# Corporate Presentation

September 2025

See cells. Change lives.

Mauna Kea Technologies

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# YOUR PRESENTERS TODAY

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

THERAPIXEL · lifen · SeqOne GENOMICS · elaia

## A SEASONED MEDTECH ENTREPRENEUR AND INVESTOR

Founder and CEO of Mauna Kea from 2000 to 2018, then Non-Exec Chairman until called back by the Board in October 2022

**Experienced medtech investor** with 3 exits (Cardiologs, Sonio, Stilla Technologies)

**Chairman of Therapixel**, helped engineer deal with Hologic, world leader in women's heath

**Mentor and investor** in 15+ medtech / health tech startups over the years

**Co-founder and VP of Medtech in France**, the French association gathering 70 French Medtech CEOs

Expansive network in medtech worldwide

**Côme de La Tour du Pin**
*Chief Financial Officer*

IPSEN · Lysogene

## A KEY BUSINESS PARTNER WITH A SOLID EXPERIENCE IN FINANCE AND IR

Grew into CFO role at Lysogene, a gene therapy company, engineering a complex receivership procedure after clinical trial fail.

Solid investor relations experience at Ipsen and Casino

# COMPANY SNAPSHOT / EXECUTIVE SUMMARY

# MAUNA KEA TECHNOLOGIES, INVENTORS OF CELLVIZIO

**A REMARKABLE ENTREPRENEURIAL STORY – Like so many disruptive technologies, Cellvizio was way ahead of its time.**

**NOW IS THE TIME –**

**Cellvizio is recognized as a must-have technology for key indications.**

**A UNIQUE OPPORTUNITY –**

**Having gone through several cycles, Mauna Kea is at a unique inflection point with a heavily discounted value.**

| | | |
|---|---|---|
| **> 100 k** *procedures* | **1,200+** *clinical papers* | **800+** *systems installed* |
| **238** patents | **20+** *FDA clearances / CE mark* | **Cat I CPT** *codes* |
| **$8Bn+** *TAM* | **> 70%** *gross margin* | **€7-8M** *Equity value* |

Seeing is knowing

# The Power of Cellvizio® Vision

**Cellvizio provides physicians with the super-power to visualize tissues at the cellular level, in real time, during their procedures.**

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

# CELLVIZIO®: THE WORLD'S SMALLEST IN VIVO MICROSCOPE DELIVERING REAL-TIME CELLULAR IMAGING

**REAL-TIME INSIGHT INTO CELLULAR STRUCTURE FOR IMMEDIATE DECISIONS**

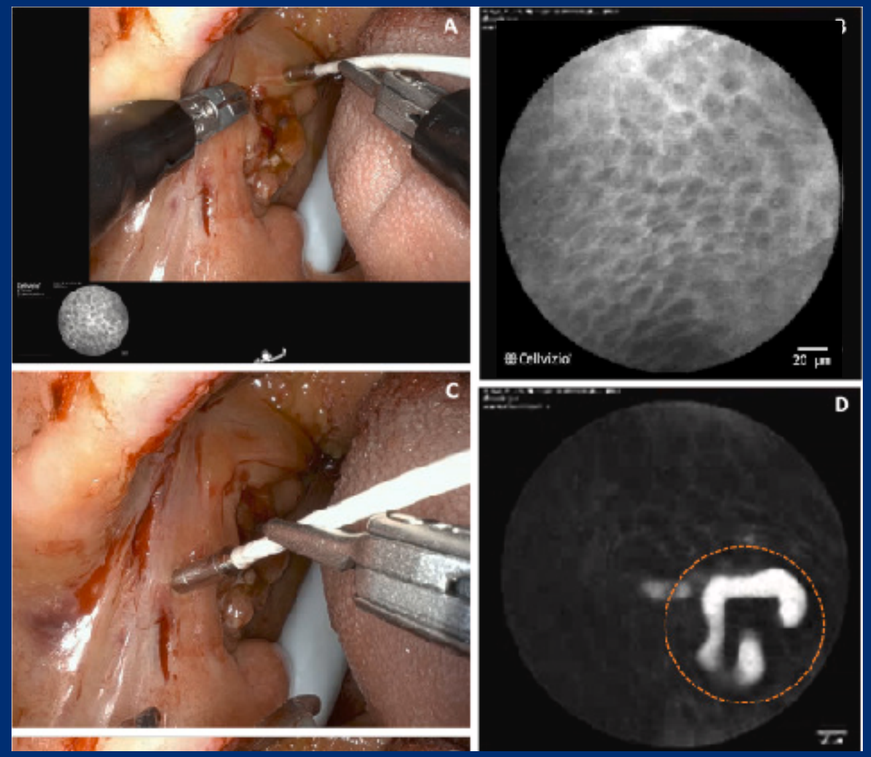

**MINIPROBES**

Ultra miniaturized fiber optic miniprobes

**CELLVIZIO PLATFORM**

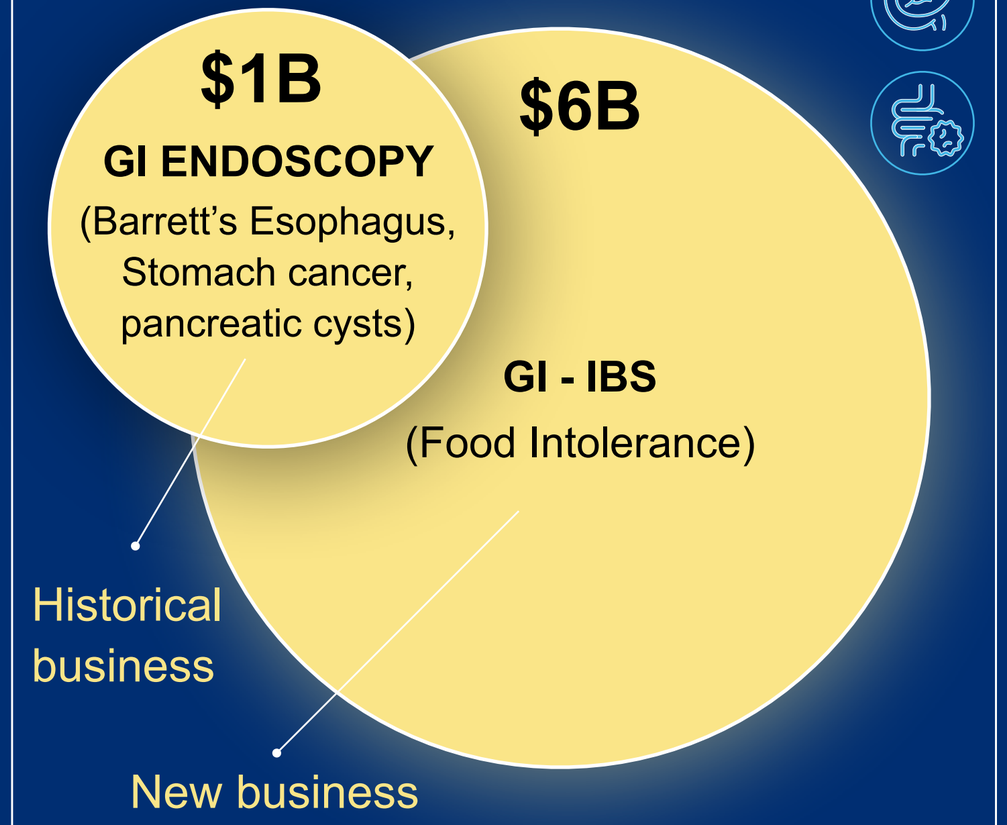
Proprietary cutting-edge opto-mechatronics and image processing software

Hundreds of real-time cellular images per minute enable **TARGETED DIAGNOSTIC AND TREATMENT**



# COMMERCIAL & PARTNERED PIPELINE ADDRESSING AN $8B ANNUAL TAM

## COMMERCIAL
GASTROENTEROLOGY




## DEVELOPMENT
INTERVENTIONAL ONCOLOGY

**$0.3B**
Neurology/ neurosurgery
ATASLY

**$0.5B**
Interventional Pulmonology
Johnson&Johnson

**$0.5B**
Uro-oncologic surgery
Telix

# HIGH-MARGIN BUSINESS MODEL ACROSS MULTIPLE REVENUE STREAMS


## CAPITAL SALES

- One-time revenue stream with **high upfront value**
- Financial leasing offered via K2 Capital partnership
- Mostly owned by hospitals
- **>80%** gross margin


## PROBE SALES

- 10 models of miniprobes for broad clinical versatility
- Reusable (10–20 uses depending on indication)
- Strong **recurring** revenue stream
- **>80%** gross margin

## PAY-PER-USE / RENTAL

- Pay-per-Use (PPU): free placement, usage-based revenue
- Rental model: system rental and sales of probes
- **>70%** gross margin



1. Based on 100 procedures per system annually

# SEASONED, CONNECTED AND BATTLE-TESTED LEADERSHIP TEAM

Executive Team
Board of Directors

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

**Nathalie Lecoq**
*Chief Operating Officer*

**Côme de La Tour du Pin**
*Chief Financial Officer*

**Bruno Villaret**
*VP, International Sales*

**François Lacombe, Ph.D.**
*Chief Scientific Officer*

**Daryl Donatelli**
*President, U.S. & Head of Global Marketing*

**Olivier Coeffic**
*VP of R&D*

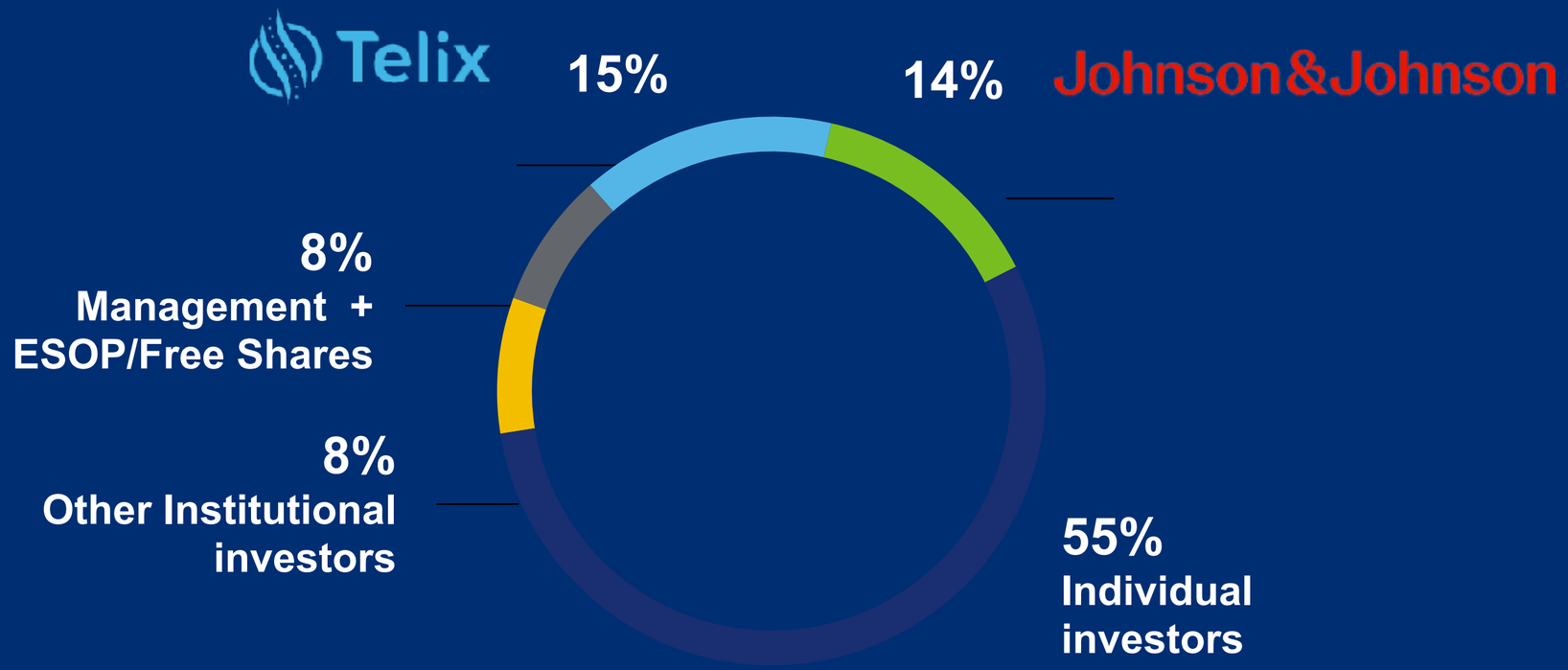
**Christopher McFadden**
*Director*
Managing Director, Apollo Global Management

