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.

"Since inception, PAVmed's corporate vision has been to build a diversified medical technology company advancing a broad portfolio of groundbreaking technologies to commercialization," said Lishan Aklog, M.D., PAVmed's Chairman and Chief Executive Officer. "Although we made the difficult decision to pause these projects in early 2023 and focus substantially all our resources on the near-term commercial opportunities in our major subsidiaries, Lucid Diagnostics and Veris Health, we continued to explore ways to revive their development and commercialization. The PMX incubator is structured to facilitate capital formation to do just that. We are thrilled to join forces with the seasoned medtech veterans at Hatch Medical in this venture and believe that this partnership gives these groundbreaking technologies the opportunity to fulfill their clinical and commercial potential, starting with PortIO."

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.

"We have been impressed with the commercial potential of these technologies and the meticulous, high-caliber work that the PAVmed team and its partners have put into their development to date," said Paul Gianneschi, Managing Principal of Hatch Medical. "We are excited to leverage our product leadership, industry expertise and other resources to help PAVmed bring these novel technologies to market, as we have successfully done for decades with other entrepreneurs and early-stage companies."

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.

About PAVmed

PAVmed Inc. is a diversified commercial-stage medical technology company operating in the medical device, diagnostics, and digital health sectors. Its majority-owned subsidiary, Lucid Diagnostics, is a commercial-stage cancer prevention medical diagnostics company that markets the EsoGuard® Esophageal DNA Test and EsoCheck® Esophageal Cell Collection Device—the first and only commercial tools for widespread early detection of esophageal precancer to mitigate the risks of esophageal cancer deaths. Its other majority-owned subsidiary, Veris Health Inc., is a digital health company whose lead product is a digital cancer care platform with physiologic data collection, symptom reporting and telehealth functions, designed to improve personalized cancer care through remote patient monitoring. Veris has also been developing an implantable physiological monitor, designed to be implanted alongside a chemotherapy port, which will interface with the Veris cancer care platform.

For more and for more information about PAVmed, please visit pavmed.com.

For more information about Lucid Diagnostics, please visit luciddx.com.

For more information about Veris Health, please visit verishealth.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 PAVmed'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 PAVmed's common stock; general economic and market conditions; the uncertainties inherent in research and development, including the cost and time required to advance PAVmed's products to regulatory submission; whether regulatory authorities will be satisfied with the design of and results from PAVmed's clinical and preclinical studies; whether and when PAVmed's products are cleared by regulatory authorities; market acceptance of PAVmed's products once cleared and commercialized; PAVmed's ability to raise additional funding as needed; and other competitive developments. In addition, PAVmed continues to monitor the COVID-19 pandemic and the pandemic's impact on PAVmed's businesses. These factors are difficult or impossible to predict accurately and many of them are beyond PAVmed'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 PAVmed's future operations, see Part I, Item 1A, "Risk Factors," in PAVmed'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 PAVmed after its most recent Annual Report. PAVmed 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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