

PAVmed Inc.

Reports Q1 with solid progress. Lucid and Veris strong growth should drive PAVmed stock in 2025. Lowering P/T to \$19.

Reports Q1: PAVmed recently (on May 15) reported its Q1 2025 (ending March) results. Revenue was ~\$0 million, compared with our and consensus estimates of \$0 million. Pro forma net loss was \$0.9 million or EPS of \$(0.07), compared with our and consensus estimate of \$(0.13) – (0.29). There was no Q1 guidance. PAVmed's Lucid business (which is no longer represented in PAVmed's results) is still early in its commercialization and Veris is at an even earlier stage so the company generates low revenue currently, but is expected to grow significantly in 2025/26.

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

EsoGuard tests down: The company processed 3,034 tests in Q1, down from 4,042 tests in Q4, 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 ~\$30 million in potential test revenue backlog from those performed, but not yet collected.

Operating expenses: Operating expenses were \$5 million, flat with \$5 million in Q4 2024.

No guidance: Management did not provide forward guidance.

Adjusting estimates: We are maintaining our 2025 revenues estimates of \$0.1 million, but adjusting it for EPS to \$(0.84) from \$(1.14). Due to the deconsolidation, comparisons to historical financials will be difficult going forward.

Focused on Lucid and Veris commercialization: PAVmed is focused on commercialization of Lucid and Veris Health. Both are still very early in their commercialization, but are expected to grow significantly in 2025/26.

Lucid as catalyst: We believe Lucid's high growth and ramp up in commercialization will be a major catalyst for PAVmed's stock.

Veris Health software: Veris Health is a digital health company with tools to improve personalized cancer care through remote patient monitoring. Veris has launched the Veris Cancer Care Platform and is developing a biopharma companion digital module to support new cancer therapeutics and will seek FDA clearance as a SaMD (software as a medical device) for actively diagnosing and treating patients.

Major deal with OSU: In May 2024, Veris entered into with The Ohio State's James Cancer Hospital to implement a pilot program enrolling their patients onto Veris Cancer Care Platform. In June 2025, Veris followed this up with a long-term, multi-project strategic partnership to utilize, and further the development and commercialization of the Veris Cancer Care Platform and its implantable physiologic monitor.

Large market potential: Cancer is the 2nd leading cause of death in the U.S. (behind heart disease) with ~600,000 deaths a year. Digital health and medtech are high growth areas. The recent launch of its PMX incubator can unlock additional value.

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

Current valuation attractive: Maintaining our BUY rating, but lowering our 12-month price target to \$19.00 from \$19.50 based on a NPV analysis. This represents significant upside from the current share price and we believe this valuation appropriately balances out the company's high risks with large upside opportunities.

Company Description

Based in New York, NY, PAVmed is a clinical/early-stage commercialization multi-product medical device company focused on developing innovative medical technologies.

United States
Healthcare

June 5, 2025

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COMPANY UPDATE

Rating: BUY

Ticker: PAVM

Price: \$0.63

Target: \$19.00
(from \$19.50)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.55 – 1.90
Shares Outstanding (million):	18
Market cap (\$million):	\$11
EV (\$million):	\$15
Debt (\$million):	\$7
Cash (\$million):	\$3
Avg. Daily Trading Vol. (\$million):	\$0.4
Float (million shares):	15
Short Interest (million shares):	0.3
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

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

Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.07)A	(0.29)E	(0.24)E	(0.28)E
Q2 Jun	(0.25)E	(0.29)E	(0.24)E	(0.28)E
Q3 Sep	(0.25)E	(0.28)E	(0.24)E	(0.27)E
Q4 Dec	<u>(0.24)E</u>	<u>(0.28)E</u>	<u>(0.23)E</u>	<u>(0.27)E</u>
Total	(0.84)E	(1.14)E	(0.95)E	(1.09)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 21.

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



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 Q1 2025)

Recent Highlights

Lucid Diagnostics

- 1Q25 EsoGuard revenue **\$0.8M**, 1Q25 test volume **3,034**
- Strengthened balance sheet with underwritten public offering of common stock, netting approximately **\$16.1 million** in proceeds
- Continued momentum executing **concierge medicine contracts** to expand EsoGuard access on a cash-pay basis
- Awaiting response from the MoIDX program regarding **Medicare coverage** for EsoGuard

Veris Health

- Successfully **restarted development** of implantable physiological monitor after completing private placement financing; reengaged with FDA
- Pilot program with OSU complete; long-term **commercial and strategic partnership** imminent

PMX Incubator

- Continuing to seek out **direct financing** to fund PortIO; engaged with several prospective strategics

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%

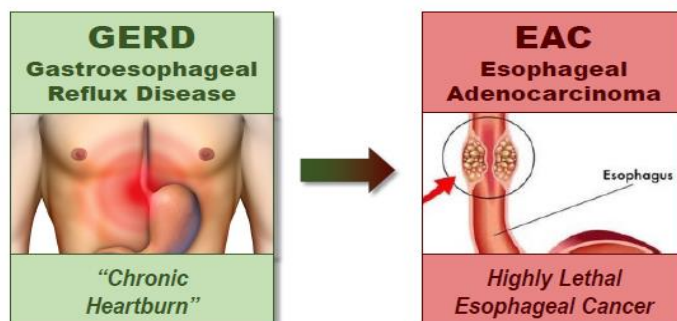


Source: Company reports.

Exhibit 5: Lucid Diagnostics (as of 2024)



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.

