



Nasdaq: LUCD

Q4 2023 Business Update

March 26, 2024

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Highlights

■ Commercial Execution

- 4Q23 Revenue \$1.04M: **+33%** Quarterly, **+829%** Annually
- 4Q23 EsoGuard test volume 2,201
- High-volume health fair **CYFT testing events** continue to gain traction, fully booked through July
- Active EsoGuard testing programs over a dozen **strategic accounts** (health systems, academic centers) and engagement with several dozen more
- **Revenue cycle management** continues to deliver solid results: ~50% of claims allowed with stable payments averaging ~\$1,800

Highlights

▪ Key Strategic Accomplishments

- Strengthened balance sheet with **\$18.1 million** preferred stock financing
- Significant expansion of **clinical validity (CV) and clinical utility (CU) data** to support broad EsoGuard medical policy coverage, including MolDx re-engagement
 - 3 clinical validity studies documenting excellent EsoGuard sensitivity and negative predictive value
 - 3 clinical utility studies documenting near-perfect concordance with physician decision-making
- Held meetings with medical directors of major **commercial payors** to formally request positive medical policy determinations for EsoGuard
- Held **Blue Cross Blue Shield Association of America** webinar attended by dozens of medical directors to advocate for EsoGuard coverage
- Launched **direct contracting** program, with EsoGuard offered as covered benefit as means to drive contractually-guaranteed revenues

Commercial-stage Cancer Prevention Medical Diagnostics Company
Focused on Early Precancer Detection

