October 13, 2021

Lucid Diagnostics Announces Pricing of Initial Public Offering

NEW YORK--(BUSINESS WIRE)-- Lucid Diagnostics Inc. (Nasdaq: LUCD) (“Lucid”) a commercial-stage, cancer prevention medical diagnostics company, and subsidiary of PAVmed Inc. (Nasdaq: PAVM, PAVMZ) (“PAVmed”), today announced the pricing of its initial public offering of 5,000,000 shares of its common stock at a price to the public of $14.00 per share. All of the shares are being offered by Lucid. The gross proceeds to Lucid from the offering, before deducting underwriting discounts, commissions and other offering expenses payable by Lucid, are expected to be $70,000,000. In addition, Lucid has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock from Lucid at the initial public offering price less underwriting discounts and commissions.

Lucid's common stock is expected to begin trading on The Nasdaq Stock Market under the ticker symbol "LUCD" on October 14, 2021. The offering is expected to close on or about October 18, 2021, subject to the satisfaction of customary closing conditions.

Cantor and Canaccord Genuity are acting as joint book-running managers for the offering. BTIG and Needham & Company are acting as co-lead managers for the offering.

A registration statement relating to the securities being sold in the offering was declared effective by the Securities and Exchange Commission ("SEC") on October 13, 2021. The offering is being made only by means of a written prospectus. Copies of the preliminary prospectus and, when available, the final prospectus related to the offering can be accessed by visiting the SEC website at http://www.sec.gov. Alternatively, copies of the final prospectus relating to the offering can be obtained, when available, from either of the following:

Cantor Fitzgerald & Co., Attention: Capital Markets Department
499 Park Avenue, 4th Floor, New York, NY 10022
prospectus@cantor.com

Canaccord Genuity LLC, Attention: Syndicate Department
99 High Street, Suite 1200, Boston, MA 02110
prospectus@cgf.com

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Lucid Diagnostics

Lucid Diagnostics Inc. (Nasdaq: LUCD) is a commercial-stage, cancer prevention medical

diagnostics company, and subsidiary of PAVmed Inc. (Nasdaq: PAVM). Lucid is focused on the millions of patients with gastroesophageal disease (GERD), also known as chronic heartburn, who are at risk of developing esophageal precancer and cancer. Lucid's EsoGuard® Esophageal DNA Test, performed on samples collected in a brief noninvasive office procedure with its EsoCheck® Esophageal Cell Collection Device, is the first and only commercially available diagnostic test capable of serving as a widespread screening tool to prevent cancer and cancer deaths through early detection of esophageal precancer in at-risk GERD patients. EsoGuard is commercialized in the U.S. as a Laboratory Developed Test (LDT). EsoCheck is commercialized in the U.S. as a 510(k)-cleared esophageal cell collection device. EsoGuard, used with EsoCheck, was granted FDA Breakthrough Device designation and is the subject of two large, actively enrolling, international multicenter clinical trials to support FDA PMA approval. Lucid is building a network of Lucid Test Centers where at-risk GERD patients can undergo the EsoCheck procedure for EsoGuard testing.

Forward-Looking Statements

This press release includes forward-looking statements. Forward-looking statements are any statements that are not historical facts. Such forward-looking statements, which are based upon the current beliefs and expectations of Lucid's management, are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. Risks and uncertainties that may cause such differences include, among other things, the ability to complete Lucid's initial public offering; volatility in the price of Lucid's common stock; general economic and market conditions; the uncertainties inherent in research and development, including the cost and time required advance Lucid's products to regulatory submission; whether regulatory authorities will be satisfied with the design of and results from Lucid's clinical and preclinical studies; whether and when Lucid's products are cleared by regulatory authorities; market acceptance of Lucid's products once cleared and commercialized; Lucid's ability to raise additional funding as needed; and other competitive developments. In addition, Lucid has been monitoring the COVID-19 pandemic and the pandemic's impact on Lucid's businesses. Lucid expects the significance of the COVID-19 pandemic, including the extent of its effect on its financial and operational results, to be dictated by, among other things, the success of efforts to contain the pandemic and the impact of such efforts on Lucid's businesses. All of these factors are difficult or impossible to predict accurately and many of them are beyond Lucid's control. In addition, new risks and uncertainties may arise from time to time and are difficult to predict. For a further list and description of these and other important risks and uncertainties that may affect Lucid's future operations, see Lucid's registration statement on Form S-1 filed with the Securities and Exchange Commission. Lucid disclaims any intention or obligation to publicly update or revise any forward-looking statement to reflect any change in its expectations or in events, conditions, or circumstances on which those expectations may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements.

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