Creators of Cellvizio® — the Real-Time In Vivo Cellular Imaging Platform

Corporate Presentation – January 2022

Mauna Kea Technologies

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We help clinicians secure their decisions and achieve better outcomes with our Cellvizio® real-time in vivo cellular imaging platform, with applications in interventional pulmonology, gastroenterology, and molecular imaging guided surgery.

Transforming Interventional Cancer Care with Cellvizio®

- Mauna Kea Technologies is a global medical device company that has developed and commercialized the **Cellvizio®** platform, which is FDA 510(k) cleared and CE marked
- Proprietary platform technology that enables **in vivo cellular imaging in real time** for the identification and precise targeting of suspicious abnormal cells during interventional procedures
- Our focus is the rapidly expanding market of **Interventional Pulmonology**, **a $1.3B U.S. addressable market opportunity**
    - Cellvizio is positioned as a must-have complement to novel **endoluminal robotics platforms**
- We are currently serving **the interventional gastroenterology market**, **a $2.2B U.S. addressable market opportunity** with applications in esophageal cancer, pancreatic cancer, and food intolerance/allergy

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Management Team

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Interim Chief Executive Officer and Director, Human Resources

Novartis, Sandoz, sanef groupe

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Chief Financial Officer

EnTrust Global, Permal Group

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Chief Scientific Officer

Astrophysics programs: ISOCAM, ADONIS, NAOS

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Chief Clinical and Regulatory Affairs Officer

SuperSonic Imagine, Philips Healthcare, ATL Ultrasound

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Vice President, U.S. Sales

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Vice President, Global Marketing

Boston Scientific, Bausch + Lomb (Bausch Health), Convergent Dental

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Founder of Mauna Kea Technologies

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Managing Director of Kohlberg Kravis Roberts (KKR)

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Chief Financial Officer, MIMETAS

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President, Hospitals & Health Systems, Teladoc Health

Molly O'Neill, Director
Chief Growth and Strategy Officer, Medforth Global Healthcare Education Group

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Vice President, Life Sciences Industry, Dassault Systèmes

Addressing a Critical Unmet Need in Lung Cancer Detection

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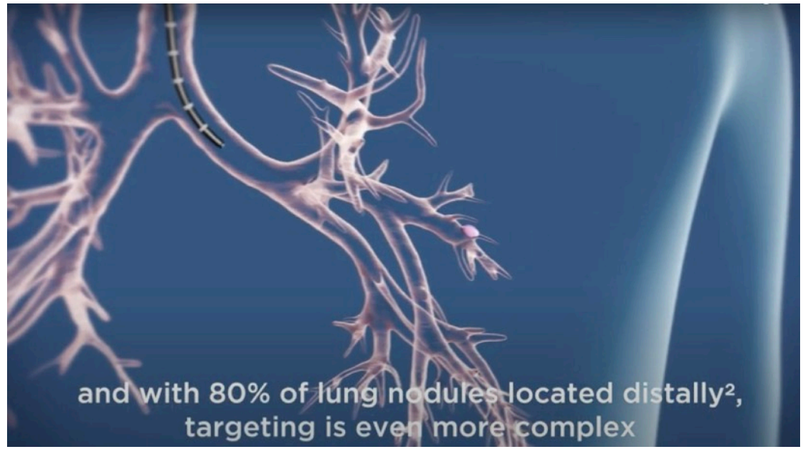
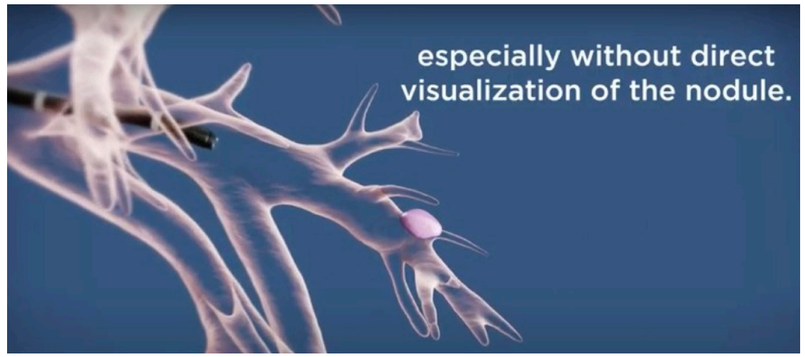
Early and Efficient Detection of Lung Cancer Has Been an Elusive Goal

- Navigation to a lung nodule is difficult and imprecise
  - 80% of lung nodules are located outside the airway[1]
- Endoluminal robotics platforms were created to solve challenges with navigation and access





However, even with advanced technology:

- There is no direct visualization because of the location of nodules outside the airways
  - Biopsy needles are used **blindly** through the airway wall, resulting in **poor diagnostic yield** varying from 38.5% to 63.7%[2]
- Time to diagnosis remains too long
  - More than 90% of **patients have a long delay** (5–6 months) before receiving a definite diagnosis of lung cancer[3]

1. Heuvelmans, A. Et al. Relationship between nodule count and lung cancer probability in baseline CT lung cancer screening: the NELSON study. Lung Cancer, 2017.
2. Ost D.E. et al. Diagnostic Yield and Complications of Bronchoscopy for Peripheral Lung Lesions. Results of the AQuIRE Registry. Am J Respir Crit Care Med, 2017.
3. Gildea, T. et al., 2017. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res, May. pp. 261-269.