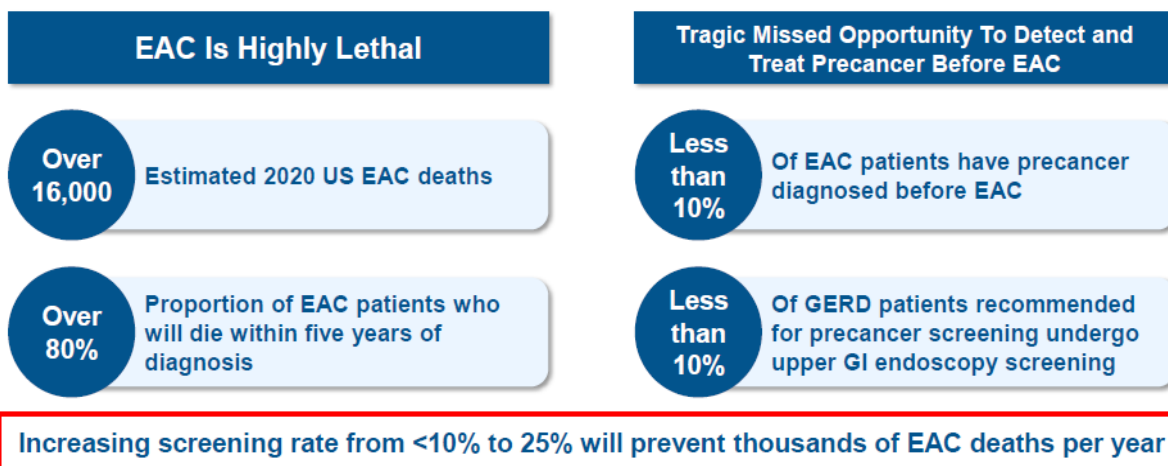
Exhibit 6: EsoCheck and EsoGuard Market Opportunity

