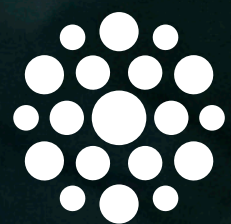


A surgeon in a green scrubs, blue surgical cap, and mask, looking at a tablet displaying a medical scan. The background shows a clinical setting with medical equipment.

Corporate Presentation
February 2025

See cells. Change lives.



Mauna Kea Technologies

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True to its namesake, Mauna Kea has pioneered groundbreaking medical technologies that transform how physicians explore and treat the human body.



Seeing is Knowing

The Power of Cellvizio[®] Vision

Cellvizio addresses critical unmet medical needs by providing unmatched clinical value and robust health economics that align incentives for all stakeholders.



100,000 patients and counting

HELPING PHYSICIANS SAVE LIVES, ONE PATIENT AT A TIME



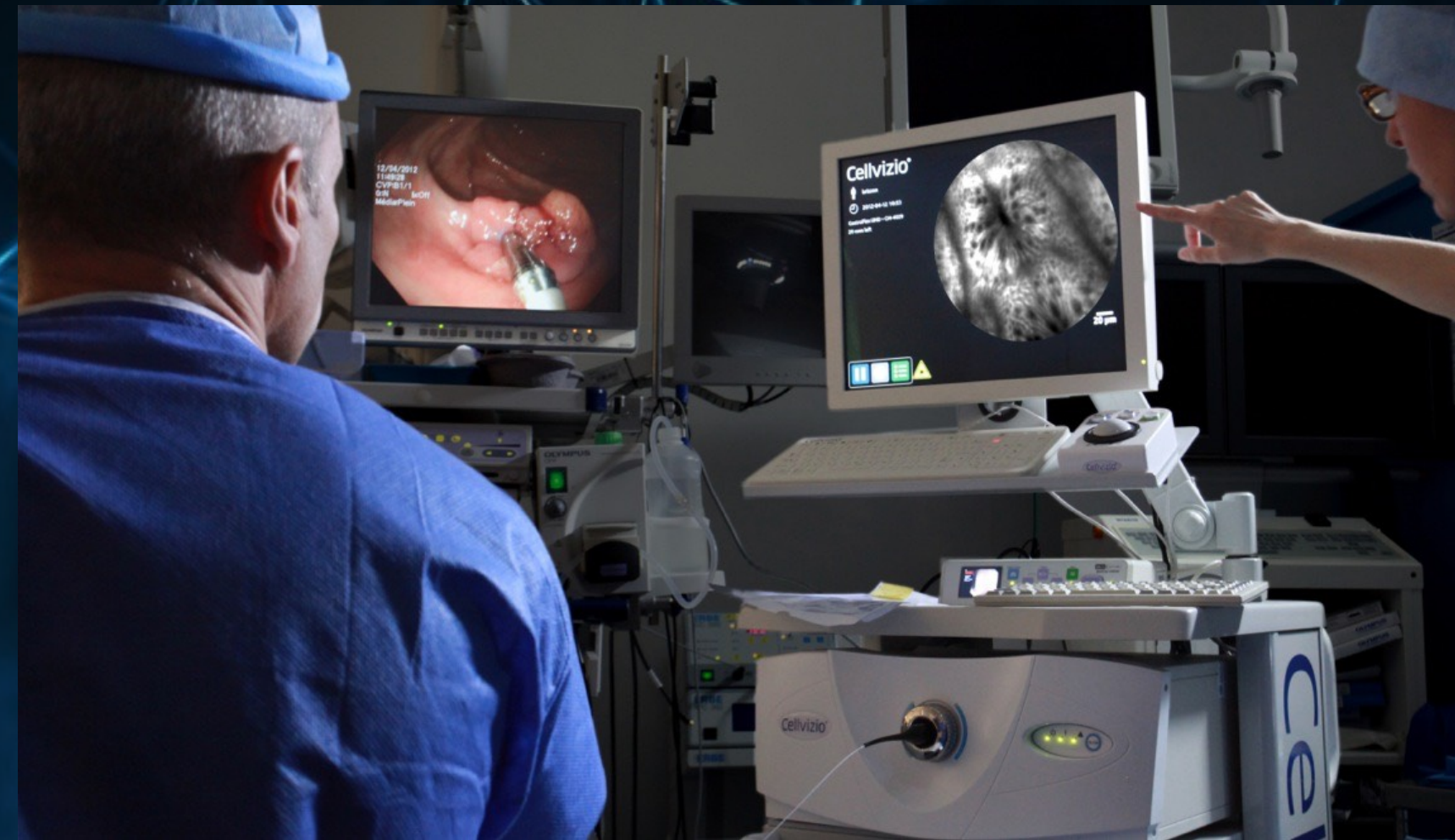
Discovering pre-cancerous mucosal changes in the esophagus or the stomach before they become cancer **can save the patient's life.**



Avoiding a near-miss in a peripheral lung nodule and thus diagnosing lung cancer at an earlier stage **can save the patient's life.**



Characterizing a pancreatic cyst earlier and sending the patient to treatment immediately **can save the patient's life.**



CELLVIZIO®

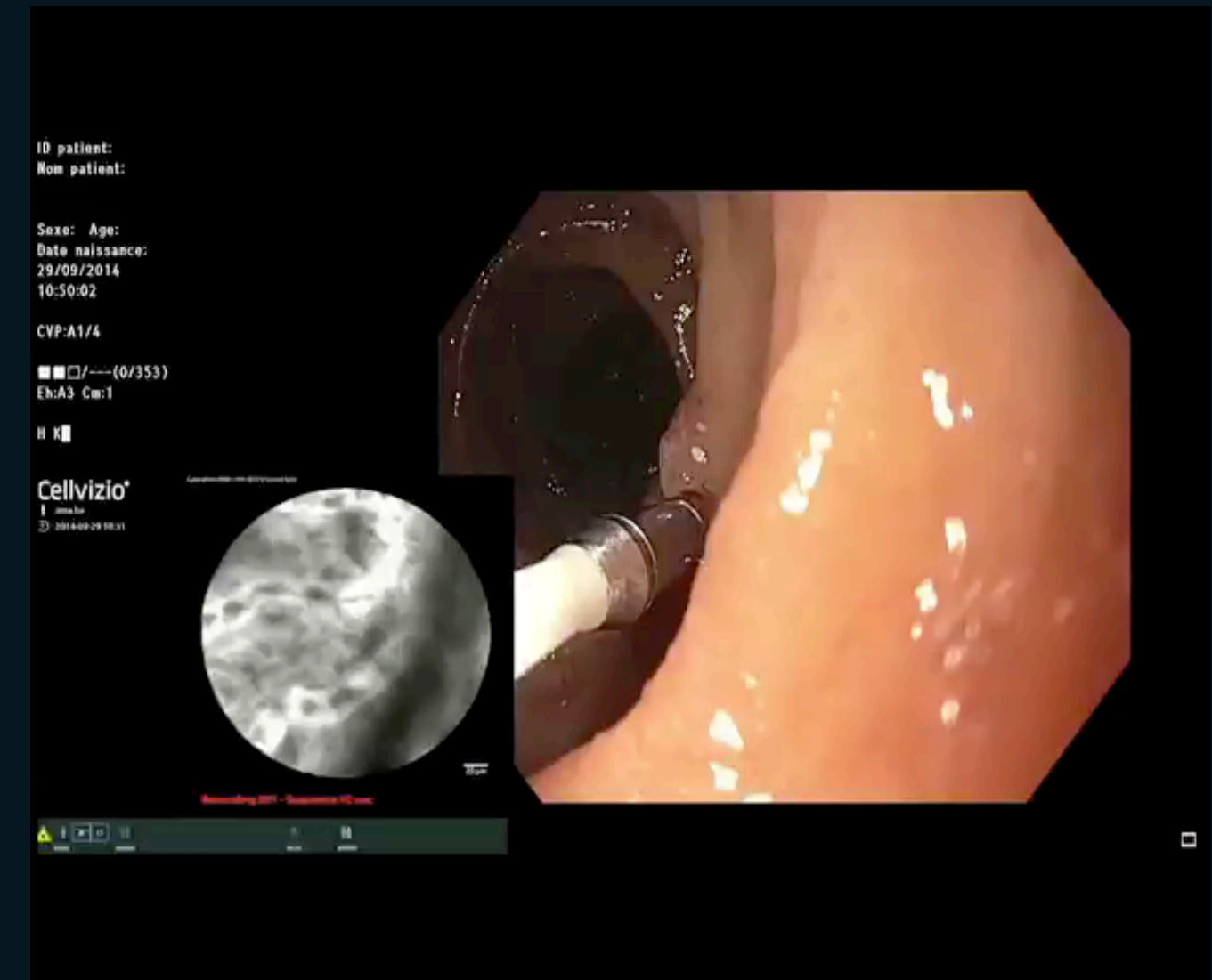
THE WORLD'S SMALLEST MICROSCOPE, WITH A REVOLUTIONARY IMPACT: TRANSFORMING PATIENT LIVES EVERY DAY



ULTRA-MINIATURIZED
FIBER OPTIC MINIPROBES

CELLVIZIO PLATFORM
Proprietary cutting-edge
opto-mechatronics and
image processing
software

- 238 patents
- 1,200 clinical papers
- > 100,000 procedures
- > 20 FDA clearances
- Cat. 1 CPT Codes



**REAL-TIME VISUALIZATION OF CELLS AND
CELLULAR ARCHITECTURE**

**HUNDREDS OF LIVE MICROSCOPIC IMAGES PER
MINUTE INSTEAD OF ONE RANDOM / BLIND BIOPSY**

MARKETS

TECHNOLOGY USED ACROSS A WIDE RANGE OF SPECIALTIES
REPRESENTING A MULTI-BILLION DOLLAR ANNUAL OPPORTUNITY

Gastroenterology

GI ENDOSCOPY

(Barrett's Esophagus,
Stomach cancer,
pancreatic cysts)

\$1B

Historical
business



GI - IBS

(Food Intolerance)

\$6B

New business

COMMERCIAL

Interventional oncology



Neurology/
neurosurgery

\$0.3B



Uro-oncologic
surgery

\$0.5B



Interventional
Pulmonology

\$0.5B

DEVELOPMENT

UNIT ECONOMICS / BUSINESS MODEL

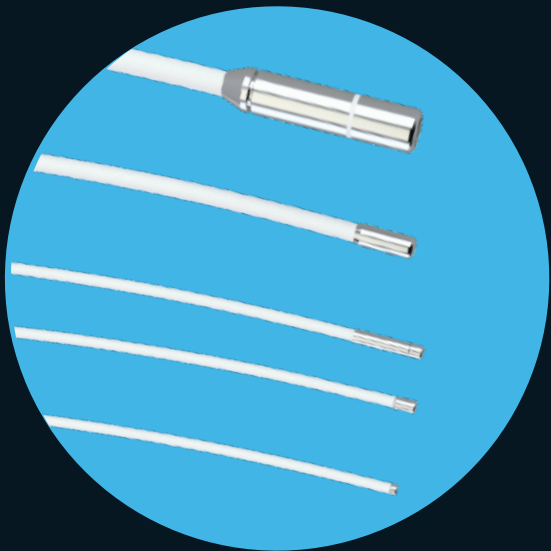
HIGH GROSS MARGIN PROFILE

CELLVIZIO PLATFORM



PORTFOLIO OF FIBER OPTIC MINIPROBES

Reusable



10 models of miniprobes
designed for every
application

Gross Margin

CAPITAL SALE	SYSTEM	90%
	PROBES	85%
	SERVICES	
PAY-PER-USE ¹	HOSPITAL	95%
	ASC	75%

1. Gross margin on probes

KEY FOCUS APPLICATION: PANCREATIC CYSTS DIAGNOSIS

PROVEN SOLUTION TO AVOID UNNECESSARY SURGERY

3-10%

of adults have pancreatic cysts

30%

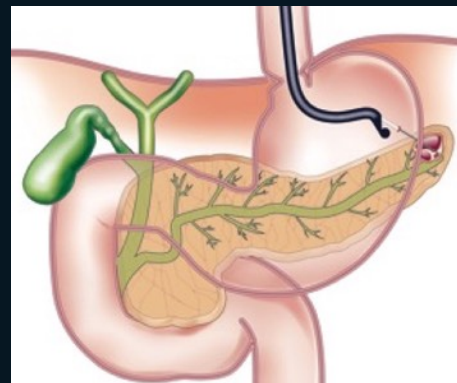
of cysts are indeterminate after endoscopic ultrasound

>50%

of cysts are indeterminate after Fine Needle Aspiration (EUS-FNA)