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

**Jacquelien ten Dam**
*Director*
CFO Mimetas

**Claire Biot**
*Director*
VP Life Sciences, Dassault Systèmes

# TWO KEY SHAREHOLDERS IN OUR CAPITAL STRUCTURE



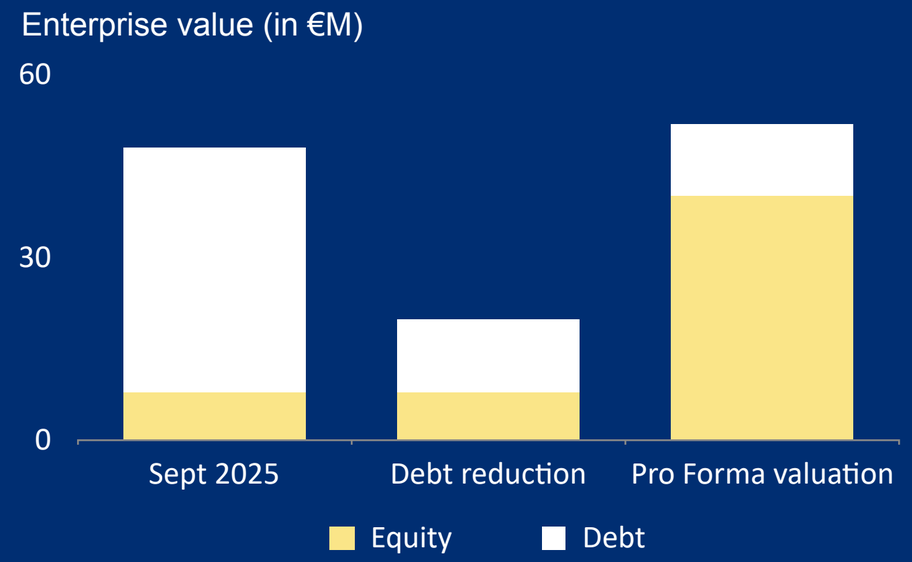

**3 MAJOR EQUITY INVESTMENTS SINCE 2019**

- **Telix Pharmaceuticals** invested €6M in 2023
- **Johnson & Johnson** invested twice in 2019 and 2021 for a total of €15M

1.All logos and trademarks are property of their respective owners

# AN OPPORTUNITY TO FUND A DE-RISKED TURNAROUND AT AN ATTRACTIVE VALUATION

## FINANCIAL CATALYST: 70% DEBT REDUCTION




- Near-term debt restructuring under the current safeguard proceedings
- Could unlock a significantly undervalued equity,
- A rare chance to invest at an early-stage valuation before the market reprices the stock

## BUSINESS MOMENTUM: KEY GROWTH DRIVERS

- **High-Growth U.S. Engine:** Driving toward profitability, fueled by record sales productivity exceeding $900k/rep and a proven, high-margin (>70%) business model.
- U.S. expansion catalyst: Advancing a strategic partnership with a top-tier Medtech player to accelerate U.S. commercialization
- **New $6B market opportunity:** Launching "CellTolerance" to capture the massive food intolerance market including in new geographies
- **Clear path to profitability**: An ambition to triple revenue to over €20M by 2028, leading to projected breakeven in 2027

# KEY COMMERCIAL INDICATIONS

PANCREATIC CYSTS

# HIGH DIAGNOSTIC UNCERTAINTY LEADING TO UNNECESSARY SURGERY AND COSTS

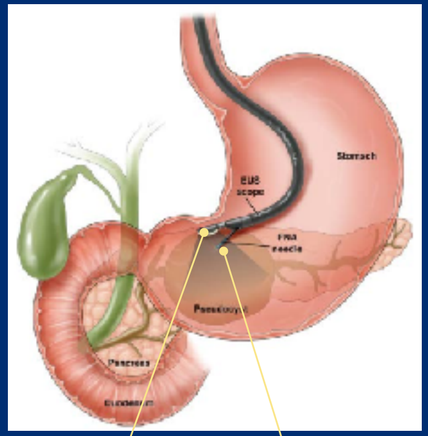
**3-10% OF ADULTS HAVE PANCREATIC CYSTS**

## CURRENT DIAGNOSTIC LIMITATIONS

- No cellular-level biopsy possible
- 30% of cysts remain indeterminate after endoscopic ultrasound (EUS)
- > 50% remain indeterminate even after fine needle aspiration combined with EUS (EUS-FNA)

## CLINICAL IMPACT

- ~50% of patients with benign cysts undergo unnecessary surgery
- Increased patient risk and complications
- High cost to health systems - Avoidable surgery and cost of hospitalization, monitoring



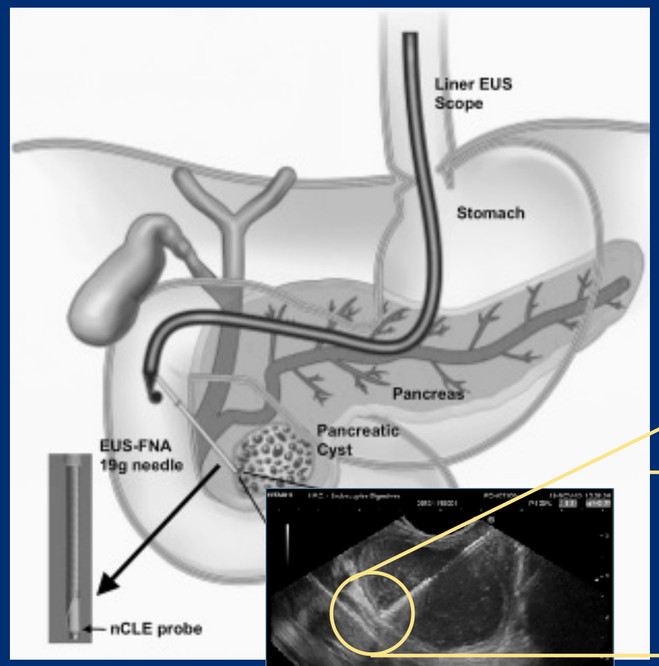

**Endoscopic Ultra-Sound** *Imaging the cyst with endoscopic ultrasound*

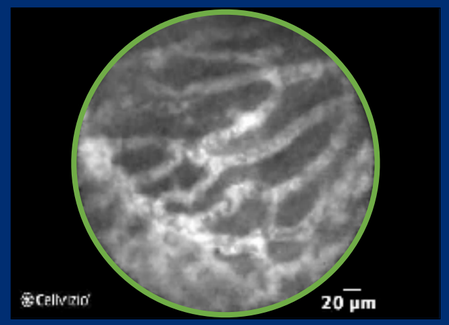
**Fine Needle Aspiration** *Aspiration of fluid for cytology via fine needle*

# CELLVIZIO ENABLES REAL TIME, NEAR-PERFECT CHARACTERIZATION OF PANCREATIC CYSTS

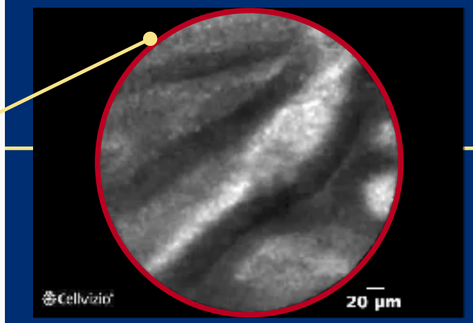
*AQ-Flex probe introduced through the EUS-guided FNA needle*

*Detailed live microscopic imaging of the pancreatic cyst wall and internal features*

