent (weekly or more) GERD symptoms

plus two additional risk factors:

- Caucasian
- Male
- Central Obesity
- Past or Present History of Smoking
- Family History of BE or EAC

Patients may be referred to Lucid Test Centers:

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

4494 W Peoria Ave Ste 115A
Glendale, AZ 85302

1845 E Broadway Rd Ste 116
Tempe, AZ 85282

For prescribing information call:
(623) 687-2386

| | | |
|--|----------------------|------------------|
| Estimated Quarterly Operating Costs | Nurse Practitioner | \$30,000 |
| | Medical Assistant | \$12,500 |
| | Lease, Other | \$2,500 |
| | Total | \$45,000 |
| Procedure | Max tests per day | 20 |
| | Billed rate per test | \$2,000 |
| Revenue Opportunity | Daily | \$40,000 |
| | Weekly | \$200,000 |
| | Quarterly | \$2,600,000 |
| | Break even | 1.7 tests / week |

Over 90%

EsoGuard Estimated Gross Margin at Volume

Source: Company reports.

Exhibit 11: CarpX

CarpX

Regulatory History

- December 2019: successful first-in-human FDA clinical safety study
- Short learning curve, procedures times same or less than traditional open surgery
- April 2020: FDA 510(k) Marketing Clearance
- May 2021 European CE Mark Approval

Commercial Status

- December 2020: First U.S. commercial CarpX procedure
- Patient returned to work in less than one week
- Current initial limited commercial launch
- Early 2022: full commercialization



Source: Company reports.

Exhibit 12: PAVmed Other Products



nextflo™
with FloSure™
*Revolutionary
IV Infusion Set*



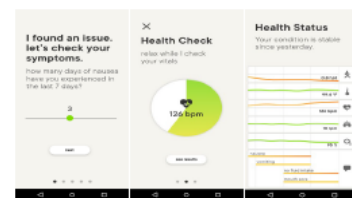
Portio

*Maintenance-free implantable
vascular access device*

Emerging Innovations

| | |
|------------------|--|
| EsoCure | <i>Endoscopic esophageal ablation</i> |
| DisappEAR | <i>Resorbable pediatric ear tubes</i> |
| Solys | <i>Noninvasive glucose monitoring</i> |
| FlexMO | <i>Versatile ECMO cannula</i> |
| NextVent | <i>Low-cost, single-use ventilator</i> |

**VERIS
HEALTH**

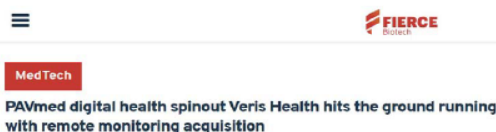


*Digital Cancer
Care Platform &
Intelligent Vascular Port*

Source: Company reports.

Exhibit 13: Veris Health Overview


PAVmed Launches Veris, Acquires Oncodisc



- Very modest upfront consideration
 - PAVmed paid \$155K
 - PAVmed retained 80.5% Veris equity
- Groundbreaking technology
 - Good IP protection
- Large addressable market opportunity
 - Cancer Care
 - Clear unmet clinical need
 - Large patient population
 - Both physician and patient benefits
- Large expanded market opportunities
 - Renal failure, Heart failure
- Attractive timelines and hurdles
 - Development, Regulatory
- Modest capital and resource investment
- Attractive reimbursement model
 - Established codes
 - Existing CMS bonus/incentives
- Large additional value-creation opportunities
 - Data monetization
 - Pharma research support
- Excellent synergies with PAVmed infrastructure

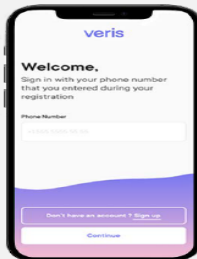
Solution: Veris Health Platform

DEVICE



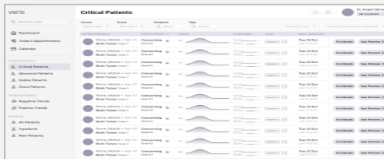
First intelligent implantable vascular access port

