

PAVmed Inc. (PAVM)

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

PAVmed Inc.

PAVM; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 99.7; sampling error 2.5 points; lower is stronger

Rank

370 of 371

Profitability

E

percentile 95.9

Solvency

E

percentile 87.5

Growth and financing

E

percentile 86.9

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 inputs
not computable: distress, fortress balance sheet

Inputs computable

7 of 14

Graded from

filings received through Mar 27, 2026
196 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026

Last close

\$2.67

2026-10-07; market equity \$21.3M

Price used in grade

None

E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

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

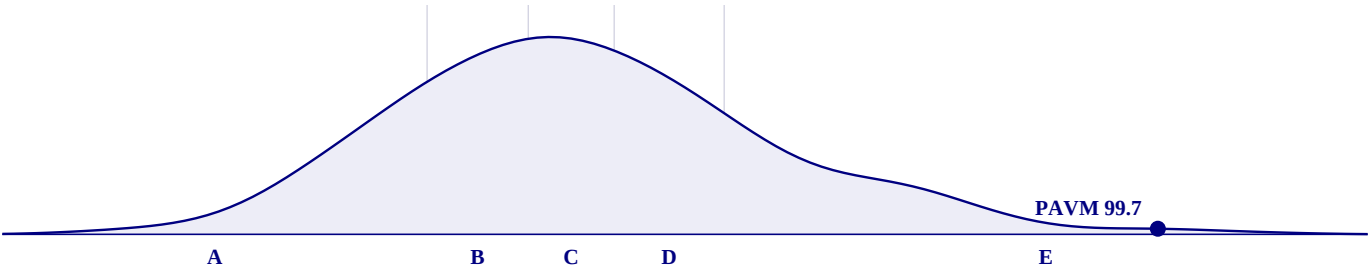
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 95.9						
Gross profitability		(0.4%)	32.2%	97.6	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		16.1%	(6.6%)	94.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 87.5						
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)	(0.31)	77.6	756	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	2.96x	97.4	839	2025-12-31
Growth and financing, sleeve percentile 86.9						
Revenue growth, three-year compound		(42.7%)	10.0%	94.4	415	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%	69.7	704	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



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

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.7%)	8.0%	10
Distance from 52-week high	(83.9%)	(31.4%)	6
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(24.3%)	(1.0%)	20
Book value to price	1.63	0.28	94
Sales to price	0.00	0.31	4
Composite equity issuance, five years	362.7%	20.3%	96
Relative strength against the sector, log excess return	(1.12)	(0.14)	10

Diagnostics

not in 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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$51,564

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$71,000	2025-12-31	2026-03-27	10-K	0001437749-26-010115
2	cost of revenue	us-gaap:CostOfRevenue	\$218,000	2025-12-31	2026-03-27	10-K	0001437749-26-010115
3	assets	us-gaap:Assets	\$38.8M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
4	net income	us-gaap:NetIncomeLoss	\$401,000	2025-12-31	2026-03-27	10-K	0001437749-26-010115
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.2M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
6	assets	us-gaap:Assets	\$30.7M	2024-12-31	2026-03-27	10-K	0001437749-26-010115
7	current assets	us-gaap:AssetsCurrent	\$2.6M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
8	current liabilities	us-gaap:LiabilitiesCurrent	\$14.8M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$258.7M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
10	operating income	us-gaap:OperatingIncomeLoss	-\$21.8M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
11	book equity	us-gaap:StockholdersEquity	\$34.0M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
12	liabilities	us-gaap:Liabilities	\$16.5M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
13	operating income	us-gaap:OperatingIncomeLoss	-\$10.6M	2018-12-31	2020-04-14	10-K	0001493152-20-006405
14	interest expense	us-gaap:InterestExpense	\$2.4M	2018-12-31	2019-04-01	10-K	0001493152-19-004603
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0M	2024-12-31	2026-03-27	10-K	0001437749-26-010115
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5M	2023-12-31	2025-03-24	10-K	0001641172-25-000364
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$377,000	2022-12-31	2024-03-25	10-K	0001493152-24-011172
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31,000	2025-12-31	2026-03-27	10-K	0001437749-26-010115
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.6M	2024-12-31	2026-03-27	10-K	0001437749-26-010115
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$55,000	2024-12-31	2026-03-27	10-K	0001437749-26-010115
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.0M	2023-12-31	2025-03-24	10-K	0001641172-25-000364
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$242,000	2023-12-31	2025-03-24	10-K	0001641172-25-000364
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$71.0M	2022-12-31	2024-03-25	10-K	0001493152-24-011172
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2022-12-31	2024-03-25	10-K	0001493152-24-011172
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$105,000	2025-12-31	2026-03-27	10-K	0001437749-26-010115
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.5M	2025-12-31	2026-03-27	10-K	0001437749-26-010115
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-27	10-K	0001437749-26-010115
28	current assets	us-gaap:AssetsCurrent	\$2.2M	2024-12-31	2026-03-27	10-K	0001437749-26-010115
29	current liabilities	us-gaap:LiabilitiesCurrent	\$35.4M	2024-12-31	2026-03-27	10-K	0001437749-26-010115
30	assets	us-gaap:Assets	\$33.1M	2023-12-31	2025-03-24	10-K	0001641172-25-000364
31	assets	us-gaap:Assets	\$54.0M	2022-12-31	2024-03-25	10-K	0001493152-24-011172
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,383,089	2026-03-27	2026-03-27	10-K	0001437749-26-010115
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,787,173	2025-03-20	2025-03-24	10-K	0001641172-25-000364