



Nasdaq: PAVM, PAVMZ

# **Q1 2024 Business Update**

May 14, 2024

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# Disclaimer

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- Actual results and events may differ significantly from results and events discussed in forward-looking statements.
- Factors that might cause or contribute to such differences include, but are not limited to, those discussed in “Risk Factors” in the Companies’ Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.
- The Companies undertake no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date they were made.
- This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.
- The Companies may not yet have received clearance from the FDA or any other regulatory agency for some of the products described in this presentation.

# Recent Highlights

## Lucid Diagnostics

- 1Q24 EsoGuard revenue **flat quarterly**, 1Q24 test volume **+10% q/q and +31% y/y**
- **Further strengthened EsoGuard's clinical data**, supporting ongoing engagement to secure commercial and Medicare payor coverage
- **MoIDX pre-submission meeting** scheduled for July 17, 2024

## Veris Health

- **Executing on new strategy** focusing on large academic cancer centers
- **Completed MOU with The Ohio State's** James Cancer Hospital to implement pilot program enrolling their patients onto Veris Cancer Care Platform
- Solid progress on pursuing **financing of Veris**
- Clear path to FDA clearance for **implantable monitor** pending independent financing

## PMX Incubator

- Launched **wholly-owned incubator, PMX**, in partnership with Hatch Medical
- Actively seeking to raise capital for **PortIO Corp.**