SOFTWARE



Patient mobile interface

DATA



Physician interface

Veris Health Device

First intelligent implantable vascular access port

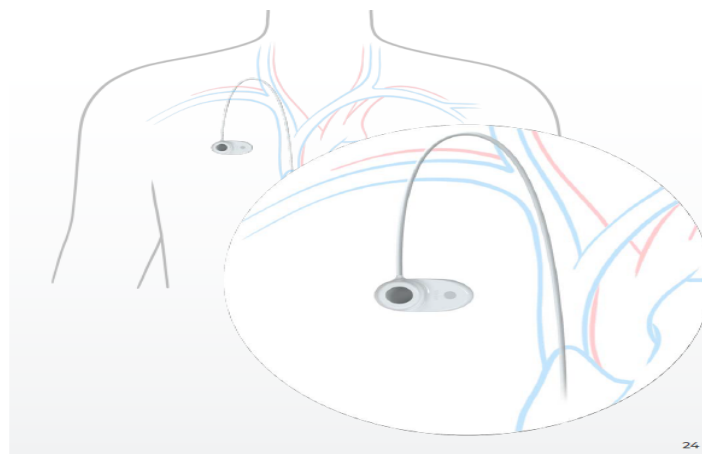
Uninterrupted Internal Physiologic Data

1.0 Device Features

- Temperature
- Heart rate
- Respiratory rate
- Activity (performance status)
- Central Venous Pressure
- Heart and breath sounds

2.0+ Device Features

- Oxygen Saturation
- Cardiac rhythm
- Glucose
- Lactate
- pH & electrolytes



24

Source: Company reports.

Exhibit 14: Q2 2022 and Recent Business Highlights

Highlights from the second quarter and recent weeks include:

- Lucid's wholly owned CLIA-certified, CAP-accredited clinical laboratory, now fully operational as an independent entity, processed 850 commercial EsoGuard tests in the second quarter of 2022, which represents a 60% increase sequentially from the first quarter of 2022 and an over 300% increase annually from the second quarter of 2021. The laboratory has commenced submitting claims to commercial payers and has entered into four new participating provider agreements.
- Lucid continued its steady expansion of its commercial infrastructure. Expansion of the sales team is progressing towards its end-of-year target of sixty and Lucid Test Centers in four new metropolitan areas: Orange County, California, the Dallas-Fort Worth, Texas metropolitan area, Palm Beach County, Florida and Columbus, Ohio.
- Both leading gastroenterology specialty associations published updated guidelines which now support Lucid's EsoCheck[®] Cell Collection Device and EsoGuard[®] Esophageal DNA Test as an acceptable alternative to endoscopy, and expand the target population and addressable market opportunity for these products.
- Lucid and over a dozen partner entities participated in the now completed public comment periods following publication of a proposed "foundational" Local Coverage Decision by two Medicare Administrative Contractors and await their response.
- Veris Health is on schedule to complete software development and commercially launch its Veris Cancer Care Platform this year in conjunction with VerisBox[™]—a bundle of Veris-branded OEM Bluetooth-enabled connected health care devices.
- Pre-commercial pipeline consisting of CarpX[®] Ultrasound (minimally invasive carpal tunnel release with integrated intraluminal ultrasound imaging), Veris Mercury[™] (modular implantable monitor paired with vascular access port), and EsoCure[™] (endoscopic esophageal ablation device) are progressing well through development towards FDA submission and clearance next year.
- PortIO's first-in-human study is progressing with three new sites approved in Colombia, South America. First phase with seven-day implantation duration has been completed, and we are proceeding with the second phase including a sixty-day implantation duration.

Source: Company reports.

