

## Creators of Cellvizio<sup>®</sup> — the Real-Time In Vivo Cellular Imaging Platform

Corporate Presentation – July 2021



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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	<ul> <li>Paris, France (Headquarters)</li> <li>Boston, MA, USA</li> <li>Shanghai, China</li> </ul>	
Market Capitalization (as of 04/30/21)	€44M	
Exchange/ Ticker	Euronext Paris: MKEA	
Number of Shares*	31,511,090	

#### Cellvizio<sup>®</sup> System + Confocal Miniprobes<sup>™</sup>



For more information, visit www.maunakeatech.com







## Mauna Kea Technologies

### A Compelling Opportunity to Transform the Interventional Cancer Care Market

Market-transforming technology platform with robust IP: 248 issued and 23 pending patents on Cellvizio<sup>®</sup> technologies



Targeted commercial strategy to drive penetration of Interventional GI market; leverage technology and compelling reimbursement to enhance patient management for highvolume GI clinicians in the U.S. & strong KOL and distributor relationships in OUS markets



Identified Interventional Pulmonology as target market with \$1.3B U.S. TAM; supported by strategic relationship with Johnson & Johnson in endoluminal robotics



Deep pipeline of new clinical indications to fuel long-term growth profile



Robust Level I clinical data established strong reimbursement in GI



Extensive regulatory approvals provides both broad applicability with specific utility









## The Cellvizio<sup>®</sup> 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

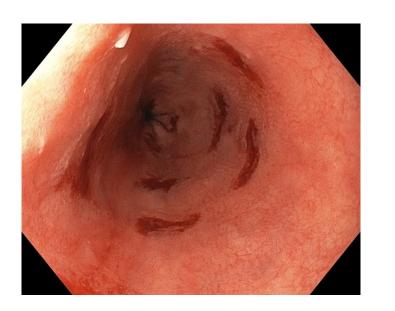


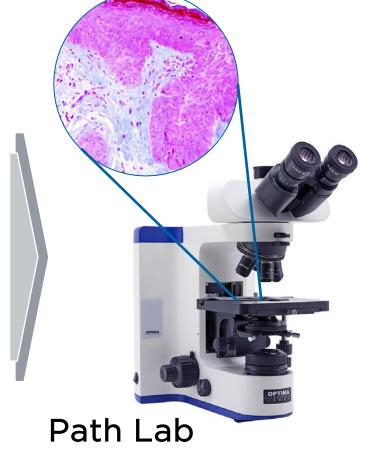
## **Critical Unmet Need In Interventional Cancer Care** for Esophageal Adenocarcinoma (EAC)

- 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





#### Random sample

- 96% of suspect area unsampled
- Poor diagnostic yield and diagnostic accuracy
- Sensitivity for dysplasia detection ranging from 34% to 45%
- 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. ©2021 Mauna Kea Technologies Visrodia K, Singh S, Krishnamoorthi R, et al. Magnitude of missed esophageal adenocarcinoma after Barrett's esophagus diagnosis: a systematic review and metaanalysis. Gastroenterology 2016.