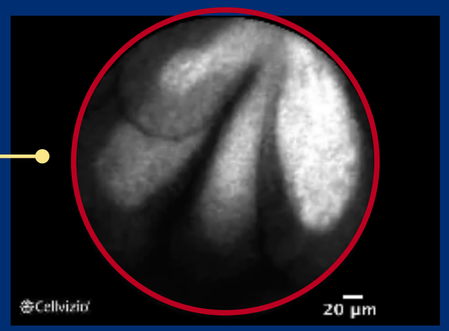



Serous Cystadenoma




Mucinous Cystadenoma



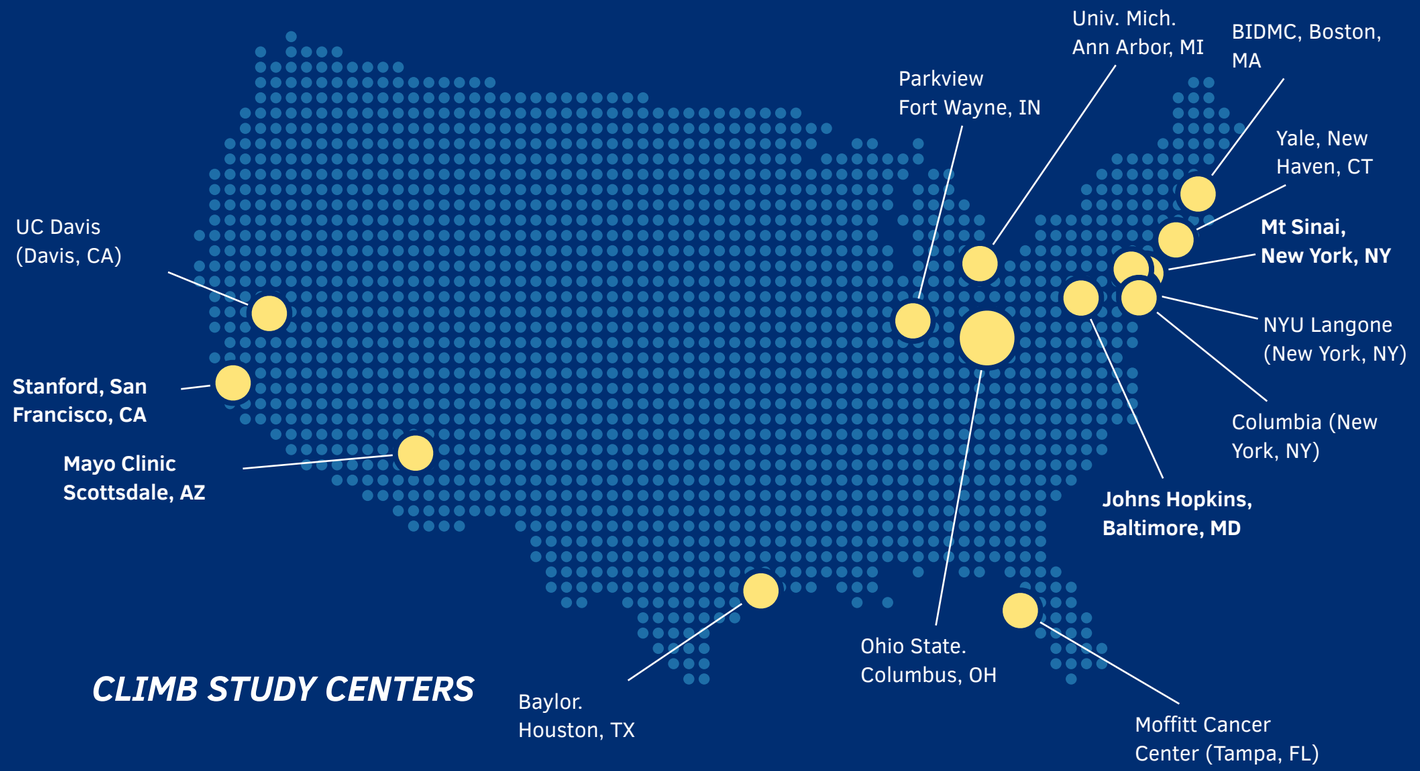

Intraductal papillary mucinous neoplasms (IPMN)

- **95%** accuracy in benign vs malignant classification
- **2.0x** reimbursement vs standard EUS-FNA in the U.S. (**$3,652** per procedure vs standard **$1,815**)
- **23%** fewer unnecessary surgeries
- **$4,757** net savings per patient

# CELLVIZIO OUTPERFORMS ALL OTHER MODALITIES FOR CYST CHARACTERIZATION

| | Cellvizio (nCLE) | NGS | CEA + Cytology + Glucose |
|---|---|---|---|
| Modality | Direct microscopic imaging of cyst wall | Genetic mutation profiling of cyst fluid | Analysis of cyst fluid |
| Sensitivity | ✅ High – 98% | ❌ Low – 76% | ❌ Low – 77% |
| Specificity | ✅ High – 95% | ✅ High – 100% | ⚠️ Moderate – 84% |
| Accuracy | ✅ High – 97% | ⚠️ Moderate – 86% | ⚠️ Moderate – 80% |
| Time to Result | ✅ Immediate (in-procedure) | ⚠️ 5–10 days | ⚠️ 3–5 days |
| Treatment Pathway Impact | ✅ High – reduces unnecessary surgeries | ⚠️ Moderate – adds confirmatory layer | ❌ Limited – no reliable alone |
| Economic Benefit | ✅ Strong – $4,757 net savings per patient | ❌ Low – adds significant costs | ⚠️ Moderate – lacks objective markers |

# CLIMB STUDY: THE LANDMARK MULTI-CENTER PIVOTAL TRIAL THAT CHANGED EVERYTHING



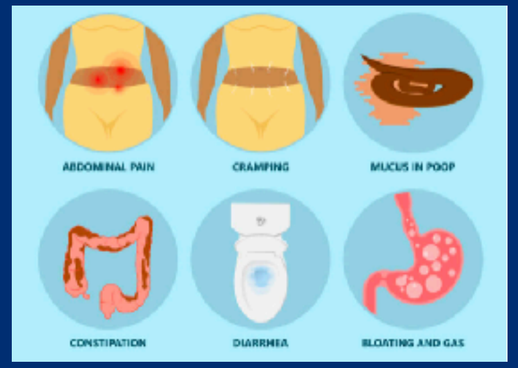

- Prospective, multi-center study comparing Cellvizio to all standard techniques
- 14 leading sites activated, including Johns Hopkins, Stanford, and Mayo Clinic
- 500+ patients enrolled
- Investigator-initiated study led by Ohio State University, co-sponsored by MKT and the NIH
- Latest results presented in May 2025 at DDW
- Symposium meeting : https://www.youtube.com/watch?v=xfWUqwJngVs

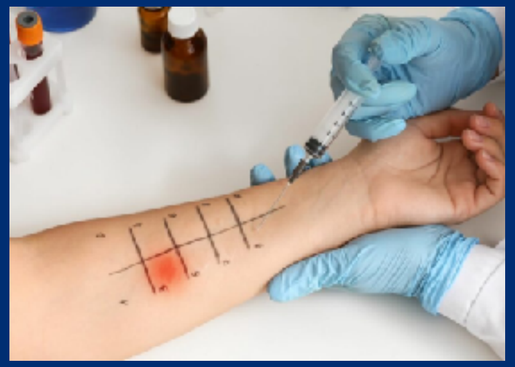
1. ClinicalTrials.gov Identifier: NCT03492151

IRRITABLE BOWEL SYNDROME

# A MASSIVE, UNDERSERVED MARKET IN GI

## #1 DIAGNOSIS IN GI - YET POORLY MANAGED



### HIGH UNMET NEED

- 64% patients suffer >10 years
- 34% of cases remain uncontrolled
- 20% need ongoing care every 3 months

### CURRENT TOOLS FALL SHORT

- < 50% patients receive clear diagnosis
- Food tests often yield false positives
- Elimination diets are complex and impractical

### TOTAL MARKET

**10-15%**
Worldwide population

**$94B**
Global IBS therapeutics (2023)

**$30B**
Healthcare costs (excluding drugs)

IRRITABLE BOWEL SYNDROME

# CELLTOLERANCE: A BREAKTHROUGH PROGRAM WITH PHYSICIAN BUY-IN AND LOW BARRIERS TO ADOPTION

- **10-15%** worldwide population have been told they have IBS
- **50% of all consultations** in gastroenterology
- **#1** diagnosis in GI, **#7** in medicine

**LEADING PHYSICIANS HAVE SHOWN THAT 50% OF IBS PATIENTS HAVE AN UNDERLYING FOOD INTOLERANCE**

**WITH THEM, WE HAVE CREATED CELLTOLERANCE, A UNIQUE PROGRAM TO DETECT IT AND TREAT IT**

- Targets the huge proportion of IBS patients who have not tested positive on any food related tests and who feel that meals are key triggers to their GI problems
- Based on gastroenterologist and dietician's consultations, a specific series of foods will be tested during a C-FIT procedure (Cellvizio Food Intolerance Test)

CellTolerance

Finding pleasure in food. Again.

*Intake Consultation* → *CellTolerance Test*

↓

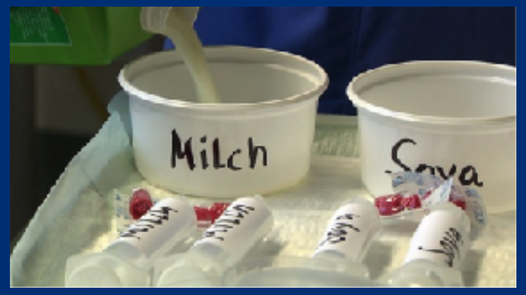
*Personalized Diet* ← 😊

*Relief / Quality of Life*

IRRITABLE BOWEL SYNDROME

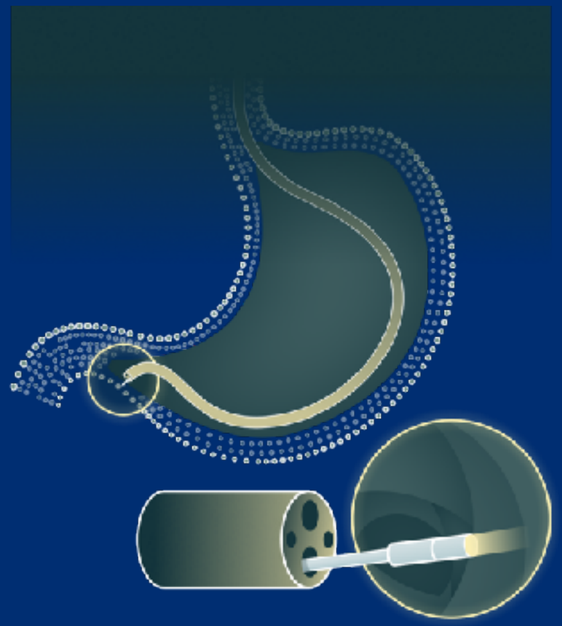
# CELLVIZIO: THE ONLY TOOL THAT VISUALIZES FUNCTIONAL GUT REACTIONS IN REAL TIME

STEP 1 : Food prepared and sprayed applied directly onto the duodenum mucosa

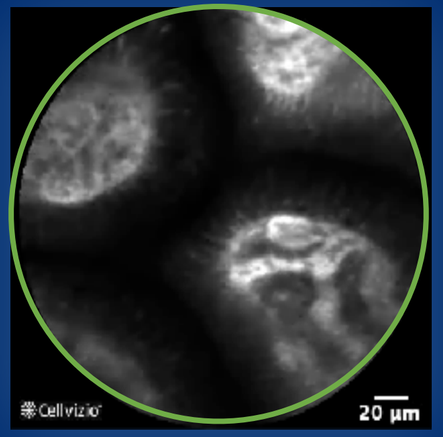




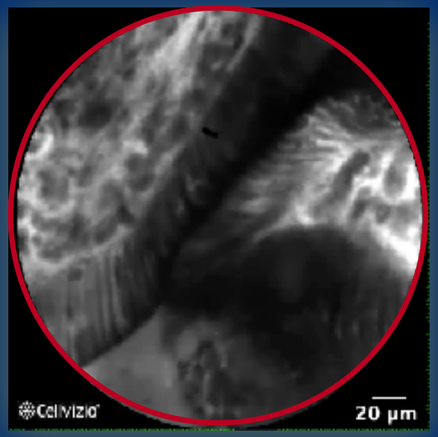
STEP 2 : Gut barrier visualization



STEP 3: Real-time gut barrier reaction




*Normal barrier*
*Negative reaction*




*Broken barrier*
*Positive reaction - leakage occurs*

IRRITABLE BOWEL SYNDROME

# CELLTOLERANCE OUTPERFORMS ALL OTHER DIAGNOSTICS METHODS

| | CellTolerance | IgG Blood Test | Skin Test | Low FODMAP diet |
|---|---|---|---|---|
| Assessment Type | Real-time microscopic imaging of the gut barrier | Measures IgG antibodies to various foods | Detects IgE-mediated allergic skin response | Extremely stringent diet very hard to follow |
| Gut Barrier Function | ✅ Yes – visualization of leakage & cell shedding | ❌ No – only immune reactivity | ❌ No – only systemic immune reaction | ⚠️ Indirect – based on symptoms |
| Food-Specific Detection | ✅ Yes – via local mucosal reaction to food challenge | ❌ Poor specificity | ⚠️ For IgE-mediated allergies only | ⚠️ High variability |
| Suitability for Non-IgE | ✅ Yes | ⚠️ Possible – but unreliable | ❌ Not useful | ✅ Yes |
| Time to Results | ✅ Immediate – during endoscopy | ⚠️ Days to weeks | ✅ 15–30 minutes | ⚠️ Weeks to months |
| Clinical Validation | ✅ High – supported by multiple published trials | ❌ Low – not supported by GI societies | ⚠️ High – For IgE-mediated food allergy | ⚠️ Moderate – lacks objective markers |

IRRITABLE BOWEL SYNDROME

# EXCELLENT CLINICAL RESULTS

- **60%** of patients have at least one positive reaction during the Cellvizio / CellTolerance Procedure
- **96%** show clinical improvement after a CellTolerance-guided exclusion diet

**NO ALTERNATIVES**
**The only tool that visualizes real-time gut function**

**NO INTERPRETATION**
**Instant visual confirmation - clear, binary results**

**THERAPEUTIC PATHWAY**
**The CellTolerance program is a response for both patients and healthcare providers**

**CLINICALLY PROVEN**
**Validated through multiple clinical studies**

IRRITABLE BOWEL SYNDROME

# GLOBAL NETWORK EXPANSION DRIVEN BY STRONG SUPPORT FROM KEY OPINION LEADERS


- 25 active centers in the U.S. and Europe
- Stanford University established as a key U.S. partner
- Planned expansion into Australia, the Middle East, and Latin America.

