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

Corporate Presentation – July 2021

Mauna Kea Technologies

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Company Snapshot

Transforming Interventional Cancer Care

- Mauna Kea Technologies is a global medical device company that has developed and commercialized the Cellvizio® system
- Proprietary platform technology that enables in vivo cellular imaging in real time for the identification and precise targeting of suspicious abnormal cells during interventional oncology procedures
- Current commercial market: Endoscopic upper gastroenterology, $2.2B US annual addressable market opportunity
- Long-term potential commercial market: Interventional Pulmonology, $1.3B US annual addressable market opportunity

Full-Time Employees*	100
Office Locations	• Paris, France (Headquarters) • Boston, MA, USA • Shanghai, China
Market Capitalization (as of 04/30/21)	€44M
Exchange/ Ticker	Euronext Paris: MKEA
Number of Shares*	31,511,090

Cellvizio® System + Confocal Miniprobes™

FDA 510(k) ✓ CE Mark ✓

- For more information, visit www.maunakeatech.com

* As of June 2021

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A Compelling Opportunity to Transform the Interventional Cancer Care Market

1. Market-transforming technology platform with robust IP: 248 issued and 23 pending patents on Cellvizio® technologies
2. Targeted commercial strategy to drive penetration of Interventional GI market; leverage technology and compelling reimbursement to enhance patient management for high-volume GI clinicians in the U.S. & strong KOL and distributor relationships in OUS markets
3. Identified Interventional Pulmonology as target market with $1.3B U.S. TAM; supported by strategic relationship with Johnson & Johnson in endoluminal robotics
4. Deep pipeline of new clinical indications to fuel long-term growth profile
5. Robust Level I clinical data established strong reimbursement in GI
6. Extensive regulatory approvals provides both broad applicability with specific utility
7. Strong management team with expertise across multiple indications

GI = Gastroenterology; KOL = Key Opinion Leader; OUS = Outside the U.S.; IP = Intellectual Property

The Cellvizio® System

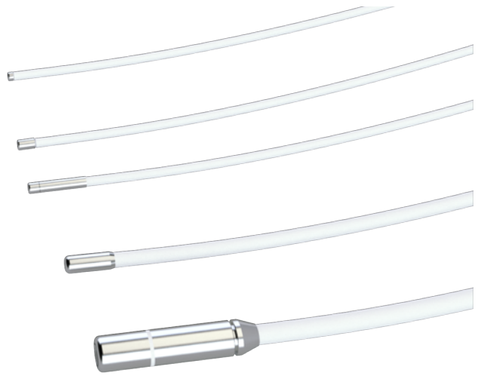
Attractive Razor / Razor-Blade Platform; Growth Fueled by Utilization-Based Demand for Portfolio of Disposables

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

The Cellvizio System

- Components:
  1. Confocal Miniprobe™
  2. Laser Scanning Unit
  3. Confocal Processor
- Used in 40+ countries worldwide

Portfolio of Disposables



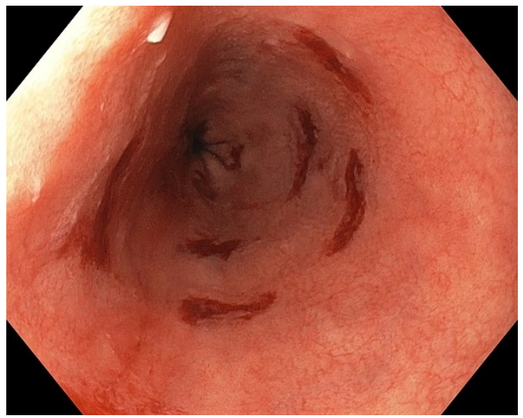
- Plug-and-play device made of thousands of optical fibers
- Proprietary architecture and function
- Sub-3mm; Compatible with any endoscope and standard reprocessing method

