



Nasdaq: PAVM, PAVMZ

Q4 2023 Business Update

March 27, 2024

LISHAN AKLOG, MD
Chairman & CEO

DENNIS MCGRATH
President & CFO



Disclaimer

- This presentation may contain certain forward-looking statements related to PAVmed Inc. or Lucid Diagnostics Inc. (the “Companies”) that involve risks and uncertainties.
- 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

- 4Q23 EsoGuard revenue **+33% quarterly**
- High-volume health fair **#CYFT testing events** continue to gain traction
- Improving **out-of-network reimbursement** with stable pricing
- Expansion of **clinical validity and clinical utility data** to support in-network coverage, including Medicare

Veris Health

- Veris strategic shift to target **large academic and regional cancer centers**; first such engagement expected in very near-term
- Final, successful FDA pre-sub meeting for **implantable monitor**; clear path to FDA clearance pending independent financing

PMX Incubator

- Launched **wholly-owned incubator, PMX**, to complete development and commercialization of existing medtech portfolio technologies starting with **PortIO**


PAVmed Strategy

- Drive shareholder value through holdings in **independently financed subsidiaries** 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
- Veris shift to large academic centers driven to enhance financeability
- PMX launching initial effort to independently finance PortIO
- 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



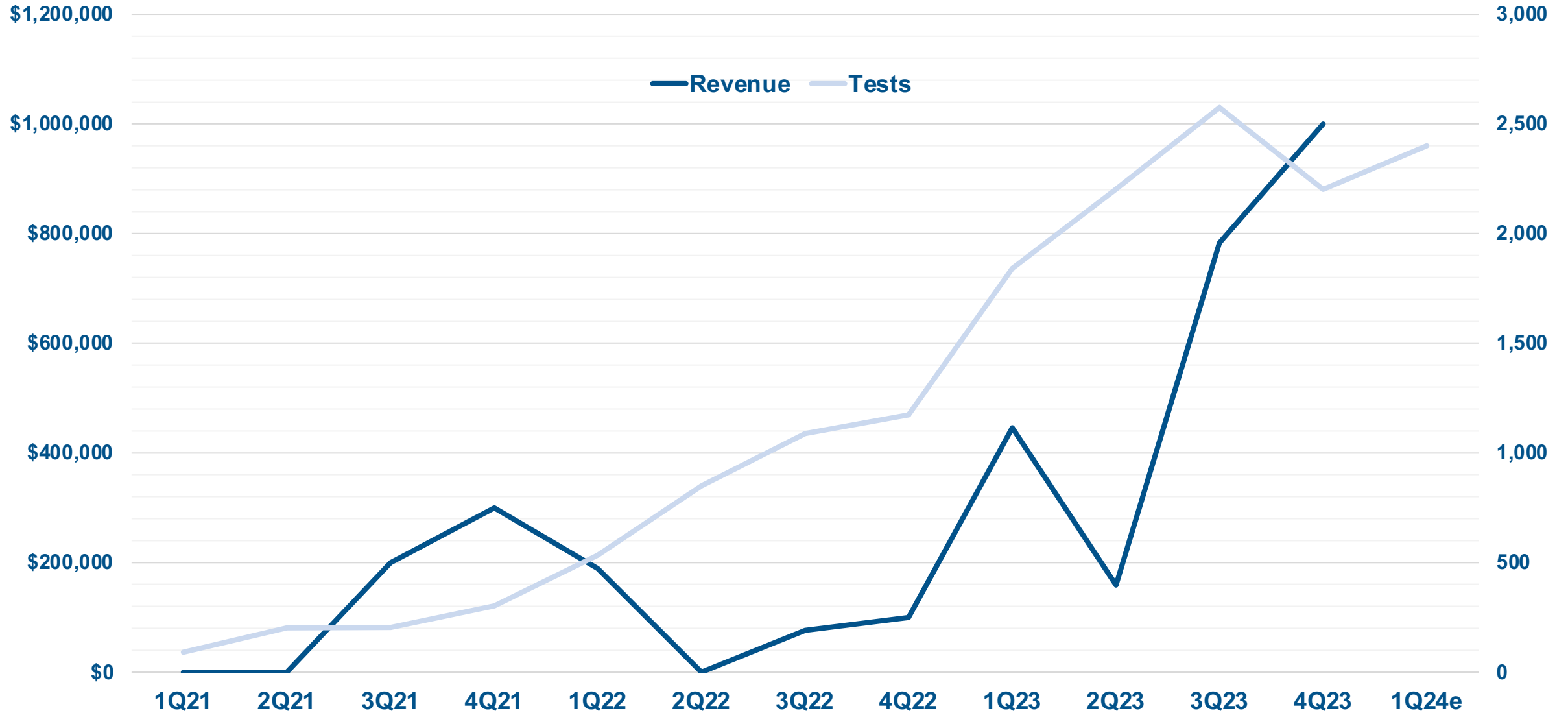
Lucid

diagnostics

Nasdaq: LUCD



EsoGuard Revenue & Test Volume



Highlights

■ Commercial Execution

- High-volume health fair **CYFT testing events** fully booked through July
- Active EsoGuard testing programs over a dozen **strategic accounts**
- ~50% of claims allowed with stable payments averaging ~\$1,800

■ Key Strategic Accomplishments

- Strengthened balance sheet with **\$18.1 million** preferred stock financing
- Significant expansion of **clinical validity (CV) and clinical utility (CU) data** to support broad EsoGuard medical policy coverage, including MoDx re-engagement