BARRETT'S ESOPHAGUS

# ESOPHAGEAL CANCER: A DEADLY DISEASE DRIVEN BY MISSED DIAGNOSIS OF BARRETT'S, A CURABLE PRECURSOR

## 50M U.S. PATIENTS AT RISK

**Chronic Acid Reflux (GERD)**

↓ Metaplasia

**Barrett's Esophagus**

Pre-cancerous, curable if detected early

↓ Dysplasia

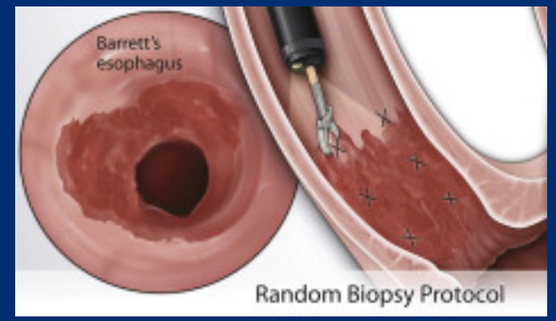
**Esophageal Cancer**

## A MAJOR CANCER DUE TO MISSED DIAGNOSIS

- **18-27%** of U.S. adults have GERD, a key risk factor
- 91% of esophageal cancer cases had no prior Barrett's diagnosis
- Late detection → high mortality & poor prognosis

## INADEQUATE CURRENT DIAGNOSTIC METHODS

- Barrett's is often discovered incidentally, not screened
- Standard biopsies are random & non targeted, invasive, prone to sampling errors




*Randomized 4-quadrant biopsies every 1–2 cm*

BARRETT'S ESOPHAGUS

# CELLVIZIO TRANSFORMS BARRETT'S DETECTION - HIGHER ACCURACY, EARLIER INTERVENTION

**9 INDEPENDENT STUDIES**

**688 PATIENTS**

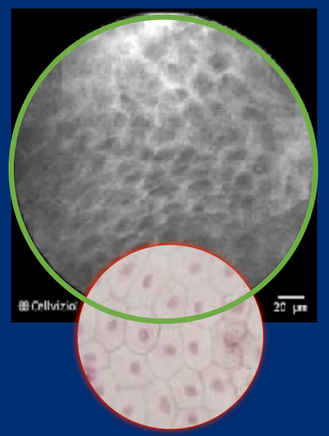
**1,299 LESIONS**

- Cellvizio evaluated as adjunct to standard biopsy during Upper GI endoscopy
- Proven superior detection of dysplasia and early cancer

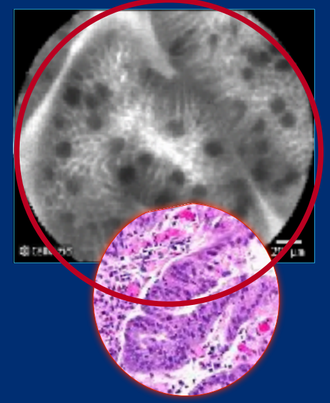
| 96% | 93% | 98% |
|---|---|---|
| Sensitivity | Specificity | Negative Predictive Value |

**+243%**

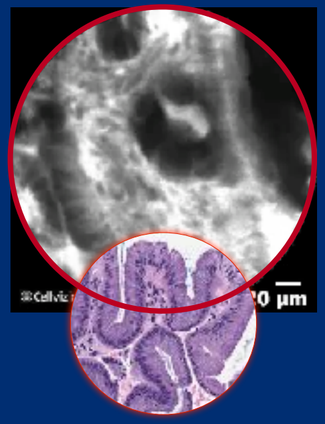
increase in detection vs random biopsies (standard 4-quadrant biopsy protocol)



*Normal Esophagus*



*Intestinal Metaplasia*



*Dysplasia / Cancer*

BARRETT'S ESOPHAGUS

# CELLVIZIO OUTPERFORMS ALL OTHER DIAGNOSTIC TOOLS IN ACCURACY AND HEALTH SYSTEM EFFICIENCY

| | Cellvizio (pCLE) | HD-WLE + Seattle Protocol Biopsy | NBI Narrow Band Imaging | WATS-3D |
|---|---|---|---|---|
| **Assessment Type** | In vivo real-time cellular imaging | Randomized 4-quadrant biopsies every 1–2 cm | Enhanced surface visualization | Brushed sample + 3D analysis |
| **Targeting Capability** | ✅Yes – targeted biopsy of suspicious areas | ❌ Random biopsies (misses focal lesions) | ⚠️ Better than WLE, but still surface-limited | ⚠️ Indirect – based on symptoms |
| **Sensitivity** | ✅ High – 96% | ⚠️ Moderate (~60–70%) | ⚠️ Moderate (~70–80%) | ⚠️ Lower — high false-positive rate |
| **Specificity** | ✅ High – 93% | ✅ High (>90%) | ⚠️ Moderate | ✅ Yes |
| **Real-Time Diagnosis** | ✅ Yes – live during endoscopy | ❌ No – pathology turnaround required | ⚠️ Partial – visual pattern only | ❌ No – offsite analysis |
| **Clinical Validation** | ✅ High – Proven in multiple trials | ⚠️ Gold standard (but outdated) | ✅ Supported by ESGE/ ASGE guidelines | ⚠️ Emerging – less guideline integration |

# CMS COVERAGE: STRONG FINANCIAL INCENTIVE TO USE CELLVIZIO IN BARRETT'S, EVEN WITH 2024 REIMBURSEMENT REDUCTION

CPT code **43252** for Cellvizio can be billed in addition to other CPT codes for upper GI endoscopy (EGD) and EUS-FNA (pancreatic cyst characterization)

| CMS COVERAGE | ASC | Hospital |
|---|---|---|
| Barrett's – EGD **WITHOUT Cellvizio** | $503 | $938 |
| **Barrett's – EGD WITH Cellvizio** | $1,116 | $2,366 |
| **Additional reimbursement with Cellvizio** | +$616 | +$1,428 |

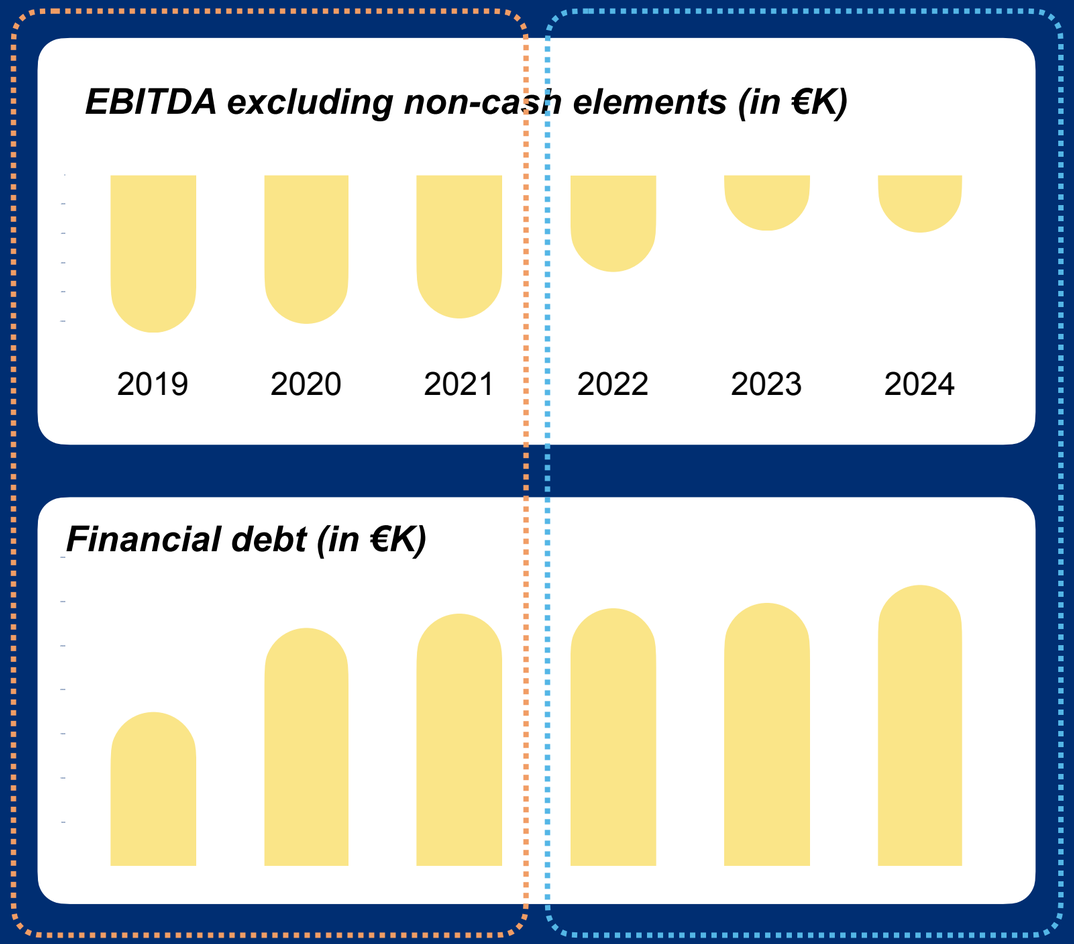
- Incremental reimbursement in 2023 was double the current level
- CPT code 43252 reimbursement was reduced in 2024 due to incorrect hospital reporting
- Improved hospital reporting trends, supporting potential rate revisions