EAC Precancer Screening to Prevent EAC

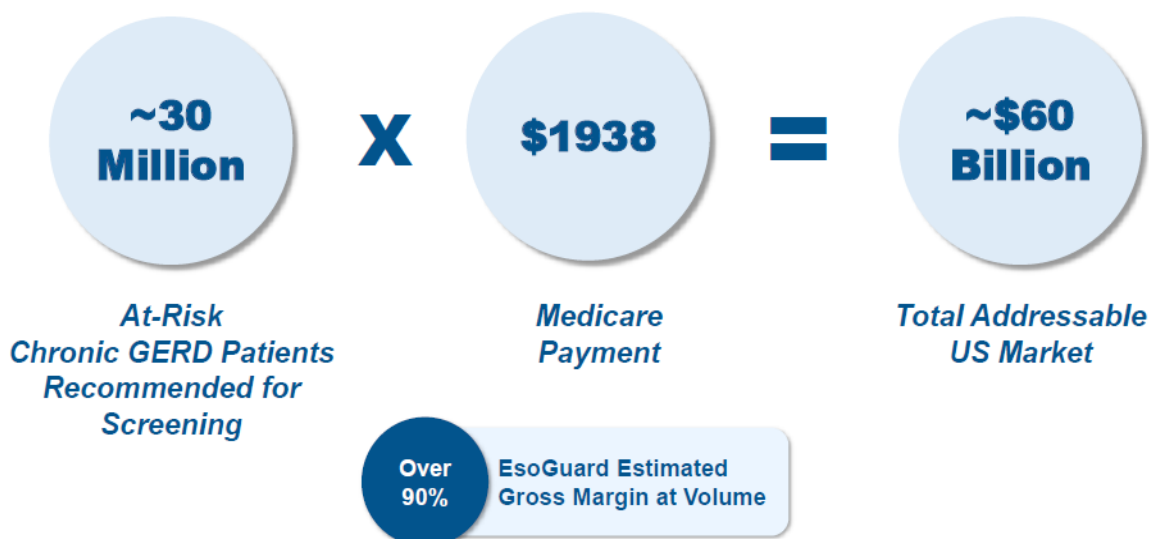
Major unmet clinical need

Necessary to prevent EAC deaths through early precancer detection

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



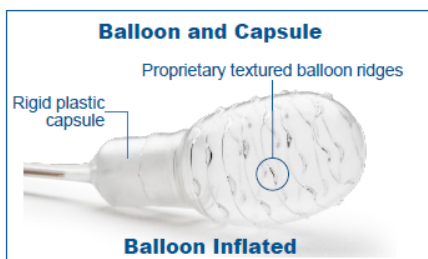
EsoGuard Commercial Opportunity



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

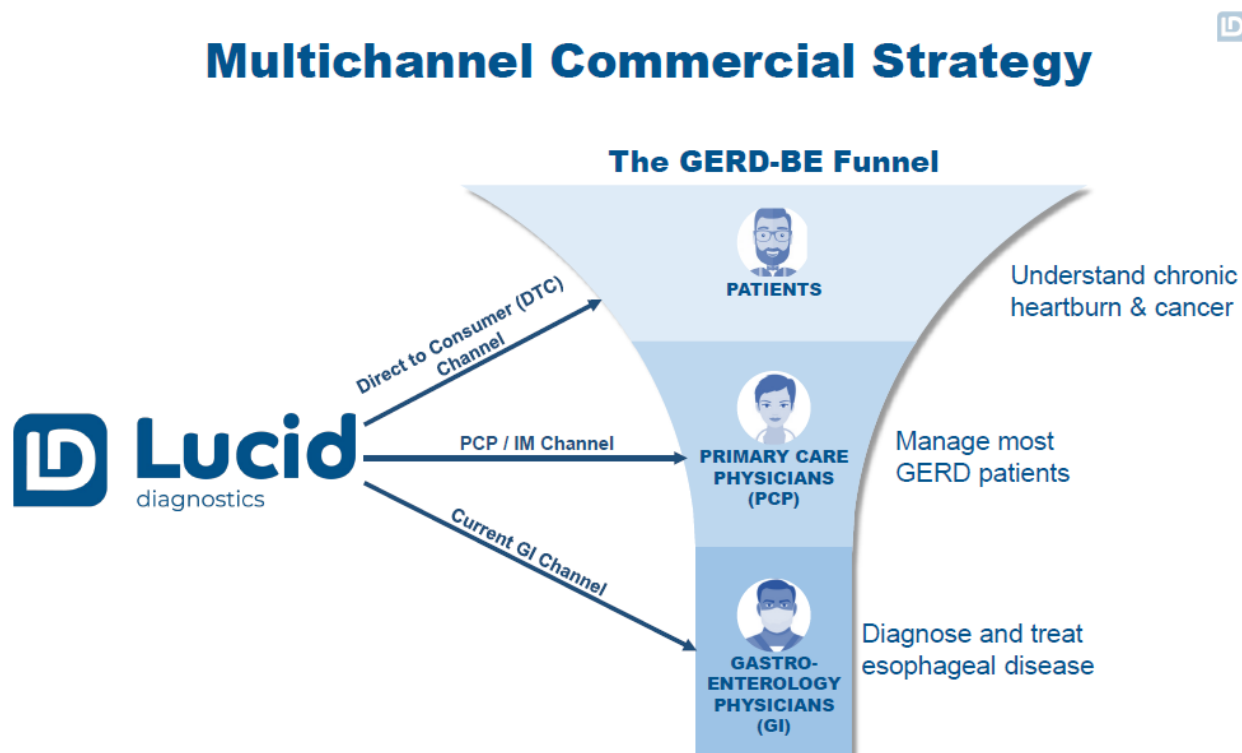
Protects sampled cells from dilution and contamination during device removal which is critical to accurately detect low-level precancer signal

EsoCheck Procedure Steps





Source: Company reports.

Exhibit 8: Lucid Growth Strategy



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



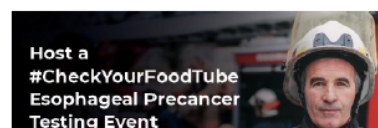
Commercial Execution

▪ #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



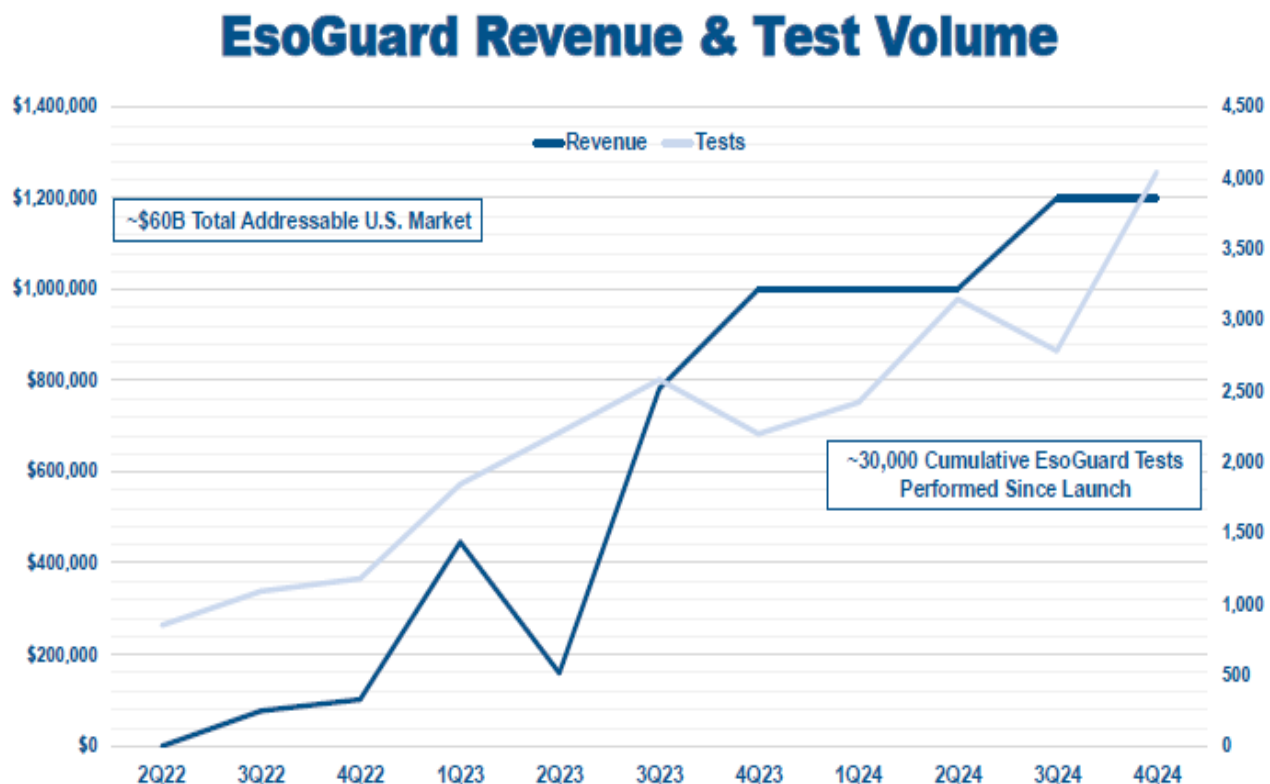
EMPOWERING PLANS



UltraBenefits
A Point-C Partner

Source: Company reports.

