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Mauna Kea Technologies is a global medical device company focused on eliminating uncertainties related to the diagnosis and treatment of cancer and other diseases thanks to real time in vivo microscopic visualization. The Company’s flagship product, Cellvizio®, has received clearance/approval for a wide range of applications in the United States and more than 40 countries around the world. For more information, visit www.maunakeatech.com.

<table>
<thead>
<tr>
<th>Founded</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Locations</td>
<td></td>
</tr>
<tr>
<td>• Paris, France</td>
<td>(Headquarters)</td>
</tr>
<tr>
<td>• Boston, MA, USA</td>
<td></td>
</tr>
<tr>
<td>• Shanghai, China</td>
<td></td>
</tr>
<tr>
<td>Full-Time</td>
<td>100</td>
</tr>
<tr>
<td>Employees*</td>
<td></td>
</tr>
<tr>
<td>Year of IPO</td>
<td>2011</td>
</tr>
<tr>
<td>Exchange/Ticker</td>
<td>Euronext Paris: MKEA</td>
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<tr>
<td>Number of Shares*</td>
<td>30,558,480</td>
</tr>
</tbody>
</table>

* As of October 2020
Mauna Kea Technologies – A Compelling Platform Opportunity...

1. Transformational probe-based and needle-based Confocal Laser Endomicroscopy (CLE) platform

2. Focused commercial strategy primarily in the U.S. and in certain ROW markets

3. Formal process of evaluating new clinical indications to fuel long-term growth profile

4. Broad IP portfolio: 248 issued and 23 pending patents on Cellvizio® technologies

5. Strong regulatory support: Approved in 40+ countries; 18 U.S. FDA 510(k) clearances

6. Enhanced management depth of expertise across multiple indications and market segments

* As of October 2020
...Supported by a Focused Value Creation Strategy

1. U.S. commercial strategy enhanced by focused clinician targeting: High-volume upper GI biopsy physicians and serving a high mix of Medicare patients

2. Investing prudently in GI markets in EMEA and certain APAC markets: Strong distribution relationships and KOL support

3. Ongoing formal evaluation process to identify and validate next commercial focus-area
What is Cellvizio®? An Adjunct to Existing Imaging Techniques to Improve Diagnostic Accuracy, Enhancing the Standard of Care...

Current Standard of Care
- Random biopsy protocols
- Dead tissue
- *Ex vivo*
- One image
- Limits ability to make real-time decisions

Cellvizio is the real-time *in vivo* cellular imaging platform; a significant **leap forward**, advancing interventional technology and shrinking a large system onto the head of a sub-3mm probe

Cellvizio System + Miniprobes
- Targeted biopsies
- Whole, *in situ* living tissue
- *In vivo*
- Unlimited number of images
- Differentiates “normal” vs. “areas of concern”
- Facilitates early detection and clinical intervention

Diameter: 17.91 mm (0.705 in)
Cellvizio is powered by Confocal Laser Endomicroscopy (CLE), and incorporates seamlessly into the existing procedure workflow and equipment via the scope working channel (pCLE), through the needle (nCLE), or with laparoscopic or robotic systems.

Proprietary scanning through 30,000 custom optical fibers produces microscopic images and movies in real-time during standard endoscopy procedures.
...and Enabling Better Informed Patient Management

DETECT DISEASES EARLIER
Confirm disease status and progression early enough to perform clinical intervention

REDUCE MISSED DIAGNOSES
Higher diagnostic yield enables characterizing diseases like Barrett’s Esophagus before progression to esophageal cancer

REDUCE UNNECESSARY SURGERIES
Rule-out tumor malignancy with high specificity and sensitivity prior to surgical intervention

PRACTICE CONSERVATIVE MEDICINE
Assess and confirm margins and ensure as much healthy tissue as possible is preserved

Cellvizio adds clinical and economic value at every step of the patient journey, impacting diagnostic accuracy and managing costs, all in real-time

* Data on file
Cellvizio U.S. Gastroenterology Market: Targeted Growth Strategy

Total U.S. Upper GI Market

- 14,700 GI physicians across a range of gastrointestinal specialties
- 3,400+ facilities

Cellvizio Target Market

- 1,500 GI physicians with high volume of upper GI biopsies (EGDs) and high mix of Medicare patients
- 1,100 facilities

$220M Annual Mauna Kea Recurring Revenue Opportunity

* Definitive Healthcare 2018 procedure data; CMS.gov 2018 public data; Cellvizio annual recurring revenue opportunity based on 550,000 annual EGD with biopsy procedures multiplied by per-procedure cost; Association of American Medical Colleges physician data; Internal analysis
Established Reimbursement in Largest Patient Group in GI Market