# 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

# PAVmed Corporate Structure



**DIAGNOSTICS**



**Lucid**  
diagnostics

**Nasdaq: LUCD**  
*Early Detection of Esophageal Precancer*

**DIGITAL HEALTH**



**Veris Health**

**Privately Held**  
*Digital Cancer Care Platform & Smart Vascular Access Port*

**MED TECH**

**PMX**

**Privately Held**  
*Incubator for MedTech Technologies, including PortIO, EsoCure, and CarpX*

**TBD**

**TBD**

**Privately Held**  
TBD

**TBD**

**TBD**

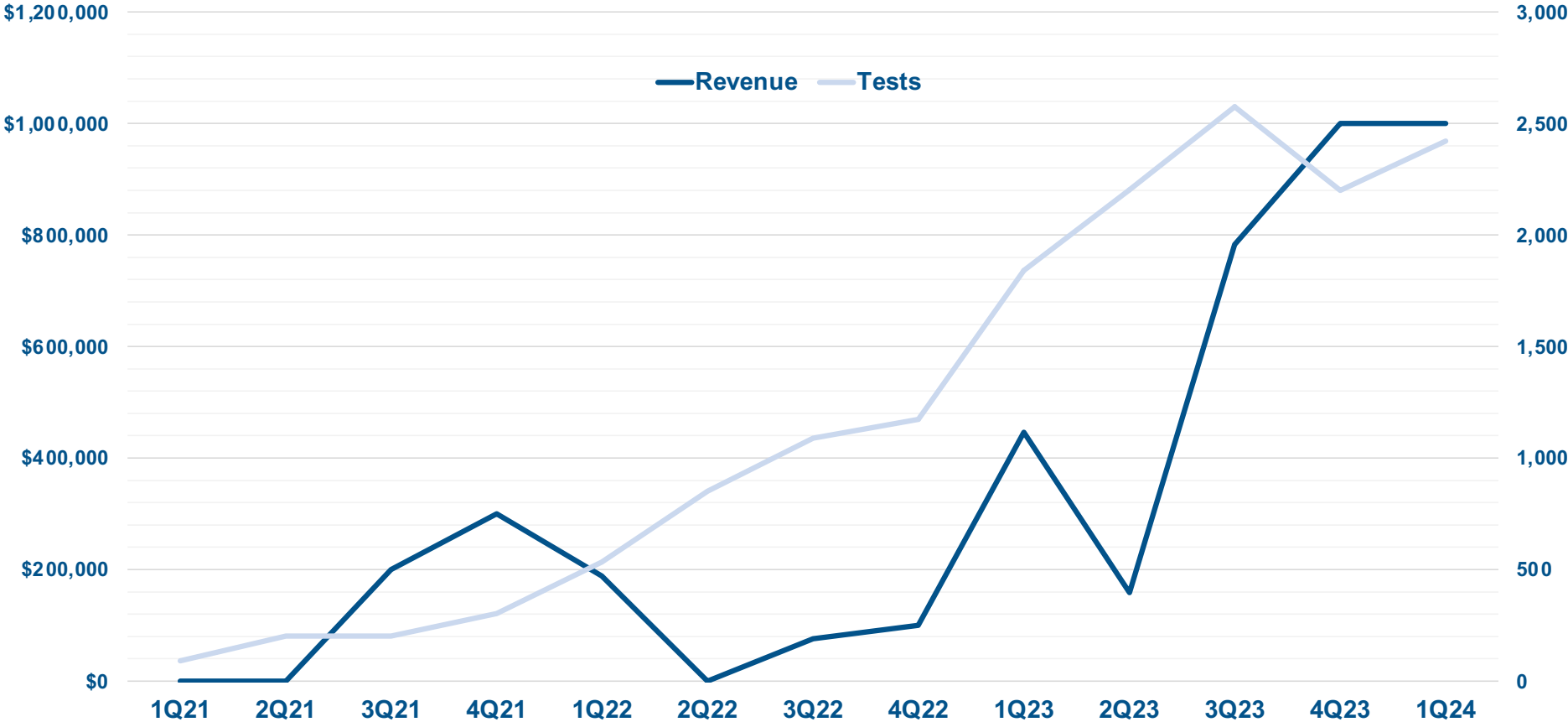
**Privately Held**  
TBD



Nasdaq: LUCD



# EsoGuard Revenue & Test Volume



# Highlights

## ▪ Commercial Execution

- Held 32 high-volume health fair **#CYFT testing events**, now with streamlined, centralized telehealth operation
- Robust pipeline of **direct contracting** engagements with benefits brokers, third-party administrators, and self-insured entities
- Continuous **revenue cycle management** improvements, including prior authorization appeals, physician advocacy, etc., while maintaining stable out-of-network allowed amounts averaging ~\$1,800

## ▪ Key Strategic Accomplishments

- Strengthened balance sheet by completing **\$29.8 million** Series B Preferred Stock Offering
- Peer-reviewed publication of **positive data from landmark NCI-sponsored clinical validation study** of EsoGuard esophageal precancer testing demonstrating unprecedented early precancer detection
- Secured July 17 **MoIDX pre-submission meeting** to review data for technical assessment (TA) seeking EsoGuard coverage under its foundational LCD
- Actively executing on aggressive market access strategy focused on securing medical policy coverage with regional plans in **biomarker legislation** states and pilots with national plans



# Enhancing Cancer Care



**Veris**  
Health

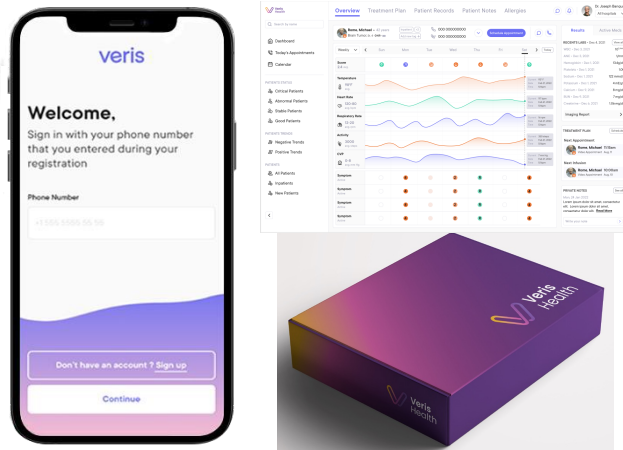




# Commercial-Stage Digital Health Company

*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**



## 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



**THE OHIO STATE UNIVERSITY**  
COMPREHENSIVE CANCER CENTER



# Veris Implantable Monitor

- Implant with vascular access port
- Key features:
  - Continuous cardiac monitoring*    *Temperature*
  - Activity (steps)*    *Respiratory rate*
  - Patient-triggered event monitor*    *Bluetooth connectivity*
- Clear path to **FDA clearance and commercial launch** once Veris secures independent financing



