

**PAVmed Inc. - Distribution****DESCRIPTION:**

PAVmed Inc. (PAVM) has announced a distribution of the common shares of its majority owned subsidiary Lucid Diagnostics Inc. (LUCD). The distribution ratio is approximately 0.407147 of an LUCD Common Share per PAVM share held. The record date is January 15, 2024; the payable date is February 15, 2024. NASDAQ has set January 11, 2024, as the ex-distribution date for this distribution. The treatment of fractional shares is not known at this time.

Lucid Diagnostics Inc. Common Shares are currently listed on the Nasdaq under the trading symbol "LUCD".

Delayed Settlement

The PAVM component of the PAVM2 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the LUCD component and cash portion of the PAVM2 deliverable until the number of LUCD shares in the PAVM2 deliverable and the cash in lieu amount, if any, are determined. Upon determination of the number of LUCD shares in the PAVM2 deliverable and the cash in lieu amount, if any are determined, OCC will require Put exercisers and Call assignees to deliver the appropriate number of LUCD Common Shares and amount of cash, if any.

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	01/11/2024
Option Symbol:	PAVM becomes PAVM2
Underlying Security:	PAVM remains PAVM
CUSIP:	70387R403, 54948X109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	85%, 15%
New Deliverable:	100 PAVmed Inc. (PAVM) Common Shares Approximately 40 Lucid Diagnostics Inc. (LUCD) Common Shares (subject to delayed settlement until the treatment of fractional shares is confirmed) Cash in lieu of approximately 0.7147 fractional LUCD Common Shares, if cash is paid in lieu of fractional shares (subject to delayed settlement)

**Pricing Considerations:** Until the number of LUCD shares in the PAVM2 deliverable and cash in lieu amount, if any, are determined, the underlying price for PAVM2 will be determined as follows:

$$\text{PAVM2} = \text{PAVM} + 0.407147 (\text{LUCD})$$

**Additional Exchange Info:** Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on January 10, 2024.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PAVM	C/P	2.50	01/19/2024	PAVM2	C/P	2.50	01/19/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PAVM	C/P	5.00	01/19/2024	PAVM2	C/P	5.00	01/19/2024
PAVM	C/P	7.50	01/19/2024	PAVM2	C/P	7.50	01/19/2024
PAVM	C/P	2.50	02/16/2024	PAVM2	C/P	2.50	02/16/2024
PAVM	C/P	5.00	02/16/2024	PAVM2	C/P	5.00	02/16/2024
PAVM	C/P	7.50	02/16/2024	PAVM2	C/P	7.50	02/16/2024
PAVM	C/P	2.50	03/15/2024	PAVM2	C/P	2.50	03/15/2024
PAVM	C/P	5.00	03/15/2024	PAVM2	C/P	5.00	03/15/2024
PAVM	C/P	7.50	03/15/2024	PAVM2	C/P	7.50	03/15/2024
PAVM	C/P	2.50	06/21/2024	PAVM2	C/P	2.50	06/21/2024
PAVM	C/P	5.00	06/21/2024	PAVM2	C/P	5.00	06/21/2024
PAVM	C/P	7.50	06/21/2024	PAVM2	C/P	7.50	06/21/2024

**Disclaimer:**

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:**

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to [boxmoc@boxoptions.com](mailto:boxmoc@boxoptions.com).