The Solution: Cellvizio® in vivo cellular imaging platform

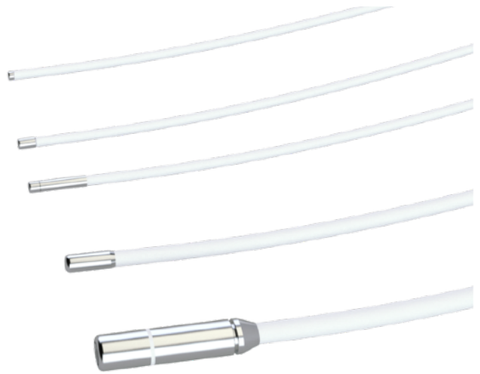
Cellvizio is the real-time in vivo cellular imaging platform: The only technology in the world that delivers visualization with the clarity of extremely high-magnification and has the flexibility to access virtually any part of the human body through interventional endoscopy/bronchoscopy procedures.

The Cellvizio System

- Components:

1. Touchscreen User Interface
2. Confocal Miniprobe™
3. Combined Laser Scanning Unit and Confocal Processor

Portfolio of Miniprobes

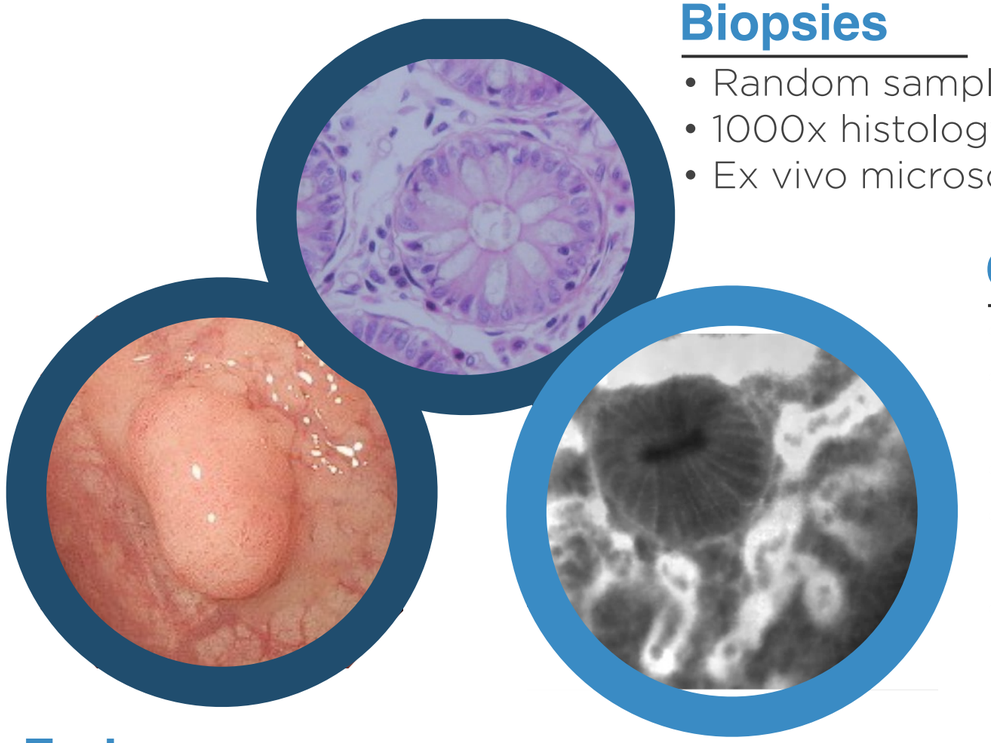


- Plug-and-play device made of tens of thousands of optical fibers
- Proprietary architecture and function
- Compatible with any endoscope and standard reprocessing method
- AQ-Flex™ is a 0.8 mm miniprobe that fits inside a 19 gauge transbronchial needle

Cellvizio®

SEE CELLS. CHANGE LIVES.