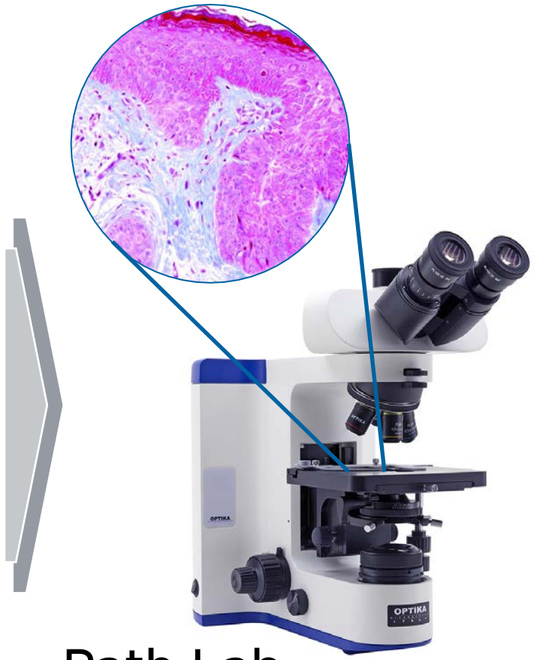
Critical Unmet Need In Interventional Cancer Care for Esophageal Adenocarcinoma (EAC)

- Requires regular screening and surveillance in individuals with chronic GERD, Barrett's esophagus, or other risk factors
- Current standard of care suffers significant shortcomings that can lead to delayed and potentially poor outcomes

Current SOC (Upper GI)

- Seattle Protocol: Random four quadrant forceps biopsy





Path Lab

Challenges

- Random sample
- 96% of suspect area unsampled
- Poor diagnostic yield and diagnostic accuracy
- Sensitivity for dysplasia detection ranging from 34% to 45%
- 25% of esophageal adenocarcinomas diagnosed <1 year after negative index endoscopy

1. Visrodia K, Iyer PG, Schleck CD, et al. Yield of Repeat Endoscopy in Barrett's Esophagus with No Dysplasia and Low-Grade Dysplasia: A Population-Based Study. Dig Dis Sci 2016; 61: 158–167. doi:10.1007/s10620-015-3697-6. 2. 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. Gastrointest Endosc. 2011. 3. Visrodia K, Singh S, Krishnamoorthi R, et al. Magnitude of missed esophageal adenocarcinoma after Barrett's esophagus diagnosis: a systematic review and meta-analysis. Gastroenterology 2016.

Cellvizio® is an Adjunct To Standard of Care With Validated Ability To Dramatically Enhance Diagnostic Yield and Therapy Delivery

- Cellvizio complements current of standard of care and provides clinicians additional confidence

Current Standard of Care	Cellvizio's Advancements
Random biopsy samples	Targeted biopsies for higher diagnostic yield
Dead tissue	Whole, *in situ* living tissue
Ex vivo	*In vivo*
One image	Unlimited number of images for broader sampling area
Inability to make real-time decisions	Differentiates "normal" vs. "areas of concern" in real time

+ Early detection and clinical intervention
+ Easy integration into existing workflow

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Cellvizio®: Enhancing Patient Management, In Real Time

MONITOR

the progression
of disease over time

- GERD / Barrett's esophagus (BE)
- Gastric diseases
- Colorectal lesions
- ARDS / COVID-19

ASSESS

point-in-time reactions
as they happen in real time

- Food allergies
- Irritable bowel syndrome
- Inflammatory bowel disease

CLASSIFY

indeterminate areas
of concern

- Pancreatic cystic lesions (PCLs)
- Lung nodules
- Bilio-pancreatic strictures

GUIDE

surgical interventions

- RFA
- EMR / ESD
- Molecular imaging
- Drug delivery
- Fluorescence-guided surgery

Adding Clinical and Economic Value at Every Step of the Patient Journey, Impacting Diagnostic Accuracy and Managing Costs

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."

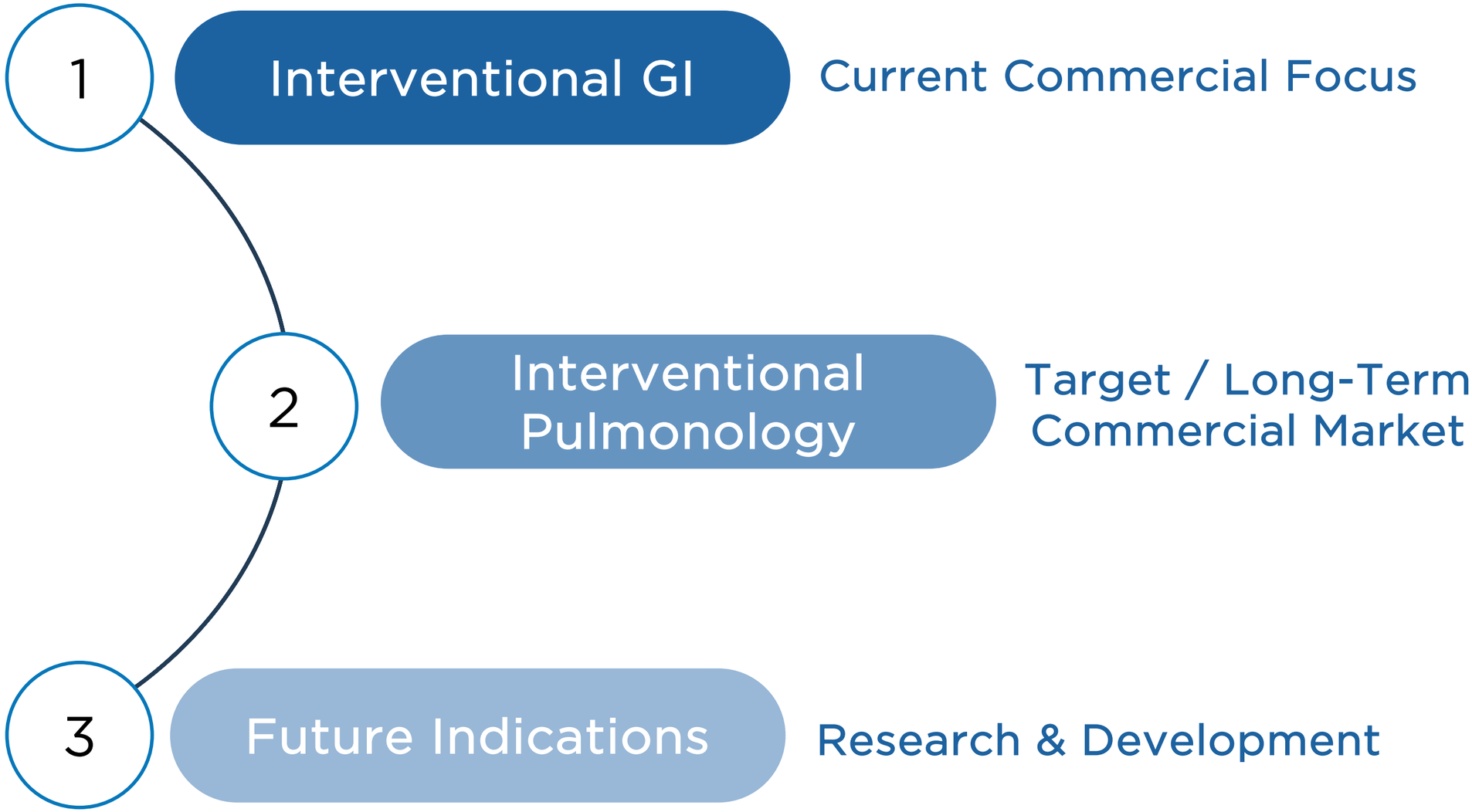
American Society of General Surgeons (ASGS) Position Statement
Supports the use of CLE for the comprehensive assessment of patients who are at risk for Barrett's esophagus as well as being integral to the comprehensive assessment of patients suffering from gastroesophageal reflux disease

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.

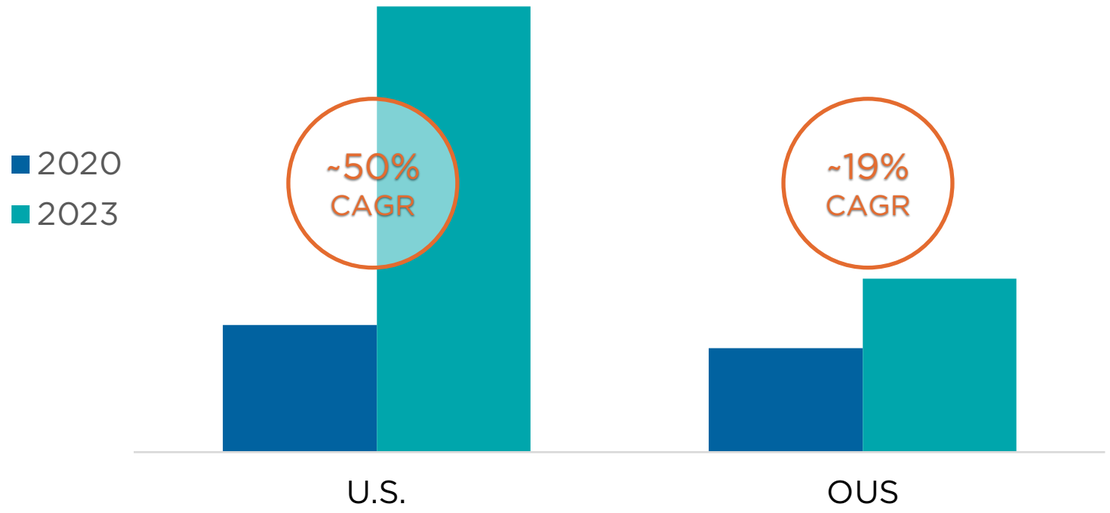
Our Value Creation Strategy:
Path to 40% Revenue CAGR 2020-2023



