



Nasdaq: PAVM

Q1 2025 Business Update

May 15, 2025

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- 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.



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Lishan Aklog, M.D.
Chairman & CEO



PAVmed Corporate Structure



PAVmed

Nasdaq: PAVM

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*

BIO PHARMA

TBD

Privately Held
TBD

Recent Highlights

Lucid Diagnostics

- 1Q25 EsoGuard revenue **\$0.8M**, 1Q25 test volume **3,034**
- Strengthened balance sheet with underwritten public offering of common stock, netting approximately **\$16.1 million** in proceeds
- Continued momentum executing **concierge medicine contracts** to expand EsoGuard access on a cash-pay basis
- Awaiting response from the MoDX program regarding **Medicare coverage** for EsoGuard

Veris Health

- Successfully **restarted development** of implantable physiological monitor after completing private placement financing; reengaged with FDA
- Pilot program with OSU complete; long-term **commercial and strategic partnership** imminent

PMX Incubator

- Continuing to seek out **direct financing** to fund PortIO; engaged with several prospective strategics



Q1 2025 Financial Update



Balance Sheet

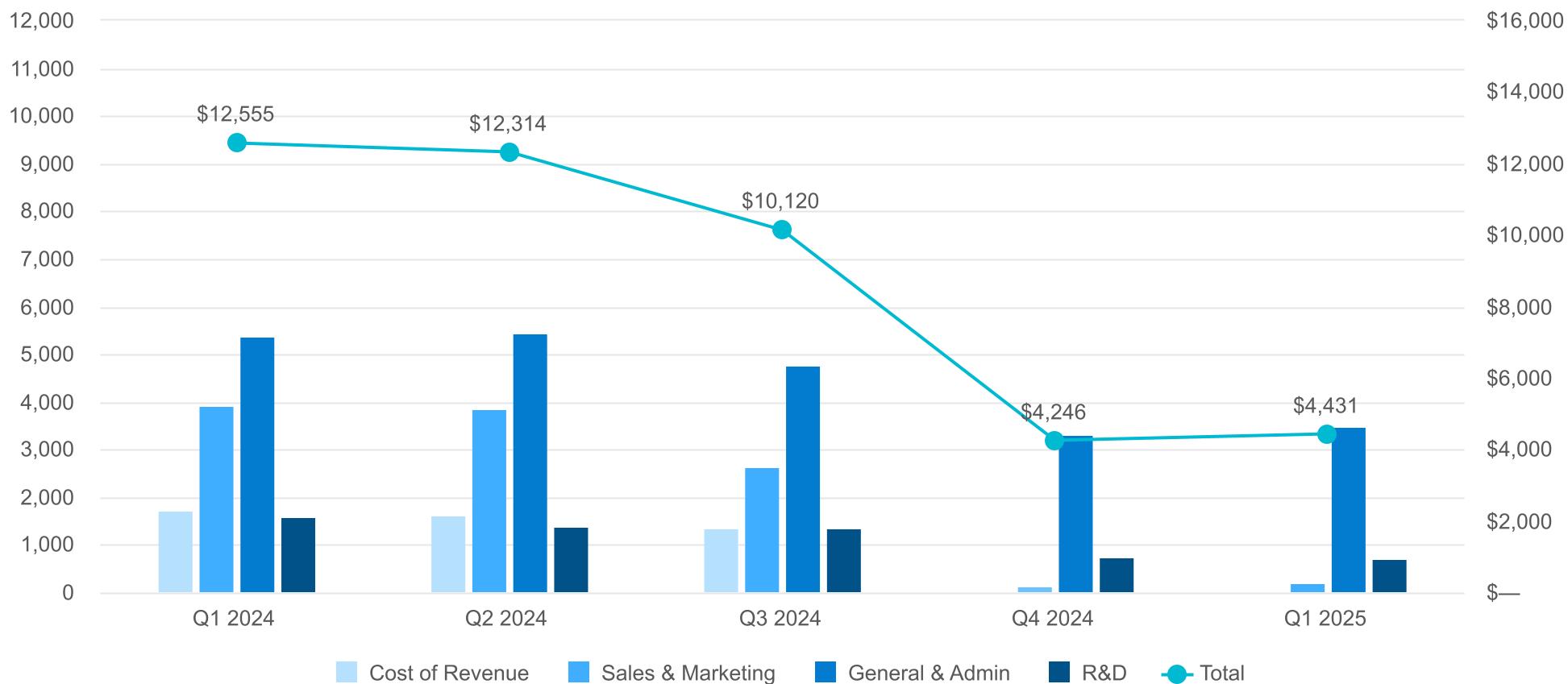
(\$ in thousands)	1Q25	4Q24	Change
Assets			
Cash	\$2,700	\$1,185	\$1,515
Equity Method Investments (Lucid)	\$46,641	\$25,637	\$21,004
All other Assets	\$3,482	\$3,838	\$(356)
Liabilities			
Accounts Payable	\$369	\$657	\$(288)
Senior Secured Convertible Notes	\$6,600	\$29,100	\$(22,500)
Other Current Liabilities	\$2,812	\$5,689	\$(2,877)
Long-Term Liabilities	\$2,110	\$2,247	\$(137)
Preferred Shares Outstanding	24,480	—	24,480
Shares Outstanding	16.8M	11.2M	5.6M

P&L

(\$ in thousands)	1Q25	1Q24	Change
Revenue + Management Fee Income	\$3,158	\$3,510	\$(352)
Operating Expenses	\$5,454	\$15,046	\$(9,592)
Net Income (Loss)	\$18,623	\$(18,512)	\$37,135
EBITDA	\$19,007	\$(14,813)	\$33,820
Stock-Based Compensation	\$930	\$1,882	\$(952)
Non-GAAP Adjusted Loss	\$(910)	\$(8,615)	\$7,705
Non-GAAP Adjusted Loss per Share	\$(0.07)	\$(0.99)	\$0.92

To supplement our unaudited 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, 2025 are reflected above.

Non-GAAP Operating Expense



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Q&A





Closing Remarks