See Like You've Never Seen Before



Biopsies

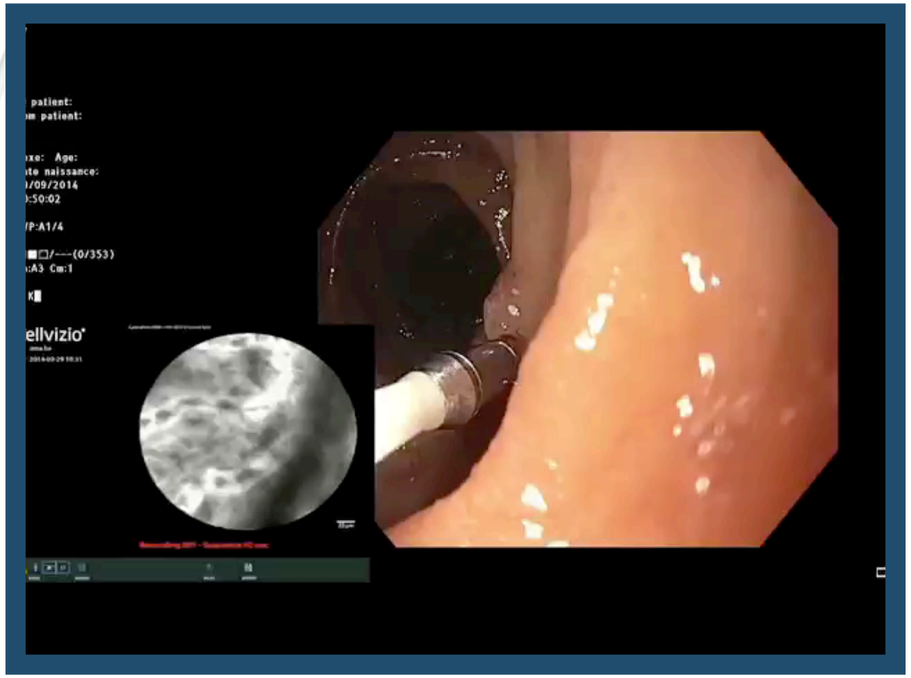
- Random samples
- 1000x histology
- Ex vivo microscopic analysis

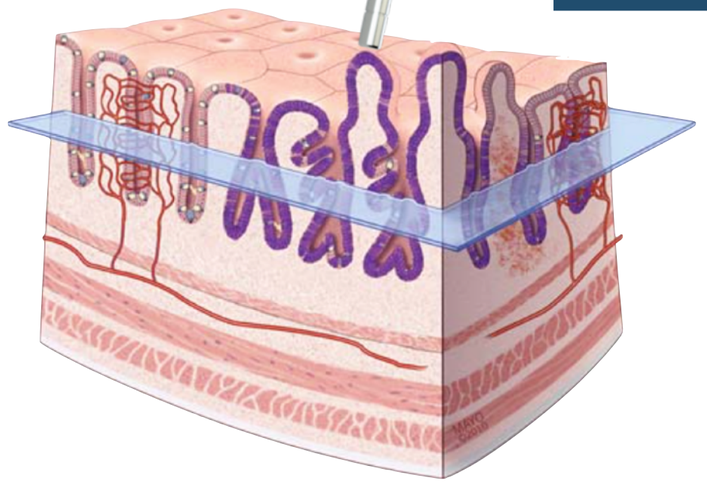
Endoscopy

- 30x
- Macroscopic analysis

Cellvizio®

- Targeted biopsies
- Whole, in situ living tissue
- In vivo
- Unlimited number of images
- Differentiate “normal” vs. “areas of concern”