Assures 100% patient compliance with RPM billing requirements





# PMX Incubator



## PMX Incubator



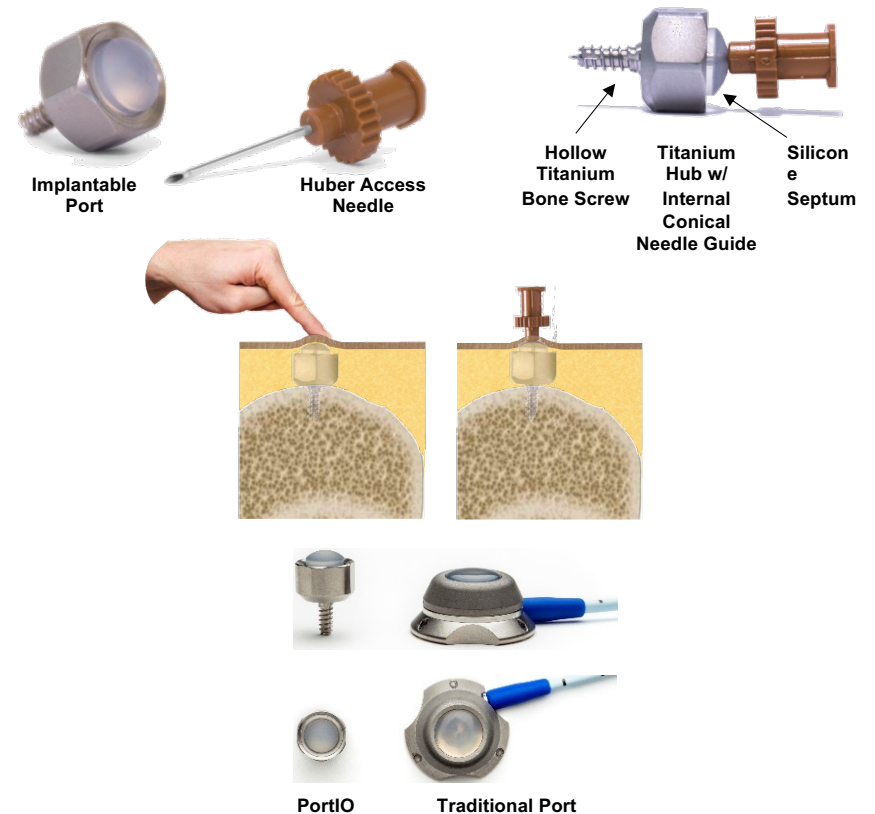
**Portio**<sup>™</sup>

- Actively raising capital to fund PortIO Corp.

# PortIO Corp.

*First implantable, intraosseous vascular access device designed for long-term use*

- Direct long-term access to bone marrow
- Analogous to long-term implantable vascular access ports
- **Maintenance free:** no costly, labor-intensive flushing required
- **Reduced complication and infection rates** relative to venous access
- Unmet clinical need in large, diverse target population (poor venous access, renal failure)
- Up to \$3 billion TAM
- Robust IP protection
- Successfully completed First In Human study
- Clear path to FDA *de novo* clearance following IDE study
- Target margins of 85%, reimbursed under existing codes





# Q1 2024 Financial Update





# Balance Sheet

(\$ in thousands)

	4Q23	1Q24	Change
<b>Assets</b>			
Cash	\$19,639	\$25,536	\$5,897
Fixed Assets	1,783	1,595	(188)
All other Assets	11,697	10,123	(1,574)
<b>Liabilities</b>			
Accounts Payable	1,786	1,485	(301)
Senior Secured Convertible Notes	44,200	45,540	1,340
Other Current Liabilities	8,191	7,990	(201)
Long-Term Liabilities	2,960	2,814	(146)
Shares Outstanding	8.6M	8.9M	0.3M