MISSION: Prevent Esophageal Cancer Deaths in At-risk Patients



EsoGuard
esophageal DNA test



EsoCheck
cell collection device

EsoGuard® Esophageal DNA Test

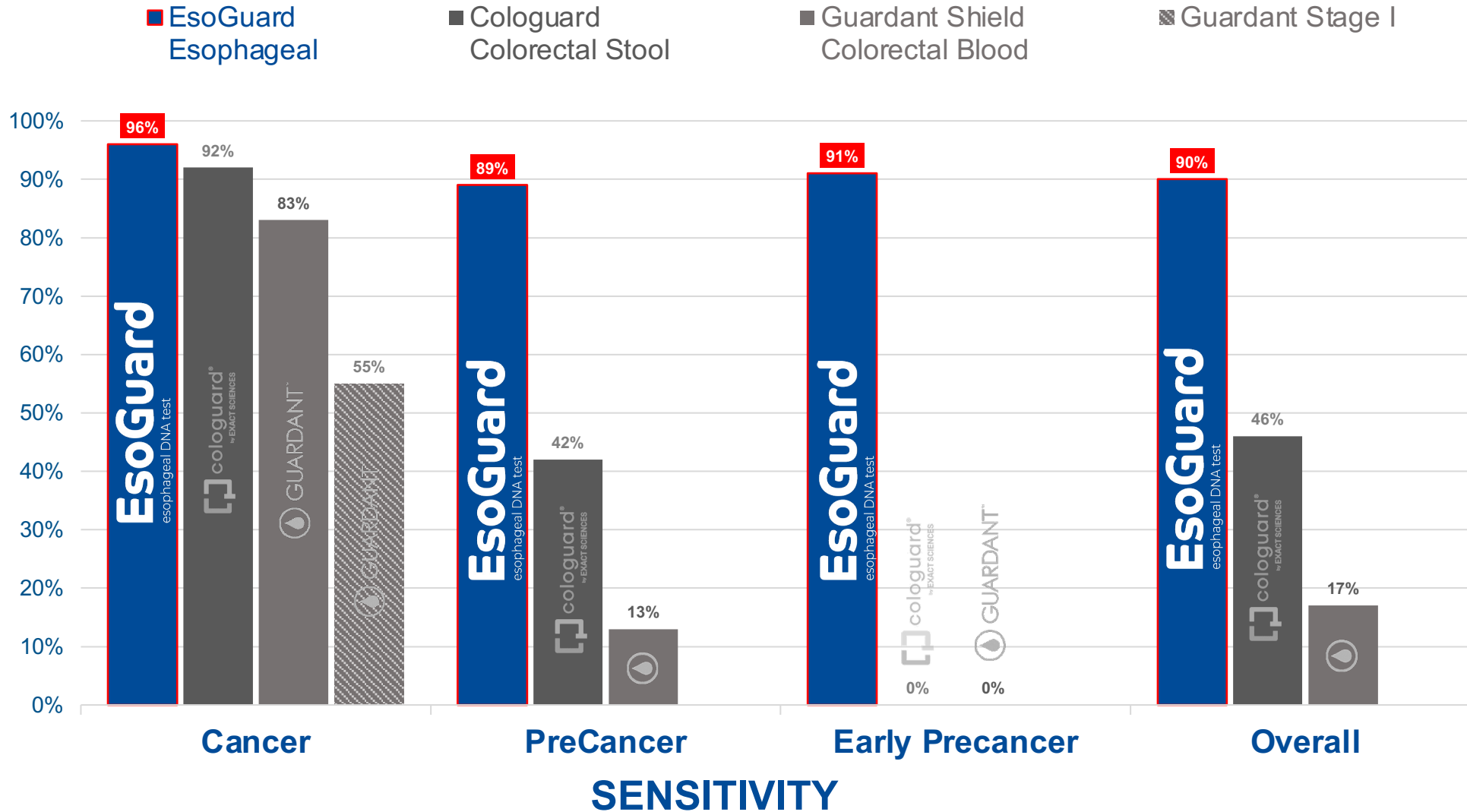


EsoGuard
esophageal DNA test

First and only commercially available test capable of serving as a widespread screening tool to prevent esophageal cancer deaths through **early detection of esophageal precancer**

EsoGuard Performance

Vs. Comparable Early Detection Tests



Estimated Overall Negative Predictive Value (NPV): 99%

Estimated Positive Predictive Value (PPV): 30%

Clinical Validity Studies

Study	Design	Funded By	Study Status
Case Western STM	Prospective, multi-center Case-Control	NCI	Published
BETRNet	Prospective, multi-center Case-Control	NCI	On pre-print, pending peer review and publication
Cleveland VA	Prospective, single-center Screening population	DOD	On pre-print, pending peer review and publication
BE101	Prospective, multi-center Screening population	Lucid	Data analysis complete, manuscript being prepared
BE102	Prospective, multi-center Screening population	Lucid	Recruiting ongoing

Clinical Utility Studies

Study	Design	Study Status
SAFD Screening Study	Retrospective analysis of prospectively collected data	Full data published
CLUE	Prospective, multi-center, observational	Interim data published Follow-up phase
PREVENT Registries	Prospective, multi-center, observational	Interim data published Will continue recruiting
ASBE	Prospective, virtual patient RCT	Publication expected 1H24 Recruitment ongoing