60%

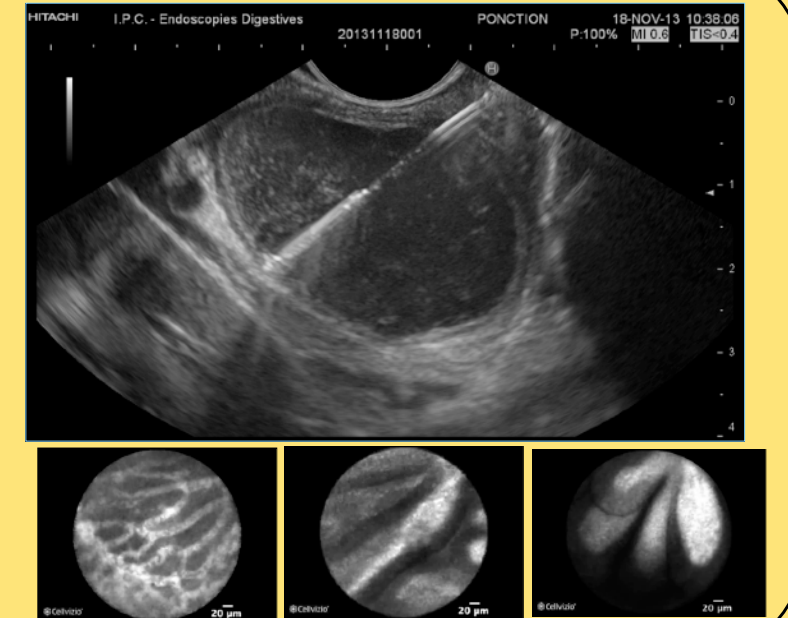
of patients with benign cysts undergo unnecessary surgery



CELLVIZIO ENABLES NEAR-PERFECT ACCURACY OF CHARACTERIZATION OF SOLITARY CYSTS

97% Accuracy

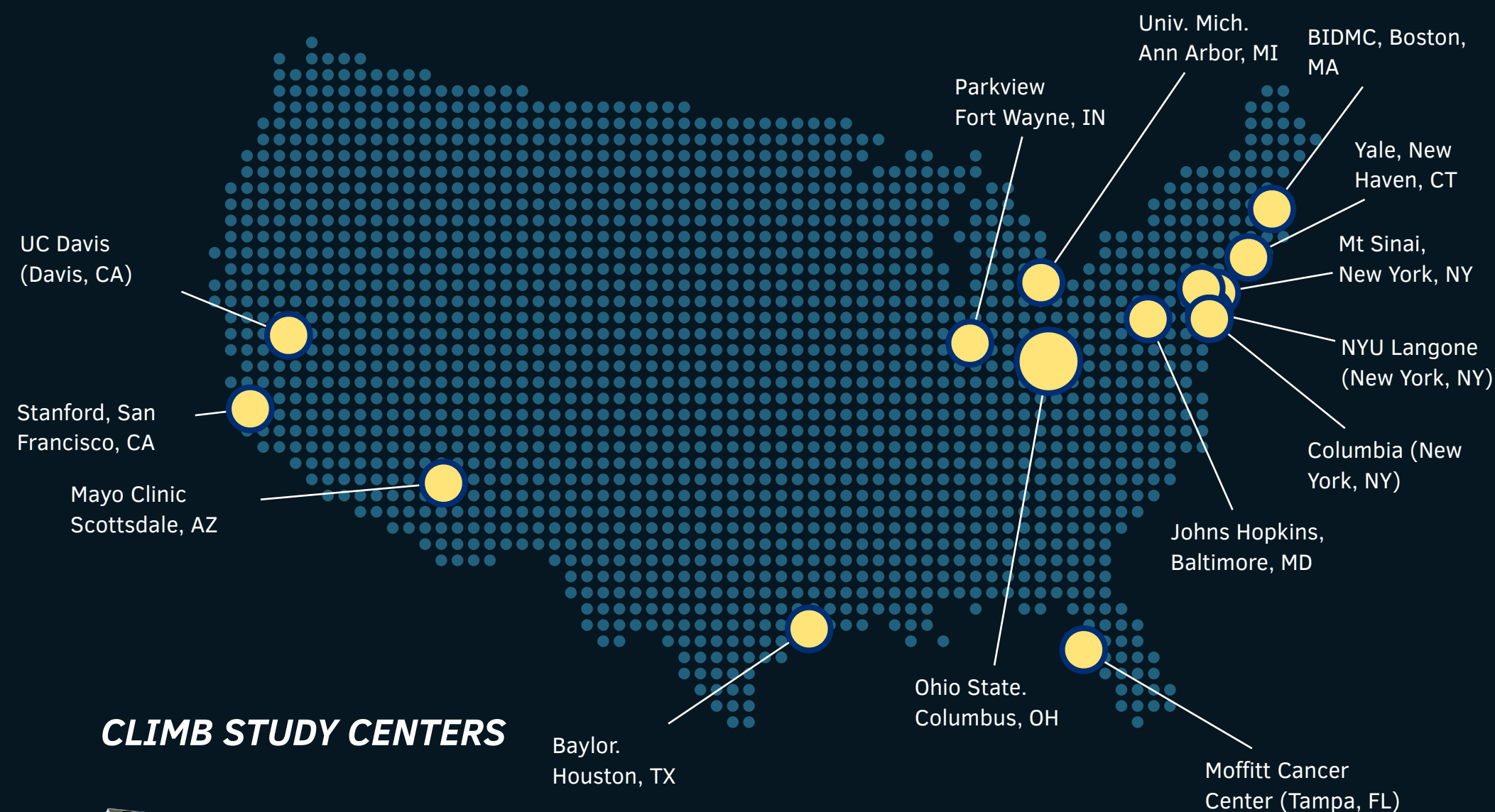
For benign
vs malignant
classification



- 35% of benign cysts that won't need further surveillance
- 23% reduction in unnecessary surgeries leading to net savings of \$4,757 per patient
- **2.0x reimbursement** vs GI Endoscopy with Endoscopic UltraSound Fine Needle Aspiration

PANCREATIC CYSTS: CLIMB STUDY

MAJOR PIVOTAL STUDY TO VALIDATE CELLVIZIO'S SUPERIORITY AND BUILD STRONG MOMENTUM



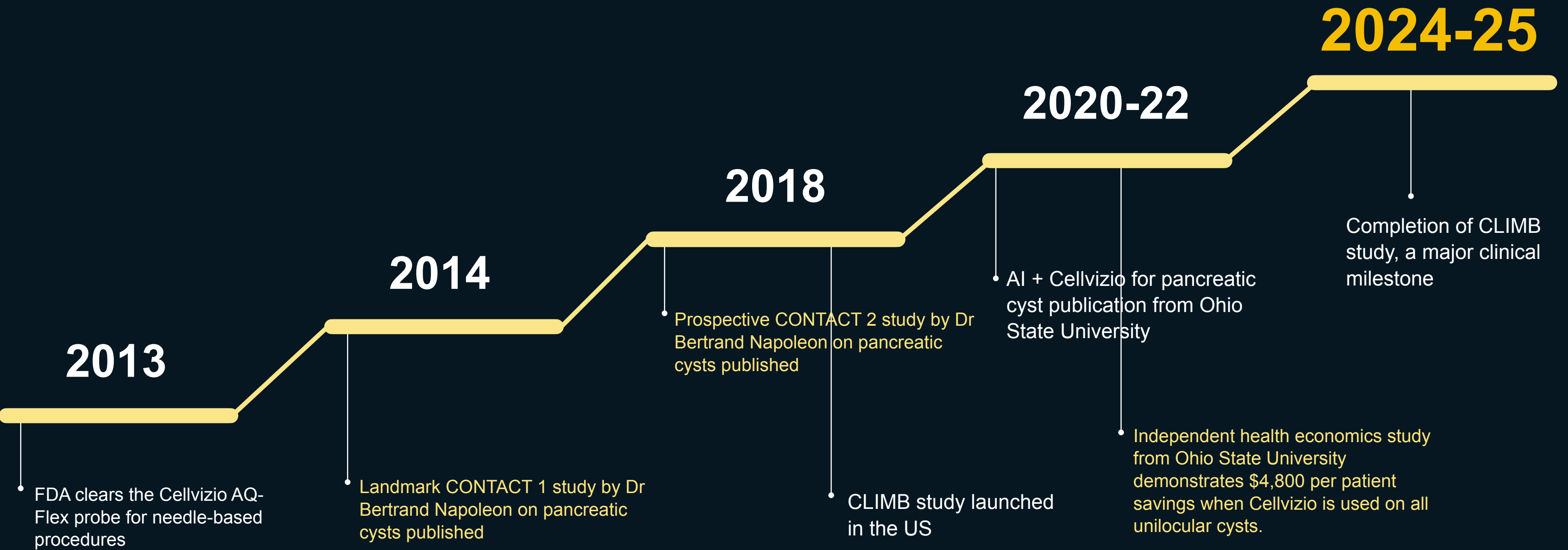
- Investigator Initiated Study (Ohio State University)
- 14 sites activated, **500 patients**
- Prospective study with definitive diagnostic accuracy compared to all other techniques as endpoint
- Enrollment completed
- Presentation of results in May 2025