Exhibit 15: PAVmed Inc. Stock Price (5-years)

 Source: <https://bigcharts.marketwatch.com/>
Exhibit 16: Consensus Expectations (as of August 16, 2022)

| | Revenue (mil) | | | EPS | |
|--------------|---------------|----------------|--------------|------------------|------------------|
| | 2022E | 2023E | | 2022E | 2023E |
| Q1 Mar | \$0.2A | | Q1 Mar | \$(0.14)A | |
| Q2 Jun | \$0.3E | | Q2 Jun | \$(0.23)E | |
| Q3 Sep | \$1.0E | | Q3 Sep | \$(0.23)E | |
| Q4 Dec | | | Q4 Dec | | |
| Total | \$3.6E | \$17.7E | Total | \$(0.88)E | \$(0.87)E |

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

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

FINANCIAL MODEL

PAVmed Inc.

| Income Statement (\$ mils) | Mar-20 | Jun-20 | Sep-20 | Dec-20 | 2020 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | 2021 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | 2022 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | 2023 |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | 0.5 | 0.2 | 0.0 | 0.4 | 3.6 | 4.2 | 4.0 | 4.2 | 4.4 | 5.4 | 18.0 |
| Cost of Revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | 0.6 | 0.4 | 0.0 | 0.2 | 1.4 | 2.0 | 1.2 | 1.3 | 1.3 | 1.6 | 5.4 |
| Gross Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | (0.1) | (0.1) | (0.2) | 0.0 | 0.2 | 2.2 | 2.2 | 2.8 | 2.9 | 3.1 | 3.8 | 12.6 |
| Sales and marketing | 0.4 | | | | 0.4 | 1.4 | 2.0 | 2.4 | 3.1 | 8.9 | 3.9 | 4.9 | 5.0 | 5.0 | 18.8 | 5.0 | 5.0 | 5.0 | 5.0 | 20.0 |
| General and administrative | 2.2 | 2.9 | 2.9 | 4.0 | 12.0 | 3.4 | 6.7 | 6.0 | 9.5 | 25.6 | 9.4 | 11.8 | 12.0 | 12.0 | 45.3 | 12.0 | 12.0 | 12.0 | 12.0 | 48.0 |
| Research and development | 2.6 | 2.1 | 2.6 | 3.6 | 11.0 | 3.3 | 4.3 | 5.3 | 7.0 | 19.8 | 5.9 | 6.7 | 6.5 | 6.5 | 25.7 | 7.0 | 7.0 | 7.0 | 7.0 | 28.0 |
| Restructuring and other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Total operating expenses | 5.3 | 5.0 | 5.5 | 7.6 | 23.4 | 8.1 | 13.0 | 13.7 | 19.5 | 54.3 | 19.3 | 23.5 | 23.5 | 23.5 | 89.8 | 24.0 | 24.0 | 24.0 | 24.0 | 96.0 |
| Operating income (loss) | (5.3) | (5.0) | (5.5) | (7.6) | (23.4) | (8.1) | (13.0) | (13.7) | (19.7) | (54.4) | (19.5) | (23.5) | (23.3) | (21.3) | (87.6) | (21.2) | (21.1) | (20.9) | (20.2) | (83.4) |
| Interest income (expense) | (0.1) | | | (0.0) | (0.1) | | | | | 0.0 | (0.1) | (0.5) | (0.6) | (0.8) | (2.0) | (1.1) | (1.1) | (1.1) | (1.1) | (4.4) |
| Other income (expense) | (9.2) | (0.6) | (0.0) | (1.3) | (11.2) | (1.4) | 1.4 | 1.4 | 2.4 | 3.8 | 2.6 | (1.6) | 0.0 | 0.0 | 1.0 | 0.3 | 0.2 | 0.2 | 0.2 | 0.9 |
| Income before income taxes | (14.5) | (5.6) | (5.6) | (8.8) | (34.6) | (9.5) | (11.5) | (12.3) | (17.3) | (50.6) | (16.9) | (25.6) | (23.9) | (22.2) | (88.6) | (22.0) | (22.0) | (21.8) | (21.1) | (86.9) |
| Income taxes | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income (loss) | (14.5) | (5.6) | (5.6) | (8.8) | (34.6) | (9.5) | (11.5) | (12.3) | (17.3) | (50.6) | (16.9) | (25.6) | (23.9) | (22.2) | (88.6) | (22.0) | (22.0) | (21.8) | (21.1) | (86.9) |
| Nonrecurring/noncash adjustments | 10.1 | 1.4 | 1.0 | 2.4 | 14.9 | 3.6 | 5.1 | 4.0 | 4.4 | 17.1 | 5.2 | 11.0 | | | 16.2 | | | | | 0.0 |
