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PAVmed Partners with Novosound on Ultrasound Imaging Technology

License option and joint R&D agreement seek to apply Novosound's groundbreaking flexible thin-film ultrasound technology to intravascular imaging

NEW YORK--(BUSINESS WIRE)-- [PAVmed Inc.](#) (Nasdaq: **PAVM**, **PAVMZ**) ("PAVmed"), a diversified commercial-stage medical technology company, operating in the medical device, diagnostics, and digital health sectors, today announced that it has entered into a license option and joint research and development agreement with Novosound Ltd. ("Novosound"), a venture-backed technology company based in Glasgow, Scotland, to explore applying Novosound's proprietary flexible thin-film ultrasound technology in medical imaging, initially targeting next-generation intravascular ultrasound (IVUS) imaging.

"Nearly all of the advances in ultrasound imaging technology over the past several decades have focused on leveraging an explosion of computational power for digital image processing, along with novel configurations of otherwise decades-old, rigid, machined ceramic, piezoelectric sensors," said [Lishan Aklog, M.D.](#), PAVmed's Chairman and Chief Executive Officer. "The Novosound team has developed groundbreaking technology whereby the piezoelectric material is lithographically 'printed' on a flexible thin-film substrate and have proven the technology's applicability in a commercially successful industrial application."

"We believe Novosound's technology, which overcomes many of the limitations of conventional ultrasound, including the cost of high-frequency, high-resolution imaging, has the potential to be a once-in-a-generation breakthrough in ultrasonic medical imaging," Dr. Aklog added. "We are excited to join forces with Novosound to explore applying their technology in medical imaging, initially targeting the intravascular ultrasound catheter market. This partnership is a testament to our ongoing commitment to seek out and make modest investments in innovative technologies with large market opportunities while continuing to drive commercialization of our Lucid and Veris product lines."

"The PAVmed team has a strong track record of innovation and delivering commercial-stage medical technologies," said Dave Hughes, Chief Executive Officer and co-founder of Novosound. "They are the ideal partners for Novosound as we increasingly gain traction in the international healthcare sector."

Under the terms of the agreement, PAVmed and Novosound will collaborate on a joint research and development project to establish that Novosound's proprietary technology can be incorporated into an intravascular ultrasound catheter, producing cross-sectional images of vascular structures using high-resolution, low-cost, miniaturized ultrasound two-dimensional arrays without the mechanical rotation of sensors that IVUS catheters have historically required. Upon achievement of certain development milestones, PAVmed will have the option to license Novosound's technology for use in the commercialization of

intravascular imaging products. Target specifications include order of magnitude improvements in image resolution and sensor manufacturing costs, offering the potential for a disposable product. PAVmed and Novosound already have an active partnership that seeks to apply Novosound's ultrasound technology to PAVmed's CarpX[®] Minimally Invasive Device for Carpal Tunnel Syndrome.

About PAVmed

PAVmed Inc. is a diversified commercial-stage medical technology company operating in the medical device, diagnostics, and digital health sectors. Its majority-owned subsidiary, Lucid Diagnostics Inc. (Nasdaq: LUCD), is a commercial-stage cancer prevention medical diagnostics company that 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. PAVmed's other majority-owned subsidiary, Veris Health Inc., is a digital health company focused on enhanced personalized cancer care through remote patient monitoring using implantable biologic sensors with wireless communication along with a custom suite of connected external devices. PAVmed's product pipeline also includes the CarpX[®] Minimally Invasive Device for Carpal Tunnel Syndrome, EsoCure[™] Esophageal Ablation Device with CalduS[™] Technology, and PortIO[™] Implantable Intraosseous Vascular Access Device, as well as other earlier-stage technologies. For more information on PAVmed, please visit PAVmed.com and follow PAVmed on [Twitter](#), [LinkedIn](#), and [YouTube](#).

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; 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 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 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 Report 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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