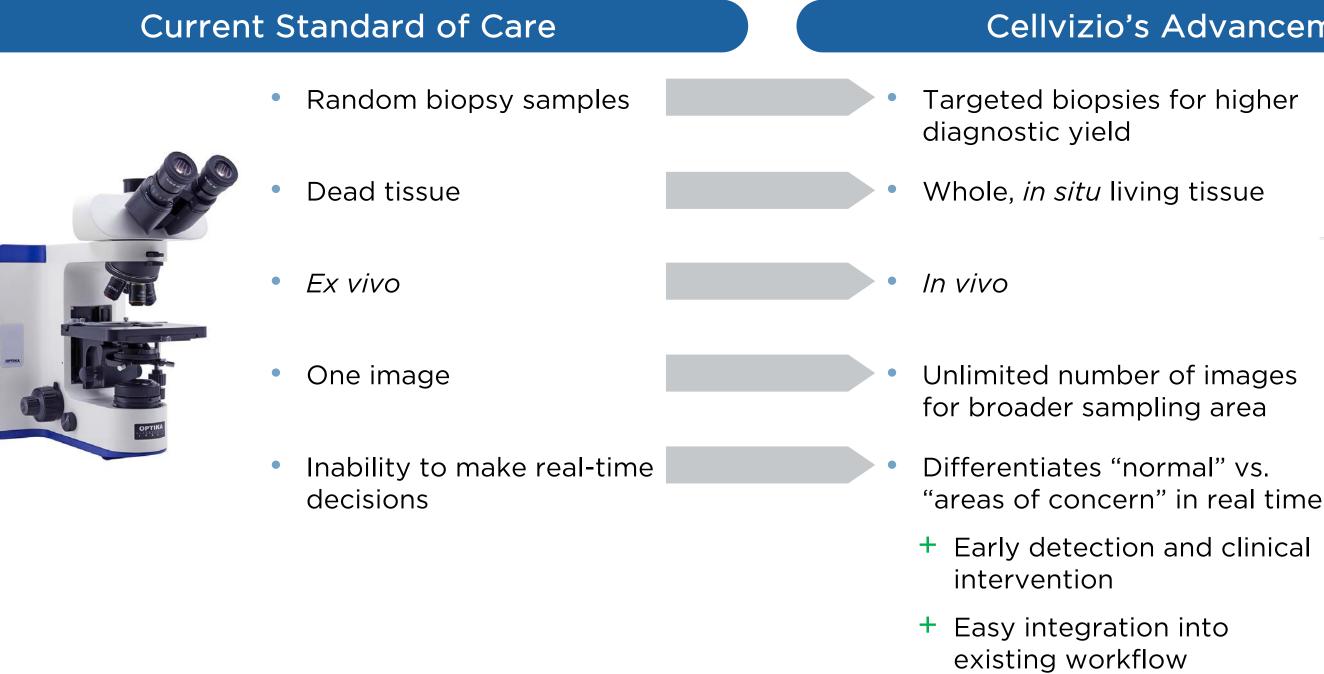
### Challenges

## 25% of esophageal adenocarcinomas diagnosed <1



## Cellvizio<sup>®</sup> 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

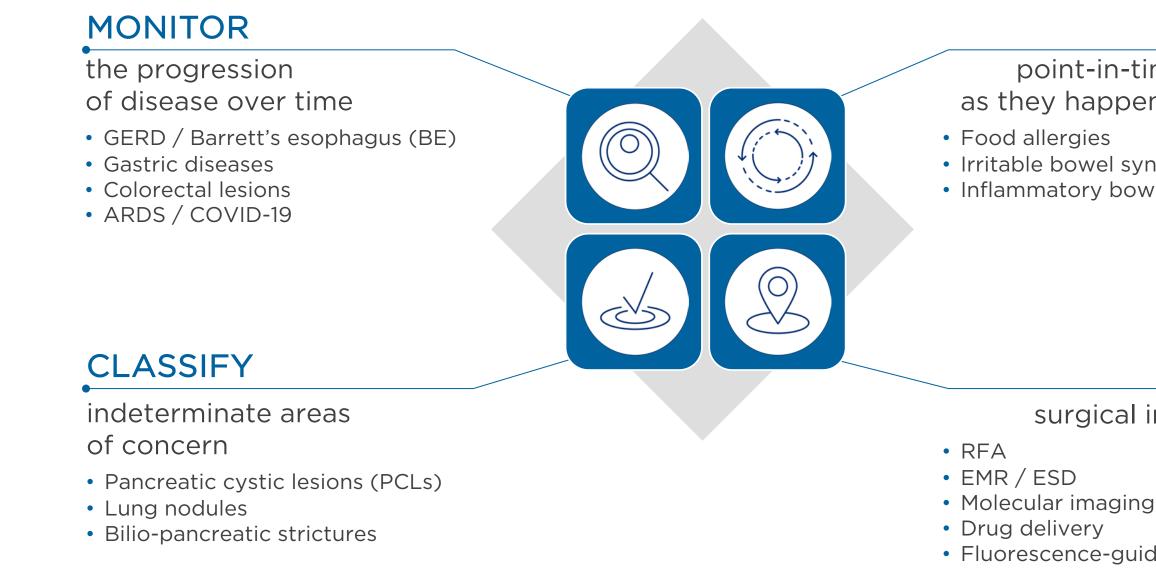


### Cellvizio's Advancements





## **Cellvizio<sup>®</sup>: Enhancing Patient Management, In Real Time**



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



### **ASSESS**

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

- Irritable bowel syndrome
- Inflammatory bowel disease

### **GUIDE**

#### surgical interventions

Fluorescence-guided surgery



## **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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	confocal laser end Cory Richardson <sup>1</sup> - Paul Colavita <sup>2</sup> - Christy Dunst <sup>3</sup> - John Francis Buckley <sup>2</sup> - William Buitrago <sup>8</sup> - Joseph Burnette <sup>4</sup> - P		Bagnato <sup>4</sup> il Leggett	Salvatore Docimo <sup>1</sup> - Alia Qureshi <sup>1</sup> - Shawn T: Received: 14 February 2020 / Accepted: 28 April 2020	
Porte Veran <sup>2</sup> Luc Triburdia <sup>10</sup> , Ma Perro Veran <sup>2</sup> Luc Triburdia <sup>10</sup> , Ma 1 Departmental Putmonology, Thoracic Co Rosan University Hospital, Rusen, Panco, Rosan Parco, 3 Nacione Medicine Depart		Received: 10 April 2018 / Accepted: 4 September 2018		© Springer Science+Business Media, LLC, part of Springer	Nature 2020
		© Springer Science+Business Media, LLC, part of Springer Nature 2018		examination of mucosal surfaces. By using int	CLE) is a novel endoscopic adjunct that allows real-time in vivo histolog ravenous or topical fluorescent agents, CLE highlights certain macosal
	Abstract     Abstract     Introduction Endoscopic evaluation with high-definition w     Protecol) is the current standard of care for the detection of B		rett's esop	gastrointestinal tract. There has been numeror was to evaluate the safety, value, and efficacy of	