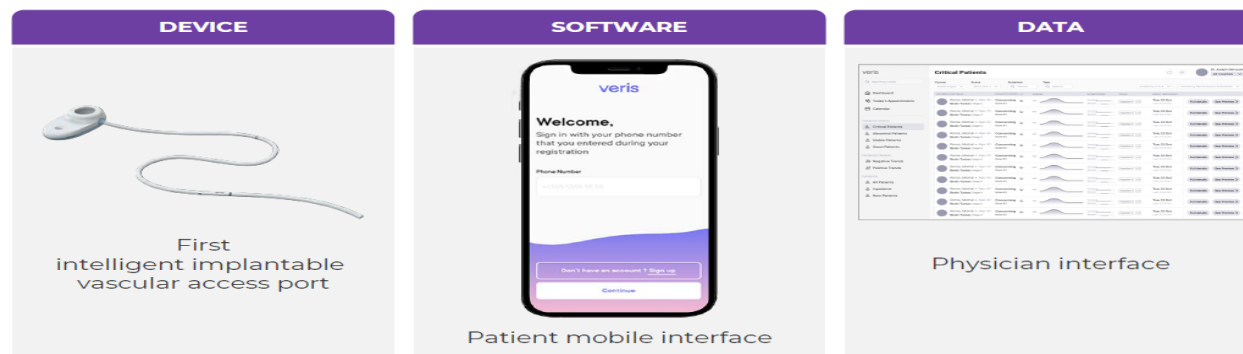
Exhibit 10: EsoGuard Testing Volume (as of Q4 2024)



Source: Company reports.

Exhibit 11: Veris Health Overview

Solution: Veris Health Platform



Commercial-Stage Digital Health Company Focused on Enhanced Personalized Cancer Care

*Cancer patients face high rates of complications
which drive poor patient outcomes and healthcare costs*

\$70,000

Average Cost of
Hospitalizations
per Patient

**Up to
50%**

Avoidable
Hospitalizations

**MISSION: Improve outcomes utilizing modern
Remote Physiologic Monitoring ("RPM") tools**

Strategic Execution

- MOU signed with OSUCCC – James
 - NCI-designated comprehensive cancer center
 - Third-largest cancer hospital in the nation
 - Over 10,000 infusion therapy patients per year
 - Pilot of Veris Cancer Care platform in ~100 patients expected to launch imminently
- Actively raising capital triggered by OSU engagement
- Remain engaged with numerous other strategic institutions
 - Large staffs, large number of patients on infusion therapy
 - Concentrated in metropolitan areas
 - NCI-designated comprehensive cancer centers
 - Venture arms

The James



Source: Company reports.

Exhibit 12: Veris Health Products



Veris Health

Commercial-Stage Digital Health Company

Enhance Personalized Cancer Care

Veris Cancer Care Platform



Implantable Monitor



MISSION: Utilize modern RPM tools to improve care through early detection of complications, longitudinal trends and risk management

Source: Company reports.

Exhibit 13: Veris Health Business Model

Business Model

Veris Revenue Opportunity

- Software-as-a-Service, **recurring-revenue model**
- **Established RPM codes**
- Additional revenue opportunities
 - Enhanced technical support*
 - Clinical support (RN coverage)*
 - Implantable device*

Customer Value Proposition

- RPM Billing
 - CPT Codes 99453, -54, -57 and -58
 - ~\$200/month per patient revenue opportunity
 - ~\$100/month per patient **net income**
- Facilitates participation in CMS and other **value-based payment models**
- Decreased administrative workload

Total Addressable Market opportunity of ~\$2 billion

Source: Company reports.

Exhibit 14: Q1 2025 Results and Recent Business Highlights (as of May 15, 2025)

PAVmed Provides Business Update and Reports First Quarter 2025 Financial Results

Lucid secured capital to extend runway well past key upcoming reimbursement milestones; ended 1Q25 with over \$40 million in proforma cash

Veris Health completed 1Q25 financing, resumed development of implantable physiological monitor, and will soon launch first commercial partnership with major cancer center

PAVmed seeking to leverage infrastructure and expand into biopharma sector; actively evaluating clinical and late preclinical stage assets

Conference call and webcast to be held today, May 15th, at 8:30 AM EDT

NEW YORK, May 15, 2025 /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 provided a business update for the Company and its subsidiaries, Lucid Diagnostics Inc. (NASDAQ: LUCD) ("Lucid") and Veris Health Inc. ("Veris"), and reported financial results for the quarter ended March 31, 2025.

Business Update Highlights

"PAVmed, having stabilized its corporate structure and balance sheet, is well positioned to aggressively execute its strategic vision as a diversified commercial life sciences company with multiple independently-financed subsidiaries operating under a shared services model," said [Lishan Aklog, M.D.](#), PAVmed's Chairman and Chief Executive Officer. "Both Lucid and Veris are now well-capitalized through key upcoming milestones, and we expect PAVmed to directly benefit from their success. We have an established track record of seeking value throughout the life sciences sector, initially expanding from medical devices into diagnostics with Lucid, and then into digital health with Veris. We now see a significant opportunity to leverage PAVmed's infrastructure and further diversify its portfolio into the biopharma sector. We are actively evaluating attractive clinical and late preclinical-stage assets and hope to launch a subsidiary in this sector in the near future."

