PAVmed Subsidiary Lucid Diagnostics Launches World-Class Medical Advisory Board and Appoints Chief Medical Officer

NEW YORK, Feb. 28, 2019 (GLOBE NEWSWIRE) -- **PAVmed Inc. (Nasdaq: PAVM, PAVMZ)** (the "Company" or "PAVmed"), a highly differentiated, multi-product medical device company, today announced that its subsidiary, Lucid Diagnostics Inc. ("Lucid"), has launched a world-class medical advisory board (MAB) consisting of internationally renowned experts in gastroesophageal reflux disease (GERD), Barrett's Esophagus (BE) and esophageal cancer and has appointed veteran life sciences industry executive David Wurtman, MD, MBA, as its Chief Medical Officer.

Lucid Medical Advisory Board

The Lucid Medical Advisory Board members include:

Nicholas J. Shaheen MD, MPH ***Chairman***	**Professor of Medicine and Epidemiology at the University of North Carolina School of Medicine and University of North Carolina School of Public Health**. Chief of the Division of Gastroenterology and Hepatology UNC HealthCare, Chapel Hill, NC. Director, American College of Gastroenterology (ACG) Institute for Clinical Research and Education.
Amitabh Chak MD	**Professor of Medicine at Case Western Reserve University School of Medicine**. Director of the Advanced Technology & Innovation Center of Excellence at University Hospitals Cleveland Medical Center Division of Gastroenterology, Cleveland, OH.
Gary W. Falk MD, MS	**Professor of Medicine at the University of Pennsylvania Perelman School of Medicine**. Clinical Co-Director, Joint Center for Digestive, Liver and Pancreatic Medicine. Co-Director, Esophagology and Swallowing Center, Hospital of the University of Pennsylvania, Philadelphia, PA. Past President, American Society of Gastrointestinal Endoscopy (ASGE).
Anthony Infantolino MD	**Professor of Medicine at Thomas Jefferson University Sidney Kimmel Medical College**. Director, Barrett's Esophagus Treatment Center. Director, Endoscopic Ultrasound Unit. Co-Director, Jefferson GI Bleeding Center, Thomas Jefferson University Hospital, Philadelphia, PA.
Prateek Sharma MD	**Professor of Medicine at the University of Kansas School of Medicine**. Director, Gastroenterology Fellowship Program. Section Chief, Veterans Affairs Medical Center, Kansas City, MO. Vice President, The International Society for Diseases of the Esophagus (ISDE)
Michael S. Smith MD, MBA	**Associate Professor of Medicine at the Icahn School of Medicine at Mount Sinai**. Chief of Gastroenterology and Hepatology at Mount Sinai West and Mount Sinai St. Luke's Hospitals, New York, NY.

Lucid MAB members have led the development of published guidelines on the management of Barrett's Esophagus sanctioned by both major gastroenterology societies. Drs. Shaheen and Falk are lead authors of the current American College of Gastroenterology (ACG) guidelines on the Diagnosis and Management of Barrett's Esophagus. Drs. Sharma and Shaheen are authors of the current American Gastroenterological Association Technical Review on the Management of Barrett's Esophagus.

Lucid MAB members are co-founders, investigators and participants of all of the major clinical and research initiatives in the field of Barrett's Esophagus including the National Cancer Institute's

(NCI) Barrett's Esophagus Translational Research Network (BETRNet), GI Specialized Program of Research Excellence (GI SPORE) Centers, the Early Detection Research Network (EDRN), Barrett's Esophageal and Adenocarcinoma Consortium (BEACON), and the Familial Barrett's Esophagus Consortium (FBEC). Dr. Chak is an EsoCheck co-inventor and Principal Investigator of the ongoing NIH-funded clinical trial of EsoCheck which includes Dr. Shaheen and his team.

Lucid MAB members also serve on the editorial boards of the major gastroenterology journals including *Gastroenterology,* the *American Journal of Gastroenterology, Clinical Gastroenterology and Hepatology, Gastrointestinal Endoscopy* and the *Journal of Clinical Gastroenterology.* They have collectively published hundreds of peer reviewed journal articles and served as lead editor and co-author of the definitive textbook, ***Barrett's Esophagus and Esophageal Adenocarcinoma.***

"I could not be more pleased to welcome such a prominent group of experts from prestigious institutions to the Lucid team," said Lishan Aklog, MD, PAVmed's Chairman and CEO and Lucid's Executive Chairman. "The collective wisdom and experience of our MAB is absolutely remarkable. We look forward to tapping into this wisdom and experience to advance our regulatory and commercial strategy for the groundbreaking EsoCheck technology. Their specific expertise and experience in developing the current published society guidelines on the management of BE will be particularly helpful in these efforts."

"I am honored to join my esteemed colleagues on Lucid Diagnostics' Medical Advisory Board and to serve as its Chair as it develops and executes its long-term clinical and regulatory plan for its EsoCheck technology," said Dr. Shaheen. "I have spent my career seeking to improve the care of patients with GERD/Barrett's Esophagus and to prevent deaths from esophageal cancer. I have actively participated in the development of key advances in this field and am particularly excited about the potential for the EsoCheck technology to save lives through the early detection of Barrett's Esophagus."