Attractive Economics for Hospital and ASC Customers

WITHOUT Optical Endomicroscopy

Patient with GERD/BE getting an EGD → EGD with random biopsy (Seattle Protocol)

CPT 43239: $786 Hospital / $397 ASC

WITH Optical Endomicroscopy

Patient with GERD/BE getting an EGD → EGD with targeted biopsy protocol with improved sensitivity

CPT 43252 + (CPT 43239)/2: $3,392 Hospital / $1,505 ASC

Incremental reimbursement: +$2,606 Hospital / +$1,108 ASC

Favorable Economic Model for Cellvizio Customers = Tailwind for System Adoption and Utilization

- Cellvizio has 3 dedicated Category 1 CPT codes covering endomicroscopy in upper GI endoscopy procedures, including GERD, Barrett's Esophagus, and pancreatic cystic lesions
Executing an Enhanced, Focused U.S. Commercial Strategy

- Established base of ~80 active Cellvizio systems in the U.S. drove €2.8M consumables revenue in 2019
  - Expect U.S. to be primary driver of total company consumable growth again in 2020
- Commercial strategy in 2020 enhanced by targeting high-volume upper GI biopsy (EGD) physicians, key driver of future utilization and consumable growth
- Multiple options for customer adoption: capital purchase, pay-per-use (PPU), and piloting a new capital lease program
Rest-of-World (ROW) Revenue Growth Focused on Select Geographies and Indications

- Investing prudently in EMEA and certain APAC markets, all GI-focused, strong distribution relationships and KOL support
  - Proactive strategy to exit 20 markets in 2019; to enhance strategic focus and optimize capital allocation outside the U.S.

- EMEA (approx. 17% of total clinical revenue)
  - Future growth from two primary markets, France and Germany

- APAC (approx. 35% of total clinical revenue)
  - Long-lasting business relationship with a reliable distribution partner in China
Ongoing Formal Evaluation Process to Validate Next Commercial Focus-Area

<table>
<thead>
<tr>
<th>ESTABLISH CRITERIA</th>
<th>PRELIMINARY INSIGHTS</th>
<th>APPLICATION HYPOTHESIS</th>
<th>VALIDATE</th>
<th>TEST AND LEARN</th>
<th>SCALE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

- Formal, disciplined process to evaluate range of clinical indications
- Multi-step process, begins with screening, ends with commercially scaling the new indication

First one under evaluation is **interventional pulmonology**
- Validated market opportunity for robotic interventional pulmonology
- Strategic equity investment by Johnson & Johnson Innovation - JJDC, Inc.
- Collaboration with J&J’s Lung Cancer Initiative (LCI) team
- First in human study combining robotic navigational bronchoscopy and nCLE

Second indication under early evaluation – compelling potential opportunity in **IBS / food allergies**
- Food allergy or intolerance affects 11% of global population
- Current diagnostic methods are unreliable, and patients continue to suffer without clear treatment
- Cellvizio enables real-time observation of mucosal response to food antigens, providing certainty vs. current testing methodologies

**Important strategic evaluation process to identify the next growth engine for Mauna Kea**
Strategic investment will advance the collaboration of Mauna Kea with the Lung Cancer Initiative at J&J, which is working to develop new diagnostic and therapeutic approaches for lung cancer with significant unmet need.

Cellvizio platform and AQ-Flex™ 19 (nCLE) is a viable option for use with the new emerging robotic and existing advanced navigation platforms.

JJDC owns approximately 17.5% of the total ordinary shares of Mauna Kea post investment.

Agreement represents a significant strategic inflection point for Mauna Kea, particularly in that it provides a capital infusion that will support the execution of the strategic growth initiatives.
Cellvizio Enables Real-Time Visualization and Staging from Inside Lung Nodules and Lymph Nodes, Helping Characterize Lesions\textsuperscript{1}

Cellvizio can diagnose and stage lung nodules with 90% accuracy\textsuperscript{1}, leading to better informed patient management

\textsuperscript{1}Wijmans L. et al. Needle-based confocal laser endomicroscopy (nCLE) for real-time diagnosing and staging of lung cancer, European Respiratory Journal, 2019.
Pipeline of Innovation Continues at Mauna Kea, Driving Long-Term Growth