CAGR = Compound Annual Growth Rate; GI = Gastroenterology

Commercial Strategy in Current Commercial Market Offers Compelling Multi-Year Growth Profile Through 2023

Global Endoscopic Upper GI Commercial Strategy
40% 3-Year CAGR



Approximately 40% 3-year CAGR driven by:

- ~50% US CAGR expected ’20 – ‘23
- ~19% OUS CAGR expected ’20 – ‘23

U.S. Interventional GI Growth 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

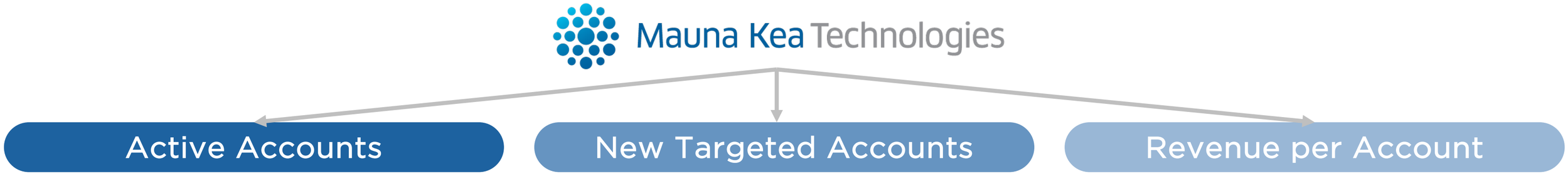
$2.2B TAM

$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

U.S. Market is Primary Driver of Total Growth

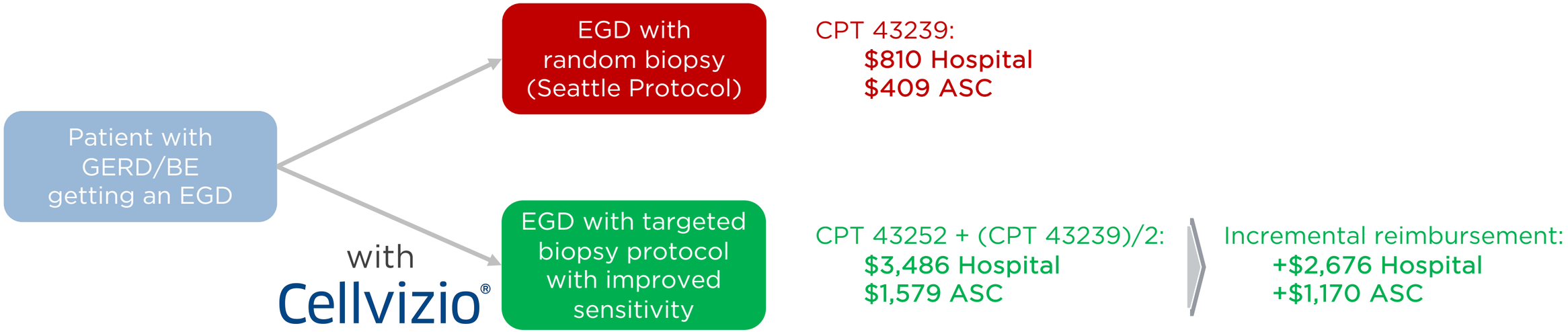


- US focused GI strategy targeting more than 200 active accounts by end-2023
  - ~80 active U.S. accounts at end of 2020
- New U.S. commercial strategy targeting 1,500 high volume GI physicians
  - Early validation of strategy: new targeted accounts added in 2H 2020 driving ~4x higher revenue per account

Established Reimbursement in Largest Patient Group in GI Market

- Cellvizio has 3 dedicated Category 1 CPT codes covering endomicroscopy in upper GI endoscopy procedures, including GERD, Barrett's Esophagus, and pancreatic cystic lesions

Attractive Economics for Hospital and ASC Customers



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

CPT = Current Procedural Terminology; ASC = Ambulatory Surgery Center; GERD = Gastroesophageal Reflux Disease