| Net income (pro forma) | (4.5) | (4.2) | (4.5) | (6.4) | (19.7) | (6.0) | (6.4) | (8.3) | (12.9) | (33.6) | (11.7) | (14.6) | (23.9) | (22.2) | (72.4) | (22.0) | (22.0) | (21.8) | (21.1) | (86.9) |
| EBITDA | (14.4) | | (5.5) | (8.7) | (34.2) | (9.4) | (11.5) | (12.2) | (17.1) | (50.1) | (16.7) | (24.7) | (17.1) | (15.2) | (73.7) | (15.0) | (14.9) | (14.7) | (14.0) | (58.7) |
| Shares, Basic | 43.5 | 44.8 | 48.4 | 53.0 | 45.6 | 74.0 | 82.2 | 83.3 | 86.4 | 77.5 | 86.3 | 87.0 | 91.0 | 92.0 | 89.1 | 92.5 | 93.0 | 93.5 | 94.5 | 93.4 |
| Shares, Diluted | 43.5 | 44.8 | 48.4 | 53.0 | 45.6 | 74.0 | 82.2 | 83.3 | 86.4 | 77.5 | 86.3 | 87.0 | 91.0 | 92.0 | 89.1 | 92.5 | 93.0 | 93.5 | 94.5 | 93.4 |
| EPS Basic (pro forma) | (\$0.10) | (\$0.09) | (\$0.09) | (\$0.12) | (\$0.43) | (\$0.08) | (\$0.08) | (\$0.10) | (\$0.15) | (\$0.43) | (\$0.14) | (\$0.17) | (\$0.26) | (\$0.24) | (\$0.81) | (\$0.24) | (\$0.24) | (\$0.23) | (\$0.22) | (\$0.93) |
| EPS Diluted (pro forma) | (\$0.10) | (\$0.09) | (\$0.09) | (\$0.12) | (\$0.43) | (\$0.08) | (\$0.08) | (\$0.10) | (\$0.15) | (\$0.43) | (\$0.14) | (\$0.17) | (\$0.26) | (\$0.24) | (\$0.81) | (\$0.24) | (\$0.24) | (\$0.23) | (\$0.22) | (\$0.93) |
| Margins | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | 28% | -47% | -17% | -95% | #DIV/0! | 55% | 60% | 53% | 70% | 70% | 70% | 70% | 70% |
| Sales and marketing | | | | | | | | | 1034% | 1779% | 2077% | #DIV/0! | 1250% | 139% | 449% | 125% | 119% | 114% | 93% | 111% |
| General and administrative | | | | | | | | | 3155% | 5113% | 4986% | #DIV/0! | 3000% | 333% | 1080% | 300% | 286% | 273% | 222% | 267% |
| Research and development | | | | | | | | | 2323% | 3969% | 3139% | #DIV/0! | 1625% | 181% | 613% | 175% | 167% | 159% | 130% | 156% |
| Operating margin | NM | NM | NM | NM | NM | NM | NM | -6834% | -6559% | -10879% | -10296% | NM | -5820% | -593% | -2090% | -530% | -501% | -475% | -374% | -463% |
| 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 | NM | NM | NM | NM | NM | NM | NM | -6147% | -5762% | -10126% | -8963% | NM | -5968% | -616% | -2114% | -550% | -523% | -496% | -391% | -483% |
| Y/Y % change | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | | | | | | | | | | | | | |
| Sales and marketing | | | | | | | | | | | | | | | | | | | | |
| General and administrative | 32% | 51% | 69% | 70% | 57% | 51% | 134% | 106% | 138% | 113% | 179% | 76% | 100% | 27% | 77% | 27% | 1% | 0% | 0% | 6% |
| Research and development | 81% | 52% | 72% | 59% | 65% | 26% | 100% | 103% | 95% | 81% | 79% | 58% | 23% | -7% | 29% | 18% | 4% | 8% | 8% | 9% |
| Operating income (loss) | 262% | 257% | 264% | 235% | 252% | 54% | 159% | 147% | 160% | 133% | 141% | 81% | 70% | 8% | 61% | 9% | -10% | -10% | -5% | -5% |
| Net income (loss) | 663% | 224% | 289% | 121% | 281% | -35% | 104% | 121% | 96% | 46% | 78% | 122% | 94% | 28% | 75% | 30% | -14% | -9% | -5% | -2% |
| EPS Diluted (pro forma) | 240% | 199% | 192% | 161% | 104% | -22% | -17% | 6% | 23% | 0% | 69% | 115% | 163% | 61% | 88% | 75% | 41% | -11% | -7% | 15% |