Recent FDA Clearances

- 510(k) clearance for the Cellvizio® 100 series and all associated Confocal Miniprobes™ for the indication of visualization of blood flow when used in conjunction with a fluorescent dye, fluorescein, as a drug device combination
- 510(k) clearance for the use of AQ-Flex™ 19 Confocal Miniprobe™ through existing bronchoscopes, transbronchial needles and other bronchoscopic accessories

2020 Milestones

- Next-generation Cellvizio platform
  o Advanced platform for future product and service introductions, including AI
  o Integrates easily with laparoscopic, advanced navigation, and robotic systems
  o Significant reduction in footprint
  o All-new user interface and easy-to-use touchscreen
  o FDA clearance and CE Marking received Feb. and March, 2020, respectively
  o Targeting limited launch in 2H 2020
- Molecular imaging (development)
  o Two areas of interest:
    ▪ Fluorescence-guided surgery (tissue characterization to eliminate false positives)
    ▪ Evaluate patient response to drug treatment at the cellular level
Cellvizio is Supported by Strong IP Protection and Clinical Validation...

Cellvizio Technology Protected by 248 Issued Patents Globally

- Covering optics, oplotronics, image processing, and machine learning
- Additional 23 patents pending

Clinical Validation Portfolio of over 1,000 Studies and Publications

- Current imaging tools (HD-WLE, NBI) and untargeted conventional biopsies result in low diagnostic yield and poor sensitivity/specificity
- Since 2005, CLE’s clinical contributions have been reported in more than 1,000 clinical publications worldwide on endomicroscopy

Demonstrated Significant Increase in Diagnostic Performance as an Adjunct to Standard of Care

- Improve diagnostic yield to reduce sampling error
- Double the sensitivity vs. HD-WLE and NBI alone
- Triple the detection of dysplasia vs. HD-WLE and random biopsies
- Increase accuracy of differentiating malignant and benign lesions up to 97%

...and by Leading Societies

**Society of American Gastrointestinal and Endoscopic Surgeons (SAGES) TAVAC Endorsement**
“CLE can increase diagnostic performance across gastrointestinal endoscopic indications compared to current standard of care, such as improving diagnostic yield for chronic GERD, Barrett’s Esophagus, early gastric cancer, gastric intestinal neoplasia, pancreatic cystic lesions, indeterminate biliary strictures, and IBD.”

**American Foregut Society (AFS) Position Paper**
“Cellvizio is integral to the comprehensive assessment of patients suffering from reflux disease. This technology fills a much needed diagnostic gap in patients at risk for Barrett’s esophagus and/or have Barrett’s.”

**American Society of General Surgeons (ASGS) Position Statement**
Supports the use of CLE for the comprehensive assessment of patients who are at risk for Barrett’s esophagus as well as being integral to the comprehensive assessment of patients suffering from gastroesophageal reflux disease.

**American Gastroenterological Association (AGA) White Paper**
“…workshop panelists agreed that in the hands of endoscopists who have met the preservation and incorporation of valuable endoscopic innovation thresholds (diagnostic accuracy) with enhanced imaging techniques (specific technologies), use of the technique in Barrett’s esophagus patients is appropriate.”

**College of American Pathologists (CAP) In Vivo Microscopy (IVM) for the Evaluation of BE**
BE patients can be better served if biopsies are more targeted; CLE can help target higher yield and more diagnostic sites.

Sales and Financial Performance
Full Year 2019 and First Nine Months 2020
2020 First Nine Months Sales: Significant Improvement in Sales Trends

2020 First Nine Months Sales

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Last Year</th>
<th>VLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systems</td>
<td>1,447</td>
<td>1,911</td>
<td>-24%</td>
</tr>
<tr>
<td>Consumables</td>
<td>1,854</td>
<td>3,097</td>
<td>-40%</td>
</tr>
<tr>
<td>Services</td>
<td>843</td>
<td>732</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,144</td>
<td>5,739</td>
<td>-28%</td>
</tr>
</tbody>
</table>

- First nine months total sales were down 28% versus last year, a significant improvement compared to the 47% decrease year-over-year in 1H 2020
- Consumables sales down 40%
- U.S. sales down 9% vs last year, driven by a pronounced slowdown related to COVID-19 beginning in March
- Pronounced improvement in underlying U.S. business trends beginning in late Q2 and continuing through Q3
- APAC sales down 46% mainly driven by low consumables
- Strong impact of COVID-19 on ROW activity throughout H1, recovering significantly in Q3