30 Million

*At-Risk Patients Recommended
for Precancer Testing*

\$1,938

Medicare Payment

~\$60 Billion

Total Addressable Market Opportunity

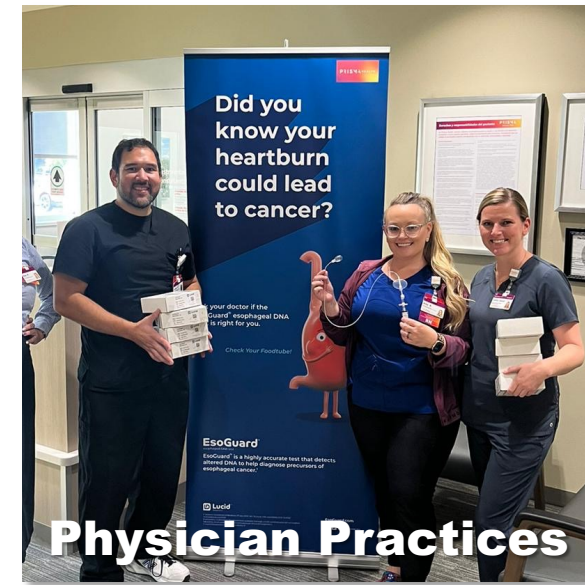
~90 Percent

Gross Margin

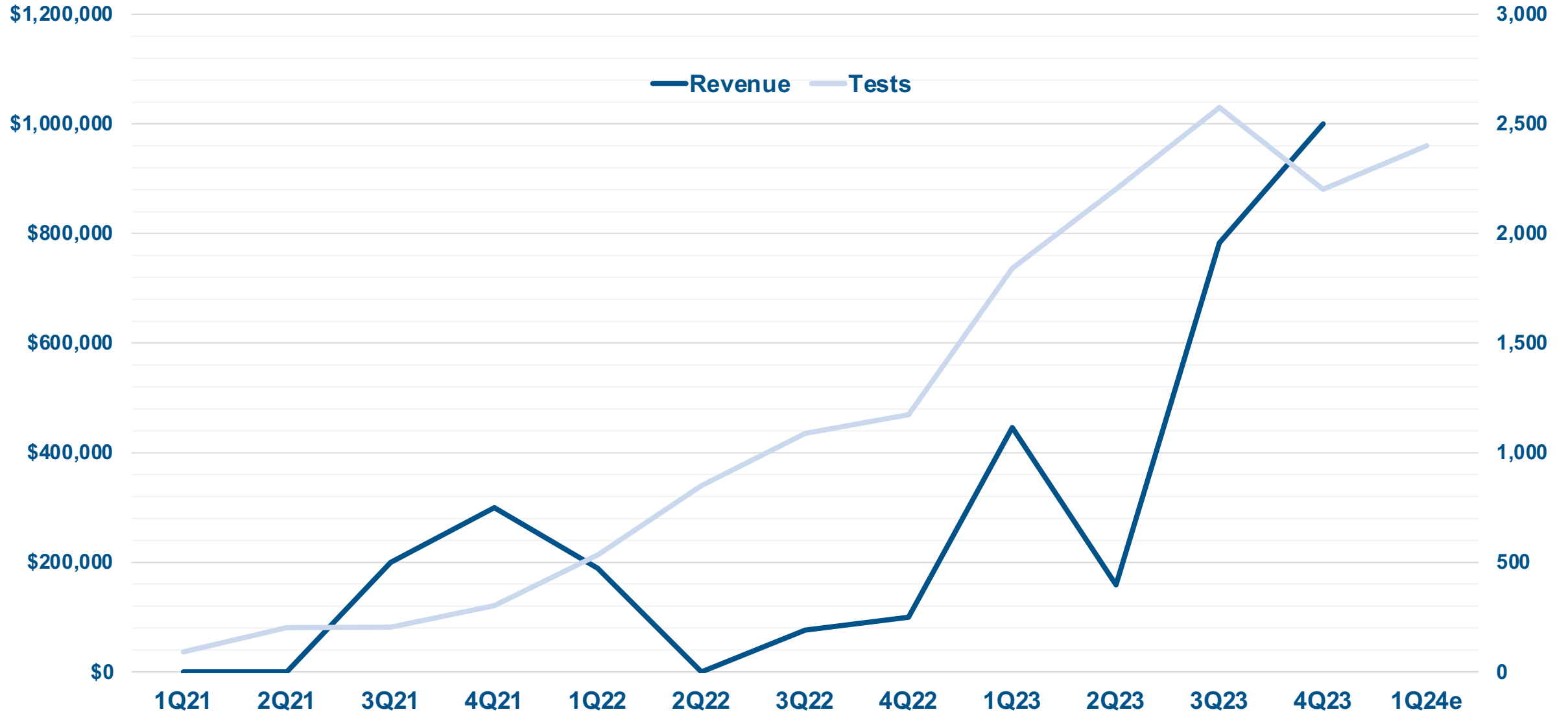


EsoGuard
esophageal DNA test

Multi-Pronged Commercial Strategy



EsoGuard Revenue & Test Volume



Commercial Execution

■ CYFT Precancer Detection Events

- Steady growth, strong pipeline, fully booked through July
- Expanding to testing at targeted conferences and symposia
- Increased efficiency and capacity utilizing telehealth partner
- Now initiating contracting discussions in parallel with planning for inaugural #CYFT event, leaders strongly motivated to engage