# FINANCIALS

# FINANCIAL TURNAROUND HAMPERED BY THE DEBT LEGACY

## 2019 - 2021

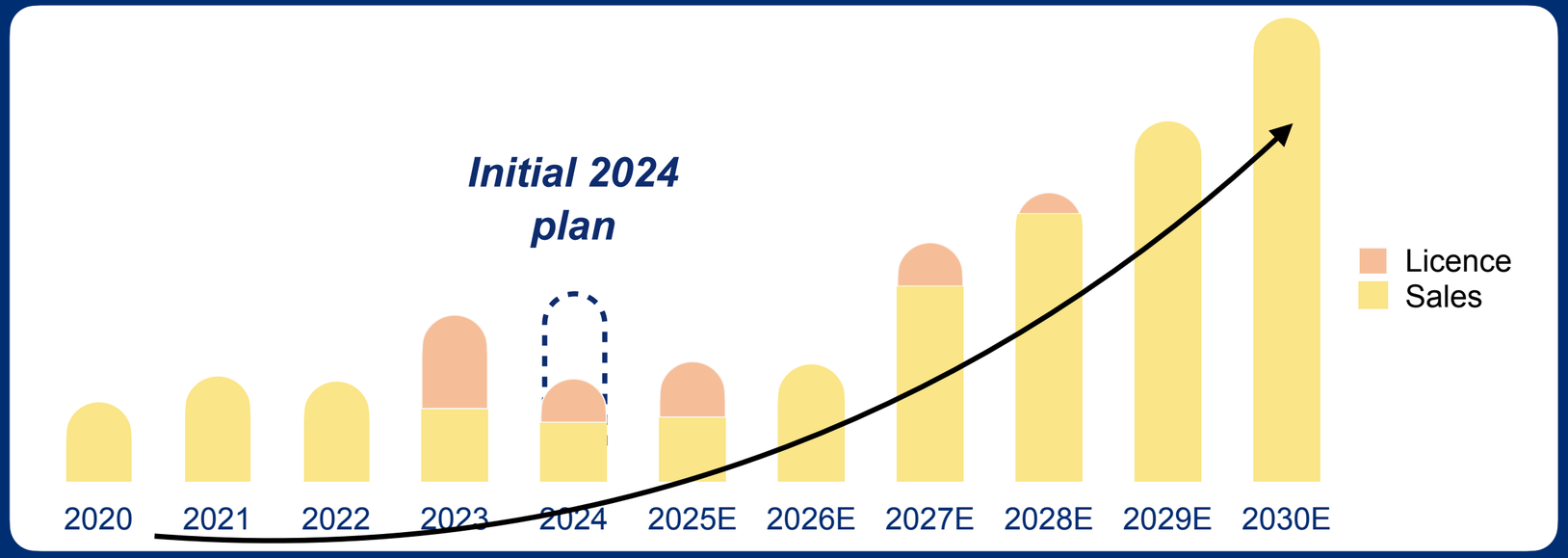
- Period of significant cash consumption
- Low commercial sales productivity
- Challenging inherited debt profile with near-term maturities



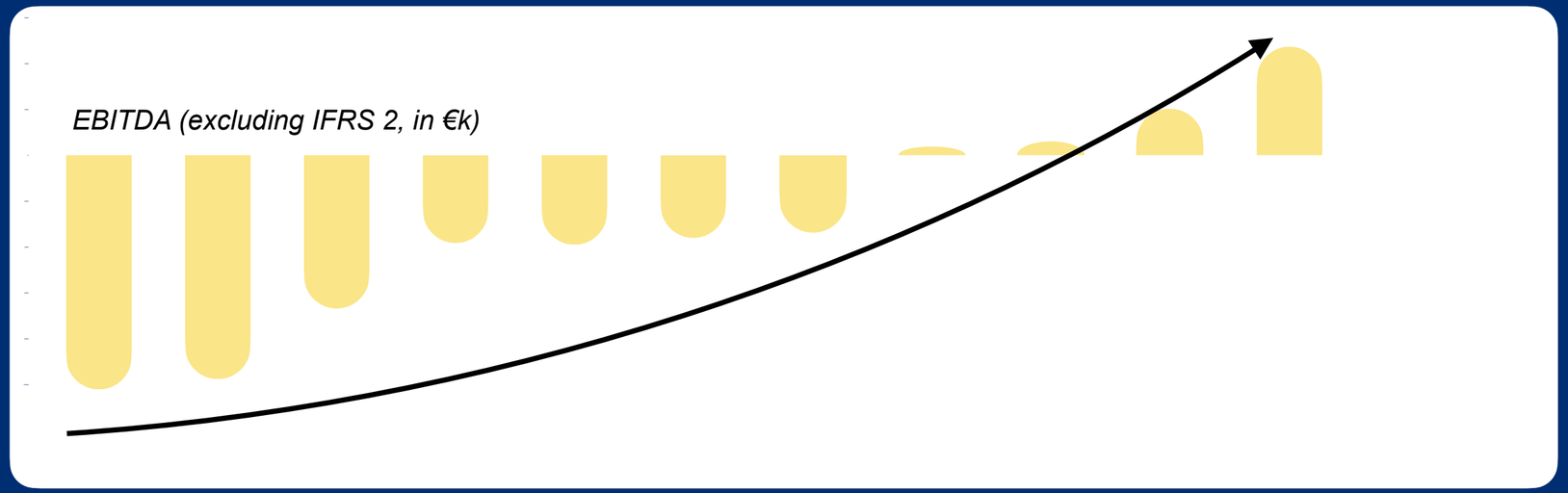

## 2022 - 2024 - New Team

- **Substantial loss reduction**
  EBITDA losses narrowed by two-thirds since 2022
- **Operational restructuring**
  Implemented strict cost controls and reorganized the U.S. sales force
- **Debt restructuring**
  Extended EIB maturities and initiated a safeguard procedure to restructure financial liabilities.

# PROFITABILITY OBJECTIVE BY 2027

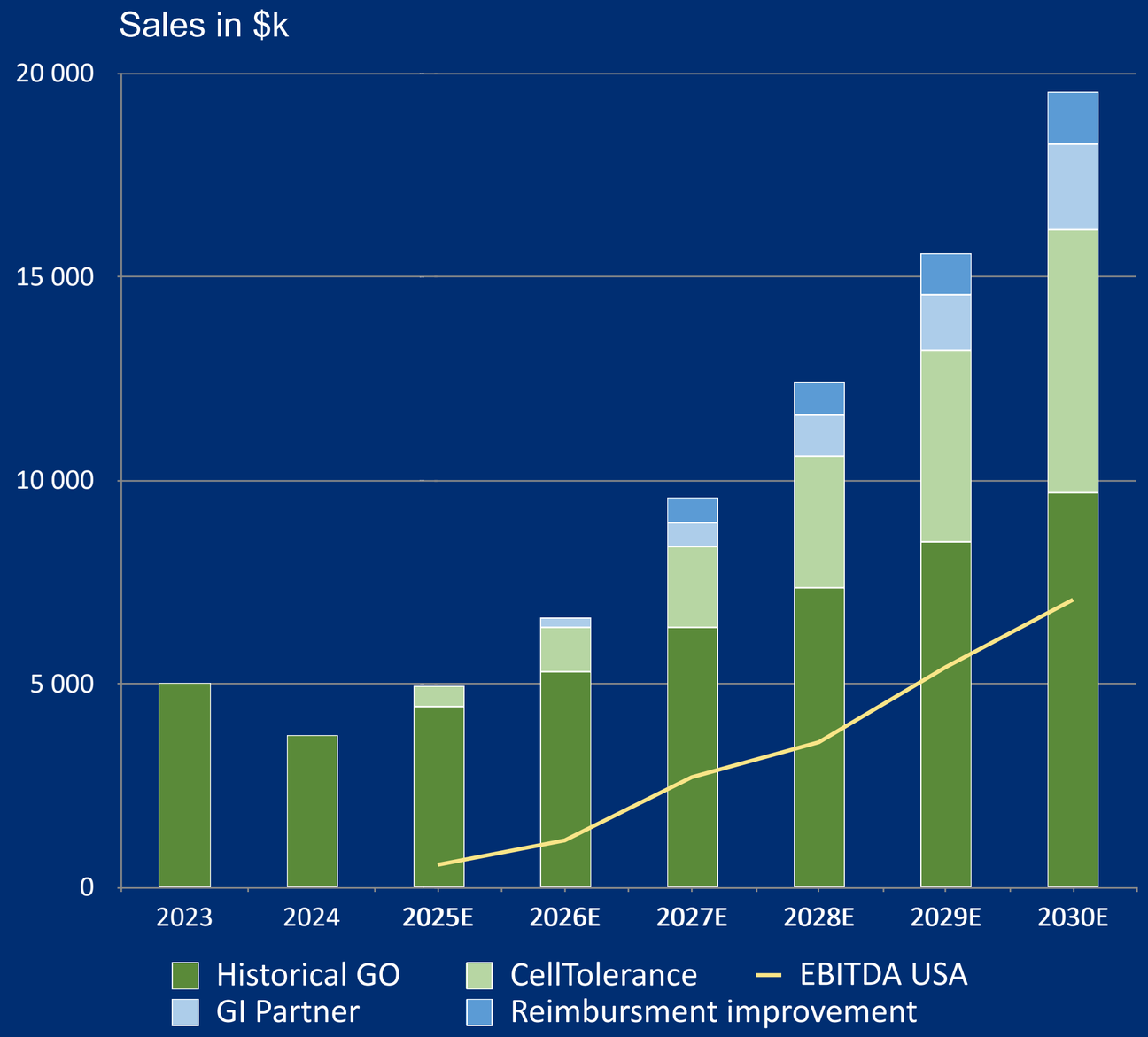



**A REASONABLE SALES RAMP UP BUILT ON CURRENT COMMERCIAL MOMENTUM**




**CLEAR PATH TOWARD PROFITABILITY WITH CONSERVATIVE ASSUMPTIONS**

# FOCUS ON U.S. COMMERCIAL PLAN IN 2025-2030




## PILLARS OF GROWTH

- Installed base of 200+ systems
- 1,000+ target centers (out of 10,000 hospitals)
- Attractive reimbursement (CPT 43252): x2–2.6x higher with Cellvizio compared to the standard procedure
- 80% recurring revenues through probe sales and PPU

## COMMERCIAL DYNAMICS

- Hybrid sales model: combining direct sales and a commercial partner (under negotiation)
- Significant sales pipeline for systems in pancreatic cysts with very strong momentum
- Growing CellTolerance activity due to the program's appeal to early adopters

# COMMERCIAL PLAN IN EUROPE/ ROW IN 2025-2030


## ACCELERATION OF SALES FROM 2027 WITH OUR CELLTOLERANCE AND PANCREATIC CYST INDICATIONS

- Capitalizing on initial successes of CellTolerance in Germany / France / Italy to open new centers in Europe
- Expansion of CellTolerance into new geographies: Australia, Middle East, and Latin America
- Distributor interest in cysts following the inclusion of Cellvizio in EU clinical guidelines in early 2025
- Reimbursement for cysts in France under review in H2 2025 and expected in 2026
- Exploration of new partnerships in China

# U.S. COMMERCIALIZATION

## LEVERAGING OUR SIGNIFICANT INSTALLED BASE AND PORTFOLIO OF GI APPLICATIONS

- **200+ installed sites** in top-tier academic centers, hospitals & ASCs
- **6** sales reps, **>$0.8M** sales /rep
- **$4-5M** revenue base, **85%** recurring

### CAPITAL UPSELL

- Upgrade 50+ sites to Gen3 (e.g. Ohio State, HCA)

