

March 31, 2020



PAVmed Receives \$6.3 Million in Gross Proceeds from Completion of November 2019 Financing

NEW YORK, March 31, 2020 (GLOBE NEWSWIRE) -- **PAVmed Inc. (Nasdaq: PAVM, PAVMZ)** (the “Company” or “PAVmed”), a highly differentiated, multiproduct medical device company, today announced it has received \$6.3 million in new gross proceeds from the prepayment of promissory notes issued in conjunction with a previously disclosed November 2019 private placement (the “Financing”). Maxim Group LLC acted as financial advisor to PAVmed in this transaction.

On November 4, 2019, the Company consummated a \$14 million private placement of senior secured convertible notes to two institutional investors (the “Investors”). The Financing generated \$6.3 million in gross cash proceeds in exchange for the issuance of Series A Senior Secured Convertible Notes (the “Series A Notes”) and the delivery of \$7 million in secured promissory notes (the “Investor Notes”) in exchange for the issuance of Series B Senior Secured Convertible Notes (the “Series B Notes”).

On March 30, 2020, the Investors prepaid the Investor Notes in full with cash, generating the \$6.3 million in new gross proceeds received by the Company. On the same day, an amended registration statement was filed with the Securities and Exchange Commission (the “SEC”) to reflect the funding of the Series B notes and to withdraw the registration of the common shares underlying the Series B notes.

In December 2018, the Investors had previously participated in a \$7.75 million private placement of senior secured convertible notes with similar terms. These notes have been nearly repaid with a remaining principal balance of \$50,000.

Additional information is available on the Company's current report on Form 8-K filed with the SEC.

About PAVmed

PAVmed Inc. is a highly differentiated, multiproduct commercial stage medical device company employing a unique business model designed to advance innovative products to commercialization much more rapidly and with significantly less capital than the typical medical device company. This proprietary model enables PAVmed to pursue an expanding pipeline strategy with a view to enhancing and accelerating value creation while seeking to further expand its pipeline through relationships with its network of clinician innovators at leading academic centers. PAVmed’s diversified product pipeline addresses unmet clinical needs encompassing a broad spectrum of clinical areas with attractive regulatory pathways and market opportunities. Its four operating divisions include GI Health (EsoGuard™ Esophageal DNA Test, EsoCheck™ Esophageal Cell Collection Device, and EsoCure™

Esophageal Ablation Device with CalduS™ Technology), Minimally Invasive Interventions (CarpX™ Minimally Invasive Device for Carpal Tunnel Syndrome), Infusion Therapy (PortIO™ Implantable Intraosseous Vascular Access Device and NextFlo™ Highly Accurate Disposable Intravenous Infusion Set), and Emerging Innovations (non-invasive laser-based glucose monitoring, NextCath™ self-anchoring catheters, pediatric ear tubes and mechanical circulatory support). 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](#).

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, 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, Series W Warrants and Series Z Warrants; general economic and market conditions; the uncertainties inherent in research and development, including the cost and time required advance PAVmed's products to regulatory submission; whether regulatory authorities will be satisfied with the design of and results from PAVmed's preclinical studies; whether and when PAVmed's products are cleared by regulatory authorities; market acceptance of PAVmed's products once cleared and commercialized; our ability to raise additional funding and other competitive developments. PAVmed has not yet received clearance from the FDA or other regulatory body to market many of its products. New risks and uncertainties may arise from time to time and are difficult to predict. All of these factors are difficult or impossible to predict accurately and many of them are beyond PAVmed's control. 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 1A, "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 Reports on Form 10-Q filed by PAVmed after its most recent Annual Report. 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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