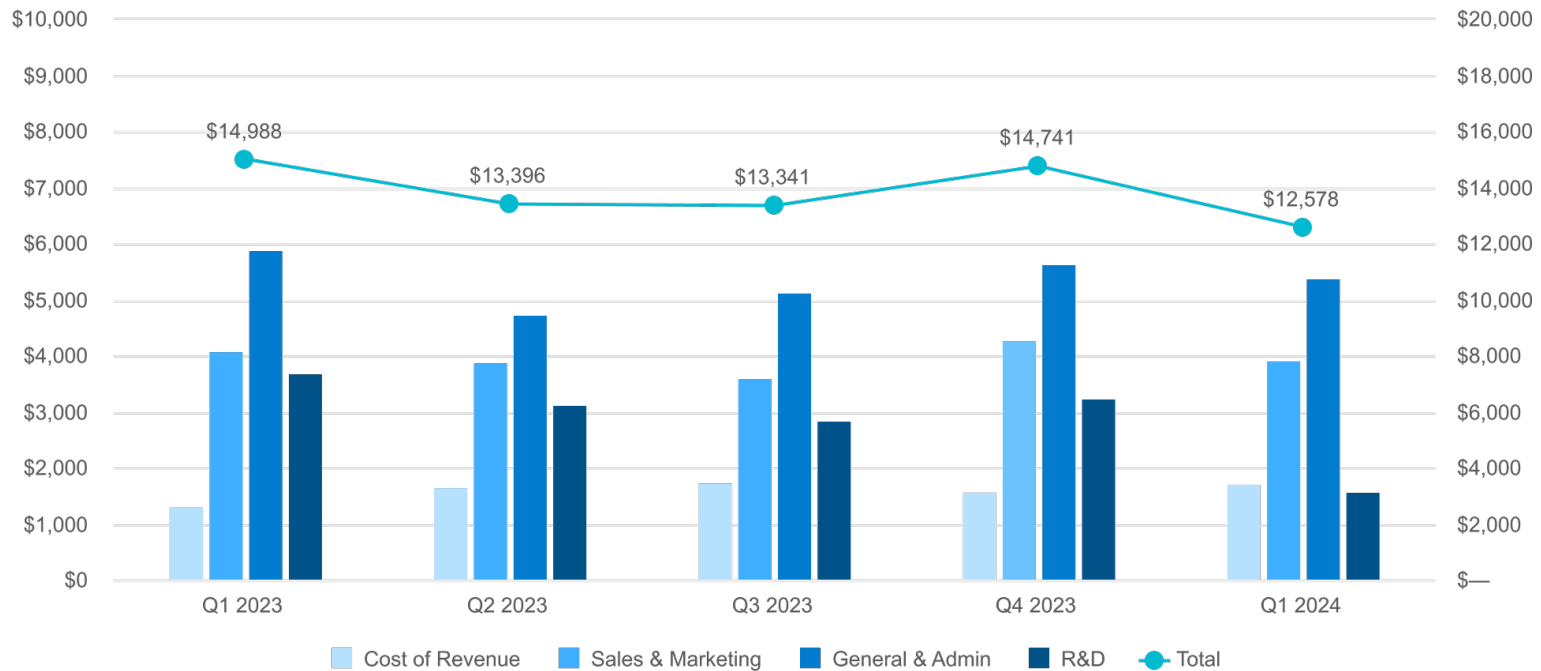
# P&L

(\$ in thousands)

	1Q23	1Q24	Change
Revenue	\$446	\$1,010	\$564
Operating Expenses	\$20,847	\$15,046	\$(5,801)
Net Loss	\$(22,214)	\$(18,512)	\$3,702
EBITDA	\$(17,310)	\$(14,813)	\$2,497
Stock-Based Compensation	\$4,419	\$1,882	\$(2,537)
Non-GAAP Adjusted Loss	\$(11,169)	\$(8,638)	\$2,531
Non-GAAP Adjusted Loss per Share	\$(1.73)	\$(0.99)	\$0.74

To supplement our audited financial results presented in accordance with U.S. generally accepted accounting principles (GAAP), management provides certain non-GAAP financial measures of the Company's financial results. Non-GAAP financial measures are presented with the intent of providing greater transparency to the information used by us in our financial performance analysis and operational decision-making. These non-GAAP financial measures are not intended to be, and should not be, a substitute for, considered superior to, considered separately from, or as an alternative to, the most directly comparable GAAP financial measures. Management believes the non-GAAP financial measures provide useful information to management and investors by isolating certain expenses, gains, and losses that may not be indicative of our core operating results and business outlook and believes non-GAAP financial measures enhance the comparability of results against prior periods. A reconciliation to the most directly comparable GAAP measure of all non-GAAP financial measures included in this presentation and the corresponding press release for the three months ended March 31, 2024 are reflected above.

# Non-GAAP Operating Expense



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Q&A

