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



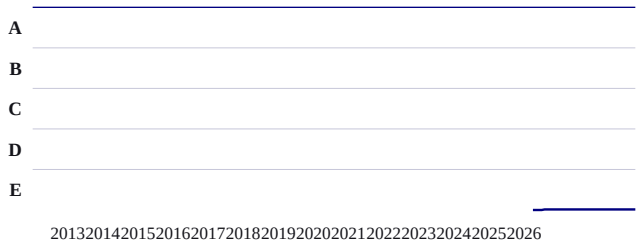
Scoreboard	
Profitability	E percentile 95.7
Solvency	E percentile 87.8
Growth and financing	E percentile 87.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $38.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, degenerate inp... not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 27, 2026 216 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$2.17 2026-10-28; market equity $17.4M; 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

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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 87.1					
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%	70.3	697	2025-12-31
Net share issuance, one year	1,040.7%	2.5%	96.5	633	2026-03-27

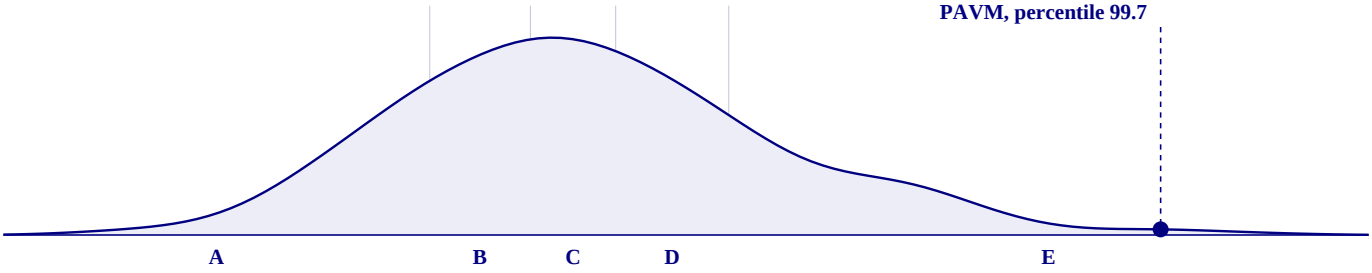
Warnings

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 2026-10-28 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	(84.2%)	(27.7%)	7
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(31.5%)	(1.0%)	19
Book value to price	2.11	0.27	95
Sales to price	0.00	0.31	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	77 (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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