CELLVIZIO IS POISED TO BECOME THE STANDARD OF CARE IN PANCREATIC CYST CHARACTERIZATION

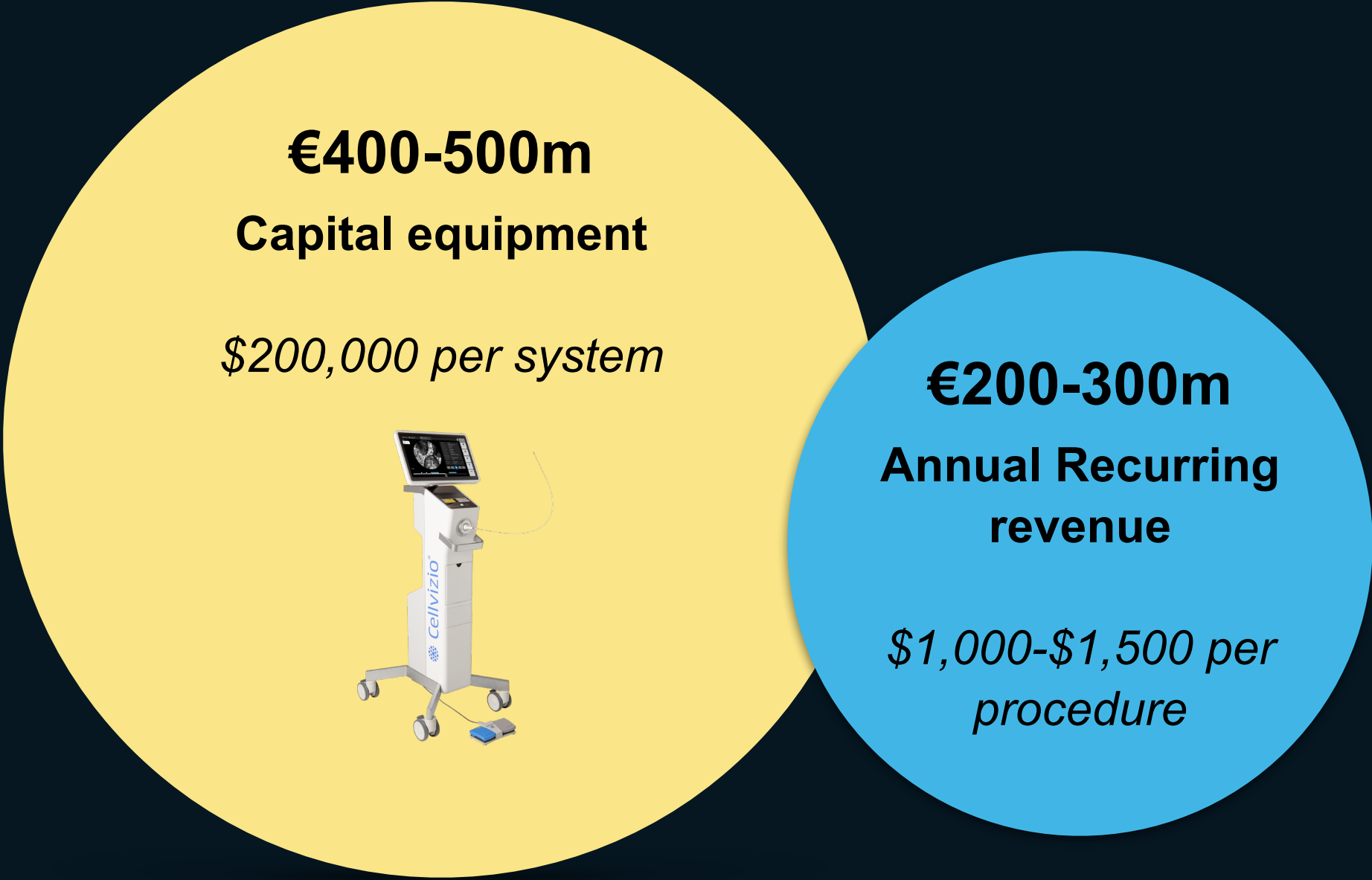
PANCREATIC CYST CHARACTERIZATION

10 YEARS OF FAST-PACED DEVELOPMENT WITH MAJOR MILESTONES TO BE ACHIEVED IN THE COMING WEEKS AND MONTHS



PANCREATIC CYSTS: A LARGE AND GROWING MARKET OPPORTUNITY

A MIX BETWEEN CAPITAL EQUIPMENT AND RECURRING REVENUE



1,000

Hospitals in the US performing EUSFNA

75,000

Procedures /year that would benefit from Cellvizio nCLE



900

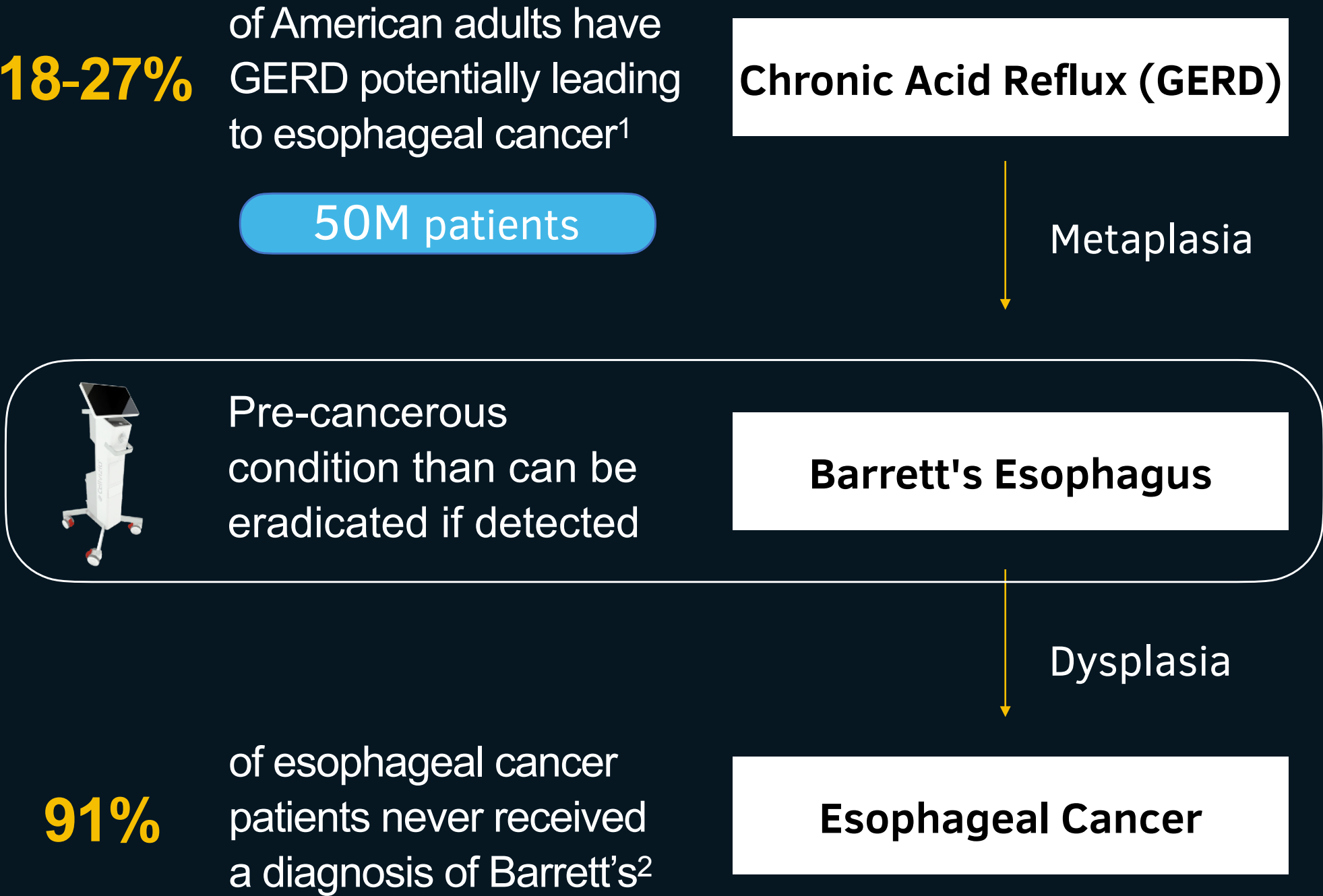
Hospitals in the EU + China performing EUSFNA

100,000

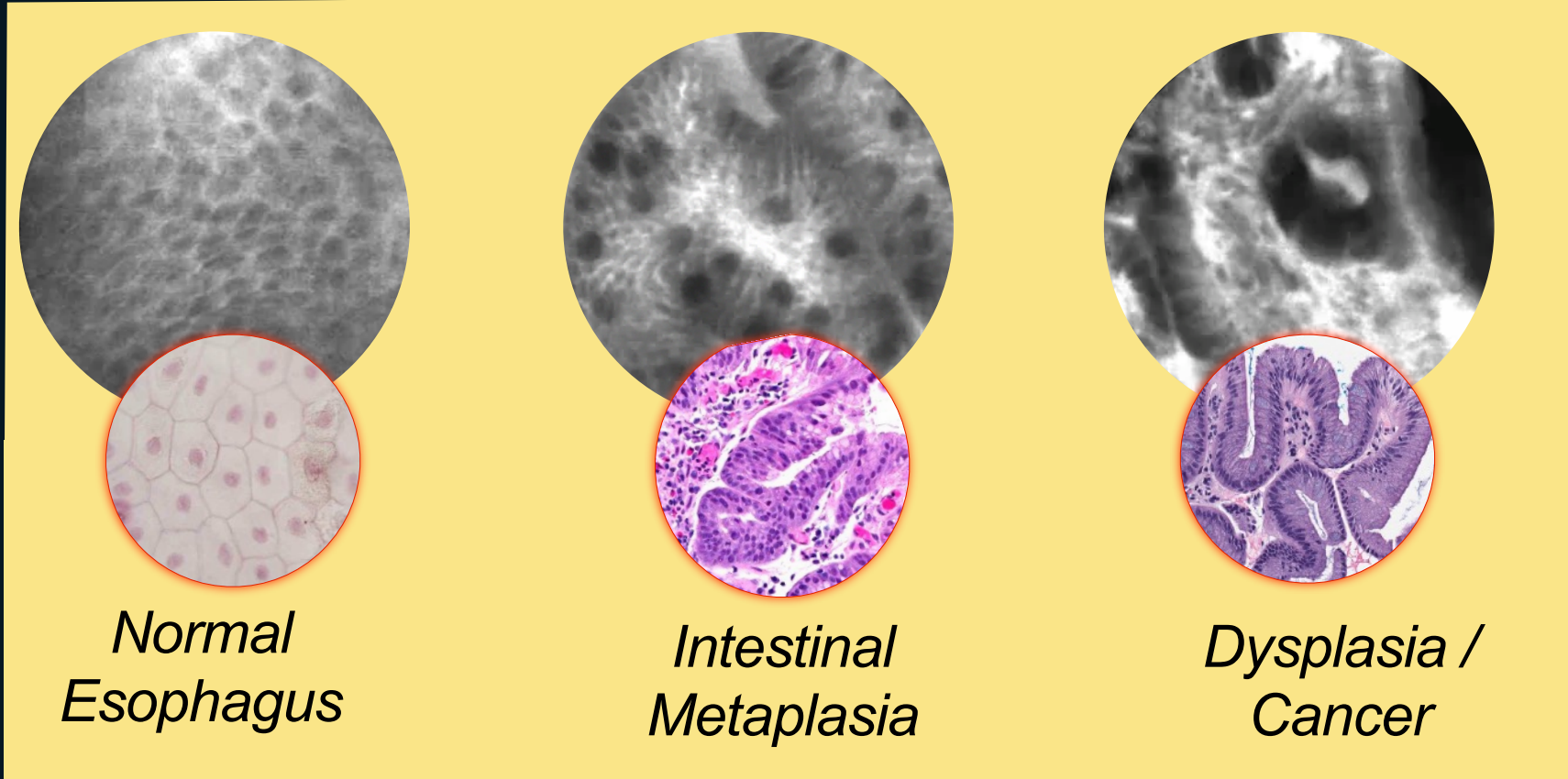
Procedures /year that would benefit from Cellvizio nCLE

KEY FOCUS APPLICATION: ESOPHAGEAL AND GASTRIC CANCERS

ACCURATE DIAGNOSIS OF BARRETT'S ESOPHAGUS TO PREVENT THE DEVELOPMENT OF CANCER



THE ADJUNCT USE OF CELLVIZIO DURING ENDOSCOPY SIGNIFICANTLY INCREASES THE DETECTION RATE OF BARRETT'S ESOPHAGUS



ESOPHAGEAL CANCER

A META ANALYSIS¹ DEMONSTRATING THE HIGH DETECTION ACCURACY RATE OF BARRETT'S ESOPHAGUS WHEN CELLVIZIO IS USED DURING ENDOSCOPY

9 studies for a total of **688 patients** and **1,299 lesions** assessed the benefits of Cellvizio as an adjunct to random 4-quadrant biopsies in the surveillance of patients with Barrett's Esophagus for dysplasia and early esophageal cancer detection