Source: Company reports and Ascendant Capital Markets estimates.

PAVmed Inc.

| Balance Sheet (\$ mils) | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 |
|--|---------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|---------------|---------------|
| 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 | 8.7 | 7.1 | 8.3 | 17.3 | 48.5 | 43.2 | 37.3 | 77.3 | 64.7 | 65.2 | 68.9 | 65.6 | 49.4 | 31.8 | 15.8 | (1.0) |
| Short term investments | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | | | | | | | 0.2 | 0.2 | 0.1 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventory | | | | | | | | 0.1 | | | 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 |
| Prepaid expenses and other | 0.7 | 1.1 | 1.5 | 1.7 | 2.0 | 3.1 | 4.1 | 5.2 | 6.2 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| Total current assets | 9.4 | 8.2 | 9.8 | 18.9 | 50.5 | 46.3 | 41.7 | 82.6 | 71.0 | 70.8 | 74.6 | 71.2 | 55.1 | 37.4 | 21.5 | 4.7 |
| Property and equipment, net | | | | | | | | 0.5 | 1.6 | 2.1 | 2.3 | 1.9 | 1.3 | 0.7 | 1.6 | 1.0 |
| Intangibles, net | | | | | | | | 0.0 | 2.0 | 7.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Deferred income tax | | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 0.8 | 0.7 | 3.6 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Total assets | 10.1 | 8.9 | 10.5 | 19.8 | 51.4 | 47.4 | 43.0 | 87.0 | 84.3 | 82.5 | 85.8 | 81.9 | 65.2 | 48.5 | 31.9 | 16.0 |
| Liabilities and stockholders' equity | | | | | | | | | | | | | | | | |
| Accounts payable | 4.2 | 3.6 | 3.2 | 3.0 | 1.9 | 3.8 | 6.1 | 3.3 | 8.2 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Accrued expenses | 1.5 | 1.5 | 1.5 | 2.3 | 1.1 | 1.6 | 1.7 | 4.3 | 3.5 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Deferred income tax | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | | 0.3 | 0.2 | 0.3 | 0.3 | | | | 5.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Short term debt | 20.7 | 16.2 | 20.2 | 14.7 | | | | | | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 |
| Total current liabilities | 26.3 | 21.7 | 25.2 | 20.3 | 3.3 | 5.3 | 7.8 | 7.6 | 17.5 | 38.9 | 38.9 | 38.9 | 38.9 | 38.9 | 38.9 | 38.9 |
| 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 | | | 0.1 | | | | | | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Long term debt | | | | | | | | | | | 12.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| Total other liabilities | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | 2.2 | 14.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 |
| Preferred stock | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Common stock | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 5.3 | 10.6 | 15.8 | 21.1 | 26.3 | 31.6 |
| Additional paid-in capital | 50.9 | 60.1 | 64.1 | 87.6 | 145.4 | 149.7 | 154.1 | 198.1 | 199.7 | 201.3 | 201.3 | 201.3 | 201.3 | 201.3 | 201.3 | 201.3 |
| Retained earnings | (68.3) | (73.9) | (79.5) | (88.3) | (97.8) | (109.3) | (121.6) | (138.9) | (155.8) | (181.4) | (205.3) | (227.5) | (249.5) | (271.4) | (293.2) | (314.3) |
| Treasury stock | | | | | | | | | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) |
| Accumulated other comprehensive income | | | | | | | | | | | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Minority Interest | (1.2) | (1.5) | (1.9) | (2.4) | (2.2) | (0.9) | 0.4 | 17.8 | 18.8 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 |
| Total stockholders' equity | (16.2) | (12.8) | (14.8) | (0.5) | 48.0 | 42.0 | 35.2 | 79.4 | 64.7 | 41.4 | 32.8 | 15.9 | (0.9) | (17.6) | (34.2) | (50.0) |
| Total stockholders' equity and liabil | 10.1 | 8.9 | 10.5 | 19.8 | 51.4 | 47.4 | 43.0 | 87.0 | 84.3 | 82.5 | 85.8 | 81.9 | 65.2 | 48.5 | 31.9 | 16.0 |