### CROSS-SELL

- Strong interest for CellTolerance

### COMMERCIAL PARTNERSHIP

- Sales of 20-30 systems per year and associated probes

### POTENTIAL MID-TERM REVENUE

**$15M - $20M**

~$200–250K per upgrade
Short /midterm opportunity

**$10M ARR**

~$100–250K pay-per-use revenue per site per year

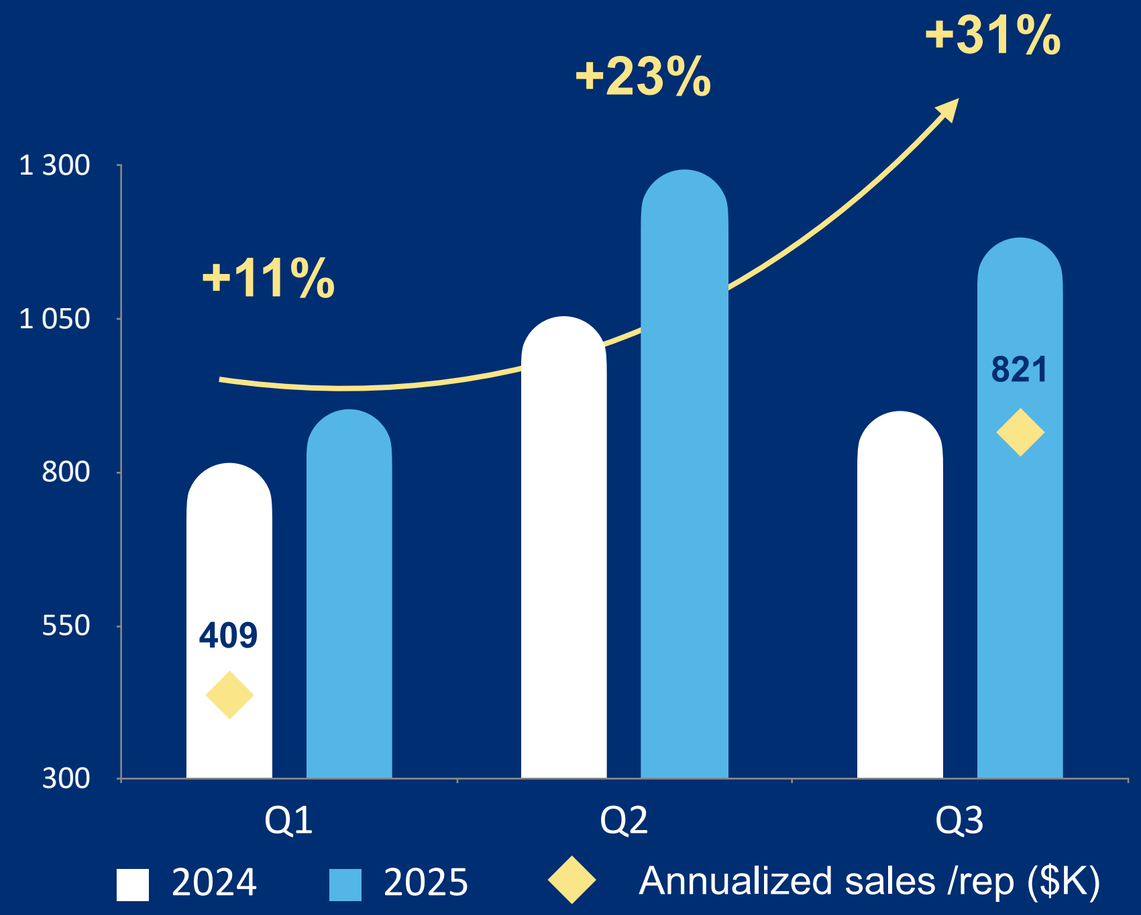
Short /midterm opportunity

**$5M - $10M**

Revenue per year
Mid-term opportunity

# 2025 U.S. SALES
# STRONG U.S. SALES MOMENTUM WITH SUSTAINED PRODUCTIVITY GAINS

Sales in the U.S. in H1 2024-2025 ($K)

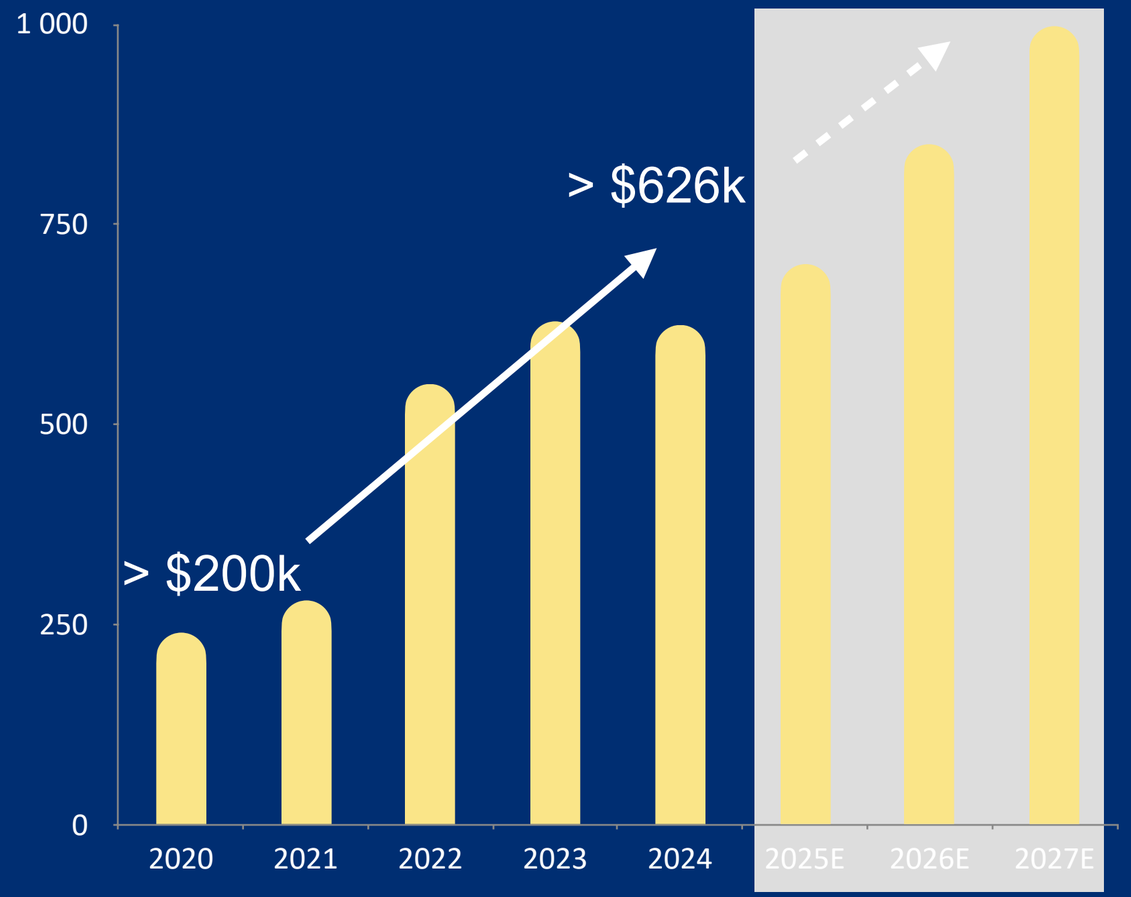



- **U.S. sales productivity doubled** exceeding $800K (annualized) per sales representative
- **Strong capital sales momentum** driven by robust systems, probes, and a strong pipeline, particularly for pancreatic cyst indications
- **PPU volume rebound** from Q2 2025, overcoming Medicare reimbursement adjustments
- **Strategic commercial expansion** scaling our direct sales force and forging distribution partnership

# TRANSFORMING THE U.S. INTO A HIGH-MARGIN GROWTH ENGINE

Sales per Rep in the U.S.
(in $K)

Path to $1M sales/rep
based on targeted model

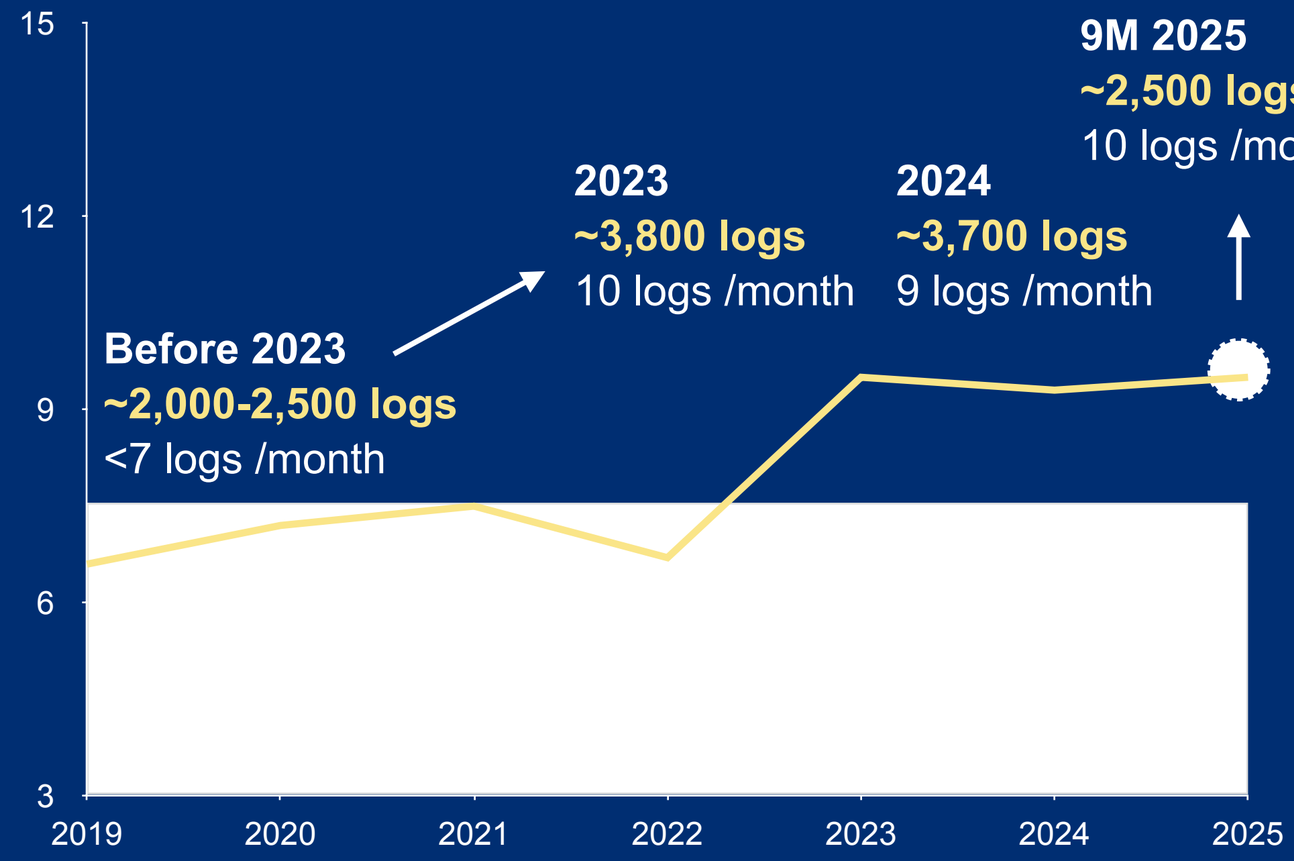



## A SOLID FOUNDATION TO ACCELERATE IN THE UNITED STATES

- 4 M$ in revenue in 2024
- Team restructured in 2021, now composed of 6 reps
- Productivity x3 since 2021
- Plan to gradually increase team size from 2026 to 2030
- Productivity could reasonably exceed $1M in sales per rep per annum