Only Cellvizio can reveal key cellular information in real time

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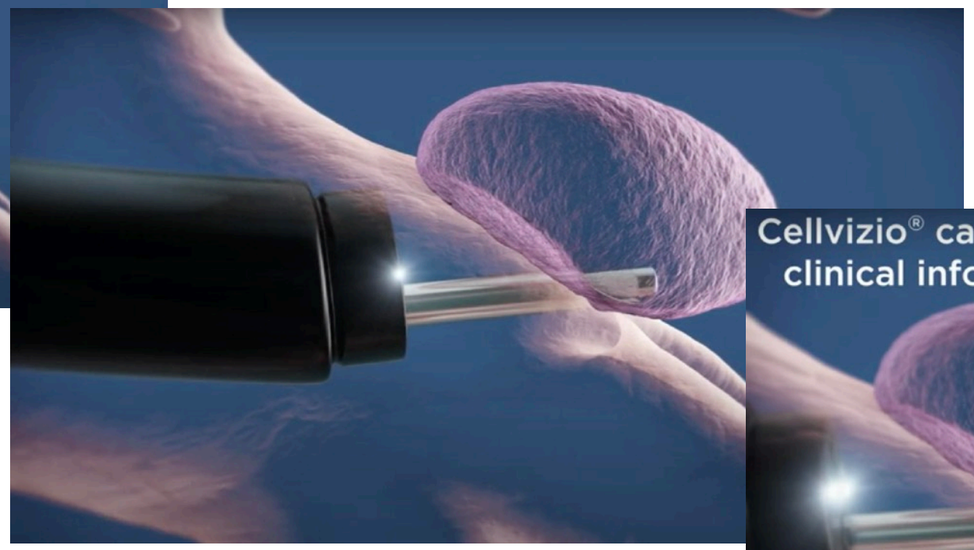
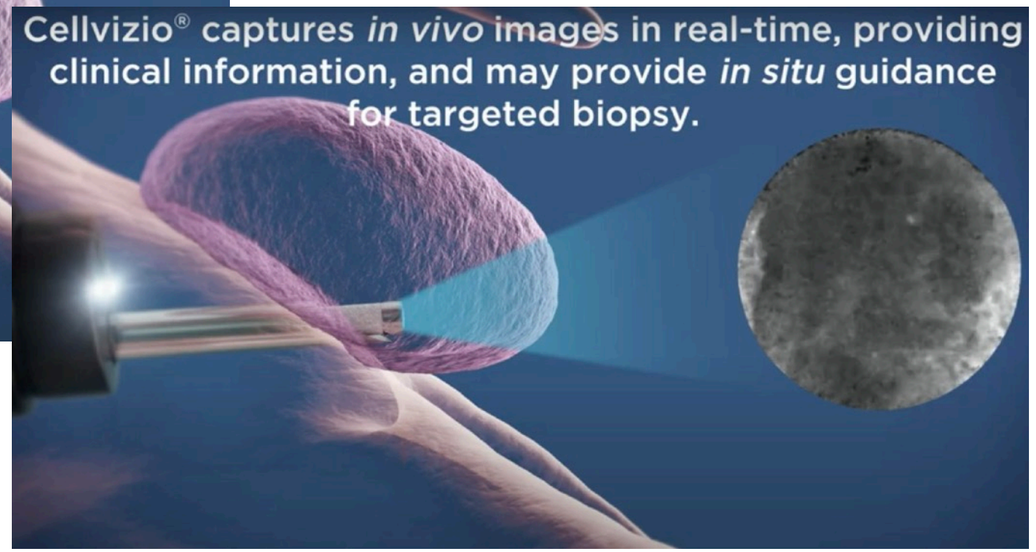
Cellvizio Needle-based Cellular Imaging is Giving Sight to Blind Needles

- Easy to use
- Compatible with all endoluminal platforms
- Quickly becoming a must-have for interventional pulmonologists





Cellvizio guidance resulted in repositioning the needle in 35% of robotic-assisted bronchoscopy cases based on an initial study led by Dr. Christopher Manley at Fox Chase Cancer Center[1]

1. Manley C, Kramer T, et al. Needle based confocal laser endomicroscopy for the diagnosis of peripheral lung nodules by robotic navigational bronchoscopy. ERS 2021

Pursuing a $1.3B U.S. Addressable Revenue Opportunity

- Lung Cancer / Lung Nodules
  - Est. 275,000 lung biopsy procedures in the U.S. annually
  - Targeting better diagnostic yield, diagnostic accuracy, and therapeutic management with Cellvizio
    - Biopsies are performed either via robotic-assisted bronchoscopy or manual bronchoscopy, with or without ancillary navigation or imaging technologies
      - All of these technologies, including robotic platforms, can leverage Cellvizio to drive improved clinical and patient outcomes
  - $1.3B TAM is comprised of $360M recurring revenue and $950M for capital purchases

Global Burden of Disease Cancer Collaboration JAMA Oncol. 2017, Yale Medicine, GLOBOCAN 2018, European Respiratory Society, Wells Fargo Securities Global Research Department, Internal analysis

Business Model and Commercial Metrics

Mauna Kea Technologies

U.S. Interventional GI Strategy: Targeting High-Volume Upper GI Physicians

Total U.S. Upper GI Market

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

Cellvizio Targeted Growth Strategy

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

Compelling Annual Recurring Revenue Opportunity

$2.2B TAM

$220M
Annual Recurring Revenue

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

EGD = Esophagogastroduodenoscopy; TAM = Total Addressable Market

Business Model and Value to the Market

- Cellvizio consists of capital (system) and disposables (reusable probes), with flexible acquisition models **including pay-per-use models** in the U.S.
- Depending on geography, customers are supported via a direct sales team or through a distributor relationship
  - **New market opportunities are supported through strategic partnerships**
- Within the U.S., the Company maintains ~90 active accounts as of the end of 2021, the majority of which have been added as part of a new U.S. commercial strategy targeting 1,500 high volume GI physicians
- Cellvizio adds value at every step of the patient journey in 4 distinct applications:

Robust Level I Clinical Data Drives Compelling Reimbursement

Over 1,000 Clinical Studies and Publications Validating Technology

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%**

Sharma P. et al. Real-time Increased Detection of Neoplastic Tissue in Barrett's Esophagus with probe- based Confocal Laser Endomicroscopy: Final Results of a Multi-center Prospective International Randomized Controlled Trial. GIE 2011. Bertani H. et al. Improved Detection of Incident Dysplasia by Probe-Based Confocal Laser Endomicroscopy in a Barrett's Esophagus Surveillance Program. Digestive Diseases and Sciences, 2013. M. Canto, et al. In vivo endomicroscopy improves detection of Barrett's esophagus-related neoplasia: a multicenter international randomized controlled trial, GIE 2013. Richardson C. et al. Real-time diagnosis of Barrett's esophagus: a prospective, multicenter study comparing confocal laser endomicroscopy with conventional histology for the identification of intestinal metaplasia in new users. Surgical Endoscopy 2018. Desai, Madhav et al. Increasing prevalence of high-grade dysplasia and adenocarcinoma on index endoscopy in Barrett's esophagus over the past 2 decades: data from a multicenter U.S. consortium. GIE 2019. Krishna SG, et al. Endoscopic Ultrasound-Guided Confocal Laser Endomicroscopy Increases Accuracy of Differentiation of Pancreatic Cystic Lesions. Clinical gastroenterology and hepatology: the official clinical practice journal of the American Gastroenterological Association. 2019.

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Strong Medical Society Backing

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

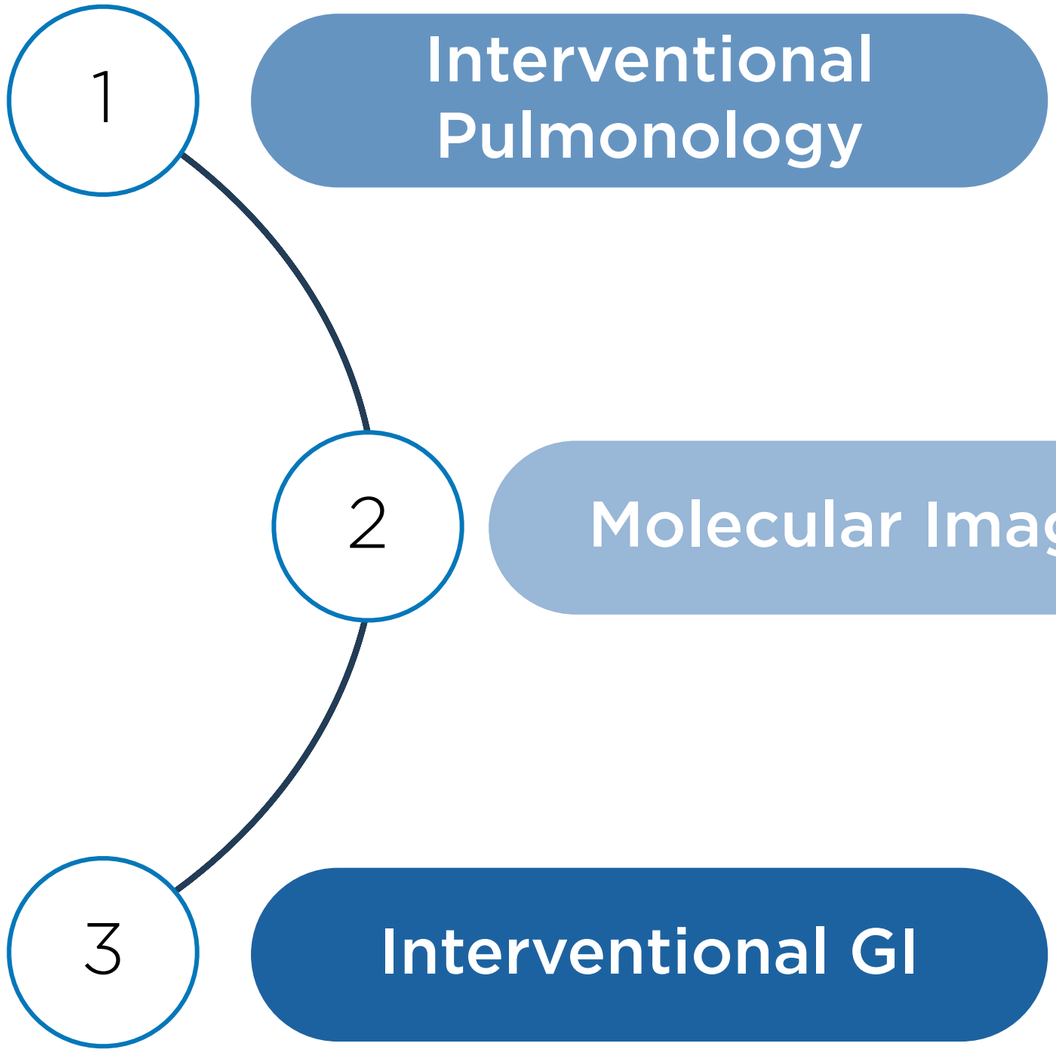
BE patients can be better served if biopsies are more targeted; CLE can help target higher yield and more diagnostic sites

