

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **September 8, 2022**

PAVMED INC.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-37685 (Commission File Number)	47-1214177 (IRS Employer Identification No.)
One Grand Central Place, Suite 4600, New York, New York (Address of Principal Executive Offices)		10165 (Zip Code)

Registrant's telephone number, including area code: **(212) 949-4319**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	PAVM	The Nasdaq Stock Market LLC
Series Z Warrants to Purchase Common Stock	PAVMZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, on March 31, 2022, PAVmed Inc. (the "Company") entered into a securities purchase agreement (the "SPA") with an accredited institutional investor (the "Investor"), for the sale of up to \$50,000,000 in initial principal amount of Senior Secured Convertible Notes (the "Notes"), in a registered direct offering (the "Offering"), for a purchase price equal to \$1,000 for each \$1,100 in principal amount of Notes. The Company consummated an initial closing for the sale of \$27,500,000 in principal amount of Notes on April 4, 2022. Under the SPA, subject to certain conditions being met or waived, from time to time before March 31, 2024, one or more additional closings for up to the remaining principal amount of Notes may occur.

In accordance with the SPA, on September 8, 2022, the Company consummated a second closing for the sale of an additional \$11,250,000 in principal amount of Notes. The Company will not pay any selling commission in connection with the sale of the Notes, although it will pay a financial advisory fee equal to 1.8% of the gross proceeds from the sale of the Notes to an independent financial advisor. The Company expects the net proceeds from the sale of the Notes will be approximately \$10.0 million, after the original issue discount and the deduction of estimated aggregate offering expenses payable by the Company. The Company intends to use the net proceeds for working capital and general corporate purposes. The Notes, along with the Offering, the SPA and the security agreement pursuant to which the Notes are secured (the "Security Agreement"), including the payment terms, events of default, dividend restrictions and minimum available cash requirements under the Notes, are more fully described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 4, 2022, and such description is incorporated herein by reference.

In connection with the sale of the additional Notes, the Company entered into an amendment and waiver (the "Amendment and Waiver") with the Investor, amending certain provisions of the SPA and waiving certain provisions of the SPA and the Notes. The SPA was amended to, among other things, (a) permit the sale of up to \$5,000,000 in

shares of the Company's common stock in an "at the market" transaction with a registered broker-dealer, and (b) revise the form of additional Note so that (i) the Equity Condition (as defined in the Note) relating to the market price of the Company's common stock will be met if the VWAP of the common stock is not less than the \$1.00 threshold on any of the five trading days prior to the date of determination, and is not less than the same threshold on more than four trading days during the 20 trading days prior to the date of determination, and (ii) the Equity Condition relating to the trading volume of the Company's common stock will be met if the aggregate daily dollar trading volume (as reported on Bloomberg) is not less than the \$2,000,000 threshold on any of the five trading days prior to the date of determination, and is not less than the same threshold for more than four trading days during the 20 trading days prior to the date of determination. The Investor also waived such Equity Conditions in the outstanding Notes, so that the corresponding Equity Conditions in the outstanding Notes will be met as long as these Equity Conditions in the additional Notes are met. In addition, the Investor waived, through and including March 5, 2023, the covenant requiring that the ratio of (a) the outstanding principal amount of the Notes (including the additional Notes), accrued and unpaid interest thereon and accrued and unpaid late charges to (b) the Company's average market capitalization over the prior ten trading days, not exceed 30%, provided that during such period such ratio does not exceed 50% and the Company's market capitalization is at no time less than \$75 million.

The Offering is being made pursuant to the Company's existing shelf registration statement on Form S-3 (Registration No. 333-261814), which was filed with the SEC on December 21, 2021 and declared effective by the SEC on January 7, 2022. A prospectus supplement relating to the Offering, together with the accompanying base prospectus included in the registration statement, were filed with the SEC on April 4, 2022.

Additional Information

The form of SPA, Note, Security Agreement and Amendment and Waiver are included as exhibits to this report. The descriptions of the SPA, Note, Security Agreement and Amendment and Waiver included and/or incorporated by reference in this report do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, which are incorporated by reference in this report.

The form of SPA, Note, Security Agreement and Amendment and Waiver have been included and/or incorporated by reference to provide investors and security holders with information regarding their terms. The documents are not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the SPA, Note, Security Agreement and Amendment and Waiver were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements, may in some cases be made solely for the allocation of risk between the parties and may be subject to limitations agreed upon by the contracting parties.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
4.1*	Form of Senior Secured Convertible Note (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on April 4, 2022).
10.1	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on April 4, 2022).
10.2*	Form of Security Agreement (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on April 4, 2022).
10.3*	Form of Amendment and Waiver.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedule and exhibits to this exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 9, 2022

PAVMED INC.

By: /s/ Dennis M. McGrath

Dennis M. McGrath
President and Chief Financial Officer

AMENDMENT AND WAIVER

This Amendment and Waiver (this “**Agreement**”) is entered into as of September 8, 2022 (the “**Effective Date**”), by and between PAVmed Inc., a Delaware corporation with offices located at One Grand Central Place, Suite 4600, New York, NY 10165 (the “**Company**”) and the investor signatory hereto (the “**Investor**”), with reference to the following facts:

A. The Company and the Investor are parties to that certain Securities Purchase Agreement, dated as of March 31, 2022, by and among the Company and the Investor (as the same may be amended from time to time, the “**March 2022 Securities Purchase Agreement**”), pursuant to which the Company issued to the Investor a senior secured convertible note (the “**Note**”), convertible into shares of Common Stock, in accordance with the terms thereof.