96%

Sensitivity

93%

Specificity

98%

Negative Predictive Value

+243%

Relative detection increase compared to random biopsies

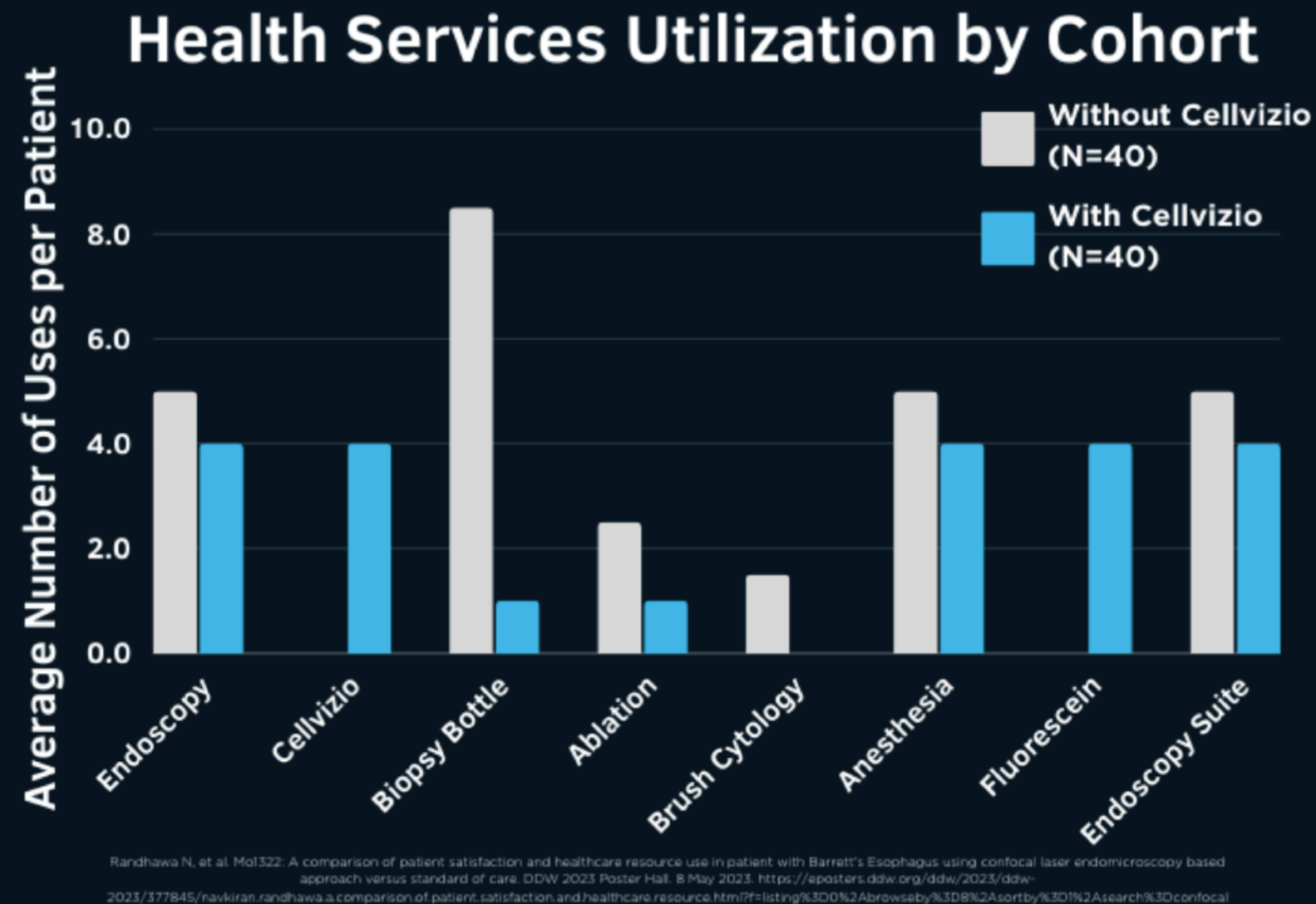


CELLVIZIO PLAYS A KEY ROLE IN **SLOWING THE RAPID GROWTH OF ESOPHAGEAL CANCER**

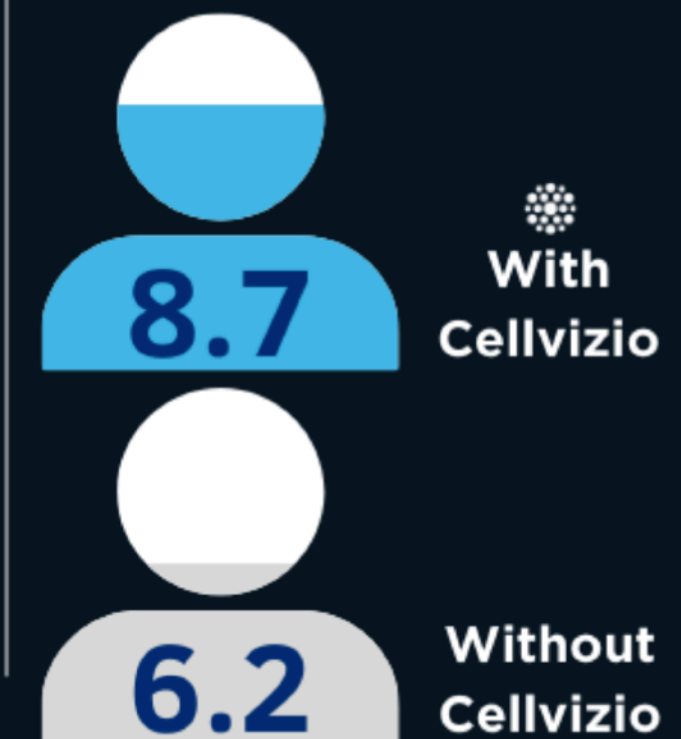
STRONG ECONOMIC BENEFITS

INCREASING REVENUE, OPTIMIZING HEALTHCARE RESOURCE UTILIZATION AND ENHANCING PATIENT SATISFACTION

- ▶ Proven solution with enhanced diagnostic accuracy and reimbursement with Category 1 CPT code 43252
- ▶ Used during an Upper GI Endoscopy
- ▶ Adds only a few minutes to the procedure
- ▶ **2.3x reimbursement** vs Upper GI Endoscopy alone
- ▶ Improved patient satisfaction and reduction of health services
- ▶ Solid economic equation for Mauna Kea



Patient Satisfaction Rating



According to data presented at DDW 2023, “the use of Cellvizio is associated with lower health services utilization of endoscopy, anesthesia, biopsy, ablation and higher patient satisfaction

U.S. CMS COVERAGE

SIGNIFICANT FINANCIAL INCENTIVE TO USE CELLVIZIO IN BARRETT’S AND PANCREATIC CYSTS

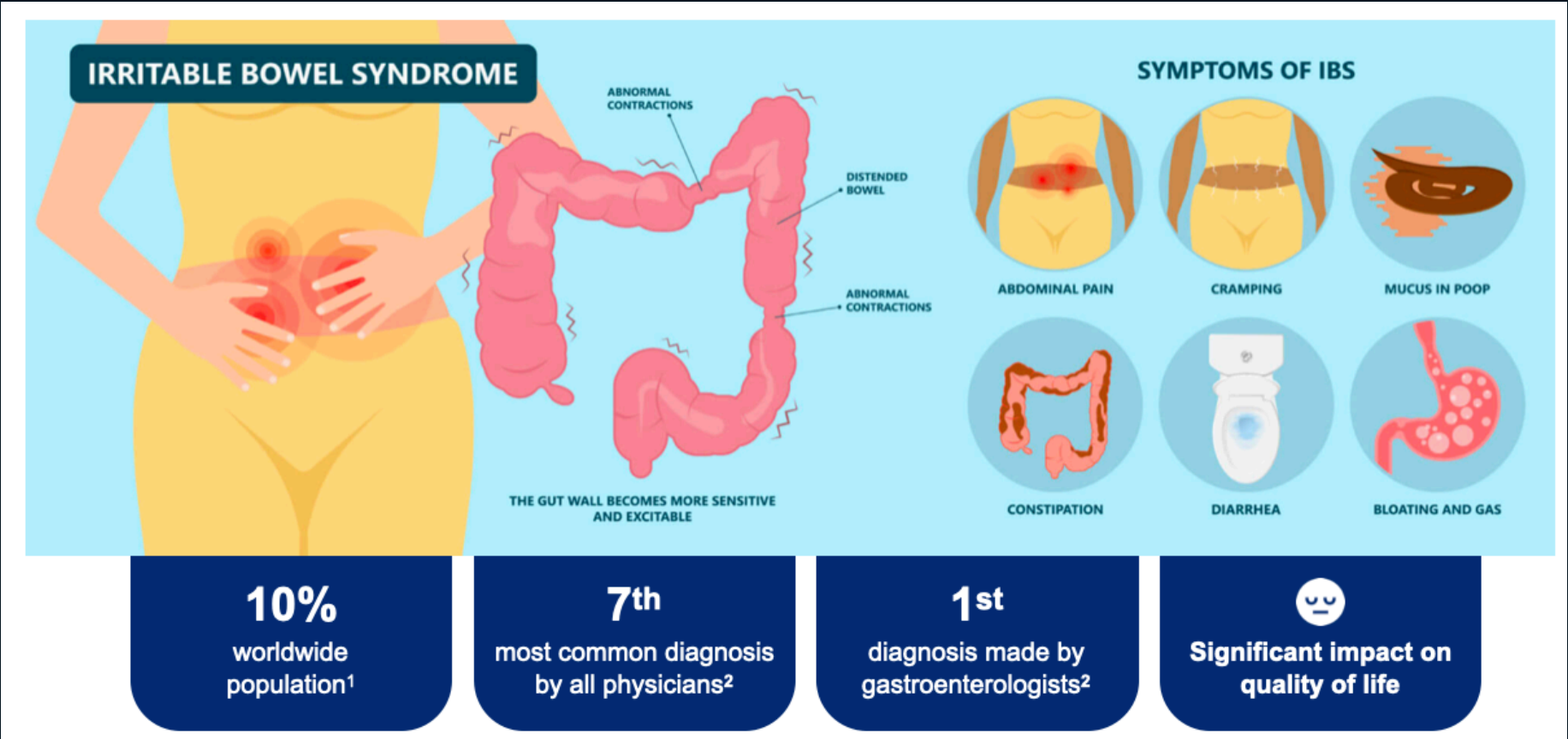
Specific CPT code 43252 to Cellvizio can be added to other CPT codes in upper GI endoscopy and EUSFNA (pancreatic cyst characterization)

	<u>ASC</u>	<u>Hospital</u>		2023 rule
BARRETT’S - EGD without Cellvizio	\$470	\$865		
BARRETT’S - EGD with Cellvizio	\$1,067	\$2,247	2.3x - 2.6x	4.0x - 4.5x
PANC CYSTS - EUSFNA without Cellvizio		\$1,815		
PANC CYSTS - EUSFNA with Cellvizio		\$3,652	2.0x	<ul style="list-style-type: none">▸ CPT code 43252 was downgraded in 2024 for EGD with OE due to incorrect reporting from hospitals▸ Proactive actions to obtain revised rates as soon as possible

FOOD INTOLERANCE DETECTION FOR PATIENTS WITH IBS

A BREAKTHROUGH SOLUTION ENABLING BOTH DETECTION AND TREATMENT

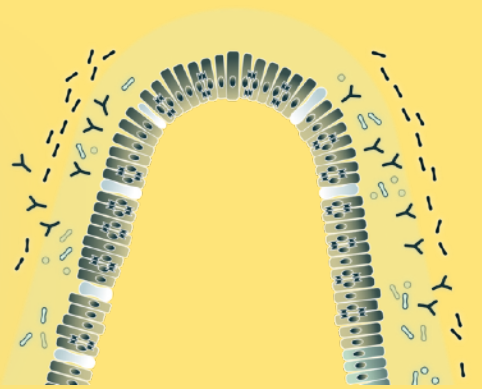
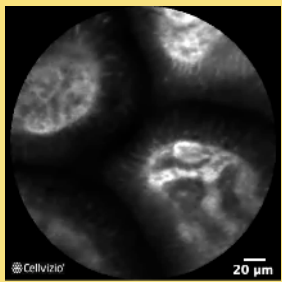
AN UNMET NEED WITHIN A \$100B THERAPEUTIC MARKET,
AS MILLIONS OF PATIENTS DESPERATELY SEEK
SOLUTIONS TO ALLEVIATE THEIR SYMPTOMS



CELLVIZIO IS THE ONLY TECHNOLOGY ENABLING
FUNCTIONAL VISUALIZATION OF THE GUT BARRIER
AND FOOD INTOLERANCE DETECTION

Instantaneous reaction of the gut barrier to a food challenge

*Negative
reaction*



*Positive reaction:
leakage occurs*



60% of IBS patients may have an atypical food intolerance that can only be seen with Cellvizio

96% of patients with a positive test see improvement after a CellTolerance-guided exclusion diet



Finding Pleasure in Food. Again.

ENDOLUMINAL ROBOTICS FOR PULMONOLOGY

GIVING SIGHT TO BLIND NEEDLES TO IMPROVE DIAGNOSTIC YIELD FOR LUNG CANCER

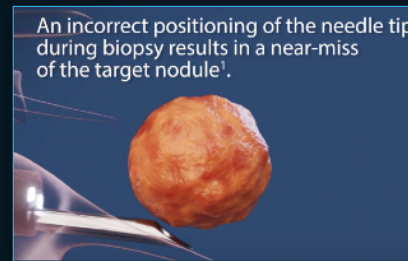
80%

of lung nodules located outside the airways with no direct visualization



38-64%

diagnostic yield caused by using biopsy needles blindly



Lack of direct visualization and CT-to-body divergence **strongly limit** advanced navigation and endoluminal robotics platforms

RESEARCH COLLABORATION

Johnson & Johnson

- Evaluate Cellvizio as a real-time biopsy guidance tool for use during robotic-assisted bronchoscopy.