Highlights from the first quarter and recent weeks :

Lucid Diagnostics ([link to press release](#)) recognized \$0.8 million in [EsoGuard® Esophageal DNA Test](#) revenue for 1Q25 and processed 3,034 EsoGuard tests.

- Strengthened balance sheet with stock offerings netting approximately \$30.6 million; ended 1Q25 with over \$40 million in pro forma cash.
- Launched "[Embrace the Future](#)" campaign targeting gastroenterologists.
- Gained traction in cash-pay concierge medicine and employer markets sales channels.
- [NCI-sponsored study](#) showed EsoGuard effectively detects esophageal precancer in at-risk patients [without GERD](#), supporting expanded indication and may increase market opportunity.
- Veris restarted development of its implantable physiological monitor after completing a [private placement financing](#).
- Veris completed pilot program with The Ohio State's James Cancer Hospital and will soon launch long-term commercial and strategic partnership.
- PMX Incubator actively engaged with multiple potential strategic partners on PortIO.

Source: Company reports.

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

PAVmed Announces Efforts to Regain Compliance with Nasdaq Listing Requirements

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

NEW YORK, Sept. 16, 2024 /PRNewswire/ -- [PAVmed Inc.](#) (Nasdaq: PAVM) ("PAVmed" or the "Company") a diversified commercial-stage medical technology company, operating in the medical device, diagnostics, and digital health sectors, today announced that, as part of its efforts to regain compliance with Nasdaq's listing requirements, [Lucid Diagnostics](#) (Nasdaq: LUCD) ("Lucid") will be deconsolidated from PAVmed's financial statements. As a result, PAVmed will no longer report consolidated financials reflecting Lucid's operating losses. PAVmed's holdings of Lucid common stock remain unchanged, and the value of these holdings will be reported going forward as an asset on its balance sheet, substantially increasing the Company's stockholder's equity. The deconsolidation was effectuated by changing the composition of PAVmed's board of directors and as a result of it no longer controlling a majority of the voting interests in Lucid. The deconsolidation does not affect PAVmed's holdings of Lucid common stock and PAVmed remains Lucid's largest shareholder.

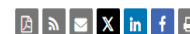
The deconsolidation is the first in a series of steps that the Company is seeking to take in order to regain compliance with the Nasdaq continued listing standards. On September 10, the Company received a determination letter from Nasdaq, stating that the Company had not met the continued listing standards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

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

Source: Company reports.

Exhibit 16: Launch of PMX Incubator (as of March 21, 2024)

PAVmed Launches Incubator to Advance Existing Pipeline Technologies including PortIO, EsoCure and CarpX



The incubator, PMX, and medical device firm Hatch Medical, execute joint venture agreement to complete their development and commercialization, starting with PortIO

NEW YORK, March 21, 2024 /PRNewswire/ -- PAVmed Inc. (Nasdaq: PAVM) ("PAVmed" or the "Company"), a diversified commercial-stage medical technology company, operating in the medical device, diagnostics, and digital health sectors, today announced that it has launched a wholly owned incubator, PMX, to complete development and commercialization of existing portfolio technologies, including the PortIO™ Implantable Intraosseous Vascular Access Device ("PortIO"), EsoCure™ Esophageal Ablation Device ("EsoCure"), and CarpX® Minimally Invasive Device for Carpal Tunnel Syndrome ("CarpX"). PMX and Hatch Medical, L.L.C. ("Hatch Medical"), a medical device incubator and technology brokerage firm with decades of experience successfully advancing medical technologies and brokering strategic transactions, have executed a joint venture agreement to advance the technologies.

Pursuant to the joint venture agreement, PAVmed will assign PortIO, EsoCure and CarpX to its wholly owned incubator, PMX. Starting with PortIO, the Company will seek to independently finance a separate subsidiary of the incubator to develop and commercialize each technology. Hatch Medical will provide strategic advisory and brokerage services to the subsidiary to advance the technology through key milestones and, subsequently, seek to engage a strategic partner to acquire, license or distribute the commercial product.

Although the incubator, PMX, may seek to expand its portfolio with internal or externally sourced technologies in the future, its initial assets, as noted, will include:

- PortIO Implantable Intraosseous Vascular Access Device. PortIO consists of an implantable intraosseous vascular access device and insertion kit. Instead of a catheter located in a vein, it has a short extension from the device, which a physician inserts into a bone, leaving the device to reside completely beneath the skin. This allows direct access to the bone marrow, which is a well-established route for the delivery of medications, fluids, and other substances. PortIO can be inserted and removed near-percutaneously without requiring a surgical pocket or significant dissection and does not require radiologic confirmation of proper deployment. PAVmed completed IRB-approved First-in-Human studies of PortIO in Colombia in 2022, with excellent device function and no complications across nine patients. Extensive engagement with the FDA has established a clear path to a U.S. Investigational Device Exemption (IDE) clinical study and regulatory clearance through its *de novo* pathway.
- EsoCure Esophageal Ablation Device. EsoCure is an ablation system designed to treat late esophageal precancer (dysplastic Barrett's Esophagus) which consists of single-use, disposable balloon catheters that are delivered through the working channel of a standard endoscope and a low-cost console to control the ablation process. Incorporated within the EsoCure system is the proprietary 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 17: PAVmed Inc. Stock Price (5-years)



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

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

Exhibit 18: Consensus Expectations (as of May 15, 2025)

	Revenue (mil)			EPS	
	2025E	2026E		2025E	2026E
Q1 Mar	\$0.0E		Q1 Mar	\$(0.13)E	
Q2 Jun	\$0.0E		Q2 Jun	\$(0.14)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$0.2E	\$1.1E	Total	\$(0.57)E	\$(0.41)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

PAVmed Inc.

