Lucid Diagnostics Chairman & CEO, Dr. Lishan Aklog, Highlights EsoCheck® Esophageal Cell Collection Device during Congressional Testimony

Contrasts EsoCheck's powerful cell collection capabilities to "cruder, decades-old" technologies during comments on patient access to medical technology innovation

NEW YORK, Feb. 15, 2024 /PRNewswire/ -- Lucid Diagnostics Inc. (Nasdaq: LUCD) ("Lucid" or the "Company") a commercial-stage, cancer prevention medical diagnostics company, and majority-owned subsidiary of PAVmed Inc. (Nasdaq: PAVM, PAVMZ) ("PAVmed"), today announced that its Chairman and Chief Executive Officer, Lishan Aklog, M.D., highlighted Lucid's EsoCheck® Cell Collection Device ("EsoCheck") during testimony before the U.S. House of Representatives' Committee on Small Business. Dr. Aklog was invited by the Congressional committee to testify on the importance of facilitating and protecting patient access to innovative life-enhancing and life-saving medical technology products, such as EsoCheck.

"EsoCheck is a deceptively simple tool which allows precise, targeted collection of lower esophageal cells for precancer testing," Dr. Aklog said. "EsoCheck's gentle approach to noninvasive cell collection is a dramatic and elegant improvement over cruder, decades-old technology, which involves dragging a Brillo Pad-like 'sponge-on-a-string', indiscriminately scraping cells from the stomach, esophagus and mouth." Dr. Aklog further noted, in separate comments, that "EsoCheck's advanced features are a major contributor to EsoGuard's unprecedented early precancer detection results."

EsoCheck and its patented, groundbreaking Collect & Protect® technology was invented by physician scientists at Case Western Reserve University, licensed by Lucid in 2018, and received FDA clearance in 2019. Manufacturing was transferred to a high-volume, low-cost contract manufacturer in 2022. EsoCheck is a vitamin pill-sized capsule containing a soft silicone balloon attached to a thin silicone catheter. When the balloon is inflated, subtle ridges on its surface are exposed, which permit gentle swabbing of the cells from the lower esophagus where esophageal precancer and cancer occur. When deflated, the balloon retracts into the capsule, protecting the sample from dilution and contamination by cells outside the target area during retrieval. Collect & Protect® technology allows precise, anatomically targeted collection of esophageal cells in a doctor's office, in less than two minutes, without the need for anesthesia or sedation. The efficiency of the cell collection process has allowed EsoCheck to be used in dozens of high-volume precancer testing events over the past year, with a single operator able to sample up to fifty patients in a day. No mechanical failures of the EsoCheck device have been reported to date. Data on nearly 1,500 patients undergoing EsoCheck cell collection, presented at Digestive Disease Week 2023, showed that 98% of patients successfully completed EsoCheck cell collection, with excellent DNA yields and patient satisfaction scores. Seminal data from the multi-center National Cancer Institute's BETRNet consortium, posted as a preprint pending peer review, demonstrated unprecedented esophageal precancer (including short-segment) and cancer detection results of Lucid's EsoGuard® Esophageal DNA Test on samples collected using EsoCheck.

So-called "sponge-on-a-string" ("SOS") technologies were introduced in the early 1990's, as an alternative to invasive upper gastrointestinal endoscopy, with the launch of the EsophaCap® device (which Lucid acquired in 2022). A large medical device company briefly marketed the Cytosponge® device in conjunction with Trefoil Factor 3 (TFF-3), a non-molecular, conventional immunohistochemical test, before withdrawing it from the U.S. market. Data presented in 2021 from a U.S. study of Cytosponge/TFF-3 showed poor sensitivity, especially in patients with short segments of esophageal precancer. Troubling cases of mechanical failure of SOS devices were reported in this and other studies. All SOS devices, including repackaged/rebranded versions of Cytosponge, have fundamentally the same design and operation as the original decades-old technology. The patient swallows a spherical sponge with a roughened surface which is encapsulated in a gelatin capsule. After waiting up to ten minutes for the gelatin to dissolve in the stomach, the SOS is withdrawn, scraping cells from the stomach, entire esophagus, throat and mouth along the way. These first-generation devices lack EsoCheck's ability to anatomically target cell collection at the approximately two-inch segment of the esophagus near the stomach where esophageal precancer and cancer arise, and, importantly, lack EsoCheck's ability to protect these cells from dilution and contamination by cells outside the target area.

About Lucid Diagnostics

Lucid Diagnostics Inc. is a commercial-stage medical diagnostics company focused on cancer prevention, and subsidiary of PAVmed Inc. (Nasdaq: PAVM). Lucid is focused on the millions of patients with gastroesophageal reflux 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 for at-risk patients to mitigate the risks of cancer and cancer deaths through early detection of esophageal precancer.

For more information, please visit www.luciddx.com and for more information about its parent company PAVmed, please visit www.pavmed.com.

Forward-Looking Statements

This press release includes forward-looking statements that involve risk and uncertainties. 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 continues to monitor the COVID-19 pandemic and the pandemic's impact 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, as the same may be updated in Part II, Item 1A, "Risk Factors" in any Quarterly Report on Form 10-Q filed by Lucid Diagnostics after its most recent Annual Report. 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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