CELLVIZIO ALLOWS SAFE AND ACCURATE DETECTION OF DIFFICULT-TO-ACCESS LUNG NODULES

90%

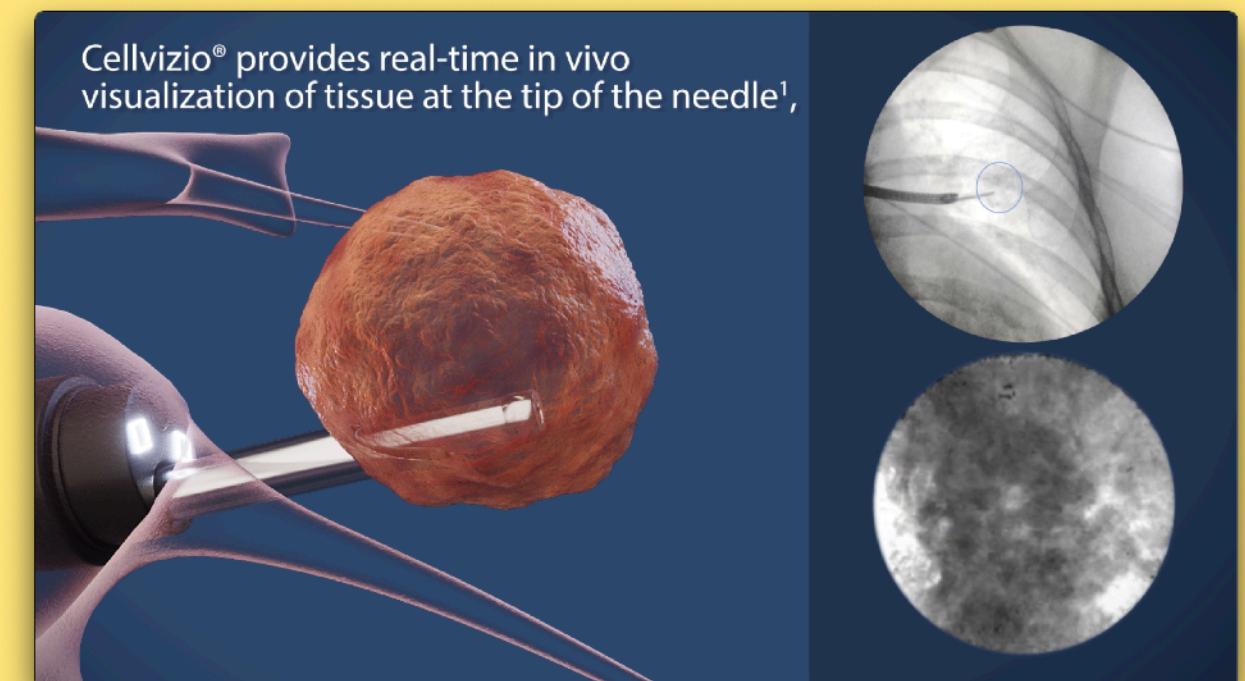
Accuracy in detecting malignancy in tumours

89%

Accuracy in detecting malignancy in metastatic lymph nodes

45%

cases with needle repositioning, significantly reducing the bronchoscopic near-miss rate



ROBOTIC SURGERY

CELLVIZIO ENABLES PRECISE MARGIN DELINEATION DURING MINIMALLY INVASIVE ROBOTICS-ASSISTED SURGERIES

LIMITATIONS OF CURRENT STANDARD OF CARE

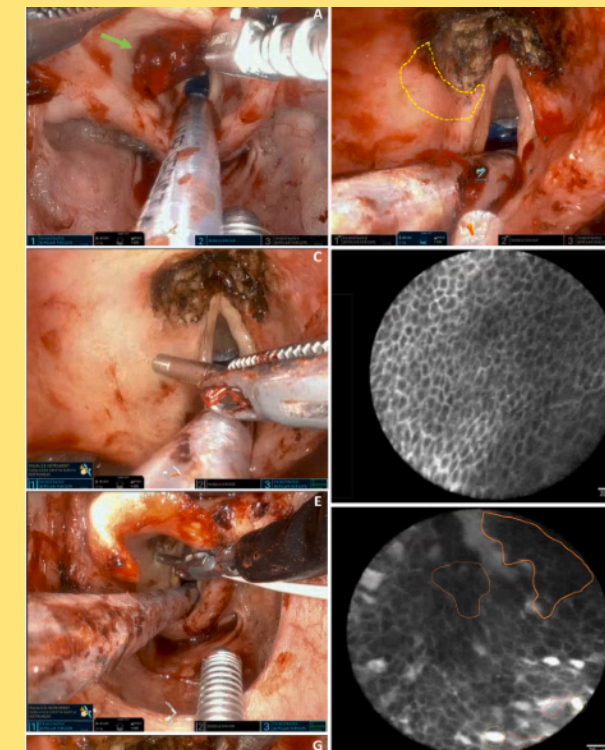
- General consensus on **advanced visualization** being central to minimally invasive surgery
- Currently used fluorescent agent and wide-field cameras **poorly differentiate** healthy from diseased tissue
- Ineffective pre-op tumor extension report

CELLVIZIO ENABLES REAL TIME MICROSCOPIC EVALUATION OF SURGICAL MARGINS

- Real time evaluation of resection margins with high specificity
- Organ function and nerve sparing guidance

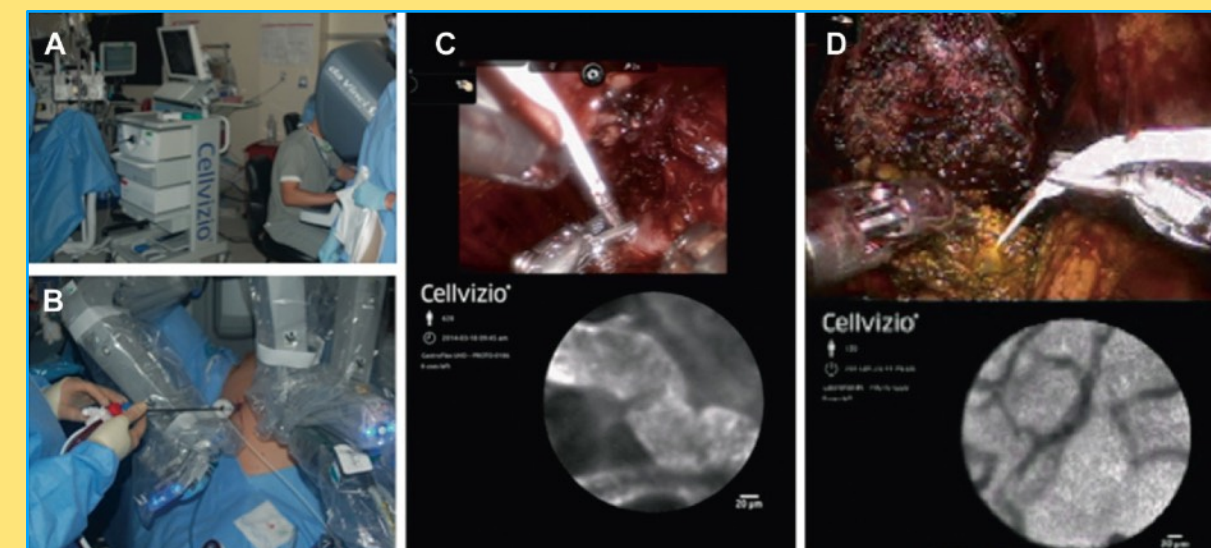
TRANSORAL ROBOTICS SURGERY (TORS)

Preservation of larynx / pharynx function with R0 resections



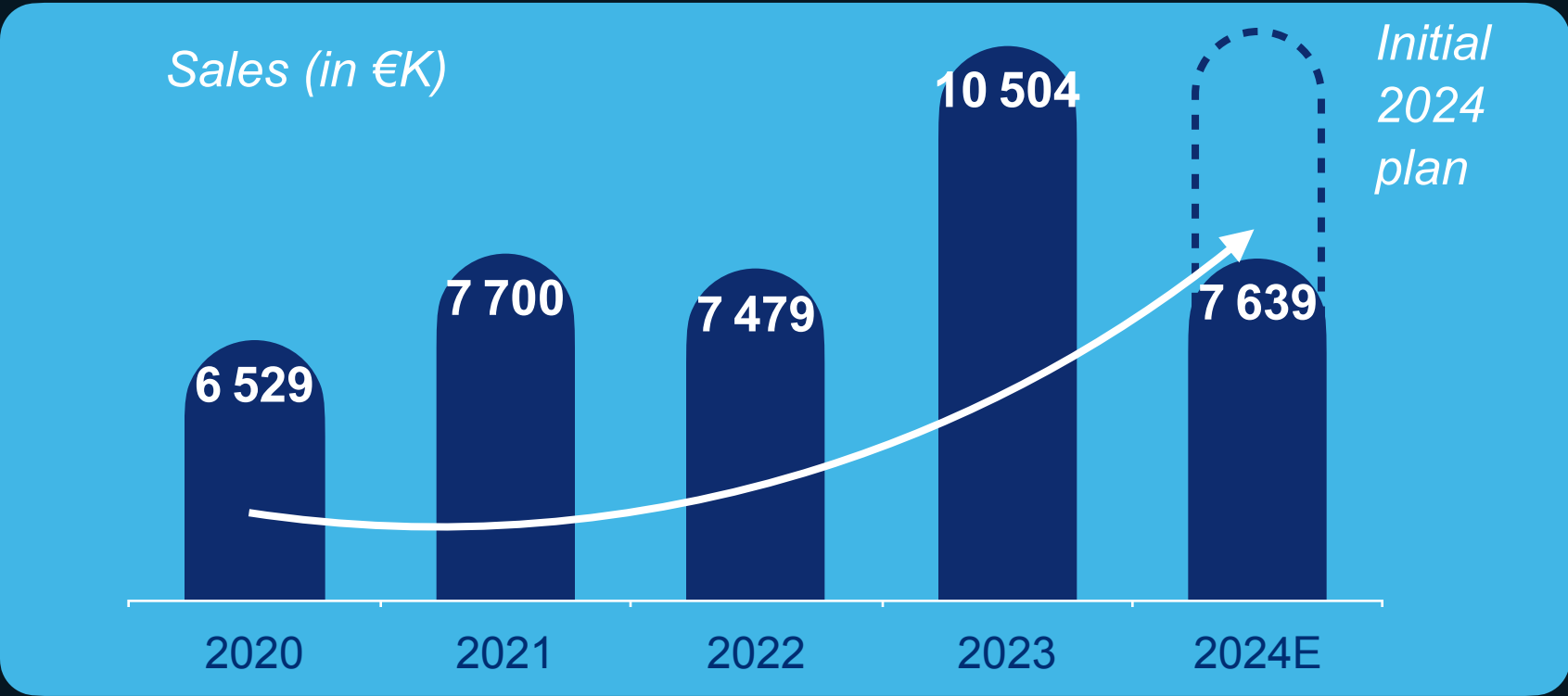
ROBOTICS-ASSISTED LAPAROSCOPIC PROSTATECTOMY

Nerve sparing with R0 resections

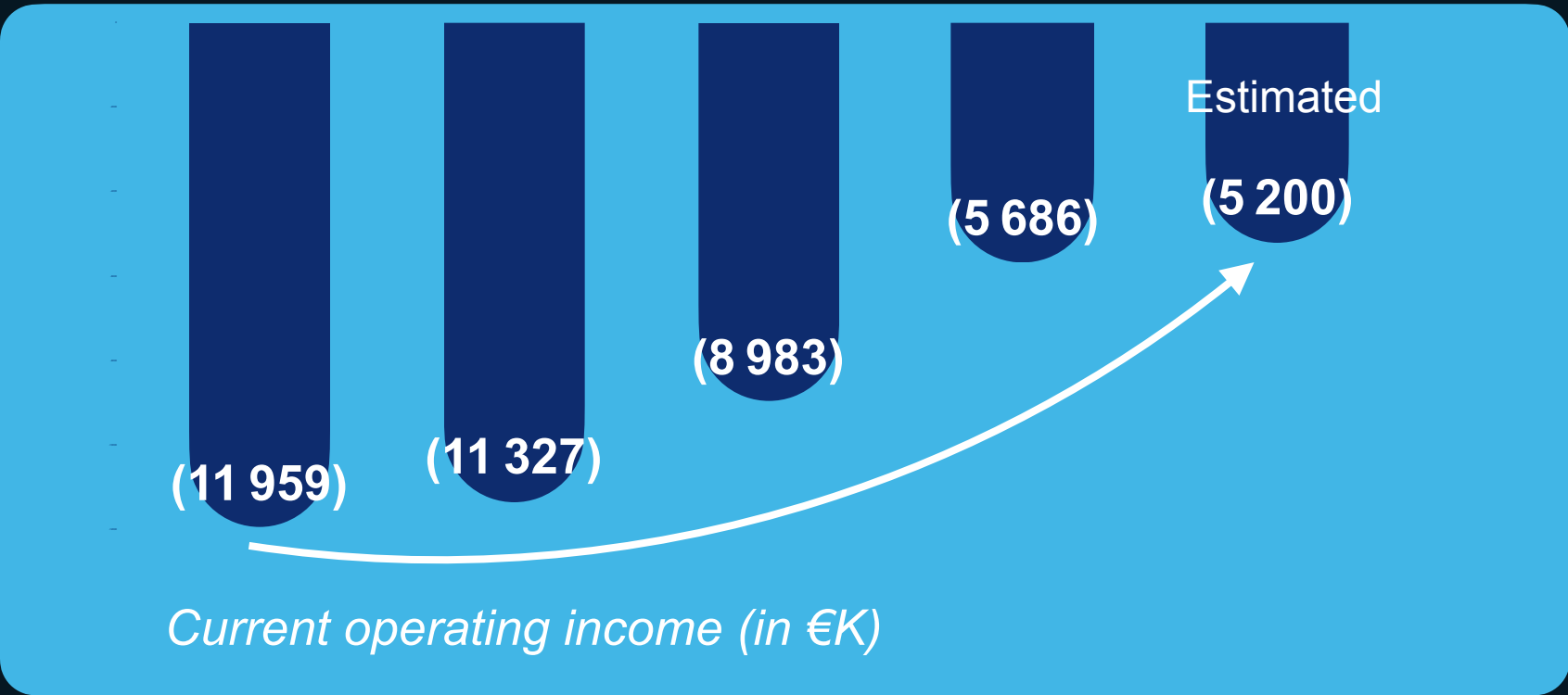


2024 FINANCIAL RESULTS

CONTINUED REDUCTION IN LOSSES DESPITE LOWER SALES DUE TO SPECIFIC 2024 HEADWINDS



- Strong 2024 sales plan with a €2.5m increase in sales
- Undermined by €2m loss due to Tasly JV's failure to fulfill its contractual obligations
- Negative PPU price impact due to lower Medicare reimbursement