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Last Year</th>
<th>VLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>1,106</td>
<td>2,058</td>
<td>-46%</td>
</tr>
<tr>
<td>EMEA &amp; ROW</td>
<td>728</td>
<td>1,132</td>
<td>-36%</td>
</tr>
<tr>
<td>U.S. &amp; Canada</td>
<td>2,310</td>
<td>2,549</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,144</td>
<td>5,739</td>
<td>-28%</td>
</tr>
</tbody>
</table>

All figures in € thousands
2020 Q3 Sales: Notable Recovery vs. 1H 2020

2020 Q3 Sales

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Last Year</th>
<th>V LY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systems</td>
<td>889</td>
<td>562</td>
<td>58%</td>
</tr>
<tr>
<td>Consumables</td>
<td>871</td>
<td>1,034</td>
<td>-16%</td>
</tr>
<tr>
<td>Services</td>
<td>283</td>
<td>207</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,044</strong></td>
<td><strong>1,803</strong></td>
<td><strong>13%</strong></td>
</tr>
</tbody>
</table>

• Total sales for the third quarter of 2020 increased €0.2 million, or 13% year-over-year, to €2.0 million
• U.S. & Canada sales increased 7%, APAC sales increased 5%, and EMEA & ROW sales increased 48% year-over-year
• Consumables sales decreased €0.2 million, or 16% year-over-year, to €0.9 million
• Systems sales increased €0.3 million, or 58% year-over-year, to €0.9 million
• Services sales increased €0.1 million, or 37% year-over-year, to €0.3 million

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Last Year</th>
<th>V LY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>587</td>
<td>561</td>
<td>5%</td>
</tr>
<tr>
<td>EMEA &amp; ROW</td>
<td>468</td>
<td>322</td>
<td>45%</td>
</tr>
<tr>
<td>U.S. &amp; Canada</td>
<td>989</td>
<td>920</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,044</strong></td>
<td><strong>1,803</strong></td>
<td><strong>13%</strong></td>
</tr>
</tbody>
</table>

All figures in € thousands
Mauna Kea Technologies – A Compelling Platform Opportunity

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* As of October 2020
Appendix
Stock Market Data

STOCK MARKET DATA

• Listed on Euronext Paris regulated market, Compartment C

• Initial listing: July 6, 2011

• Number of outstanding shares: 30,558,480

• Market cap: €54.3M*

ANALYST COVERAGE

GOETZ PARTNERS SECURITIES
Kieron Banerjee

GILBERT DUPONT
Guillaume Cuvillier

ODDO BHF
Sebastien Malafosse
Martial Descoutures

SHAREHOLDERS STRUCTURE

Founders & Registered shares 3.8%
Johnson & Jonhson 17.5%
Other Institutionals & retail 78.7%

IDENTIFICATION CODES

• ISIN : FR0010609263
• Ticker : MKEA
• Bloomberg : MKEA.FB
• Reuters : MKEA.PA

* As of January 2020
• 2019 sales increased 10% vs. 2018
• EBITDA loss stable compared to prior year thanks to sales growth and well-managed OpEx
• Gross margin remains stable
Tight Control of OpEx Decreases EBITDA Loss

- Total revenue for the first half of 2020 decreased €1.3 million, or 30% year-over-year, to €3.2 million.
- Total revenue for the first half of 2020 was significantly impacted by the global crisis caused by the coronavirus, or COVID-19.
- Gross margin was 67.2% in the first half of 2020 period, compared to 62.7% in the first half of 2019 period.
- Total operating expenses (w/o COGS) decreased €1.0 million, or 10% year-over-year, to €8.7 million.
- EBITDA loss decreased by 2% year-over-year, to €5.4 million.