■ Strategic Accounts

- Active testing at over a dozen strategic accounts including health systems, academic medical centers, several dozen in pipeline

■ Direct Contracting

- EsoGuard as a covered benefit within health and wellness programs



Direct Contracting

EsoGuard offered as covered benefit to drive contractually-guaranteed revenues

**Benefits Brokers &
Third-Party
Administrators**

**Self-Insured
Entities**
*Employers
Unions*

Other Partners
*9/11 Fund
Residential Communities*

Direct Ongoing Contract – Charge per patient tested

Benefit Plan Amendment – Charge for lifetime benefit per member

Service Agreement – Charge for full or half-day screening event

Claims, Payments, Coverage

■ Revenue Cycle Management

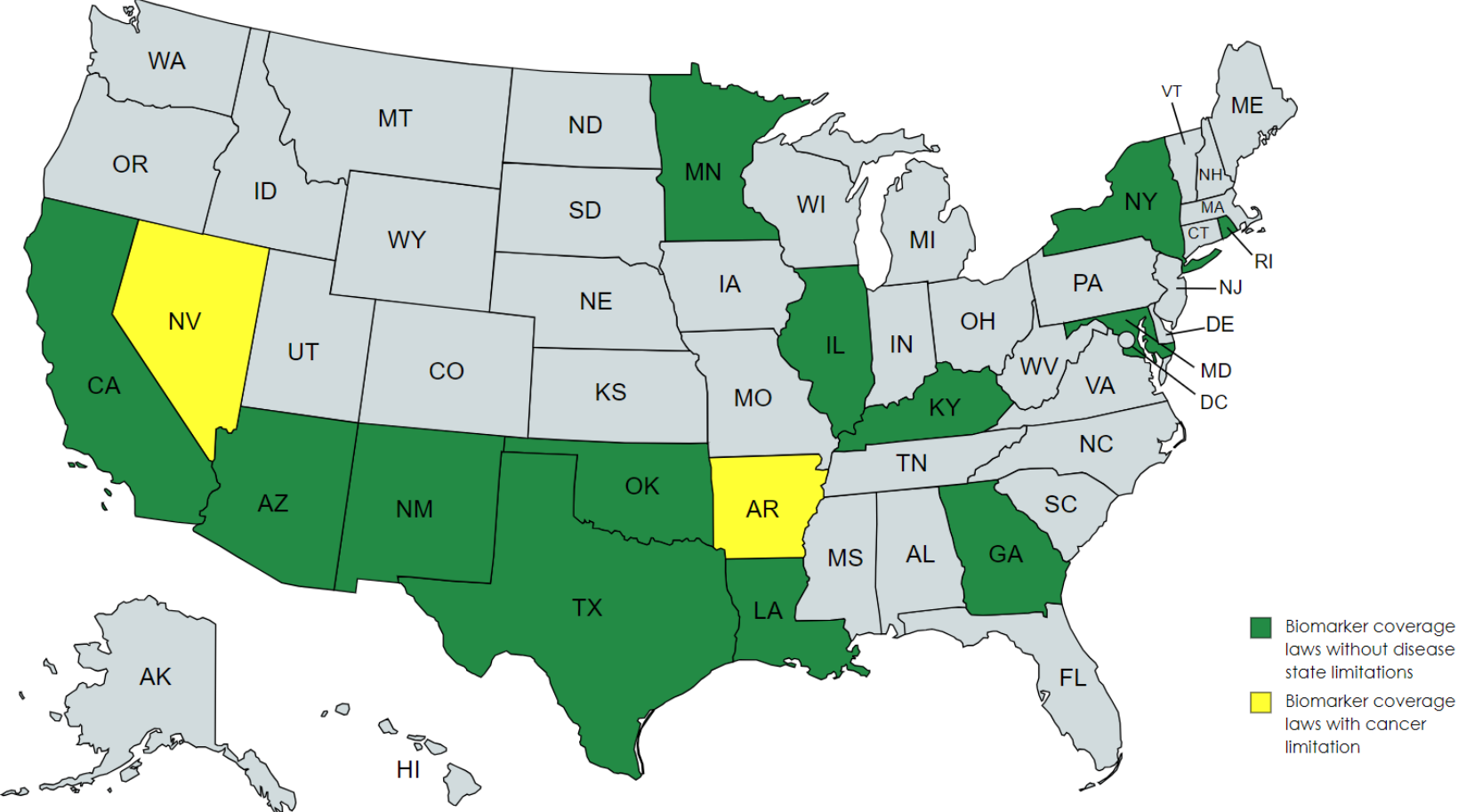
- Submitted claims representing ~\$20M in pro forma revenue since June
- **>80%** of adjudicated, **~50%** of adjudicated allowed
- Average Allowed Payment **~\$1,800**
- **Appeals** process yielding wins, strengthening/optimizing processes including leveraging providers, developing prior authorization program