- Held meetings with major **commercial payors** to formally request positive medical policy determinations for EsoGuard
- Launched **direct contracting** program, with EsoGuard offered as covered benefit

Enhancing Cancer Care



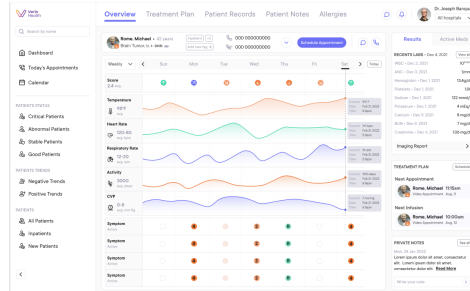
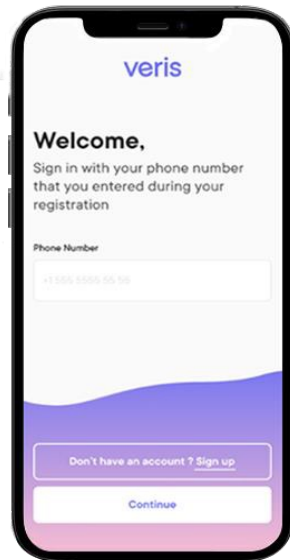
Veris
Health



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

Revised Commercial Strategy

- Target large academic and regional cancer centers
 - Large staffs, large number of patients on infusion therapy
 - Concentrated in metropolitan areas
 - NCI-designated comprehensive cancer centers
 - Venture arms
- Robust Pipeline
 - Over a dozen targets and multiple active discussions
- First engagement expected in the very near-term
- Phased rollout
 - Pilot programs
 - Long-term partnerships
 - Other strategic collaborations



Veris Implantable Monitor

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



Assures 100% patient compliance with RPM billing requirements





Nasdaq: PAVM, PAVMZ

PMX Incubator



PMX Incubator

- Launched to complete development and commercialization of existing portfolio technologies
 - PortIO Implantable Intraosseous Vascular Access Device
 - EsoCure Esophageal Ablation Device
 - CarpX Minimally Invasive Device for Carpal Tunnel Syndrome
- Executed joint venture agreement with Hatch Medical
- Will seek to independently finance a separate subsidiary of PMX to develop and commercialize each technology
- First target: PortIO
 - First implantable Intraosseous Vascular Access Device
 - Offers solution for patients with poor veins and need to preserve veins for dialysis
 - Eliminates need for regular maintenance with flushes, resistant to occlusion and infections
 - Estimated market opportunity >\$500M
 - Completed First-in-Human studies in Colombia in 2022, with excellent device function and no complications
 - Extensive engagement with the FDA has established a clear path to a U.S. IDE clinical study and *de novo* regulatory clearance





Nasdaq: PAVM, PAVMZ

Q4 2023

Financial Update



Balance Sheet

(\$ in thousands)