B. The Company desires to issue and sell to the Investor, and the Investor desires to purchase from the Company, an Additional Note in the original principal amount of \$11,250,000, pursuant to Section 1(b)(ii) of the March 2022 Securities Purchase Agreement (the “**Proposed Additional Closing**,” and the senior secured convertible note to be issued to the Investor pursuant to the Proposed Additional Closing, the “**Additional Note**,” and together with the Note, the “**Investor Notes**”).

C. The Investor has agreed to waive certain of the Additional Notice Conditions in respect of Proposed Additional Closing effective upon consummation thereof, and the Investor and the Company also have agreed to amend the March 2022 Securities Purchase Agreement, as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. **Amendments.** Effective as of the time the Company and the Investor shall have executed and delivered this Agreement (the “**Effective Time**”), the following shall occur:
 - a. **Form of Notes.** The form of Additional Note in the March 2022 Securities Purchase Agreement, solely with respect to the Additional Closings, is hereby replaced with the form of Note attached hereto as Exhibit A-1 (the “**Form of Additional Note**”).
 - b. **Schedule of Buyers.** The Schedule of Buyers to the March 2022 Securities Purchase Agreement is hereby amended and restated in the form of Exhibit B attached hereto.
 - c. **Definition of Excluded Securities in March 2022 Securities Purchase Agreement.** The definition of “**Excluded Securities**” in Section 4(m) of the March 2022 Securities Purchase Agreement, is hereby amended to include up to \$5,000,000 in gross proceeds from sales of shares of Common Stock issued by the Company in connection with an “at the market” transaction with a registered broker-dealer (a “**Permitted Variable Rate Transaction**”).
 2. **Waivers.** Effective as of the Effective Time:
 - a. Solely with respect to the Proposed Additional Closing, the Investor hereby waives clauses (xxiii) and (xxiv) of Section 7(b) of the March 2022 Securities Purchase Agreement.
 - b. Solely with respect to the Proposed Additional Closing, the Investor hereby waives, in part, clause (xxvii) of Section 7(b) of the March 2022 Securities Purchase Agreement such that the existence of the contemplated Proposed Additional Closing shall not violate clause (vii) of the definition of “Equity Conditions” and the Company further waives the requirement for a Volume Failure not to exist with respect to the Proposed Additional Closing, as used in clause (ix) of the definition of “Equity Conditions.”
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- c. The Investor hereby waives Section 4(p) of the March 2022 Securities Purchase Agreement, in part, such that the Company shall not be in breach of such section as a result of the consummation of a Permitted Variable Rate Transaction.
 - d. The Investor hereby waives Section 15(t)(ii) of each of the Investor Notes, in part, such that on any given date during the period commencing on the Effective Time through, and including, March 5, 2023 (the “**Waiver Period**”), if the ratio of the Outstanding Value (as defined in each of the Investor Notes) of all of the Notes (as defined in each of the Investor Notes) then outstanding as of such time of determination to the quotient of (x) the sum of the Market Capitalization (as defined in each of the Investor Notes) for each Business Day during the ten (10) consecutive Business Days immediately prior to such time of determination, divided by (y) ten (10) does not exceed 50% and the Market Capitalization is at no time less than \$75 million, the Company shall not be in breach of Section 15(t)(ii) of the Notes and the Ratio of Outstanding Value to Market Capitalization Test (as defined in each of the Investor Notes) shall be deemed to be satisfied on such applicable given date. For the avoidance of doubt, after the Waiver Period, the waiver set forth in this Section 2(c) shall have no further force and effect and the covenant of the Company set forth in Section 15(t)(ii) of each of the Investor Notes shall be in effect as originally set forth in each of the Investor Notes.
 - e. The definitions of “**Price Failure**” and “**Volume Failure**” in the Note are hereby, waived, in part, such that no Price Failure and/or Volume Failure shall be deemed to have occurred under the Note unless a Price Failure and/or Volume Failure, as applicable, shall have occurred under the terms of the Additional Note (for the avoidance of doubt, this waiver shall have the same effect as if the definitions of “**Price Failure**” and “**Volume Failure**” in the Note were replaced with the definitions of such terms as set forth in the Additional Note).
3. **Ratifications.** Except as otherwise expressly provided herein, each of the Securities Purchase Agreements, the Notes and each other Transaction Document (as defined in each of the Securities Purchase Agreements) is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all.
 4. **No Material Non-Public Information.** Nothing in this Waiver constitutes material non-public information and the Company has previously disclosed all material, non-public information (if any) provided to the Investor by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by hereby (other than the disclosure of the pendency of the Proposed Additional Closing). The Company acknowledges and agrees that no confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Investor or any of its affiliates, on the other hand, relating to the transactions contemplated hereby, exists as of the date hereof. Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that the Investor shall not have (unless expressly agreed to by the Investor after the date hereof in a written definitive and binding agreement executed by the Company and the Investor), any duty of confidentiality with respect to any material, non-public information regarding the Company or any of its Subsidiaries.
 5. **Fees and Expenses.** Except for a non-accountable amount of \$25,000, which shall be paid by the Company to Kelley Drye & Warren LLP on behalf of the Investor, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement and the Proposed Additional Closing.
 6. **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings set forth in the Securities Purchase Agreements, or if not defined therein, in the Notes.
 7. **Miscellaneous Provisions.** Section 9 of the Securities Purchase Agreement is hereby incorporated by reference herein, *mutatis mutandis*.

IN WITNESS WHEREOF, the Investor and the Company have executed this Waiver as of the date set forth on the first page of this Waiver.

COMPANY:

PAVMED INC.

By: _____

Name: Lishan Aklog, M.D.

Title: Chairman and Chief Executive Officer

INVESTOR:

**ALTO OPPORTUNITY MASTER FUND, SPC - SEGREGATED MASTER
PORTFOLIO B**

By: _____

Name:

Title:
