



Date: February 16, 2024

Subject: Adjusted PAVmed Inc. – Determination of Deliverable
Adjusted Option Symbol: PAVM2

Adjusted PAVmed Inc. options were adjusted on January 11, 2024 (See OCC Information Memo #53928). The new deliverable became 1) 100 PAVmed Inc. (PAVM) Common Shares, 2) Approximately 38 Lucid Diagnostics Inc. (LUCD) Common Shares, and 3) Cash in lieu of approximately 0.0107 fractional LUCD shares, if cash is paid in lieu of fractional shares. Settlement of the LUCD and cash component of PAVM2 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final distribution ratio is 0.3770967996 LUCD shares per PAVM share held. Fractional shares will be rounded to the nearest whole share.

Now that the distribution ratio has been determined, OCC will require Put exercisers and Call assignees, during the period of January 11, 2024 through February 16, 2024, to deliver the appropriate number of LUCD shares.

Terms of the PAVM2 options are as follows:

New Deliverable

Per Contract: 1) 100 PAVmed Inc. (PAVM) Common Shares
2) 38 Lucid Diagnostics Inc. (LUCD) Common Shares

Strike Prices: Unchanged

CUSIPs: PAVM: 70387R403
LUCD: 54948X109

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The PAVM component of PAVM2 exercise/assignment activity has settled through National Security Clearing Corporation (NSCC). The LUCD component of PAVM2 exercise/assignment activity, which was delayed from January 11, 2024 through February 15, 2024, will settle through National Security Clearing Corporation (NSCC).

Pricing

The underlying price for PAVM2 options will be determined as follows:

$$\text{PAVM2} = \text{PAVM} + 0.38 (\text{LUCD})$$

For example, if PAVM closes at 1.95 and LUCD closes at 1.37, the PAVM2 prices would be calculated as follows:

$$\text{PAVM2} = 1.95 + 0.38 (1.37) = 2.47$$

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.