Income Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.4	0.2	0.8	1.0	2.5	1.0	1.0	1.0	0.0	3.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.5
Cost of Revenues	1.3	1.7	1.8	1.6	6.4	1.7	1.7	1.4	0.0	4.8	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2
Gross Profit	(0.9)	(1.5)	(1.0)	(0.6)	(4.0)	(0.7)	(0.7)	(0.4)	(0.0)	(1.8)	(0.0)	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.4
Sales and marketing	4.5	4.3	4.0	4.7	17.6	4.3	4.2	2.9	0.2	11.6	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
General and administrative	10.0	6.7	6.9	7.4	30.9	6.7	7.0	6.6	4.2	24.5	4.4	4.0	4.0	4.0	16.4	4.0	4.0	4.0	4.0	16.0
Research and development	4.4	3.5	3.2	3.2	14.3	1.9	1.6	1.5	0.8	5.9	0.8	0.8	0.8	0.8	3.2	0.8	0.8	0.8	0.8	3.2
Restructuring and other	0.5	0.5	0.5	0.5	2.0	0.4	0.1	0.1	0.0	0.6					0.0					0.0
Total operating expenses	19.5	15.0	14.5	15.8	64.8	13.3	13.0	11.2	5.2	42.6	5.4	5.0	5.0	5.0	20.4	5.0	5.0	5.0	5.0	20.0
Operating income (loss)	(20.4)	(16.5)	(15.5)	(16.4)	(69)	(14.0)	(13.7)	(11.6)	(5.2)	(44.5)	(5.4)	(5.0)	(5.0)	(4.9)	(20.4)	(4.9)	(4.9)	(4.9)	(4.9)	(19.7)
Interest income (expense)	(0.1)	(0.1)	(0.0)	0.2	(0.1)	0.1	0.1	0.1	(0.0)	0.2	0.0	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)
Other income (expense)	2.5	2.0	(2.2)	0.3	2.6	(8.8)	2.7	75.8	6.6	76.3	23.1	0.0	0.0	0.0	23.1	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(18.0)	(14.6)	(17.7)	(15.9)	(66.3)	(22.8)	(10.9)	64.3	1.4	32.1	17.7	(5.1)	(5.1)	(5.1)	2.4	(5.1)	(5.1)	(5.1)	(5.0)	(20.2)
Income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(18.0)	(14.6)	(17.7)	(15.9)	(66.3)	(22.8)	(10.9)	64.3	1.4	32.1	17.7	(5.1)	(5.1)	(5.1)	2.4	(5.1)	(5.1)	(5.1)	(5.0)	(20.2)
Nonrecurring/noncash adjustments	8.7	4.7	8.0	5.3	24.5	14.2	3.2	(69.8)	(2.1)	(54.5)	(18.6)	0.8	0.8	0.8	(16.4)	0.8	0.8	0.8	0.8	3.0
Net income (pro forma)	(9.3)	(9.9)	(9.7)	(10.7)	(41.8)	(8.6)	(7.7)	(5.4)	(0.7)	(22.5)	(0.9)	(4.4)	(4.4)	(4.3)	(14.0)	(4.3)	(4.3)	(4.3)	(4.2)	(17.2)
EBITDA	(17.1)	(13.7)	(17.1)	(13.5)	(61.5)	(14.8)	(10.7)	64.5	1.5	40.6	19.0	(4.0)	(4.0)	(3.9)	7.1	(3.9)	(3.9)	(3.9)	(3.8)	(15.6)
Shares, Basic	6.5	7.0	7.5	8.0	7.2	8.7	9.2	10.0	10.8	9.7	13.9	17.6	17.7	17.8	16.7	17.9	18.0	18.1	18.2	18.1
Shares, Diluted	6.5	7.0	7.5	8.0	7.2	8.7	9.2	10.0	10.8	9.7	13.9	17.6	17.7	17.8	16.7	17.9	18.0	18.1	18.2	18.1
EPS Basic (pro forma)	(\$1.44)	(\$1.42)	(\$1.31)	(\$1.33)	(\$5.78)	(\$0.99)	(\$0.84)	(\$0.54)	(\$0.06)	(\$2.33)	(\$0.07)	(\$0.25)	(\$0.25)	(\$0.24)	(\$0.84)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.23)	(\$0.95)
EPS Diluted (pro forma)	(\$1.44)	(\$1.42)	(\$1.31)	(\$1.33)	(\$5.78)	(\$0.99)	(\$0.84)	(\$0.54)	(\$0.06)	(\$2.33)	(\$0.07)	(\$0.25)	(\$0.25)	(\$0.24)	(\$0.84)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.23)	(\$0.95)
Margins																				
Gross margin	-202%	-915%	-125%	-53%	-162%	-73%	-70%	-39%	-390%	-62%	-350%	70%	70%	70%	39%	70%	70%	70%	70%	70%
Sales and marketing	1018%	2614%	508%	447%	717%	427%	433%	293%	1540%	388%	3088%	#DIV/0!	#DIV/0!	200%	784%	200%	200%	200%	100%	160%
General and administrative	2246%	4007%	867%	707%	1262%	661%	716%	668%	41880%	819%	54800%	#DIV/0!	#DIV/0!	4000%	15170%	4000%	4000%	4000%	2000%	3200%
Research and development	995%	2090%	400%	306%	582%	192%	168%	155%	8080%	198%	9838%	#DIV/0!	#DIV/0!	800%	2951%	800%	800%	800%	400%	640%
Operating margin	-4574%	-9930%	-1963%	-1562%	-2806%	-1390%	-1398%	-1162%	-51890%	-1485%	-68075%	NM	NM	-4930%	#####	-4930%	-4930%	-4930%	-2430%	-3930%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-4037%	-8802%	-2244%	-1516%	-2703%	-2256%	-1114%	6457%	14310%	1070%	221188%	NM	NM	-5062%	2194%	-5062%	-5062%	-5062%	-2496%	-4036%
Y/Y % change																				
Total Revenue	136%	#DIV/0!	941%	837%	550%	126%	490%	26%	-99%	22%	-99%	-100%	-100%	900%	-96%	1150%	#DIV/0!	#DIV/0!	100%	363%
Gross margin	400%	#DIV/0!	-36%	-63%	23%	-18%	-55%	-61%	-93%	-54%	-96%	-100%	-100%	-279%	-102%	-350%	#DIV/0!	#DIV/0!	100%	733%
Sales and marketing	16%	-11%	-15%	-19%	-9%	-5%	-2%	-27%	-97%	-34%	-94%	-95%	-93%	30%	-93%	-19%	0%	0%	0%	-6%
General and administrative	6%	-44%	-34%	-22%	-25%	-33%	5%	-3%	-44%	-21%	-34%	-43%	-40%	-4%	-33%	-9%	0%	0%	0%	-2%
Research and development	-25%	-49%	-49%	-52%	-44%	-56%	-53%	-51%	-75%	-58%	-59%	-51%	-48%	-1%	-46%	2%	0%	0%	0%	0%
Operating income (loss)	5%	-30%	-33%	-34%	-24%	-31%	-17%	-25%	-68%	-35%	-61%	-63%	-57%	-5%	-54%	-9%	-1%	-1%	-1%	-4%
Net income (loss)	6%	-43%	-32%	-23%	-26%	27%	-25%	-462%	-109%	-148%	-178%	-53%	-108%	-454%	-93%	-129%	-1%	-1%	-1%	-952%
EPS Diluted (pro forma)	-29%	-44%	-43%	-42%	-36%	-31%	-40%	-58%	-95%	-60%	-93%	-71%	-54%	281%	-64%	267%	-4%	-4%	-4%	14%