■ Medical Policy Coverage

- Held meetings with medical directors of major **commercial payors** to formally request positive medical policy determinations for EsoGuard based on clinical validity and utility data
- Participated in **Blue Cross Blue Shield Association of America** webinar with dozens of medical directors in attendance
- Targeting MoDx re-engagement next quarter following publication of key CV study, now have line of sight to Medicare coverage
- **Biomarker legislation** in over a dozen states provides opportunity for mandatory commercial coverage and targeting of resources

State Biomarker Legislation





Q4 2023 Financial Update

Balance Sheet

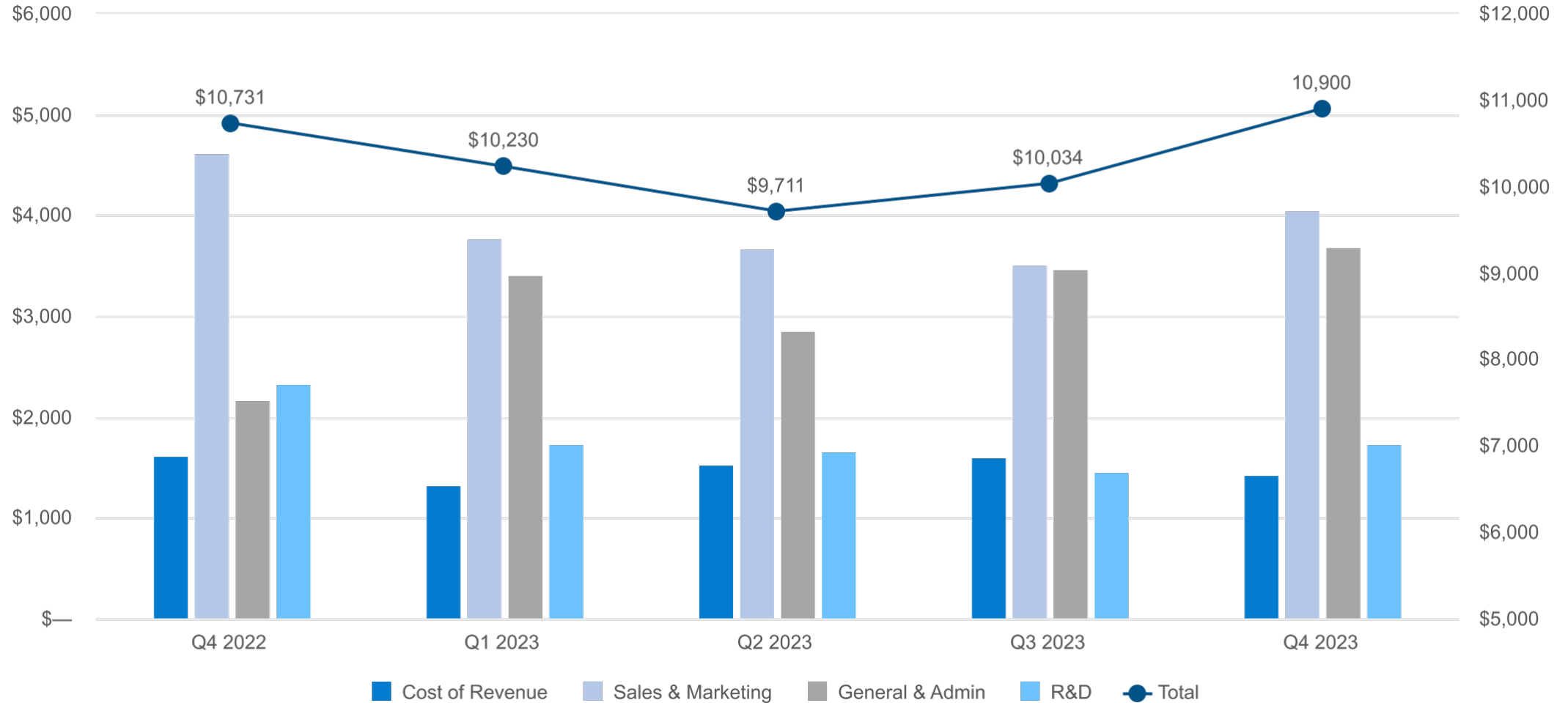
(\$ in thousands)	3Q23	4Q23	Change
Assets			
Cash	\$24,050	\$18,896	\$(5,154)
Fixed Assets	1,284	1,334	50
All other Assets	7,910	7,040	(870)
Liabilities			
Accounts Payable	994	1,146	152
Intercompany Debt due to PAVmed	10,286	9,339	(947)
Other Current Liabilities	18,944	18,897	(47)
Long-Term Liabilities	464	199	(265)
Shares Outstanding	42.3M	42.3M	0.0M