1. Al-Mansour M R et al. SAGES TAVAC safety and efficacy analysis confocal laser endomicroscopy. Surg Endosc. (2020) doi: 10.1007/s00464-020-07607-3. 2. AFS Position Paper (2019). Confocal Laser Endomicroscopy for Barrett's diagnosis and surveillance, available at: https://www.americanforegutsociety.org/wp-content/uploads/sites/21/2021/04/AFS-Position-paper-CLE.pdf Accessed May 10, 2021. 3. ASGS review of Confocal Laser Endomicroscopy, available at: https://theasgs.org/position-statements/position-statement-on-confocal-laser-endomicroscopy/. Accessed May 10, 2021. 4. Sharma P et al. White Paper AGA: Advanced imaging in Barrett's Esophagus. Clinical Gastroenterology and Hepatology (2015). 5. CAP IVM Resources. Available at https://www.cap.org/member-resources/councils-committees/in-vivo-microscopy-committee/in-vivo-microscopy-topic-center. Accessed May 10, 2021.

Strategic Outlook

Mauna Kea Technologies

Creating Value in Three Large Healthcare Markets



Key development focus, strategic partnership with the Lung Cancer Initiative at J&J

Fluorescence guided surgery, partnership with Telix Pharmaceuticals

Current global in-market activity with optimized commercial resources

CAGR = Compound Annual Growth Rate; GI = Gastroenterology

Building Momentum in Interventional Pulmonology

- Prospective, multi-center clinical study with a combination of the Monarch® Platform from Auris Health, Inc. and Cellvizio, to begin Q1 2022
  - Strategic collaboration with the Lung Cancer Initiative at J&J
  - J&J made 2 strategic equity investments of €7.5m and €6m
  - J&J owns approximately 24.5% of MKEA stock

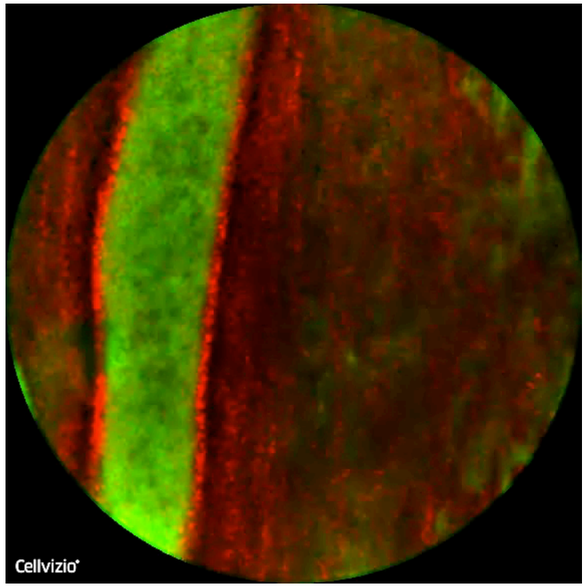
Johnson & Johnson INNOVATION | JJDC

- Other clinical initiatives with both robotic-assisted and manual bronchoscopy platforms are ongoing

- Significant clinical and product milestones expected in 2022 and 2023

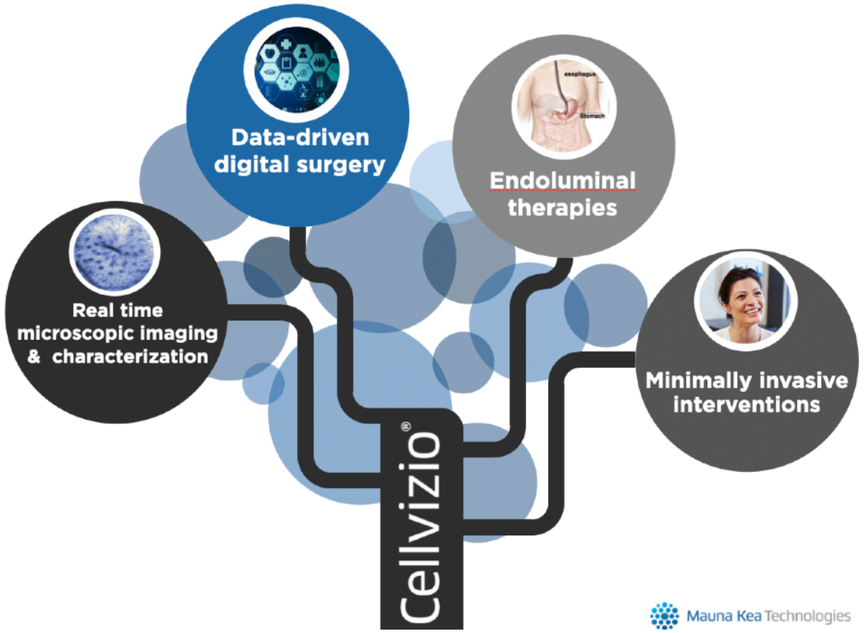
Molecular Imaging: Bringing Precision to Surgery

