# PAVmed Inc.

**PAVM**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001624326

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 369 of 370; percentile 99.7; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



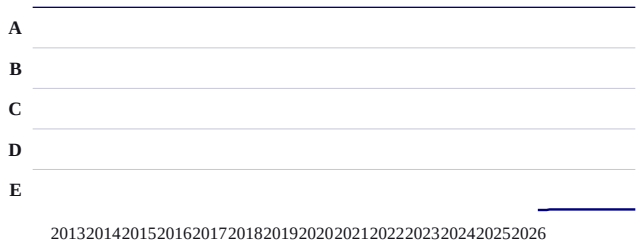
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 95.7 |
| **Solvency** | E<br>percentile 87.8 |
| **Growth and financing** | E<br>percentile 86.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $38.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, degenerate inp...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>214 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.39<br>2026-10-16; market equity $19.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 27, 2026*

Unless the context otherwise requires, "we", "us", and "our", the "Company" and "PAVmed" refer to PAVmed Inc. and its subsidiaries, including its subsidiary Lucid Diagnostics Inc. (Nasdaq:LUCD) ("Lucid Diagnostics" or "Lucid") and its majority-owned subsidiary Veris Health Inc. ("Veris Health" or "Veris"). PAVmed is a diversified commercial-stage life sciences company operating in the medical device, diagnostics, and digital health sectors. It operates through multiple independently financed subsidiaries under a shared services model.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 95.7** | | | | | | |
| Gross profitability | (0.4%) | 32.3% | | 97.6 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 16.1% | (6.6%) | 93.9 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *annual revenue must exceed $100,000* | | | | | |
| **Solvency, sleeve percentile 87.8** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (25.42) | (0.33) | 77.9 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.17x | 2.94x | 97.7 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 86.9** | | | | | |
| Revenue growth, three-year compound | (42.7%) | 10.1% | 94.4 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (10.4%) | 2.1% | 69.8 | 697 | 2025-12-31 |
| Net share issuance, one year | 1,040.7% | 2.5% | 96.5 | 634 | 2026-03-27 |

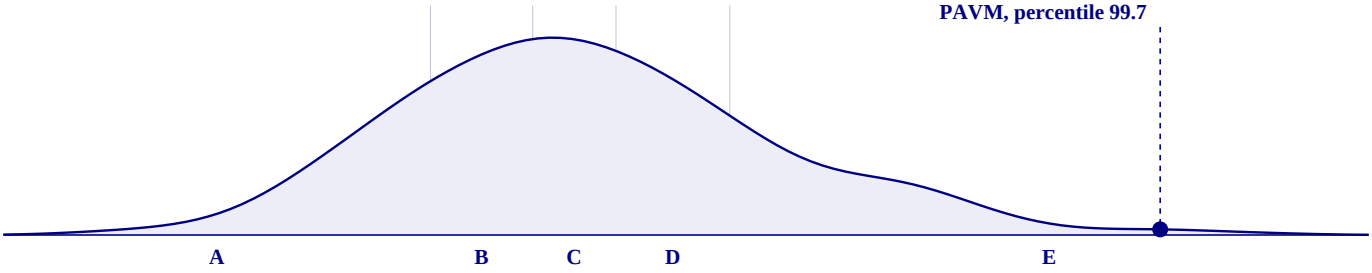
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1040.7% |
| Short runway | cash runway is 5.9 months |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 364 | Coherus Oncology, Inc. (CHRS) | 98.4 | E | dilution, short runway |
| 365 | Alector, Inc. (ALEC) | 98.6 | E | short runway, fortress balance sheet |
| 366 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 367 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |
| 368 | Inovio Pharmaceuticals, Inc. (INO) | 99.5 | E | dilution, short runway, degenerate inputs |
| 369 | PAVmed Inc. (PAVM) | 99.7 | E | dilution, short runway, degenerate inputs |
| 370 | Curis Inc. (CRIS) | 100.0 | E | dilution, short runway, distress |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (59.7%) | 7.7% | 10 |
| Distance from 52-week high | (83.2%) | (31.2%) | 7 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (29.0%) | (1.0%) | 20 |
| Book value to price | 1.94 | 0.28 | 94 |
| Sales to price | 0.00 | 0.30 | 4 |
| Composite equity issuance, five years | 362.7% | 20.5% | 96 |
| Relative strength against the sector, log excess return | (1.12) | (0.14) | 10 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.8M |
| Operating cash flow, four quarters | -$7.7M |
| Months of runway | 5.9 |
| Days since last periodic filing | 75 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $38,777 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $218,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 3 | assets | us-gaap:Assets | $38.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 4 | net income | us-gaap:NetIncomeLoss | $401,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 6 | assets | us-gaap:Assets | $30.7M | 2024-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 7 | current assets | us-gaap:AssetsCurrent | $2.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $14.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$258.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$21.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 11 | book equity | us-gaap:StockholdersEquity | $34.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 12 | liabilities | us-gaap:Liabilities | $16.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$10.6M | 2018-12-31 | 2020-04-14 | 10-K | 20-006405 |
| 14 | interest expense | us-gaap:InterestExpense | $2.4M | 2018-12-31 | 2019-04-01 | 10-K | 19-004603 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5M | 2023-12-31 | 2025-03-24 | 10-K | 25-000364 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $377,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-011172 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.6M | 2024-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55,000 | 2024-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$52.0M | 2023-12-31 | 2025-03-24 | 10-K | 25-000364 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $242,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-000364 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$71.0M | 2022-12-31 | 2024-03-25 | 10-K | 24-011172 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2022-12-31 | 2024-03-25 | 10-K | 24-011172 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $105,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 28 | current assets | us-gaap:AssetsCurrent | $2.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $35.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-010115 |
| 30 | assets | us-gaap:Assets | $33.1M | 2023-12-31 | 2025-03-24 | 10-K | 25-000364 |
| 31 | assets | us-gaap:Assets | $54.0M | 2022-12-31 | 2024-03-25 | 10-K | 24-011172 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,383,089 | 2026-03-27 | 2026-03-27 | 10-K | 26-010115 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,787,173 | 2025-03-20 | 2025-03-24 | 10-K | 25-000364 |

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