P&L

(\$ in thousands)	4Q22	4Q23	Change	4Q22 - YTD	4Q23 - YTD	Change
Revenue	\$112	\$1,040	\$928	\$377	\$2,428	\$2,051
Operating Expenses	\$15,086	\$12,493	\$(2,593)	\$56,628	\$50,910	\$(5,718)
Net Loss	\$(14,927)	\$(10,829)	\$4,098	\$(56,171)	\$(52,666)	\$3,505
EBITDA	\$(14,359)	\$(10,284)	\$4,075	\$(54,315)	\$(50,175)	\$4,140
Stock-Based Compensation	\$3,740	\$964	\$(2,776)	\$14,991	\$6,822	\$(8,169)
Non-GAAP Adjusted Loss	\$(10,619)	\$(9,860)	\$759	\$(39,324)	\$(38,448)	\$876
Non-GAAP Adjusted Loss per Share	\$(0.28)	\$(0.23)	\$0.05	\$(1.09)	\$(0.92)	\$0.17

To supplement our audited financial results presented in accordance with U.S. generally accepted accounting principles (GAAP), management provides certain non-GAAP financial measures of the Company's financial results. Non-GAAP financial measures are presented with the intent of providing greater transparency to the information used by us in our financial performance analysis and operational decision-making. These non-GAAP financial measures are not intended to be, and should not be, a substitute for, considered superior to, considered separately from, or as an alternative to, the most directly comparable GAAP financial measures. Management believes the non-GAAP financial measures provide useful information to management and investors by isolating certain expenses, gains, and losses that may not be indicative of our core operating results and business outlook and believes non-GAAP financial measures enhance the comparability of results against prior periods. A reconciliation to the most directly comparable GAAP measure of all non-GAAP financial measures included in this presentation and the corresponding press release for the three months and year ended December 31, 2023 are reflected above.

Non-GAAP Operating Expense



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Lucid
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Q&A