- Strong reduction in operating losses since 2021 with the restructuring of the U.S. team
- Significant cost reduction initiatives in 2024 more than compensating revenue losses
- Key objective to reach profitability in 2026

2025 - 2026 PLAN

MAUNA KEA IS AT A STRATEGIC INFLECTION POINT

1 GI Endoscopy

Barrett's Esophagus

- Sustained PPU volume despite CMS downgrade
- Already 80% hospital data corrected, with high probability of CMS upward correction, driving a +50% price recovery

Pancreatic cysts

- Upcoming CLIMB clinical data to position Cellvizio as the gold standard for pancreatic cyst characterization
- Anticipated integration into EU clinical in 2025

2 CellTolerance

A large and untapped market

- IBS prevalence: 10-15% of the global population
- Patients remain underserved and actively seeking effective solutions

A game-changing application

- The only solution enabling real-time functional visualization of gut barrier
- Delivers immediate, clear, and actionable results
- A transformative program for both patients and healthcare providers

3 AI Platform

AI Lab infrastructure

- Building a multi-modal image database with robust annotation capabilities
- AI-driven training models to accelerate insights for clinical and pharma applications

Strategic potential

- A scalable platform to engage pharma, medtech, and diagnostic partners

4 Pulmonology

Excellent clinical results and progress on CLEVER study

- Pr Renaud's results confirms Pr. Annema's and the one-stop-shop / therapeutic enablement value proposition
- 65+ patients enrolled in CLEVER study, 5 top level centers in EU and 1 in NY (Montefiore)
- Extremely strong support from Pr Annema

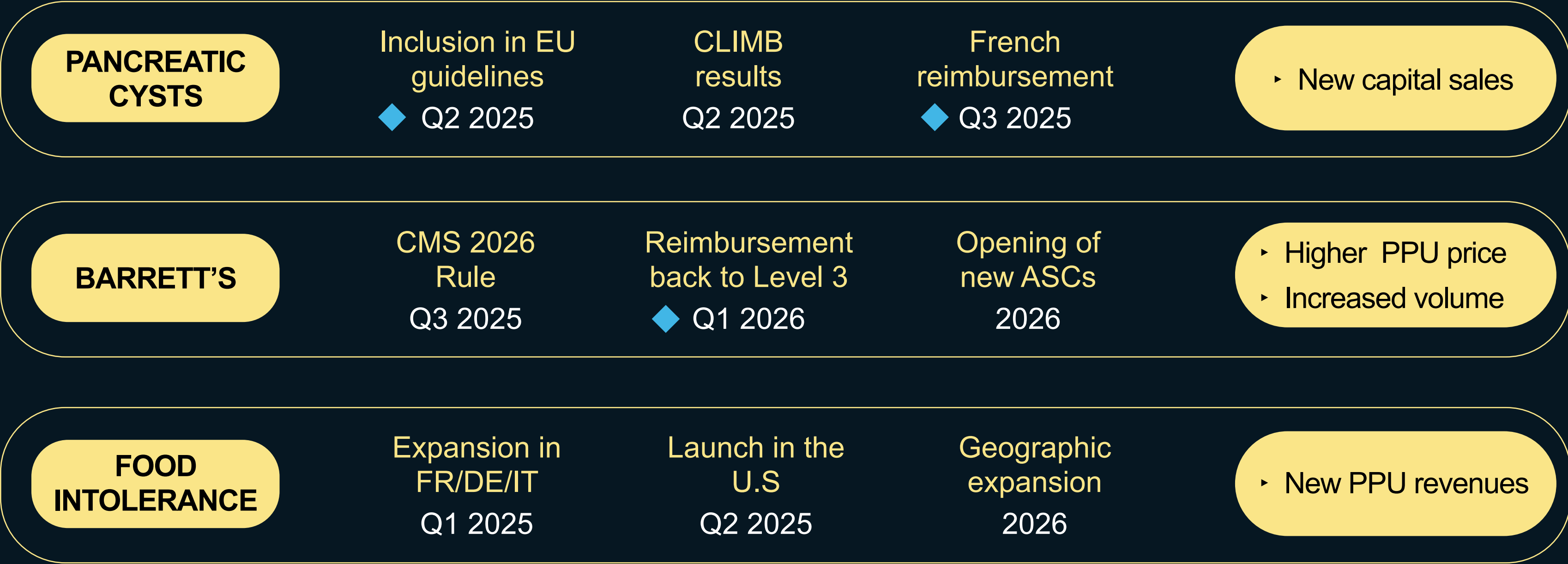
CLEAR study

- High confidence that CLEAR study (endoluminal robotics + Cellvizio) results will be very positive

STRONG FOUNDATIONS FOR REACHING PROFITABILITY IN 2026

2025 - 2026 PLAN

LEVERAGING THE STRONG UPCOMING MOMENTUM OF MATURE GI INDICATIONS



◆ Hypothetic outcome

RM GLOBAL'S STRATEGIC PROCESS IS SET TO DRIVE COMMERCIAL PARTNERSHIPS
ACROSS ALL THIESE INDICATIONS

2025 - 2026 PLAN

BUILDING A STRONG AND EFFICIENT COMMERCIAL TEAM

- Through our 10+ years of commercial experience, we have developed a **strong understanding of the requirements, competencies, and needs** of an optimal and efficient commercial and marketing team.
- Unfortunately, in recent years, we have lacked the financial resources to implement this effectively

DIRECT COMMERCIAL TEAM

- **An experienced VP of sales**
 - Global strategy, sales execution
- **Dedicated sales reps for capital sales**
 - Focus on KOL
- **Dedicated sales reps for new PPU centers**
 - Provide quick training and onboarding
- **Clinical specialists**
 - Drive clinical support and training

OTHER COMMERCIAL NETWORKS

- **Commercial platforms (e.g. Eversana)**
 - Turn-key commercialization (field sales, reimbursement support, market access)
- **Large swath of 1099 Sales reps**
 - Commission-based, focus on underserved states

EU & ROW

COMMERCIAL EXPANSION DRIVEN BY CELLTOLERANCE

- EU & RoW commercial expansion driven mainly by CellTolerance's PPU business
- Some specific capital sales for pancreatic cysts through distributors
- New GTM solution to be engineered in China

CELLTOLERANCE COMMERCIAL EXPANSION

 **Sales reps**
→ 1 additional rep per year

From
1 to 5
(2024-2028)

1st Phase
*France, Germany,
Italy, Switzerland,
Spain*
→ Direct presence




 **Clinical specialist**
→ 1 specialist per 15 centers

From
1 to 4
(2024-2028)

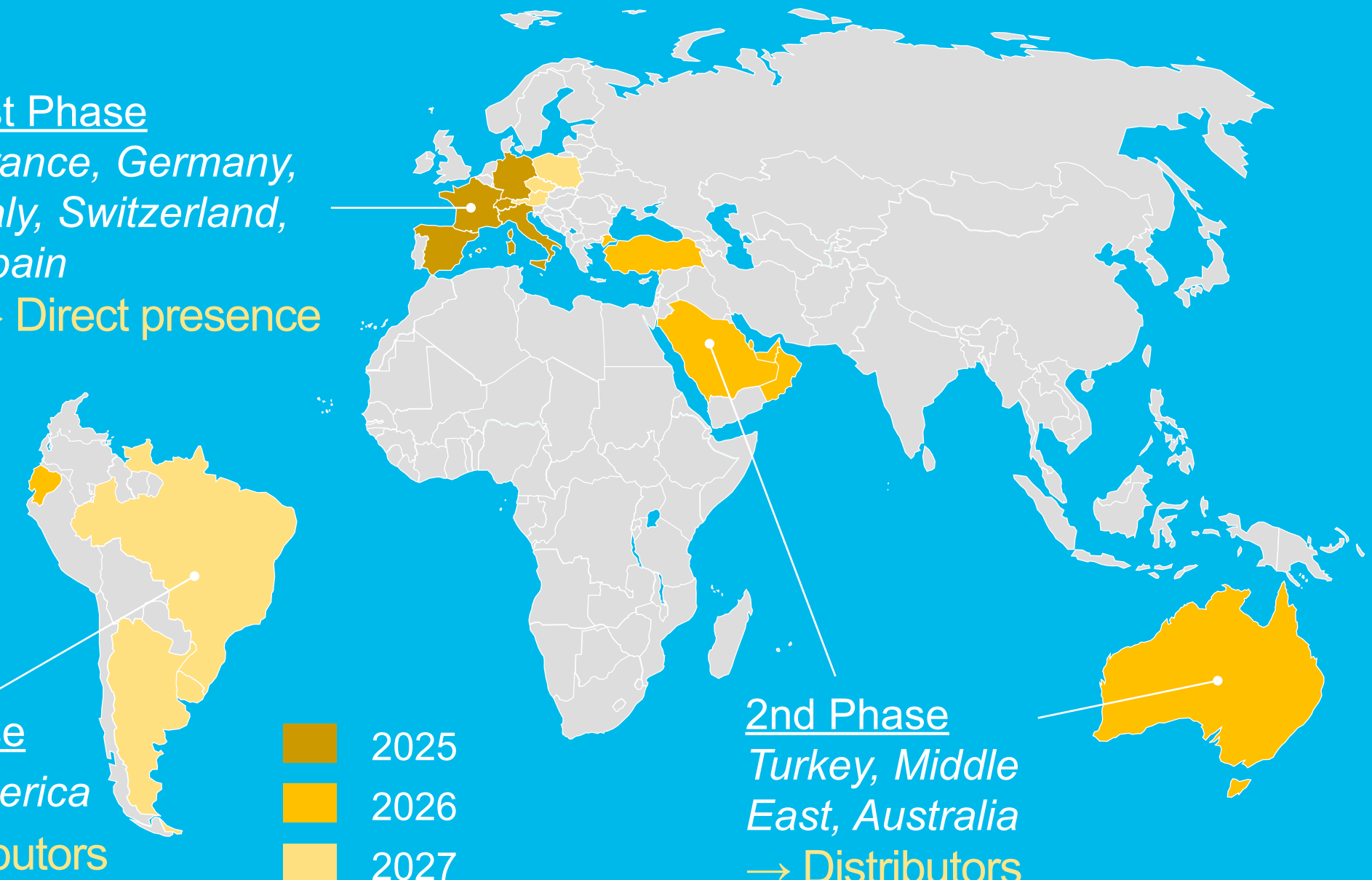
 **Centers**
→ 4 new centers per rep

From
15 to 60
(2024-2028)