Balance Sheet Drivers

| Book & Cash Value (per share) | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| Book Value per Share (diluted) | (0.37) | (0.29) | (0.31) | (0.01) | 0.65 | 0.51 | 0.42 | 0.92 | 0.75 | 0.48 | 0.36 | 0.17 | (0.01) | (0.19) | (0.37) | (0.53) |
| Cash per Share (diluted) | 0.20 | 0.16 | 0.17 | 0.33 | 0.66 | 0.53 | 0.45 | 0.89 | 0.75 | 0.75 | 0.76 | 0.71 | 0.53 | 0.34 | 0.17 | (0.01) |
| Net cash per Share (diluted) | (0.27) | (0.20) | (0.25) | 0.05 | 0.66 | 0.53 | 0.45 | 0.89 | 0.75 | 0.41 | 0.30 | 0.12 | (0.06) | (0.24) | (0.41) | (0.59) |

Source: Company reports and Ascendant Capital Markets estimates

PAVmed Inc.

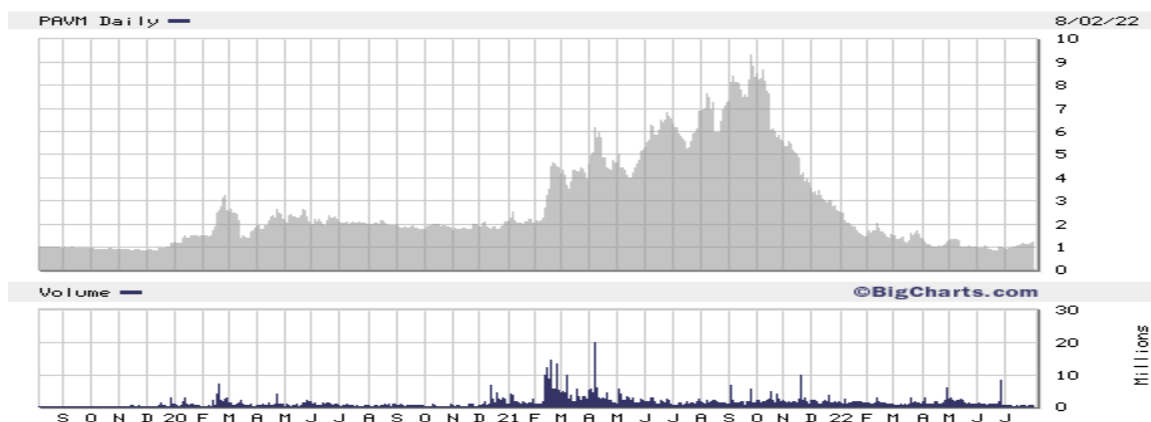
| Cash Flow Statement (\$ mils) | Mar-20 | Jun-20 | Sep-20 | Dec-20 | 2020 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | 2021 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | 2022 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | 2023 | |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| 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 | (14.9) | (5.8) | (5.9) | (9.3) | (35.9) | (10.1) | (12.7) | (13.7) | (19.7) | (56.1) | (19.6) | (29.1) | (23.9) | (22.2) | (94.8) | (22.0) | (22.0) | (21.8) | (21.1) | (86.9) | |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.9 | 0.9 | 0.9 | 2.9 | 0.9 | 0.9 | 0.9 | 0.9 | 3.8 | |
| Amortization | | | | | 0.0 | | 0.0 | (0.0) | 0.1 | 0.1 | 0.1 | (0.1) | | | 0.0 | | | | | 0.0 | |
| Debt related amortization expen | 1.2 | 2.7 | 1.6 | 1.0 | 6.5 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | |
| Stock comp | 0.3 | 0.5 | 0.6 | 0.6 | 2.0 | 1.4 | 5.2 | 4.0 | 4.4 | 15.0 | 4.8 | 5.2 | 5.2 | 5.2 | 20.5 | 5.2 | 5.2 | 5.2 | 5.2 | 21.0 | |
| Deferred income taxes | | | | | 0.0 | | | | | 0.0 | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Change in fair value of warrant I | 8.0 | (2.1) | (1.3) | 0.7 | 5.3 | (1.7) | | | | (1.7) | | 2.0 | | | 2.0 | | | | | 0.0 | |
| Writedowns and impairments | | | | | 0.0 | 3.7 | | | | 3.7 | | 2.5 | | | 2.5 | | | | | 0.0 | |
| Other gains/losses | | | | | 0.0 | | (0.2) | | 0.0 | (0.2) | | | | | 0.0 | | | | | 0.0 | |
| Other | | 0.0 | (0.0) | | 0.0 | | | | | 0.0 | 0.2 | (0.1) | | | 0.1 | | | | | 0.0 | |
| Changes in operating assets and liabilities: | | | | | | | | | | | | | | | | | | | | | |
| Accounts receivable | | | | | | | | (0.2) | | (0.2) | 0.1 | 0.1 | | | 0.2 | | | | | 0.0 | |
| Prepaid expenses & other curre | (0.4) | (0.4) | (0.4) | (0.2) | (1.3) | (0.3) | (1.2) | (0.5) | (1.5) | (3.5) | (0.1) | (1.5) | | | (1.7) | | | | | 0.0 | |
| Other assets | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | |
| Accounts payable | 1.8 | (0.5) | (0.4) | (0.4) | 0.5 | (1.1) | 1.7 | 2.3 | (2.7) | 0.2 | 3.9 | (2.9) | | | 1.1 | | | | | 0.0 | |
| Accrued expenses | 0.1 | 0.0 | (0.0) | 0.8 | 0.9 | (1.2) | 0.4 | 0.0 | 2.6 | 1.9 | (1.8) | 0.4 | | | (1.3) | | | | | 0.0 | |
| Other liabilities | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | |
| Net cash (used in) provided by | (3.8) | (5.6) | (5.8) | (6.7) | (21.9) | (9.2) | (6.6) | (8.0) | (16.8) | (40.6) | (12.3) | (22.6) | (17.7) | (16.0) | (68.5) | (15.8) | (15.8) | (15.6) | (14.9) | (62.1) | |
| Cash flow from investing activities | | | | | | | | | | | | | | | | | | | | | |
| Purchases of property and equi | (0.0) | (0.0) | (0.0) | (0.0) | (0.1) | (0.0) | (0.1) | (0.0) | (1.3) | (1.5) | (0.6) | (0.4) | (0.6) | (0.4) | (1.9) | (0.4) | (1.9) | (0.4) | (1.9) | (4.4) | |
| Purchases of short-term investments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | |
| Acquisitions | | | | | 0.0 | | (0.0) | (0.1) | (2.1) | (2.2) | | (2.2) | | | (2.2) | | | | | 0.0 | |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | |
| Net cash used in investing activ | (0.0) | (0.0) | (0.0) | (0.0) | (0.1) | (0.0) | (0.2) | (0.1) | (3.4) | (3.7) | (0.6) | (2.6) | (0.6) | (0.4) | (4.1) | (0.4) | (1.9) | (0.4) | (1.9) | (4.4) | |
| Cash flow from financing activities | | | | | | | | | | | | | | | | | | | | | |
| Issuance of debt | 6.3 | 4.0 | 7.0 | | 17.3 | | | | | 0.0 | | 25.0 | 12.0 | 13.0 | 50.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Repayment of debt | (0.1) | (0.1) | (0.2) | (0.2) | (0.6) | (15.0) | | | 0.0 | (15.0) | | | | | 0.0 | | | | | 0.0 | |
| Issuance of stock | | | | | 15.9 | 53.7 | 1.5 | 2.3 | 56.3 | 110.0 | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Proceeds from stock option exe | 0.1 | | 0.2 | 0.0 | 0.4 | 1.8 | 1.5 | 2.3 | 3.7 | 9.2 | 0.3 | 0.9 | | | 1.2 | | | | | 0.0 | |
| Other | | | | | 0.0 | | | | 0.0 | 0.0 | | (0.4) | 10.0 | | 9.6 | | | | | 0.0 | |
| Dividends and distributions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | |
| Cash provided by (used in) fina | 6.3 | 3.9 | 7.1 | 15.7 | 33.0 | 40.5 | 1.5 | 2.3 | 60.1 | 104.3 | 0.3 | 25.5 | 22.0 | 13.0 | 60.8 | 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 | 2.5 | (1.7) | 1.2 | 9.0 | 11.0 | 31.3 | (5.3) | (5.9) | 39.9 | 60.0 | (12.5) | 0.4 | 3.7 | (3.3) | (11.7) | (16.2) | (17.6) | (16.0) | (16.8) | (66.5) | |
| Beginning cash and equivalents | 6.2 | 8.7 | 7.1 | 8.3 | 6.2 | 17.3 | 48.5 | 43.2 | 37.3 | 17.3 | 77.3 | 64.7 | 65.2 | 68.9 | 77.3 | 65.6 | 49.4 | 31.8 | 15.8 | 65.6 | |
| Ending cash and equivalents | 8.7 | 7.1 | 8.3 | 17.3 | 17.3 | 48.5 | 43.2 | 37.3 | 77.3 | 77.3 | 64.7 | 65.2 | 68.9 | 65.6 | 65.6 | 49.4 | 31.8 | 15.8 | (1.0) | (1.0) | |