- Mauna Kea and Telix Pharmaceuticals have formed the IRiS Alliance for precision surgery
- The goal of the IRiS Alliance is to create a unique advanced imaging platform to empower surgeons in order to reduce positive margin rates and improve surgical outcomes
- Combining Telix's unique molecular compounds that combine PET tracers and Fluorophores with Cellvizio's in vivo cellular imaging platform
- Current clinical focus: prostate and kidney cancer



Strategic Outlook

- Mauna Kea Technologies' unique in vivo cellular imaging platform addresses key unmet needs in medicine and surgery
- The Company has established key strategic relationships addressing large market opportunities following years of clinical and product development efforts
  - Steps taken in Jan. 2022 to extend cash runway, enabling Company to deliver on strategic objectives
- Future tactics:
  - Further demonstrate Cellvizio's value in robotic-assisted and manual endoluminal procedures
  - Secure additional strategic relationships aligned with large market opportunities
  - Continue to enhance product features within the next-generation Cellvizio platform



Sales and Financial Performance

Q3 YTD 2021

Mauna Kea Technologies

2021 Q3 YTD Sales: +23% Year-Over-Year

2021 Q3 YTD Sales

	Actual	Last Year	V LY%
Systems	1,962	1,448	36%
Consumables	2,282	1,851	23%
Services	844	845	0%
Total	**5,087**	**4,144**	**23%**

	Actual	Last Year	V LY%
APAC	1,045	1,107	-6%
EMEA & ROW	1,565	728	115%
U.S.	2,478	2,309	7%
Total	**5,087**	**4,144**	**23%**

All figures in € thousands

- Total sales for the first nine months of 2021 increased 23% year-over-year
- U.S. sales increased 7%, APAC sales decreased 6%, and EMEA & ROW sales increased 115% year-over-year
- Consumables sales increased 23%, driven by a 30% increase in probe shipments
- Systems sales increased 36%
- Services sales were essentially flat

OpEx Reductions Offset Sales Decrease and Drive EBIT Improvement

P&L STATEMENT	06/30/2021	30/06/2020 (R)	Δ vs. N-1 (k€)	Δ vs. N-1 (%)
Sales	3,314	2,100	1,215	*58%*
Gross Margin	2,344	1,257	1,087	*86%*
GM%	*71%*	*60%*		
Other revenues	548	1,064	(517)	*(49)%*
R&D Expenses	(315)	(372)	57	*(15)%*
M&S Expenses	(821)	(971)	150	*(15)%*
G&A Expenses	(1,597)	(1,415)	(182)	*13%*
Total Expenses	(2,733)	(2,758)	25	*(1)%*
R&D Payroll	(1,149)	(977)	(172)	*18%*
M&S Payroll	(2,824)	(3,014)	190	*(6)%*
G&A Payroll	(1,566)	(1,098)	(468)	*43%*
Total Payroll	(5,539)	(5,089)	(450)	*9%*
EBITDA	(5,381)	(5,526)	145	*(3)%*
Depreciation	(371)	(509)	138	*(27)%*
Share based payment	(346)	(184)	(163)	*89%*
EBIT	(6,098)	(6,218)	120	*(2)%*
NET PROFIT /(LOSS)	(6,691)	(6,710)	19	*(0)%*
Total expenses	(8,644)	(8,357)	(287)	*3.4%*
Opex w/o Dep & SBP	(8,272)	(7,847)	(425)	*5.4%*

(*) Restated Gross Margin

- H1 2021 sales increased 58%
- GM% increased to 71% in H1 2021 vs. 60% in H1 2020 due to a favorable sales & pricing mix.
- OPEX (excluding COGS & Dep°) increased by 5%
  - Increase in G&A expenses and share-based payments
  - Reduction of expenses and T&L in Sales and Marketing
  - Frozen or postponed new hires
- Depreciation decreased by 27% due to lower PPU placements in H1 2021 with the ongoing COVID-19 pandemic
- Net consolidated loss in H1 2021 is flat at €6.7M compared to €6.7M in H1 2020

Balance Sheet

ASSETS	06/30/2021	30/06/2020 restated
Non-current Assets		
Intangible assets	3,505	3,072
Property, plant and equipment	1,445	1,451
Right of use	1,345	1,344
Non-current financial assets	295	282
Total of non-current assets	**6,592**	**6,149**
Current assets		
Inventories & Work in progress	2,652	2,687
Trade receivables	1,228	1,907
Other current assets	2,105	1,202
Current financial assets	88	58
Cash and cash equivalents	3,428	8,606
Total of current assets	**9,500**	**14,460**
TOTAL OF ASSETS	**16,092**	**20,609**

EQUITY AND LIABILITIES	06/30/2021	30/06/2020 restated
Equity		
Issued capital	1,261	1,224
Share premium	99,184	98,286
Reserves	(111,067)	(98,504)
Foreign currency translation on reserve	(125)	(292)
Profit / (Loss)	(6,691)	(12,791)
Total of equity	**(17,439)**	**(12,077)**
Non-current Liabilities		
Long-term loans	9,053	26,242
Non-current provisions	277	179
Total of non-current liabilities	**9,329**	**26,421**
Current liabilities		
Short-term loans and borrowings	19,213	722
Trade payables	2,181	1,475
Other current liabilities	2,807	4,068
Total of current liabilities	**24,201**	**6,265**
TOTAL OF EQUITY AND LIABILITIES	**16,092**	**20,609**