<table>
<thead>
<tr>
<th>P&amp;L STATEMENT (k€)</th>
<th>2020 A</th>
<th>2019 A</th>
<th>Δ vs. N-1 (k€)</th>
<th>Δ vs. N-1 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,100</td>
<td>3,937</td>
<td>(1,837)</td>
<td>(47)%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>1,412</td>
<td>2,468</td>
<td>(1,056)</td>
<td>(43)%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>1,064</td>
<td>576</td>
<td>488</td>
<td>85%</td>
</tr>
<tr>
<td>R&amp;D Expenses</td>
<td>(373)</td>
<td>(583)</td>
<td>210</td>
<td>(36)%</td>
</tr>
<tr>
<td>M&amp;S Expenses</td>
<td>(970)</td>
<td>(1,264)</td>
<td>294</td>
<td>(23)%</td>
</tr>
<tr>
<td>G&amp;A Expenses</td>
<td>(1,415)</td>
<td>(925)</td>
<td>(490)</td>
<td>53%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>(2,758)</td>
<td>(2,772)</td>
<td>14</td>
<td>(1)%</td>
</tr>
<tr>
<td>R&amp;D Payroll</td>
<td>(977)</td>
<td>(1,271)</td>
<td>294</td>
<td>(23)%</td>
</tr>
<tr>
<td>M&amp;S Payroll</td>
<td>(3,014)</td>
<td>(3,060)</td>
<td>46</td>
<td>(2)%</td>
</tr>
<tr>
<td>G&amp;A Payroll</td>
<td>(1,098)</td>
<td>(1,403)</td>
<td>305</td>
<td>(22)%</td>
</tr>
<tr>
<td>Total Payroll</td>
<td>(5,089)</td>
<td>(5,734)</td>
<td>645</td>
<td>(11)%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(5,371)</td>
<td>(5,463)</td>
<td>92</td>
<td>(2)%</td>
</tr>
<tr>
<td>R&amp;D Depreciation</td>
<td>(110)</td>
<td>(196)</td>
<td>86</td>
<td>(44)%</td>
</tr>
<tr>
<td>M&amp;S Depreciation</td>
<td>(215)</td>
<td>(272)</td>
<td>57</td>
<td>(21)%</td>
</tr>
<tr>
<td>G&amp;A Depreciation</td>
<td>(339)</td>
<td>(250)</td>
<td>(89)</td>
<td>36%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(664)</td>
<td>(719)</td>
<td>55</td>
<td>(8)%</td>
</tr>
<tr>
<td>Share based payment</td>
<td>(184)</td>
<td>(432)</td>
<td>248</td>
<td>(57)%</td>
</tr>
<tr>
<td>EBIT</td>
<td>(6,219)</td>
<td>(6,614)</td>
<td>395</td>
<td>(6)%</td>
</tr>
<tr>
<td>R&amp;D total expenses</td>
<td>(1,460)</td>
<td>(2,050)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;S total expenses</td>
<td>(4,199)</td>
<td>(4,596)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G&amp;A total expenses</td>
<td>(2,852)</td>
<td>(2,578)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>(8,695)</td>
<td>(9,656)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GM rate</td>
<td>67.2%</td>
<td>62.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opex W/O Dep &amp; SBP</td>
<td>(7,847)</td>
<td>(8,506)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Trade receivables reduction in line with sales decrease

Inventories up slightly due to sales shortfall during COVID-19 period

Other current assets included R&D tax credit for 2019 and H1 2020

- Long term loans include IEIB Debt for €11.5M and PERSEE
- Other current liabilities mainly comprise social debt
### Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>June 2020</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit / (Loss)</strong></td>
<td>(6,712)</td>
<td>(8,097)</td>
</tr>
<tr>
<td>Eliminations</td>
<td>1,321</td>
<td>3,149</td>
</tr>
<tr>
<td>Δ in working capital</td>
<td>1,380</td>
<td>820</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities (A)</strong></td>
<td>(4,011)</td>
<td>(4,128)</td>
</tr>
<tr>
<td>CapEx</td>
<td>(892)</td>
<td>(720)</td>
</tr>
<tr>
<td><strong>Net cash flows from Investing activities (B)</strong></td>
<td>(892)</td>
<td>(720)</td>
</tr>
<tr>
<td>Capital increase</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Δ in financial debt - IPF</td>
<td>(4,000)</td>
<td></td>
</tr>
<tr>
<td>Reimbursement of debt on leases (IFRS 16)</td>
<td>(276)</td>
<td>(585)</td>
</tr>
<tr>
<td>Net financial interest paid</td>
<td>(21)</td>
<td>(503)</td>
</tr>
<tr>
<td>IPF penalties and others</td>
<td>(1,789)</td>
<td></td>
</tr>
<tr>
<td>Financing of Tax Research Credit</td>
<td>(565)</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>(16)</td>
<td>(192)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities (C)</strong></td>
<td>(878)</td>
<td>(6,464)</td>
</tr>
<tr>
<td>Net FX differences</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td><strong>Change in Cash</strong></td>
<td>(5,771)</td>
<td>(11,306)</td>
</tr>
</tbody>
</table>

- Decrease in negative EBITDA primarily drove the slight improvement of net cash from operating activities
- CapEx comprised of systems placed in pay-per-use in the US and capitalization of R&D expenses of €585K
- 2019 financing reflected IPF debt prepayment
- Cash used in operating and investing activities totaled €4.9M, including €0.6M of US PPP
- Cash at the end June 2020 was €4.2M and further strengthened in July with €10M of new debts (€6M from EIB T2 and €4M of PGE)
Thank You