Potential Long-Term U.S. Revenue Opportunity for Cellvizio® in the Four Sub-Indications Within Interventional Pulmonology

- Lung Nodules
  - Est. 280,000 annual lung biopsy procedures in the U.S.; targeting better diagnostic yield and diagnostic accuracy with Cellvizio
- ARDS/COVID-19
  - Est. 190,000 annual ARDS diagnoses in the U.S. each year, with a fatality rate between 25-40%; evaluating opportunity for earlier intervention through more accurate diagnosis and tailored treatment with Cellvizio
  - *Upside opportunity:* 158 million diagnosed COVID-19 patients worldwide, 40-50% of patients recovering from COVID-19 will require some form of follow-up for long-term issues; evaluating long-term role for Cellvizio in those cases
- Lung Transplants
  - Est. 2,600 annual lung transplants in the U.S.
  - Each transplant patient receives 7 bronchoscopies in the first year post-transplant, yielding approximately 18,000 total Cellvizio-eligible procedures
- ILD
  - Est. 29,000 annual new diagnoses in the U.S.; evaluating opportunity for Cellvizio-targeted biopsy to reduce risk of complication of pneumothorax and bleeding

Interventional Pulmonology

Target / Long-Term Commercial Market

Global Burden of Disease Cancer Collaboration JAMA Oncol. 2017, Yale Medicine, GLOBOCAN 2018, European Respiratory Society, Wells Fargo Securities Global Research Department, JHU CSSE, Internal analysis; IP TAM assumes $360M recurring revenue and $950M for capital

Strategic Equity Investment

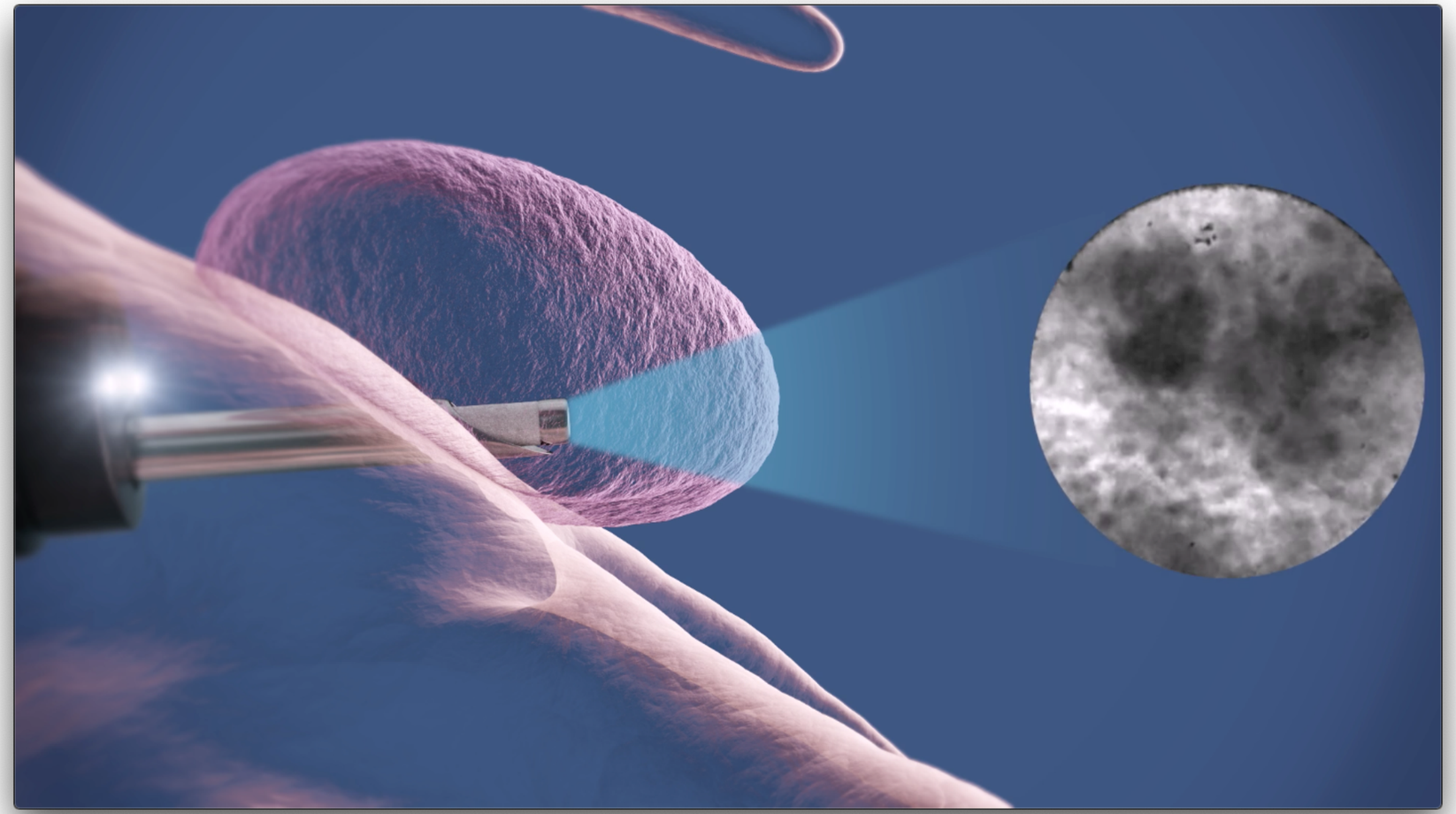
Strategic investment will advance the collaboration of Mauna Kea with the Lung Cancer Initiative at J&J, which is working to develop new diagnostic and therapeutic approaches for lung cancer with significant unmet need

