Lucid Diagnostics Commences Production of EsoCheck Devices with High-Volume Manufacturer

NEW YORK--(BUSINESS WIRE)-- **Lucid Diagnostics Inc.** (Nasdaq: LUCD) (“Lucid”, the “Company”), a commercial-stage, cancer prevention medical diagnostics company, and majority-owned subsidiary of **PAVmed Inc.** (Nasdaq: PAVM, PAVMZ) (“PAVmed”), today announced the commencement of production of its EsoCheck® Esophageal Cell Collection Devices (“EsoCheck”) at Coastline International, Inc. (“Coastline”), a high-volume manufacturer headquartered in San Diego, CA with plants in Mexico. The Company has worked closely with Coastline over the past year to transfer the EsoCheck manufacturing lines from its prior low-volume manufacturer and to complete all the necessary validations to commence high-volume production at Coastline’s facility.

“The successful transition of EsoCheck production to a high-volume manufacturer reflects our deep commitment to drive efficiencies throughout the entire commercialization cycle,” said Lishan Aklog, M.D., Lucid’s Chairman and Chief Executive Officer. “This transition will reduce the per-unit manufacturing cost of EsoCheck devices by approximately 60% and provide scalable manufacturing capacity to accommodate accelerating growth in EsoGuard® Esophageal DNA Test testing volume. Following this transition, EsoCheck manufacturing capacity is now approximately 20,000 units per year. The system has been designed to allow capacity to be scaled to over one million units per year by adding additional manufacturing lines as demand dictates.”

About Lucid Diagnostics

Lucid Diagnostics Inc. (Nasdaq: LUCD) is a commercial-stage, cancer prevention medical diagnostics company, and subsidiary of PAVmed Inc. (Nasdaq: PAVM). Lucid is focused on the millions of patients with gastroesophageal disease (GERD), also known as chronic heartburn, who are at risk of developing esophageal precancer and cancer. Lucid’s EsoGuard® Esophageal DNA Test, performed on samples collected in a brief, noninvasive office procedure with its EsoCheck® Esophageal Cell Collection Device, is the first and only commercially available diagnostic test capable of serving as a widespread screening tool to prevent cancer and cancer deaths through early detection of esophageal precancer in at-risk GERD patients. EsoGuard is commercialized in the U.S. as a Laboratory Developed Test (LDT). EsoCheck is commercialized in the U.S. as a 510(k)-cleared esophageal cell collection device. EsoGuard, used with EsoCheck, was granted FDA Breakthrough Device designation and is the subject of multiple ongoing clinical trials. Lucid is building nationwide direct sales and marketing teams targeting primary care physicians, specialists, and institutions, as well as a network of Lucid Test Centers, where at-risk GERD patients can undergo the EsoCheck procedure for EsoGuard testing. For more information, please visit www.luciddx.com, follow Lucid on Twitter, and connect with Lucid on LinkedIn. For detailed information on EsoGuard, please visit www.EsoGuard.com and follow us on Twitter, Facebook and Instagram.

Forward-Looking Statements

This press release includes forward-looking statements. Forward-looking statements are any statements that are not historical facts. Such forward-looking statements, which are based upon the current beliefs and expectations of Lucid’s management, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. Risks and uncertainties that may cause such differences include, among other things, volatility in the price of Lucid’s common stock; general economic and market conditions; the uncertainties inherent in research and development, including the cost and time required to advance Lucid’s products to regulatory submission; whether regulatory authorities will be satisfied with the design of and results from Lucid’s clinical and preclinical studies; whether and when Lucid’s products are cleared by regulatory authorities; market acceptance of Lucid’s products once cleared and commercialized; Lucid’s ability to raise additional funding as needed; and other competitive developments. In addition, Lucid has been monitoring the COVID-19 pandemic and the pandemic’s impact on Lucid’s businesses. Lucid expects the significance of the COVID-19 pandemic, including the extent of its effect on its financial and operational results, to be dictated by, among other things, the success of efforts to contain the pandemic and the impact of such efforts on Lucid’s businesses. These factors are difficult or impossible to predict accurately and many of them are beyond Lucid’s control. In addition, new risks and uncertainties may arise from time to time and are difficult to predict. For a further list and description of these and other important risks and uncertainties that may affect Lucid’s future operations, see Part I, Item 1A, “Risk Factors,” in Lucid’s most recent Annual Report on Form 10-K filed with the

Securities and Exchange Commission and Lucid's Registration Statement No. 333-259721 filed with the Securities and Exchange Commission. Lucid disclaims any intention or obligation to publicly update or revise any forward-looking statement to reflect any change in its expectations or in events, conditions, or circumstances on which those expectations may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements.

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