

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name PAVmed Inc.		2 Issuer's employer identification number (EIN) 47-1214177	
3 Name of contact for additional information Michael Gordon	4 Telephone No. of contact 917-813-1828	5 Email address of contact mag@pavmed.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 360 Madison Avenue, 25th Floor		7 City, town, or post office, state, and ZIP code of contact New York, NY 10017	
8 Date of action 2/15/2024		9 Classification and description Non-dividend return of capital distribution of property on common stock	
10 CUSIP number 70387R403	11 Serial number(s)	12 Ticker symbol PAVM	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On February 15, 2024, PAVmed Inc. ("PAVmed") made a one-time distribution of 0.37709668 shares of the common stock of its subsidiary Lucid Diagnostics for each share of PAVmed common stock held (in the case of PAVmed's preferred stock, as if such preferred stock had been converted into common stock) as of 5:00pm Eastern Time on the January 15, 2024 record date.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amount received in the distribution is expected to be treated as a non-taxable return of capital to such shareholders to the extent of their tax basis, because PAVmed, taking into consideration gain recognized by PAVmed in this distribution, if any, does not have any current or accumulated earnings and profits.

While it is not expected, in the unlikely event that at fiscal year-end PAVmed has current earnings and profits, the distribution to its shareholders will be taxable as a dividend to the extent of the fair market value of the Lucid Diagnostics common stock received, not to exceed the amount of PAVmed's current earnings and profits.

Stockholders should consult their own legal, financial or tax advisors to determine the income tax consequences of their specific situation. PAVmed is providing this form for informational purposes only and not as legal or tax advice.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Pursuant to the Internal Revenue Code sections 301(c) and 316(a), the taxability of the distribution is based on PAVmed's earnings and profits as computed for U.S. Federal Income tax purposes. The issuer completed and estimated computation of earnings and Profits ("E&P") as of the end of its fiscal year in which the distribution occurred. According to this computation, PAVmed did not have current or accumulated E&P. Based on such estimate of PAVmed's current and accumulated earnings and profits, 100% of the distribution is expected to be treated as a non-taxable return of capital, up to an investor's adjusted cost basis in its shares, and if an investor's cost basis is reduced to zero, any remaining portion of the distribution will be taken as capital gains.

The basis of each shareholder of record on January 15, 2024 is reduced by the fair market value of 0.37709668 shares of the common stock of Lucid Diagnostics per common share. Since each shareholder could have different cost basis to their shares, each shareholder should consult his or her tax advisor. The fair market value per full share received was \$1.35, the average of the high and low stock price on the distribution date.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based Internal Revenue Code sections 301(c), 316(a), and 312

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? N/A

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year The adjustment to basis would be taken into account in the tax year of the shareholder during which the distribution was received (e.g., 2024 for calendar year taxpayers). Stockholders should consult their own legal, financial or tax advisors to determine the income tax consequences of their specific situation. PAVmed is providing this form for informational purposes only and not as legal or tax advice.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature Michael Gordon

Date 3/13/24

Print your name Michael Gordon

Title General Counsel

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054