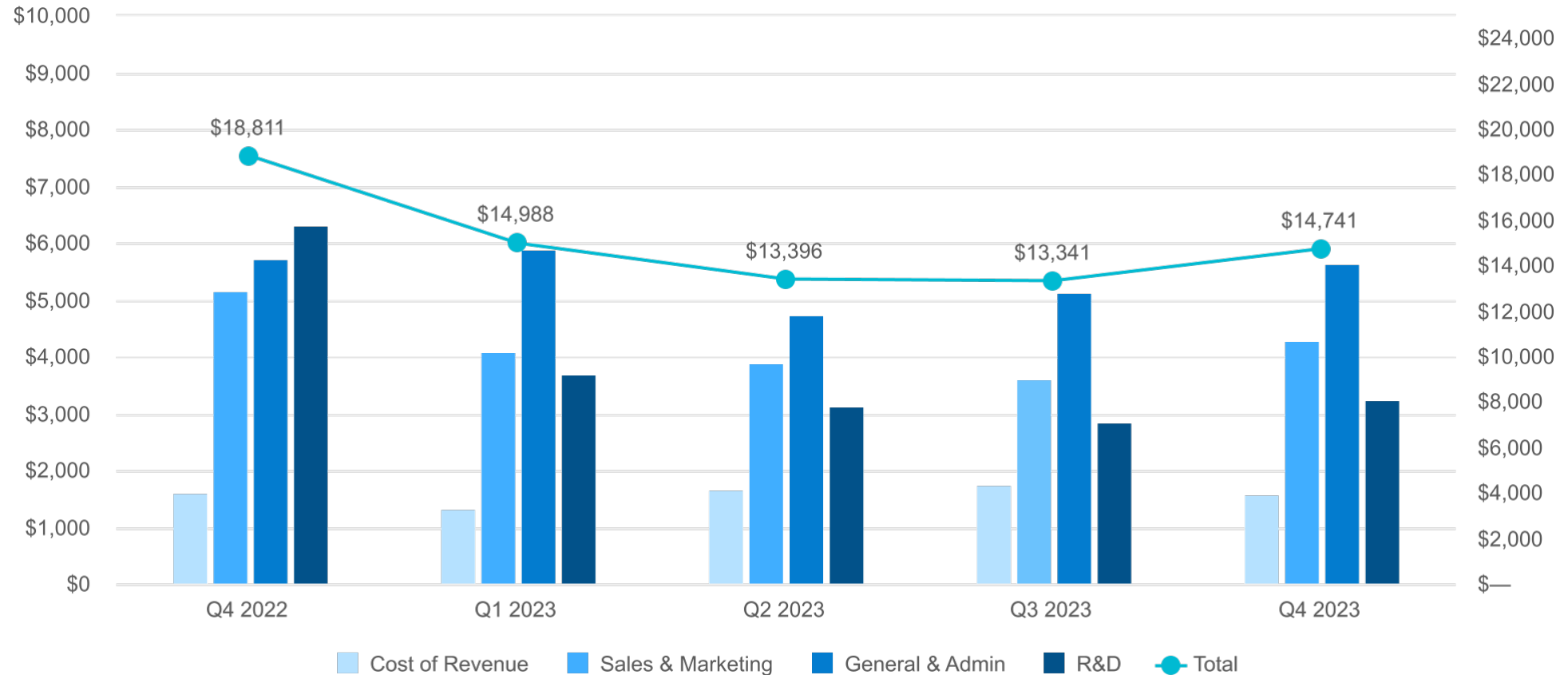
	3Q23	4Q23	Change
Assets			
Cash	\$26,408	\$19,639	\$(6,769)
Fixed Assets	1,820	1,783	(37)
All other Assets	13,792	11,697	(2,095)
Liabilities			
Accounts Payable	2,165	1,786	(379)
Senior Secured Convertible Notes	44,990	44,200	(790)
Other Current Liabilities	7,350	8,191	841
Long-Term Liabilities	3,343	2,960	(383)
Shares Outstanding	8.0M	8.6M	0.6M

P&L

(\$ in thousands)	4Q22	4Q23	Change	4Q22 - YTD	4Q23 - YTD	Change
Revenue	\$112	\$1,049	\$937	\$377	\$2,452	\$2,075
Operating Expenses	\$24,712	\$17,434	\$(7,278)	\$91,464	\$71,247	\$(20,217)
Net Loss	\$(24,572)	\$(17,408)	\$7,164	\$(103,238)	\$(79,263)	\$23,975
EBITDA	\$(19,746)	\$(13,525)	\$6,221	\$(85,866)	\$(61,767)	\$24,099
Stock-Based Compensation	\$4,949	\$1,968	\$(2,981)	\$19,532	\$11,139	\$(8,393)
Non-GAAP Adjusted Loss	\$(15,638)	\$(10,655)	\$4,983	\$(58,218)	\$(41,781)	\$16,437
Non-GAAP Adjusted Loss per Share	\$(2.52)	\$(1.33)	\$1.19	\$(9.80)	\$(5.78)	\$4.04

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 and year ended December 31, 2023 are reflected above.

Non-GAAP Operating Expense



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 and year ended December 31, 2023 are reflected above.



Nasdaq: PAVM, PAVMZ

Q&A