3rd Phase
Latin America
→ Distributors

 2025
 2026
 2027

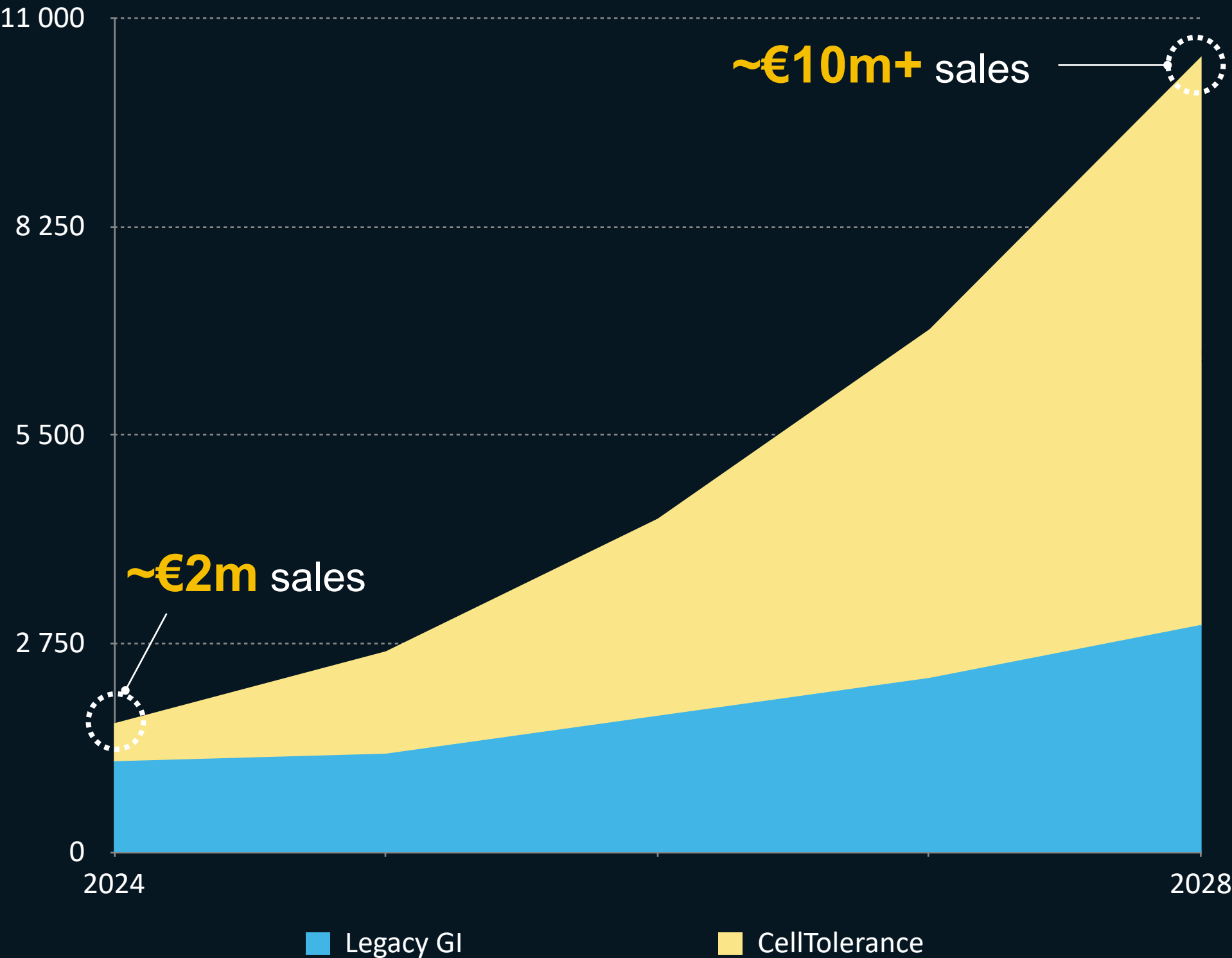
2nd Phase
*Turkey, Middle
East, Australia*
→ Distributors



EU & ROW

TOTAL SALES TO EXCEED €10M BY 2028

Total EU & RoW sales (in €K)



2024

- Majority of sales in the legacy GI business
- Limited sales in food intolerance with already 15 existing centers in Germany

2025-2028

- Capital sales growth in pancreatic cysts mainly via distributors
- Strong acceleration of the food intolerance business with the expansion of CellTolerance in Europe
- CellTolerance to account for 70% of sales by 2028

U.S.

COMMERCIAL EXPANSION FOCUSED ON LEGACY GI

- ▶ Targeting of 1,000 ASCs and Community Hospitals with high volume interventional endoscopy activity for pancreatic cysts
- ▶ Partnering with with commercial platform to accelerate market penetration

LEGACY GI COMMERCIAL EXPANSION



Sales reps

→ 3 additional rep per year

From

3 to 12

(2024-2028)



Clinical specialist

→ 1 specialist per 15 centers

From

2 to 5

(2024-2028)



Centers

→ 3 new PPU centers per rep

→ 3 capital sales per rep

From

35 to 100

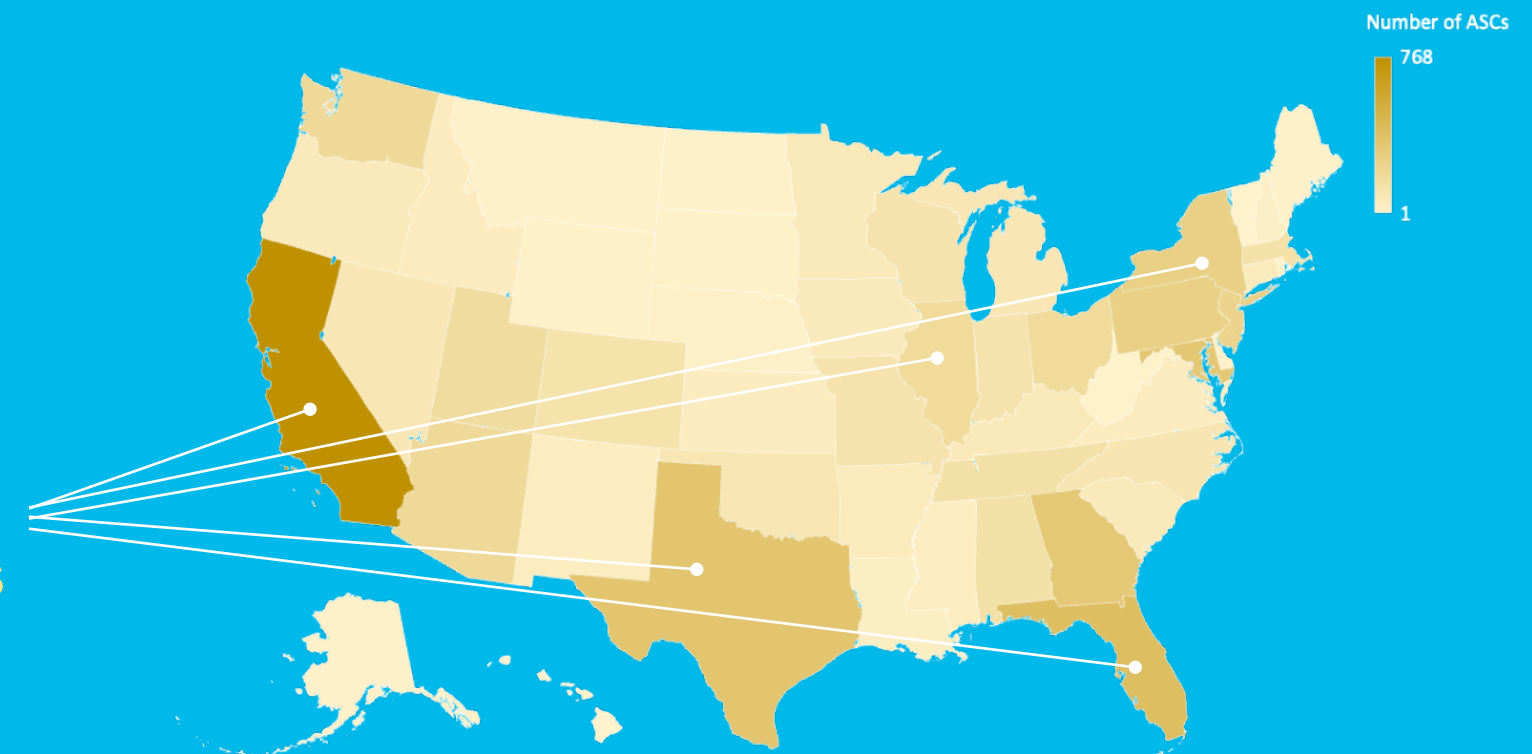
(2024-2028)

Density of ASCs by U.S. state

- ▶ High density in California, Texas, Florida, New York, Illinois
- ▶ Other growth regions: Arizona, North Carolina, Georgia, Pennsylvania

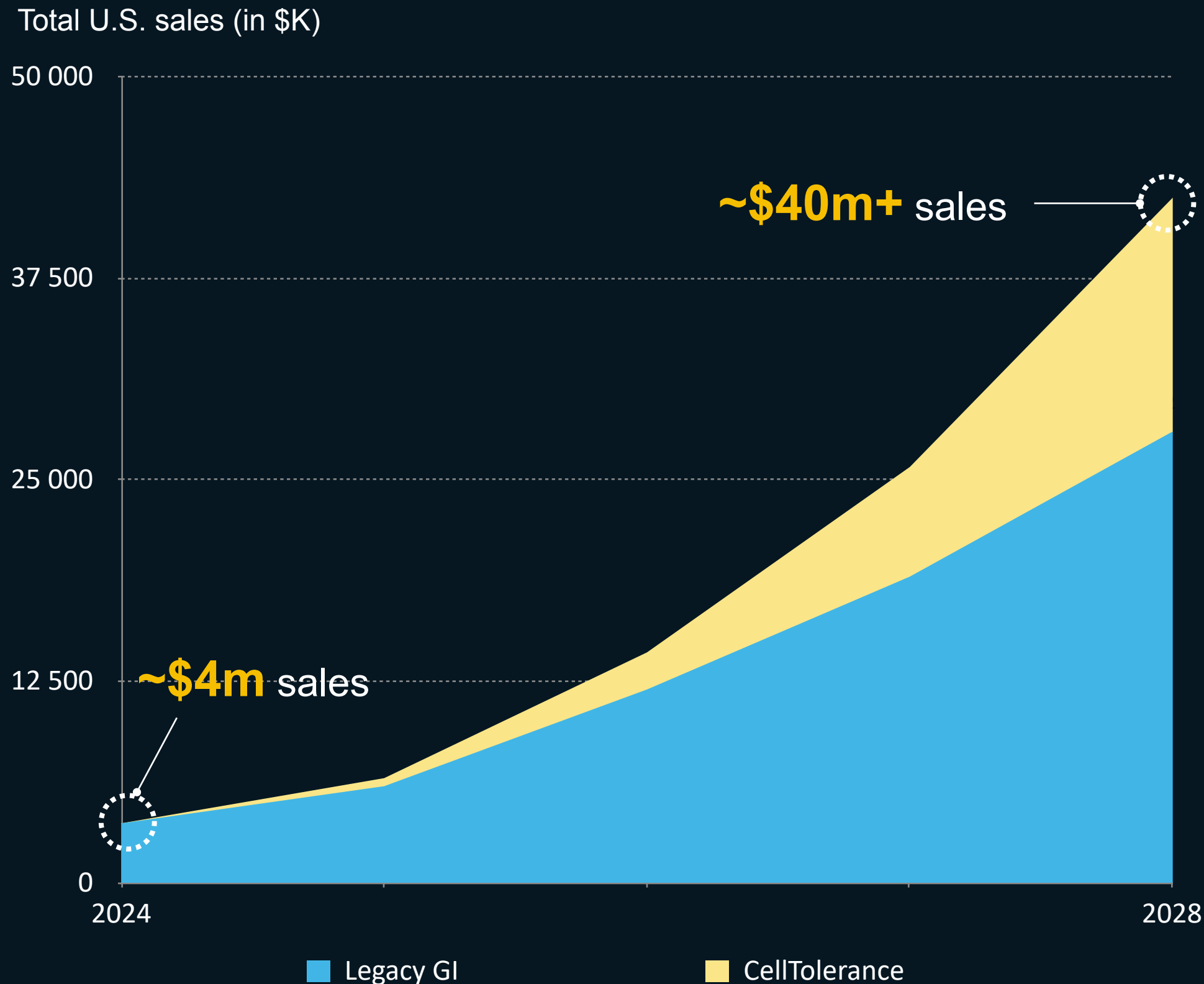


→ 2 reps



U.S.

TOTAL SALES TO EXCEED €40M BY 2028



2024

- All sales in the legacy GI business
- 40% of sales in PPU with 4,000 annual procedures

2025-2028

- New momentum in capital sales for pancreatic cysts
- Acceleration of PPU sales with increasing number of procedures to 20,000 by 2028 and price (+50%)
- Launch of CellTolerance in 2025 on a PPU business model for a cost of 1,000 per procedure