Cellvizio platform and AQ-Flex™ 19 (nCLE) is a solution 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

Agreement represents a significant strategic inflection point for Mauna Kea via validation and support for our entrance into the highly attractive Interventional Pulmonology market

Cellvizio Enables Real-Time Visualization and Staging from Inside Lung Nodules and Lymph Nodes, Helping Characterize Lesions[1]



Cellvizio can diagnose and stage lung nodules with 90% accuracy[1], leading to better informed patient management

[1]Wijmans L. et al. Needle-based confocal laser endomicroscopy (nCLE) for real-time diagnosing and staging of lung cancer, European Respiratory Journal, 2019.

Research & Development Pipeline: Potential Enhancements to Long-Term Growth Profile

Molecular Imaging

- Fluorescence-guided surgery (tissue characterization to eliminate false positives and confirm clean margins)

- Evaluate patient response to drug treatment at the cellular level
  - Mauna Kea is the unique provider of in vivo molecular microscopic near-infrared and dual-band imaging*

- Imaging and Robotics in Surgery (IRiS) Alliance
  - Exclusive scientific and clinical research collaboration between Telix Pharmaceuticals Limited and Mauna Kea

Future Indications

Research & Development

Management Team & Board of Directors

Management Team

Robert L. Gershon
Chief Executive Officer

Bovie Medical, Covidien (Medtronic), Henry Schein

Christophe Lamboeuf, CPA
Chief Financial Officer

Intrasense, General Electric, Ricoh, CS Telecom, Toshiba

François Lacombe, Ph.D.
Chief Scientific Officer

Astrophysics programs: ISOCAM, ADONIS, NAOS

Jack McCarthy
Chief Marketing Officer

Bovie Medical, Z-Medica, Covidien (Medtronic)

Aline Criton, Ph.D.
Chief Clinical and Regulatory Affairs Officer

SuperSonic Imagine, Philips Healthcare, ATL Ultrasound

Frédéric Banégas, Ph.D., MBA
R&D Director

Intrasense, Quantum Surgical

Board of Directors

Sacha Loiseau, Ph.D., Chairman of the Board
Founder of Mauna Kea Technologies

Robert L. Gershon, Director
Chief Executive Officer of Mauna Kea Technologies

Christopher McFadden, CFA, Director
Managing Director of Kohlberg Kravis Roberts (KKR)

Jacquelien ten Dam, Director
Chief Financial Officer, MIMETAS

Joseph DeVivo, Director
President, Hospitals & Health Systems, Teladoc Health

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

Claire Biot, Director
Vice President, Life Sciences Industry, Dassault Systèmes

Stock Market Data

STOCK MARKET DATA

- Listed on Euronext Paris regulated market, Compartment C
- **Initial listing:** July 6, 2011
- **Number of outstanding shares:** 31,511,090
- **Market cap:** €44M