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.



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

| | Report Date | | Price |
|--------|-------------|--------|--------|
| Report | Date | Rating | Target |
| 1 | 11/5/2020 | Buy | 5.00 |
| 2 | 11/21/2020 | Buy | 5.25 |
| 3 | 3/18/2021 | Buy | 9.00 |
| 4 | 6/4/2021 | Buy | 9.50 |
| 5 | 8/23/2021 | Buy | 10.00 |
| 6 | 12/1/2021 | Buy | 10.50 |
| 7 | 4/16/2022 | Buy | 9.50 |
| 8 | 6/6/2022 | Buy | 9.00 |

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

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Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product/device candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize products, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech/medtech stocks, and changes in consumer or government priorities for healthcare.

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 Rating System

Prior to January 31, 2014, ASCM used the following rating system:

Strong Buy: We expect the stock to provide a total return of 30% or more within a 12-month period.

Buy: We expect the stock to provide a total return of between 10% and 30% within a 12-month period.

Neutral: We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

Sell: We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

Speculative Buy: This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below \$50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 14, 2022)

| Rating | Count | Percent | Investment Banking Services Past 12 months | |
|--------|-------|---------|---|---------|
| | | | Count | Percent |
| Buy | 41 | 98% | 15 | 37% |
| Hold | 0 | 0% | 0 | 0% |
| Sell | 1 | 2% | 0 | 0% |
| Total | 42 | 100% | 15 | 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.

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

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