Lucid Chief Medical Officer David F. Wurtman, MD, MBA

David F. Wurtman, MD, MBA joins PAVmed as its Executive VP, Strategic Projects and Lucid's Chief Medical Offer. Dr. Wurtman is a veteran life sciences industry executive who has held leadership roles in corporate development, business development and licensing, marketing, product development, and medical affairs for over two decades.

He most recently served as President & CEO and Co-Founder of Lyric Pharmaceuticals, which sought to develop novel therapeutics to improve the care of critically ill and hospitalized patients, including the treatment of enteral feeding intolerance in the intensive care unit. Dr. Wurtman led his team in completing a definitive international multi-center Phase 2 trial of ulimorelin, an IV ghrelin agonist. Prior to co-founding Lyric, he served as Vice President of Medical Affairs & Product Development at Kineta Inc., a clinical stage biotechnology company, and maintained a successful practice as an independent corporate & product development consultant. Dr. Wurtman has held senior positions at Protein Design Labs (now PDL Biopharma, Nasdaq: PDLI), Eos Biotechnology Inc., and Genzyme Corporation (now Sanofi Genzyme), and worked in the pharmaceutical analyst group at SG Cowen (now Cowen Inc., Nasdaq: COWN). He has executed numerous licensing and partnering transactions and capital raises including a $33.8 million funding round for Lyric.

Dr. Wurtman received his AB from Harvard College, his MD from Harvard Medical School, and his MBA from the MIT Sloan School of Management. Prior to entering the life sciences industry, he completed a primary care internal medicine residency at Mt. Auburn Hospital, a Harvard

teaching hospital, and practiced Primary Care at Harvard Community Health Plan as a board-certified physician in Internal Medicine.

“Dr. Wurtman brings an enormous amount of executive experience in the development and execution of clinical and regulatory strategy, including sophisticated clinical trials, to his role as Lucid’s Chief Medical Officer,” said Dr. Aklog. “I am excited that he will lead EsoCheck’s clinical and regulatory efforts. He will apply his expertise to the design and execution of Lucid-sponsored clinical studies of EsoCheck, in close collaboration with our MAB and former FDA officials retained through a leading regulatory consulting firm with the ultimate goal of securing a specific indication for widespread Barrett’s Esophagus screening using EsoCheck technology.”

“I am excited to join the PAVmed team and to serve as Chief Medical Officer of Lucid Diagnostics,” said Dr. Wurtman. “Over the past five months I’ve worked closely with the Lucid team to build the vision and operations for our clinical and regulatory strategy to advance EsoCheck. It is my hope that EsoCheck will benefit the tens of millions of patients with GERD who are at risk for Barrett’s Esophagus and esophageal cancer. This ongoing work, in conjunction with the members of our world-class MAB, positions Lucid well to advance EsoCheck successfully through regulatory clearance and potential commercialization.”

About EsoCheck

EsoCheck is a revolutionary technology licensed by PAVmed’s majority-owned subsidiary, Lucid Diagnostics Inc., which was highlighted as one of the year’s significant advances in cancer prevention in the National Cancer Institute’s 2020 Annual Plan and Budget Proposal submitted to Congress. It consists of two distinct products. EsoCheck CCD is a balloon catheter designed to collect cells from a targeted region of the esophagus in a five-minute office-based procedure, without the need for endoscopy. EsoCheck Dx is a methylated DNA biomarker test (mVIM + mCCNA1) which has been shown in a published human study to be highly accurate at detecting Barrett’s Esophagus (BE), a pre-cursor to highly lethal esophageal cancer in patients with chronic heart burn or acid reflux (GERD).

The Company believes the EsoCheck technology has the potential to save many lives through early BE detection, with an immediately addressable domestic market opportunity of at least $2 billion based on tens of millions U.S. GERD patients who are BE screening candidates based on published guidelines. Lucid is pursuing a two-phase regulatory and commercialization strategy which seeks to maximize the EsoCheck technology’s long-term commercial opportunity while providing near-term value-inflection commercial milestones. The first phase seeks to commercially launch EsoCheck CCD as an FDA 510(k)-cleared cell collection device and separately launch EsoCheck Dx as a Laboratory Developed Test (LDT), which does not currently require FDA review. The second phase seeks a specific indication for widespread BE screening using the two EsoCheck products based on published guidelines.

About PAVmed

PAVmed Inc. is a highly differentiated, multiproduct 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. PAVmed’s diversified pipeline of products address unmet clinical needs encompassing a broad spectrum of clinical areas with attractive regulatory pathways and market opportunities. Its five lead products provide groundbreaking approaches to carpal tunnel syndrome (CarpX™), precancerous conditions of the esophagus (EsoCheck™), vascular access (PortIO™), pediatric ear infections (DisappEAR™) and medical infusions (NextFlo™). The

company is also developing innovative products in other areas, such as catheters and tissue ablation, while seeking to further expand its pipeline through engagements with clinician innovators and leading academic medical centers. For more information, please visit www.pavmed.com, follow us on Twitter, connect with us on LinkedIn, and watch our videos on YouTube.

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, factors affecting the timing and effectiveness of the registration statement for our proposed rights offering; 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 any 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 IA, "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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