# U.S. COMMERCIALIZATION
# REBUILDING MOMENTUM ON PPU VOLUME

Average U.S. PPU procedures (logs) / active account / month




- **2023 marked a significant inflection point** driven by rationalization of the customer base and improved focus on community hospitals and ambulatory surgical centers (ASCs)
- **Temporary slowdown in 2024** due to Medicare reimbursement downgrade
- **Usage rebounding from Q2 2025** and expected to increase with the targeting of new hospitals
- Potential revision of Medicare reimbursement in mid-term leading to 100% price increase and strong volume uptake

# CMS COVERAGE: PROPOSED 2026 RULE STRENGTHENS ECONOMIC VALUE OF CELLVIZIO

| CMS Proposed 2026 Rule | ASC | | | Hospital | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | Variation | 2025 | 2026 | Variation |
| Barrett's – EGD **WITHOUT Cellvizio** | $503 | $501 | -0.6 % | $938 | $937 | -0.1 % |
| **Barrett's – EGD WITH Cellvizio** | $1,116 | $1,149 | +3.0% | $2,366 | $2,444 | +3.3% |

x2.3

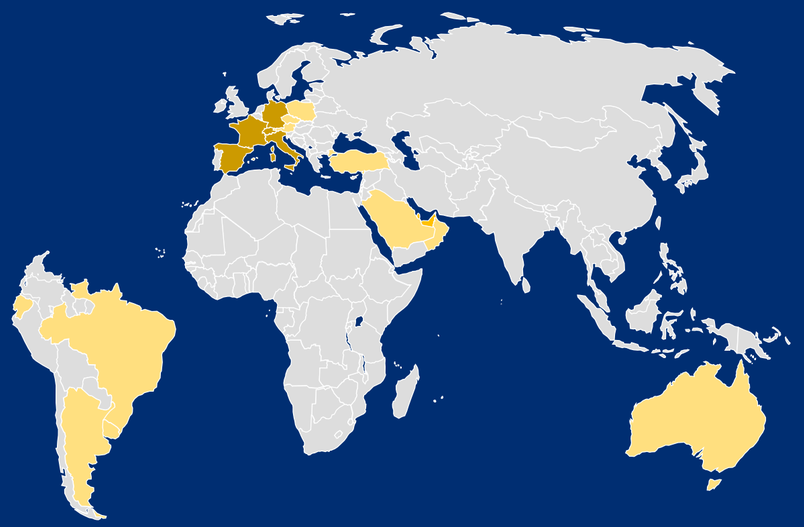
x2.6

- Standard EGD reimbursement is expected to decline or stagnate in 2026, pressuring profitability in both hospitals and ASCs
- Adding Cellvizio increases payment by a factor of 2.3 in ASCs and 2.6 in hospitals



Note: Medicare national averages for outpatient procedures

# EU & ROW COMMERCIALIZATION
# DRIVEN BY CELLTOLERANCE AND STRATEGIC DISTRIBUTION AGREEMENTS



- **Direct presence:** France, Germany Italy, Spain, Switzerland
- **Distributors:** Eastern Europe, to expand to Latin America, Australia, Middle East
- **€2M** revenue base, **3** sales reps

## DIRECT SALES

- **50** new CellTolerance account across top EU markets

## DISTRIBUTORS

- **10** strategic partners
- Targeting **10-20** systems per year and associated probes

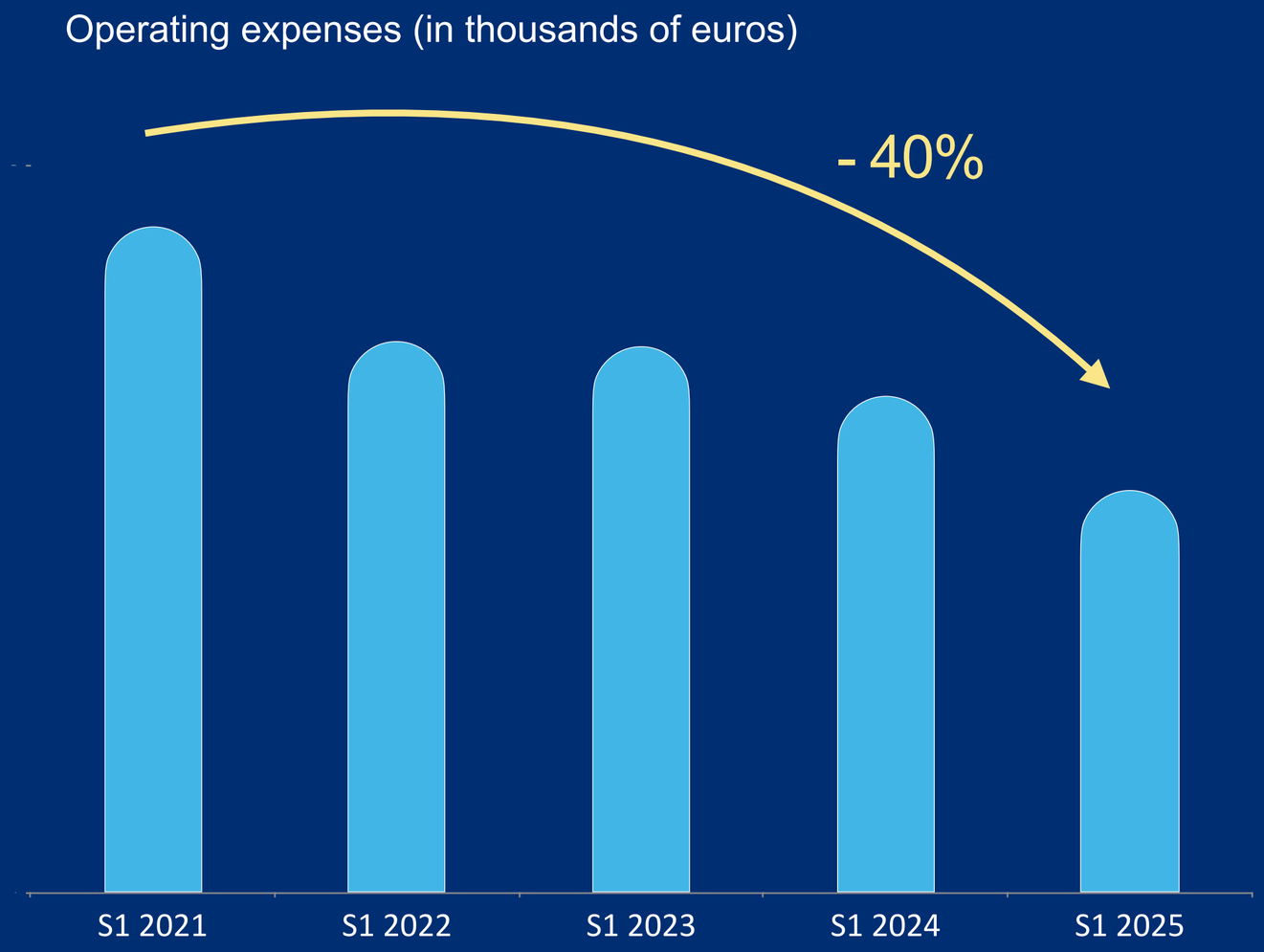
**MID-TERM POTENTIAL ARR**

**$10M - $15M**

~$200–250K pay-per-use revenue per account

**$10M - $20M**

# RIGOROUS MANAGEMENT OF OPERATING EXPENSES, CONSISTENTLY DECREASING SINCE 2021




- **Optimization of sales and marketing expenses** for greater efficiency and productivity.
- **Significant reduction** in general and administrative (G&A) expenses.
- **Continued investment in R&D** to maintain the innovation of the Cellvizio platform.

# H1 2025 RESULTS: A 32% REDUCTION IN CURRENT OPERATING LOSS

| *In K€* | H1 2025 | H1 2024 | *Change (%)* |
|---|---|---|---|
| **Revenue** | **3,692** | **3,871** | ***- 5 %*** |
| Other revenues | 339 | 396 | *- 15 %* |
| Total revenue | 4,031 | 4,269 | *- 6 %* |
| **Gross margin** | **3,166** | **3,306** | ***- 4 %*** |
| R&D expenses | (1,655) | (1,917) | *- 14 %* |
| Sales & Marketing expenses | (1,883) | (2,597) | *- 27 %* |
| G&A expenses | (1,999) | (2,309) | *- 13 %* |
| **Current Operating Income** (before non cash items) | **(2,371)** | **(3,493)** | ***- 32 %*** |

## REVENUE

Sales growth in the U.S. offsetting the temporary slowdown in activity in the rest of the world

## OPERATING COSTS

Improved commercial efficiency in the U.S. and continued rigorous expense management