IDENTIFICATION CODES

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

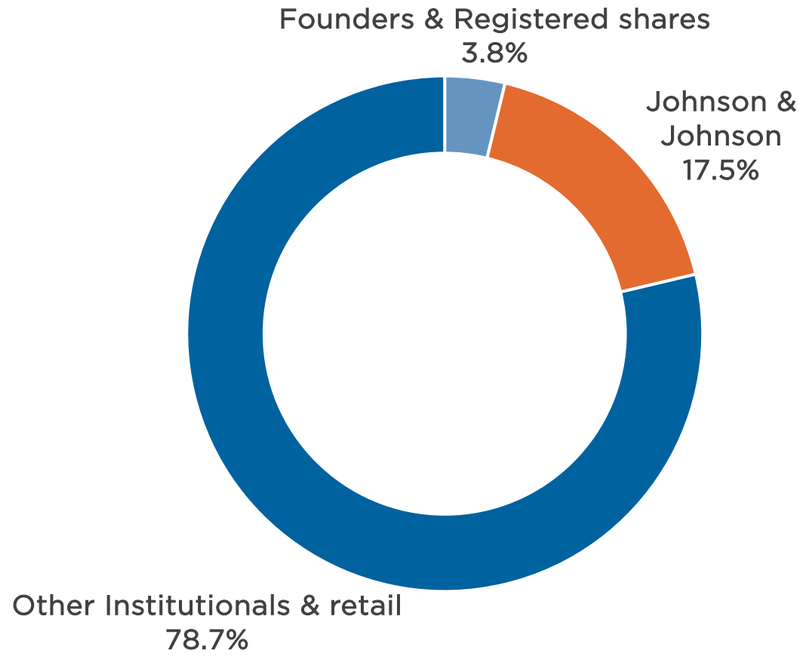
ANALYST COVERAGE

GOETZ PARTNERS SECURITIES
Kieron Banerjee

GILBERT DUPONT
Guillaume Cuvillier

ODDO BHF
Martial Descoutures
Sébastien Malafosse

SHAREHOLDERS STRUCTURE



Sales and Financial Performance

Full Year 2020 and Q1 2021

Mauna Kea Technologies

2020 Full Year Sales:
Significant Improvement in 2H Sales Trends, +27% Year-Over-Year

2020 Full Year Sales

	Actual	Last Year	V LY%
Systems	2,584	2,302	12%
Consumables	2,829	4,171	-32%
Services	1,113	957	16%
Total	**6,526**	**7,430**	**-12%**

	Actual	Last Year	V LY%
APAC	1,762	2,562	-31%
EMEA & ROW	1,178	1,434	-18%
U.S.	3,586	3,434	4%
Total	**6,526**	**7,430**	**-12%**

All figures in € thousands

- Full year total sales down 12% versus last year, driven by COVID-related impact on consumables in all regions, partially offset by growth in systems and services
- U.S. sales up 4% vs last year driven by strong growth from new customers

2021 Q1 Sales: +7% Year-Over-Year

2021 Q1 Sales

	Actual	Last Year	V LY%
Systems	546	555	-2%
Consumables	719	631	14%
Services	311	287	8%
Total	**1,576**	**1,473**	**7%**

	Actual	Last Year	V LY%
APAC	444	472	-6%
EMEA & ROW	483	168	188%
U.S.	649	833	-22%
Total	**1,576**	**1,473**	**7%**

All figures in € thousands

- Total sales for the first quarter of 2021 increased 7% year-over-year
- U.S. sales decreased 22%, APAC sales decreased 6%, and EMEA & ROW sales increased 188% year-over-year
- Consumables sales increased 14%, driven by a 36% increase in U.S. Consumables
- Systems sales were essentially flat
- Services sales increased 8%

Appendix

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OpEx Reductions Offset Sales Decrease and Drive EBIT Improvement

P&L STATEMENT	2020 A (*)	2019 A (*)	Δ vs. N-1 (k€)	Δ vs. N-1 (%)
Sales	**6,526**	**7,431**	**(905)**	*(12)%*
Gross Margin	**4,378**	**4,875**	**(497)**	*(10)%*
GM%	*67%*	*65.6%*		
Other revenues	**1,416**	**1,077**	**339**	*31%*
R&D Expenses	(877)	(614)	(263)	*43%*
M&S Expenses	(2,054)	(2,479)	425	*(17)%*
G&A Expenses	(2,566)	(2,584)	18	*(1)%*
Total Expenses	**(5,497)**	**(5,677)**	**180**	*(3)%*
R&D Payroll	(2,184)	(2,205)	21	*(1)%*
M&S Payroll	(6,094)	(6,076)	(18)	*0%*
G&A Payroll	(2,618)	(3,013)	395	*(13)%*
Total Payroll	**(10,896)**	**(11,294)**	**398**	*(4)%*
EBITDA	**(10,599)**	**(11,019)**	**420**	*(4)%*
R&D Depreciation	(171)	(341)	170	*(50)%*
M&S Depreciation	28	(127)	155	*(122)%*
G&A Depreciation	(601)	(589)	(12)	*2%*
Depreciation	**(744)**	**(1,057)**	**313**	*(30)%*
Share based payment	**(616)**	**(952)**	**336**	*(35)%*
EBIT	**(11,959)**	**(13,028)**	**1,069**	*(8)%*
NET PROFIT /(LOSS)	**(12,791)**	**(15,272)**	**2,481**	*(16)%*
Total expenses	**(17,138)**	**(18,029)**	**891**	***(4.9)%***
Opex w/o Dep & SBP	**(16,393)**	**(16,971)**	**578**	***(3.4)%***