All figures in € thousands

Cash Flow Statement: Significant Reduction in Operating Cash Burn

(in K€)	06/30/2021	30/06/2020 restated
Cash from operations	**(5,153)**	**(5,391)**
Δ in inventories	285	(26)
Δ in trade receivables	707	776
Δ in trade payables	(900)	647
Δ in other receivables and payables	(580)	(17)
Δ in working capital	(487)	1,381
Operating cash flows	**(5,640)**	**(4,011)**
Capex (PPE and Intangibles)	(919)	(893)
Free cash Flows	**(6,559)**	**(4,903)**
Capital increase	0	0
Exercise of share options	933	0
New debt issuance	0	0
Debt repayment	0	0
Net financial interest paid	(17)	(21)
Tax Credit pre financing	711	(565)
Reimbursment of debt on leases (IFRS 16) & Others	(271)	(276)
Other operations	17	(15)
Cash flow from financing activies	**1,373**	**(877)**
Net FX differences	8	9
Net cash flows	**(5,178)**	**(5,771)**
Cash BoP	8,606	9,982
Cash EoP	3,428	4,211

- Cash used in operating and investing activities totaled €5.2M in H1 2021 compared to €5.8M in H1 2020
- Steps taken in Jan. 2022 to extend cash runway, enabling Company to deliver on strategic objectives
- In H1 2021, €5.7M of cash consumed in operating activities plus €0.9M of cash consumed in investment activities, partially offset by €1.4M of cash generated by additional financing
- CapEx comprised of systems placed in pay-per-use in the US and capitalization of R&D expenses

Stock Information

STOCK MARKET DATA

- Listed on Euronext Paris regulated market, Compartment C
- Initial listing: July 6, 2011
- Number of outstanding shares: 44,299,635
- Market cap: €32M

IDENTIFICATION CODES

- ISIN: FR0010609263
- Ticker: MKEA
- Bloomberg: MKEA.FP
- Reuters: MKEA.PA

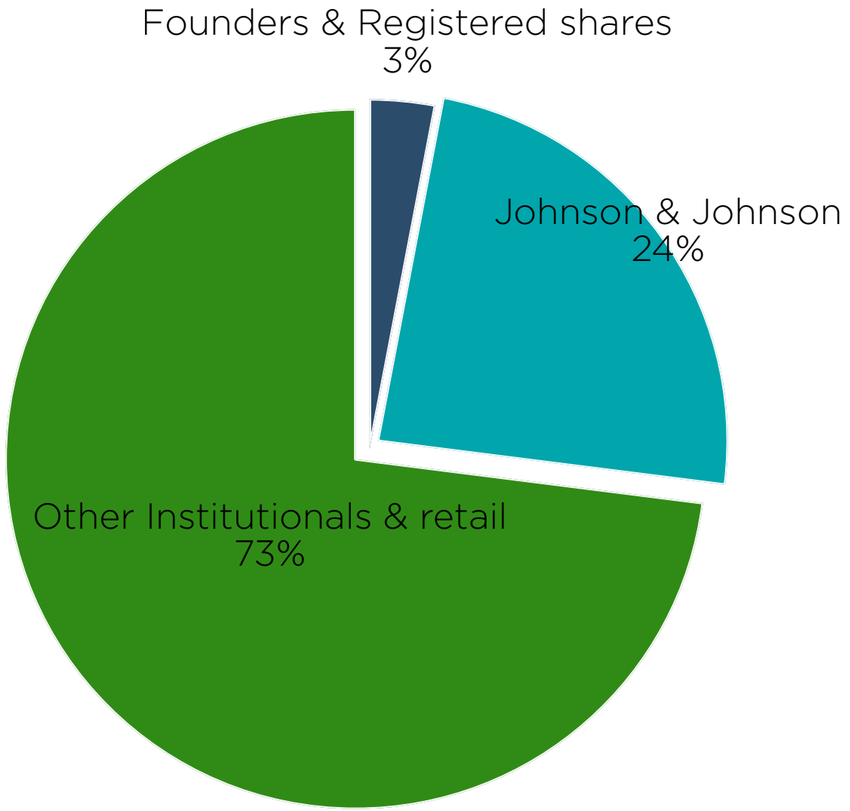
ANALYST COVERAGE

GOETZ PARTNERS SECURITIES
Chris Redhead

GILBERT DUPONT
Guillaume Cuvillier

ODDO BHF
Martial Descoutures
Shirihane Kouadri

SHAREHOLDERS STRUCTURE



Thank You

Mauna Kea Technologies