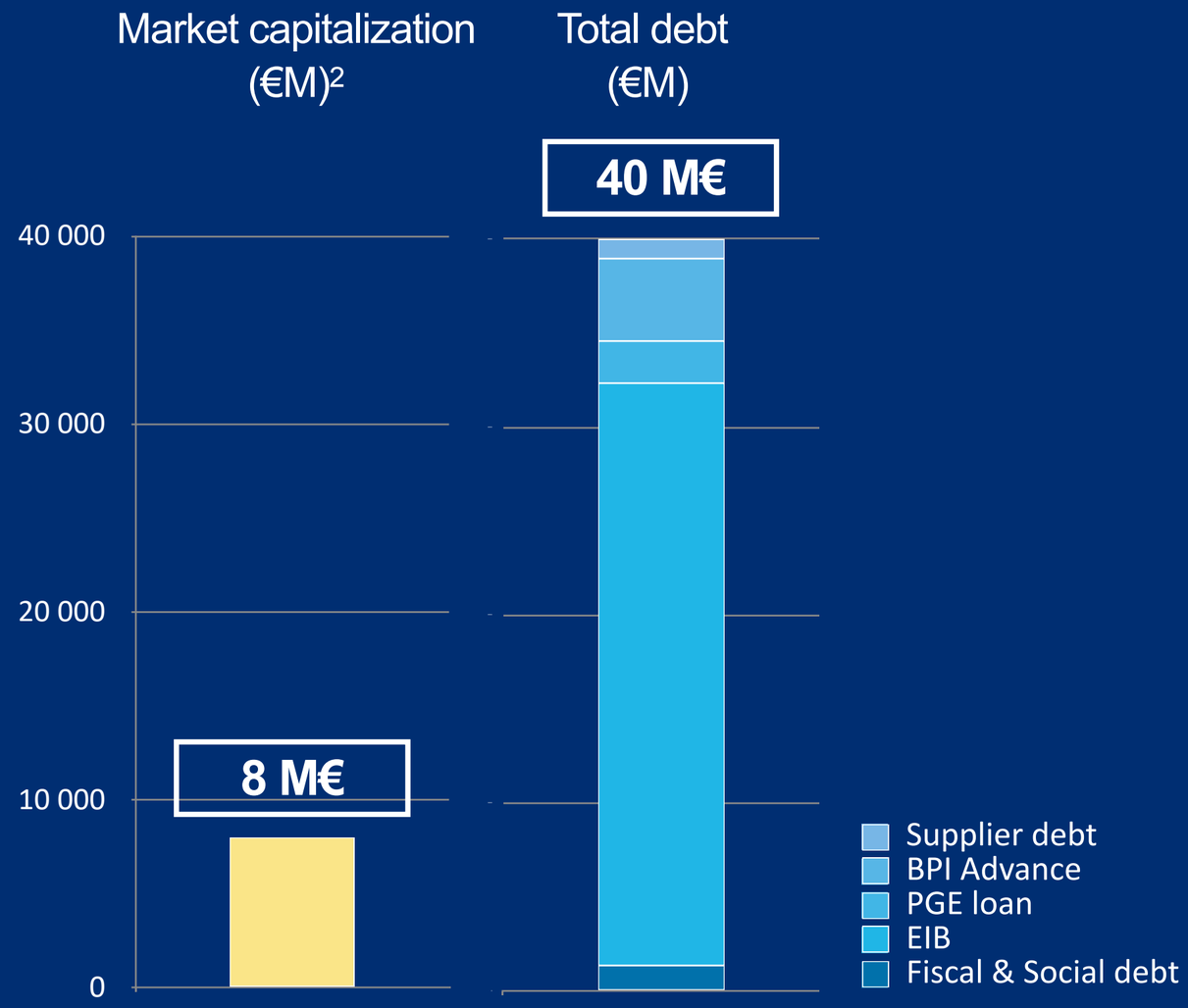
## OPERATING INCOME

Continued loss reduction trajectory

**NUMBER 1 OBJECTIVE: ACHIEVE PROFITABILITY IN 2027**

# DEBT RESTRUCTURING

# EXCESSIVE DEBT BURDEN CRUSHING EQUITY VALUE




- **Total Debt of €40M:** Over 75% is owed to the European Investment Bank (EIB)
- **EIB Debt of €31M:** This includes a €17.5M loan contracted in 2019-2020, €5.5M in capitalized interest, and €8M in sales royalties
- **Other Financial Debts of €6M:** Includes PGE (State-Guaranteed Loan) secured by the French State and a repayable R&D advance from Bpifrance
- **Other Debts of €3M:** Comprises fiscal and social debts, and supplier debt



*Note: 1. As of Sept. 1, 2025*

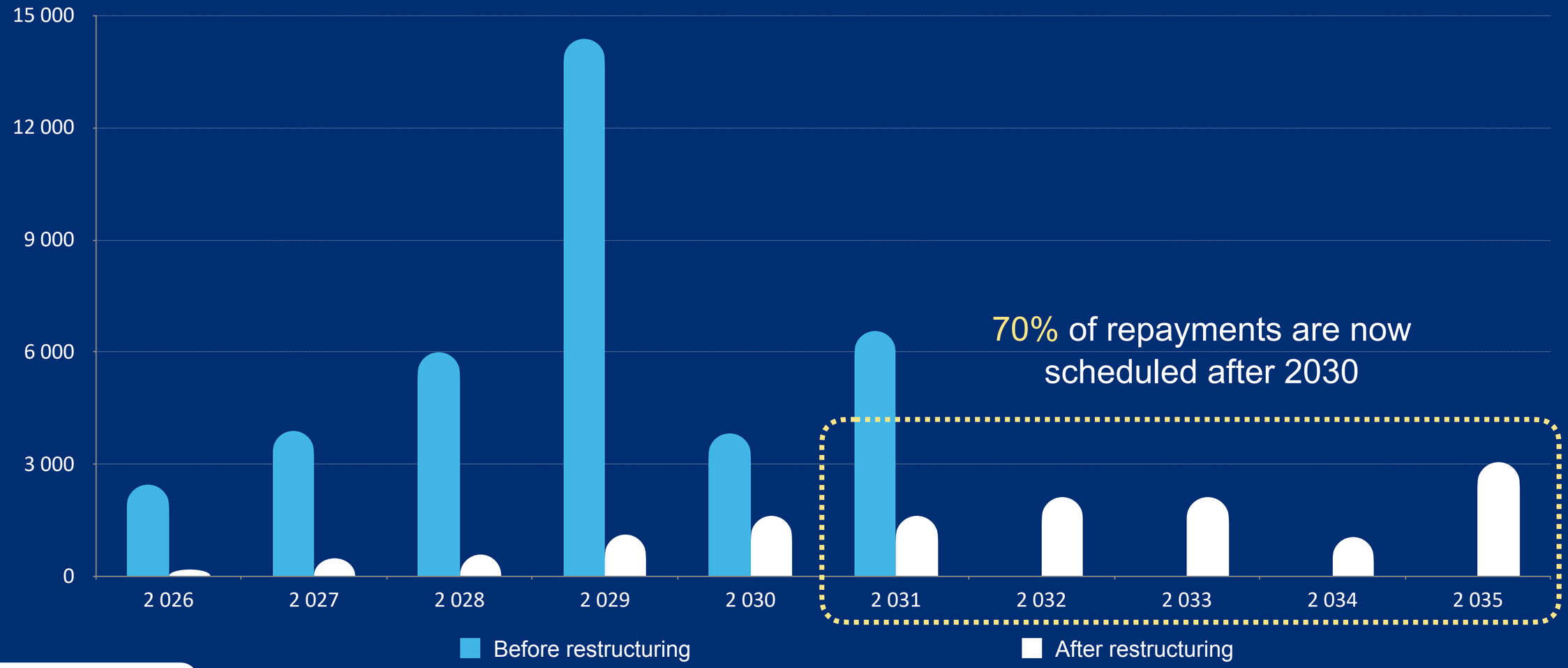
# A MASSIVE 70% DEBT REDUCTION PLAN APPROVED BY A MAJORITY OF CLASSES

| Exposure by class | Before | % Haircut | After |
|---|---|---|---|
| 1. Public creditors | €1.3M | 0 % | €1.3M |
| 2. EIB | €31.0M | 67 % | €10.3M |
| 3. Lessor | €0.1M | 80 % | €0.0M |
| 4. Essential suppliers | €0.1M | 0 % | €0.1M |
| 5. Strategic suppliers | €0.3M | 0 % | €0.3M |
| 6. PGE | €2.2M | 100 % | - |
| 7. Other debt holders | €5.1M | 100 % | - |
| **Total** | **€40.3M** | **70 %** | **€12.1M** |

- **Waiver of 55%** of the EIB debt principal and interest, and **100%** of sales royalties
- Conversion of a portion of the EIB debt into a **10% equity stake** post-safeguard (subject to a 2-year lock-up period)
- No additional debt-to-equity conversion
- **Total waiver** of all unsecured debts

# A 10-YEAR TIMELINE PROVIDING THE VISIBILITY NEEDED FOR THE PLAN'S EXECUTION

Financial Debt Repayment Schedule (€ in thousands)



# A KEY FINANCING TO SECURE THE RESTRUCTURING & UNLOCK VALUE

- New financing is the final condition required by the court to approve the debt restructuring plan
- Size: €5M - €8M with warrants attached to provide a clear runway to profitability and positive cash flow

## A PROTECTED & COMPELLING INVESTMENT STRUCTURE

- De-Risked Entry: Funds are invested only if the court validates the restructuring plan. The investment is made post safeguard into a company with a newly cleaned balance sheet
- Attractive Valuation: The investment is based on a pre-negotiated equity valuation at a significant discount to the company's enterprise value (min 10-day VWAP, €0.12)

## IMMEDIATE FINANCIAL UPSIDE

- Unlocks a Re-Rating: This financing is the key to moving beyond a distressed valuation and triggering a significant, immediate re-rating of the new equity
- Warrants Included: The financing package may include warrants to provide additional upside as the company recovers

# INDICATIVE TIMELINE

September 12

- Notification of the safeguard plan to creditors and shareholders

Need to secure investment commitments of min. €5M before Sept 25 to secure creditors' vote

September 25 - October 2

- Launch of creditors' vote on the safeguard plan

October 2

- H1 Financial Results

October 3

- AGM - Shareholders' vote on the safeguard plan

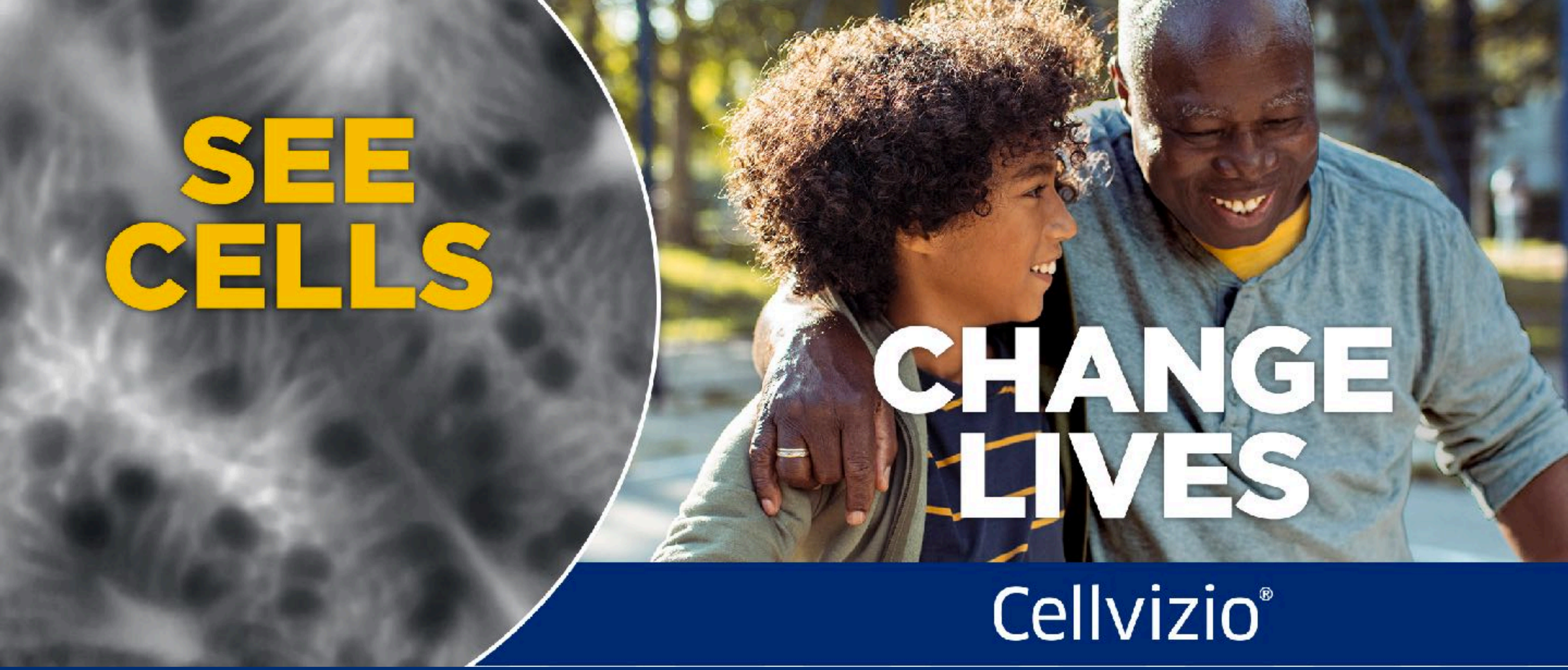
Final commitments to be presented to the Court

October 27

- Hearing before the Court

Early Mid-November

- Capital increase

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