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PAVmed Announces Successful First-in-Human Implantations of its PortIO™ Intraosseous Infusion System

First three patients underwent successful implantation and clinical utilization of PortIO as part of a first-in-human study in Colombia, South America

NEW YORK--(BUSINESS WIRE)-- **PAVmed Inc. (Nasdaq: PAVM, PAVMZ**) (the "Company" or "PAVmed"), a diversified commercial-stage medical technology company, today announced that physicians at the Clinica Porto Azul in Barranquilla, Colombia successfully implanted the Company's PortIO™ Intraosseous Infusion System in three patients—the first human implants of the device—as part of its IRB-approved first-in-human (FIH) clinical study of up to 40 patients. All patients have also undergone successful infusion of fluids consistent with the study protocol and the device's intended use. No complications have occurred.

"This is a groundbreaking milestone in the field of vascular access," said implanting interventional radiologist Dr. David Sabbag of Sabbag Radiology at Clinica Porta Azul. "PortIO implantation was technically straightforward and well-tolerated by the patients, as was its use for infusions of fluid. We are very excited about what we believe is the first maintenance-free, long-term vascular access device. All other vascular access devices require costly, labor-intensive regular maintenance with flushes to prevent clotting and obstruction. Repeated flushing can also result in serious or even deadly complications such as infection and clotting disorders. PortIO has the potential to provide significant benefits to many patients – particularly those with poor venous access, those on, or expected to need, kidney dialysis, and those with known adverse reactions to the commonly used anticoagulant heparin."

"Simply stated, PortIO worked exactly as designed and intended," said Brian J. deGuzman, M.D., PAVmed's Chief Medical Officer, who led the PAVmed team in Colombia, trained the physicians, and was present in the interventional suite during the first implantations. "Although, for many decades, physicians have used the intraosseous route to infuse fluids, medications, and other substances into patients through the bone marrow instead of through a vein, existing intraosseous devices protrude through the skin and can only be used for 48 hours or less, generally for emergency situations. PortIO is the first implantable intraosseous vascular access device designed for long-term use and to eliminate many of the shortcomings of existing vascular access devices, including the need for regular flushing to maintain patency. We look forward to completing this FIH study to demonstrate that PortIO can serve as such a maintenance-free long-term vascular access device."

The PortIO Intraosseous Infusion System consists of an implantable intraosseous vascular access device and insertion kit. Instead of a catheter located in a vein, it has a short extension from the device, which a physician inserts into a bone, leaving the device to reside completely beneath the skin. This allows direct access to the bone marrow, which is a well-

established route for the delivery of medications, fluids, and other substances. PortIO can be inserted and removed near-percutaneously without requiring a surgical pocket or significant dissection and does not require confirmation of the position of the tip by x-ray or other means. Once in place, the device can be accessed by the nurse through the skin using the same techniques as existing implantable ports. PortIO addresses known limitations of existing long-term vascular access devices which, in addition to the need for regular maintenance with flushes, include occlusion from blood clots, blood stream infections, and difficult or impossible insertion in patients with poor veins. PortIO's addressable market opportunity is estimated to be at least $500 million based on short-term patients with poor veins and medium- or long-term patients who would benefit from its advantages over existing devices. This estimate does not include a separate, possibly larger, market opportunity in patients with renal failure whose veins must be carefully preserved for future hemodialysis.

About PAVmed

PAVmed Inc. is a diversified commercial-stage medical technology company operating in the medical device, diagnostics and digital health sectors. Its major subsidiary, Lucid Diagnostics Inc. (Nasdaq: LUCD), markets the EsoGuard® Esophageal DNA Test and EsoCheck® Esophageal Cell Collection Device—the first and only commercial tools for widespread early detection of esophageal precancer to prevent esophageal cancer deaths. Another major subsidiary, Veris Health Inc., is a digital health company developing the first intelligent implantable vascular access port with biologic sensors and wireless communication to improve personalized cancer care through remote patient monitoring. PAVmed's CarpX® Minimally Invasive Device for Carpal Tunnel Syndrome is currently in limited commercial release. The product pipeline also includes the EsoCure™ Esophageal Ablation Device with Caldus™ Technology, which complements EsoGuard and EsoCheck, the NextFlo™ Intravenous Infusion Set, the PortIO™ Implantable Intraosseous Vascular Access Device, novel pediatric ear tubes, mechanical circulatory support technology and glucose monitoring. For more information, please visit www.pavmed.com, follow us on Twitter, connect with us on LinkedIn, and watch our videos on YouTube. For more information on our majority owned subsidiary, Lucid Diagnostics Inc., please visit www.luciddx.com, follow Lucid on Twitter, and connect with Lucid on LinkedIn. For detailed information on EsoGuard, please visit www.EsoGuard.com and follow us on Twitter, Facebook and Instagram.

Forward-Looking Statements

This press release includes forward-looking statements that involve risk and uncertainties. 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 PAVmed'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, volatility in the price of PAVmed's common stock; PAVmed's Series W and Series Z warrants; general economic and market conditions; the uncertainties inherent in research and development, including the cost and time required to advance PAVmed's products to regulatory submission; whether regulatory authorities will be satisfied with the design of and results from PAVmed's clinical and preclinical studies; whether and when PAVmed's products are cleared by regulatory authorities; market acceptance of PAVmed's and products once cleared and commercialized; PAVmed's ability to raise additional funding as needed; and other competitive developments. In addition,

PAVmed has been monitoring the COVID-19 pandemic and the pandemic's impact on PAVmed's businesses. PAVmed 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 PAVmed's businesses. These factors are difficult or impossible to predict accurately and many of them are beyond PAVmed'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 PAVmed's future operations, see Part I, Item IA, "Risk Factors," in PAVmed's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as the same may be updated in Part II, Item 1A, "Risk Factors" in any Quarterly Report on Form 10-Q filed by PAVmed after its most recent Annual Report filed with the Securities and Exchange Commission. PAVmed 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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