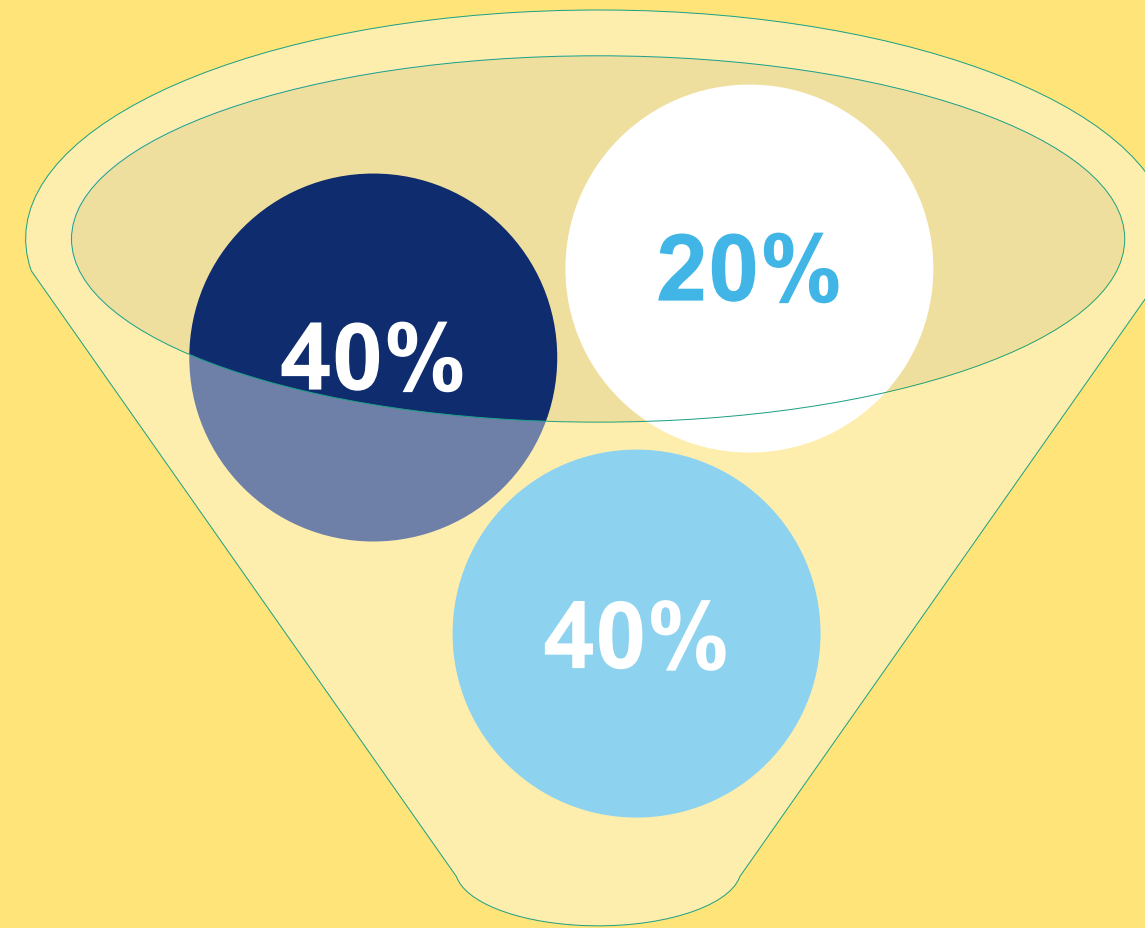
A STRATEGIC PROCESS WITH ACTIVE DISCUSSIONS UNDERWAY

TARGETING FINALIZATION OF ONE OR MORE OPTIONS BY MID-2025



- Process started end-2024
- Strong traction since mid-January post JPM Conference
- All options including M&A, PE-backed take private, licensing
- Moving to potential positioning for formal indications of interest in March

of institutional targets



20+ actively reviewing

50+ confirming interest



Device / Imaging



Pharma



PE / Financials

STRATEGIC PRODUCT DEVELOPMENT ROADMAP

ALIGNED TO VALUE CREATION MANDATE



MOLECULAR CANCER IMAGING



- In vivo endoscopic visualization of targeted cancer cells
- 1st FDA clearance in 2022

ROBOTIC ASSISTED IMAGING



- Integrated navigation and data capture
- Smart needle probe localisation
- Agnostic exploration tools

ARTIFICIAL INTELLIGENCE



- Advanced prototype developed for various applications in GI
- Other applications in development

CELLVIZIO IMAGING DATASETS



- In situ / In vivo endomicroscopic imaging data for multimodal datasets
- Development of foundation models, including IBD / IBS

LEADERSHIP TEAM

SEASONED, CONNECTED AND BATTLE-TESTED



Sacha Loiseau, Ph.D.
Chairman and CEO, Founder



Nathalie Lecoq
Chief Operating Officer



Côme de La Tour du Pin
Chief Financial Officer



Christopher McFadden
Director
Managing Director, Apollo Global Management



Molly O'Neill
Director
Chief Strategic Partnerships Officer, Aegis Ventures



Bruno Villaret
VP, International Sales



François Lacombe, Ph.D.
Chief Scientific Officer



Jacquélien ten Dam
Director
CFO Mimetas



Claire Biot
Director
VP Life Sciences, Dassault Systèmes



Daryl Donatelli
VP, Global Marketing & U.S. Sales

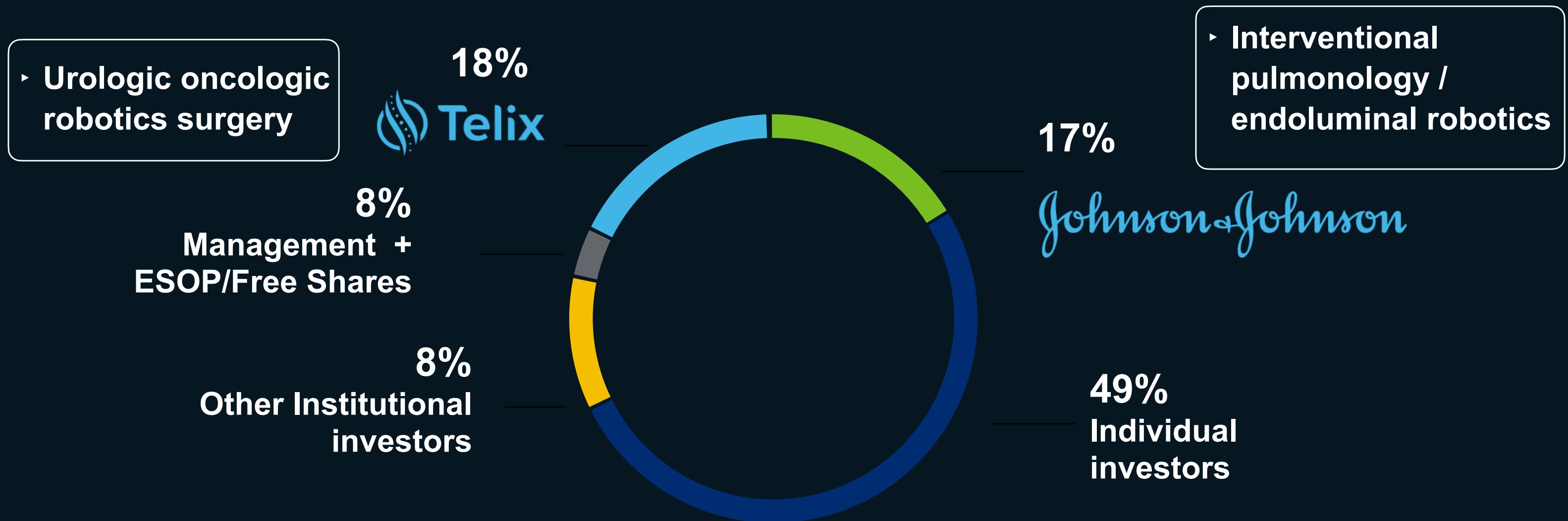


Olivier Coeffic
VP of R&D



SHAREHOLDING

TWO MAJOR STRATEGIC SHAREHOLDERS WITH STRONG INTEREST IN THE TECHNOLOGY



3 MAJOR EQUITY INVESTMENTS SINCE 2019

✓ **Johnson & Johnson** invested twice in 2019 and 2021 for a total of €15 million

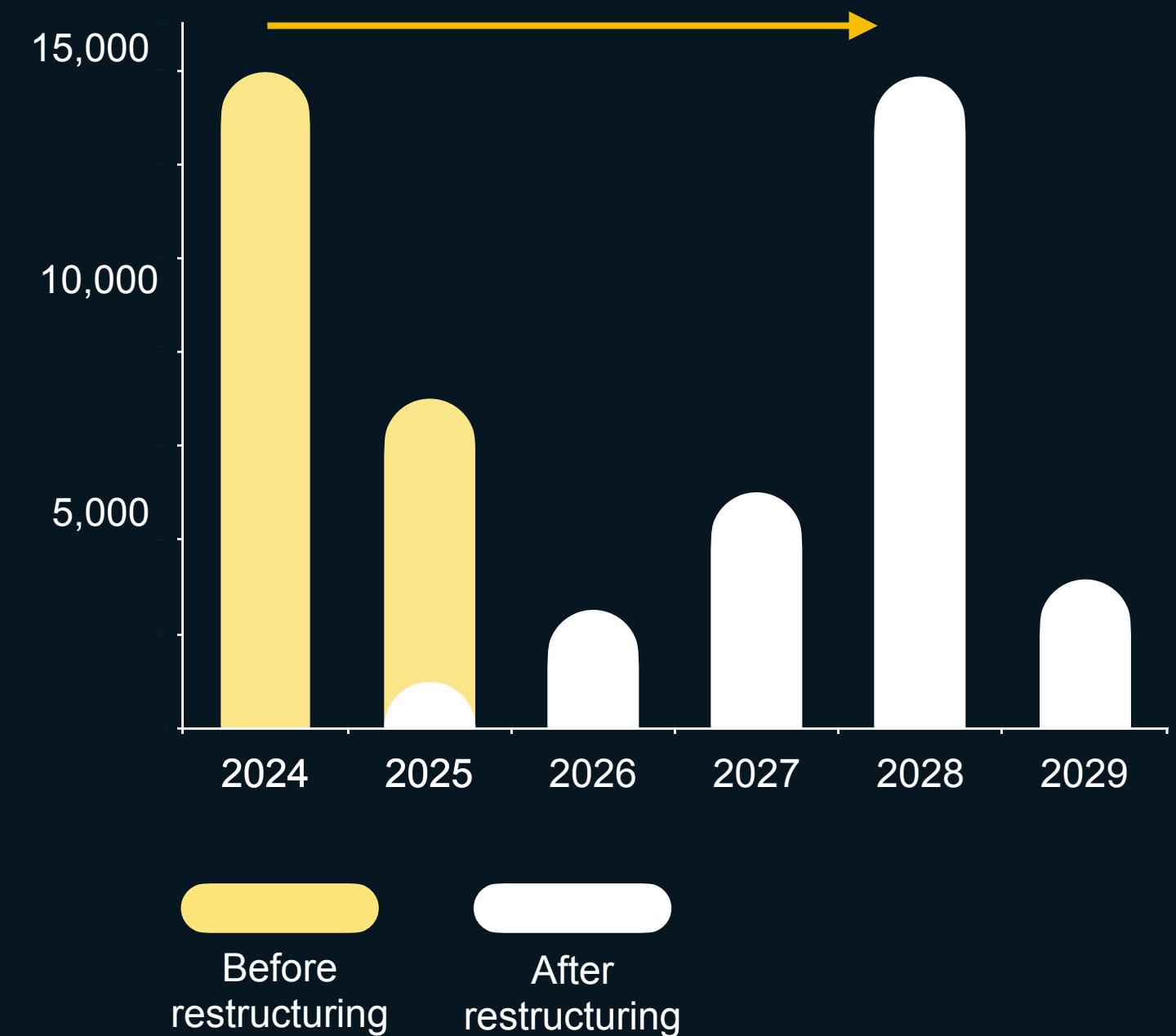
✓ **Telix Pharmaceuticals** invested €6 million in 2023

BALANCE SHEET

A €21.7M EIB LOAN RESTRUCTURED IN 2024¹

- Total of €17.5m split into 2 tranches with maturities of July 2024 and July 2025
- Interests of 5% (Tranche A, PIK) and 7% (Tranche B, PIK and cash)
- Restructuring in April 2024 including postponement of 70% of maturities by 4 years
- Initial repayments in July 2025 onwards of €1m in 2025, €2.5m in 2026, €5m in 2027
- Royalties on sales (2%) included as part of the restructuring applicable over 6 year capped at a maximum €10m

EIB loan maturities¹ (in €K)

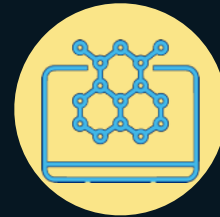


WHY MAUNA KEA?

A UNIQUE AND UNPARALLELED TECHNOLOGY POISED FOR STRONG SHORT TERM MOMENTUM AND GROWTH



DIFFERENTIATED TECHNOLOGY



- ▶ Cellvizio® proven proprietary cutting-edge opto-mechatronics and image processing software
- ▶ Leading the global adoption of real-time cellular imaging

UNIQUE IP COMPLEX



- ▶ 200+ issued patents including 13 on AI + endomicroscopy
- ▶ Category 1 CPT codes in the US. 20+ FDA clearances, CE mark, NMPA clearance

MULTI-BILLION MARKET OPPORTUNITY



- ▶ Current markets represent \$7B opportunity in GI endoscopy / food intolerance
- ▶ An additional \$1.3B potential through strategic partnerships

STRATEGIC INTEREST



- ▶ Ongoing strategic review process driven by 2 investment banks gaining significant traction including with shareholders JNJ and Telix Pharmaceuticals
- ▶ Positive newsflow with key milestones supporting the opportunity

EXPERIENCED TEAM



- ▶ Leadership with 100+ years of experience in all fields of Medtech
- ▶ Battle-tested and highly connected

A MARKET VALUATION FAR BELOW INTRINSIC VALUE OFFERING STRONG UPSIDE



Mauna Kea Technologies