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

PAVmed Inc.

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	49.3	37.2	26.4	19.6	25.5	25.5	0.8	1.2	2.7	0.3	(3.9)	(8.0)	(12.1)	(16.2)	(20.3)	(24.4)
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory				0.3	0.4	0.7	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	4.5	5.9	6.0	4.5	3.6	3.8	1.3	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total current assets	53.8	43.1	32.5	24.5	29.6	30.2	2.1	2.2	3.6	1.2	(2.9)	(7.0)	(11.1)	(15.3)	(19.4)	(23.5)
Property and equipment, net	2.3	2.0	1.8	1.8	1.6	1.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3
Intangibles, net	2.9	2.4	1.9	1.4	1.1	0.9				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity method investment							25.5	25.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Other	6.3	6.1	5.8	5.4	5.0	6.9	2.7	2.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total assets	65.3	53.7	42.0	33.1	37.3	39.4	30.6	30.7	52.8	50.4	46.2	42.2	38.1	34.0	29.9	25.9
Liabilities and stockholders' equity																
Accounts payable	1.3	1.2	2.2	1.8	1.5	1.2	0.5	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Accrued expenses	3.7	4.9	5.5	6.6	6.7	6.8	4.5	5.2	2.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.3	1.7	1.9	1.6	1.3	1.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Short term debt	44.3	43.0	45.0	44.2	45.5	44.0	32.1	29.1	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Total current liabilities	50.5	50.8	54.5	54.2	55.0	53.4	37.6	35.4	9.8	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Deferred income taxes										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
Other long term liabilities	3.9	3.7	3.3	3.0	2.8	4.7	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Long term debt										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	3.9	3.7	3.3	3.0	2.8	4.7	2.4	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Preferred stock	2.8	2.8	2.9	3.0	3.1	3.2	3.2	3.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3
Common stock	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	3.9	4.9	5.9	6.9
Additional paid-in capital	221.2	226.3	232.2	237.6	237.9	243.5	248.2	249.1	256.0	256.0	256.0	256.0	256.0	256.0	256.0	256.0
Retained earnings	(246.2)	(260.8)	(278.5)	(294.4)	(309.7)	(320.6)	(256.3)	(255.0)	(237.3)	(242.4)	(247.5)	(252.6)	(257.7)	(262.7)	(267.8)	(272.8)
Treasury stock										0.0	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	0.0
Minority Interest	32.9	30.7	27.4	29.8	48.2	55.3	(4.5)	(4.5)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)
Total stockholders' equity	10.8	(0.8)	(15.8)	(24.0)	(20.6)	(18.6)	(9.4)	(7.0)	40.9	36.8	32.6	28.5	24.5	20.4	16.3	12.3
Total stockholders' equity and liabil	65.3	53.7	42.0	33.1	37.3	39.4	30.6	30.7	52.8	50.4	46.2	42.2	38.1	34.0	29.9	25.9

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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	1.67	(0.12)	(2.12)	(3.00)	(2.37)	(2.04)	(0.94)	(0.65)	2.95	2.09	1.84	1.60	1.37	1.13	0.90	0.68
Cash per Share (diluted)	7.61	5.34	3.54	2.45	2.94	2.79	0.08	0.11	0.19	0.01	(0.22)	(0.45)	(0.67)	(0.90)	(1.12)	(1.34)
Net cash per Share (diluted)	0.77	(0.84)	(2.49)	(3.06)	(2.30)	(2.02)	(3.13)	(2.58)	(0.28)	(0.36)	(0.59)	(0.82)	(1.04)	(1.27)	(1.49)	(1.70)

Source: Company reports and Ascendant Capital Markets estimates

PAVmed Inc.

Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(22.2)	(17.9)	(21.7)	(17.4)	(79.3)	(18.5)	(14.9)	60.7	1.1	28.4	18.6	(5.1)	(5.1)	(5.1)	3.3	(5.1)	(5.1)	(5.1)	(5.0)	(20.2)
Depreciation	0.7	0.7	0.7	0.7	2.9	0.6	0.3	0.2	0.1	1.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Amortization					0.0					0.0					0.0					0.0
Debt related amortization expense		2.5	3.3	(5.8)	0.0					0.0					0.0					0.0
Stock comp	4.4	2.5	2.2	2.6	11.8	1.9	2.0	2.2	0.3	6.4	1.0	1.0	1.0	1.0	3.9	1.0	1.0	1.0	1.0	3.9
Deferred income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant l	1.0	(0.8)	0.0	5.7	6.0	2.5	1.3	(1.4)	(3.0)	(0.5)	(21.0)				(21.0)					0.0
Writedowns and impairments	1.7	(0.4)	2.9	0.8	4.9			2.5		2.5					0.0					0.0
Other gains/losses	(1.0)	0.7	0.0	0.0	(0.3)			(72.7)	0.4	(72.3)	0.1				0.1					0.0
Other	0.8	0.0	0.1	(0.6)	0.3		0.0	0.0	0.1	0.1	(0.0)				(0.0)					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.2)	0.2	(0.0)	0.0	0.0				0.0					0.0
Prepaid expenses & other curre	(0.3)	(1.3)	(0.2)	1.5	(0.2)	0.5	(0.2)	0.2	0.3	0.8	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Other assets					0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(1.4)	(0.1)	1.0	(0.4)	(0.9)	(0.3)	(0.3)	0.3	0.2	(0.1)	(0.3)	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0
Accrued expenses		1.2	0.5	1.0	2.8	0.2	0.1	(1.2)	0.6	(0.3)	(0.2)	1.7	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	(0.0)			0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(16.3)	(12.8)	(11.1)	(11.9)	(52.0)	(13.1)	(11.7)	(8.9)	0.1	(33.6)	(1.6)	(2.4)	(4.1)	(4.0)	(12.1)	(4.0)	(4.0)	(4.0)	(4.0)	(16.1)
Cash flow from investing activities																				
Purchases of property and equi	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions	1.0				1.0					0.0					0.0					0.0
Other					0.0			(16.1)	0.0	(16.1)					0.0					0.0
Net cash used in investing activ	1.0	(0.0)	(0.0)	(0.2)	0.8	(0.0)	(0.0)	(16.1)	(0.0)	(16.2)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Cash flow from financing activities																				
Issuance of debt	9.9	0.1			10.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt				(0.1)	(0.1)	(0.3)	(0.2)			(0.5)	(0.1)				(0.1)					0.0
Issuance of stock	14.5	0.6	0.0	5.4	20.4	19.0	11.8	0.3	0.3	31.4	3.2	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	0.5	0.0	0.4	0.0	0.8	0.4	0.0	0.0	0.0	0.4					0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	24.8	0.7	0.4	5.3	31.2	19.0	11.6	0.3	0.3	31.3	3.1	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	9.5	(12.1)	(10.8)	(6.8)	(20.1)	5.9	(0.0)	(24.7)	0.4	(18.5)	1.5	(2.4)	(4.1)	(4.1)	(9.1)	(4.1)	(4.2)	(4.1)	(4.1)	(16.4)
Beginning cash and equivalents	39.7	49.3	37.2	26.4	39.7	19.6	25.5	25.5	0.8	19.6	1.2	2.7	0.3	(3.9)	1.2	(8.0)	(12.1)	(16.2)	(20.3)	(8.0)
Ending cash and equivalents	49.3	37.2	26.4	19.6	19.6	25.5	25.5	0.8	1.2	1.2	2.7	0.3	(3.9)	(8.0)	(8.0)	(12.1)	(16.2)	(20.3)	(24.4)	(24.4)

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

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PAVmed Inc.



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

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

	Report Date		Price
Report	Date	Rating	Target
1	11/5/2020	Buy	75.00
2	11/21/2020	Buy	78.75
3	3/18/2021	Buy	135.00
4	6/4/2021	Buy	142.50
5	8/23/2021	Buy	150.00
6	12/1/2021	Buy	157.50
7	4/16/2022	Buy	142.50
8	6/6/2022	Buy	135.00
9	9/14/2022	Buy	131.25
10	11/22/2022	Buy	123.75
11	4/9/2023	Buy	116.25
12	5/26/2023	Buy	112.50
13	9/5/2023	Buy	105.00
14	12/8/2023	Buy	30.00
15	4/14/2024	Buy	26.00
16	6/5/2024	Buy	22.00
17	9/8/2024	Buy	21.00
18	12/8/2024	Buy	19.00
19	4/20/2025	Buy	19.50

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

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

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

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

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