(*) Restated Gross Margin

- Full year Sales decreased 12%
- 2019 Gross Margin was restated to reflect a change in PPU COGS presentation in 2020
- GM% increased to 67% in 2020 vs. 65.6% due to a favorable sales & pricing mix. (Respectively 71.7% and 69.6% before restatement)
- OPEX (excluding COGS & Dep°) decreased by 3.4% and drove EBITDA loss decrease
  - Reduction of expenses and T&L in G&A and Marketing
  - Frozen or postponed new hires
- Depreciation decreased by 30% due to lower PPU placements in 2020
- Net consolidated loss in 2020 is down 16% at €12.8M compared to €15.3M in 2019

Balance Sheet

ASSETS	12/31/2020	12/31/2019
Non-current Assets		
Intangible assets	3 072	2 343
Property, plant and equipment	1 451	1 696
Right of use	1 344	1 630
Non-current financial assets	282	173
Total of non-current assets	**6 149**	**5 842**
Current assets		
Inventories & Work in progress	2 687	2 592
Trade receivables	1 907	2 444
Other current assets	1 202	2 701
Current financial assets	58	59
Cash and cash equivalents	8 606	9 982
Total of current assets	**14 460**	**17 778**
TOTAL OF ASSETS	**20 609**	**23 621**

EQUITY AND LIABILITIES	12/31/2020	12/31/2019
Equity		
Issued capital	1 224	1 223
Share premium	98 286	98 257
Reserves	(98 504)	(84 130)
Foreign currency translation on	(292)	176
Profit / (Loss)	(12 791)	(15 272)
Total of equity	**(12 077)**	**253**
Non-current Liabilities		
Long-term loans	26 242	15 499
Non-current provisions	179	299
Total of non-current liabilities	**26 421**	**15 799**
Short-term loans and borrowings	722	474
Trade payables	1 475	2 275
Other current liabilities	4 068	4 821
Total of current liabilities	**6 265**	**7 570**
TOTAL OF EQUITY AND LIABILITIES	**20 609**	**23 621**

- Trade receivables decrease reflects strong collection efforts
- Other current assets include R&D 2020 tax credit

- Long term loans include new debt for €10M (PGE & EIB 2nd tranche)
- Negative equity will require a new recapitalization

Cash Flow Statement: Significant Reduction in Operating Cash Burn

(in K€)	2020 A	2019 A
Cash from operations	**(9 646)**	**(12 105)**
Δ in working capital	1 656	1 834
Operating cash flows	**(7 990)**	**(10 271)**
Capex (PPE and Intangibles)	(999)	(1 416)
Free cash Flows	**(8 989)**	**(11 687)**
Capital increase	0	6 792
New debt issuance	10 000	11 500
Debt repayment	0	(4 264)
Net financial interest paid	(122)	(1 733)
Tax Credit pre financing	(1 633)	1 442
Reimbursment of debt on leases (IFRS 16) & Others	(560)	(700)
Cash flow from financing activies	**7 685**	**13 036**
Net FX differences	(72)	10
Net cash flows	**(1 376)**	**1 359**
Cash BoP	9 982	8 623
Cash EoP	8 606	9 982

- Net loss reduction drives the cash burn from operation down to €9.6M
- Favorable change in working capital:
  - Favorable change in receivables
  - Positive variance in other current assets (payment of tax credit)
- CapEx comprised of systems placed in pay-per-use in the US and €0.9K of capitalization of R&D expenses
- New debt of €6M from EIB and €4M PGE
- Cash used in operating and investing activities totaled €9M (including €0.6M of US PPP grant €0.5M of net tax credit) in 2020 compared to €11.7M last year

Thank You

Mauna Kea Technologies