	Abstract	gies have become available to provide real-time diagnosis of in tissue biopsy. Probe-based confocal laser endomicroscopy (p6 capturing digital images that become optical biopsies. This stu	CLE) prov	Committee (TAVAC) performed a PubMed/Me literature search used combinations of the key	tinal and Endoscopic Surgeons (SAGES) Technology and Value Assessa edline database search of clinical studies involving CLE in May of 2018. vords: confocal laser endomicroscopy, pCLE, Cellvizio, in vivo microsc
tan N,	Background	lance as compared to the Seattle Protocol. Methods Patients undergoing BE screening or surveillance e	ndoscopy	optical histology, advanced endoscopic imagir relevant studies not covered by the PabMed se	g, and optical diagnosis. Bibliographies of key references were searche- arch. Case reports and small case series were excluded. The manufactu
	Prediction of treatment outcome of n tors on the basis of the genetic analy	using pCLE was interpreted in real time. Endoscopists perfe 8.5 months and no formal training in surgical pathology. Seattl		website was also used to identify key references	. The United States Food and Drug Administration (U.S. FDA) Manufac
DEGRE	plex mutations, bypass molecular ac	were reviewed by a blinded expert in optical biopsy interpretat	tion.	And User facility and Device Experience (M/ or injuries.	AUDE) database was searched for reports regarding the device malfunc-
0576.	The aim of this study was to develop	Results Early pCLE users identified significantly more patients	with IM t	Results The technology offers an excellent sa	ety profile with rare adverse events related to the use of fluorescent ag
Alabama	test for EGFR inhibitors sensitivity as	p < 0.0001). Early users of pCLE also identified significantly m with visible columnar lined esophagus (75 vs. 31, p < 0.0001).			dysplastic Barrett's esophagus, gastric intraepithelial neoplasia/early ga atory bowel disease when compared to standard screening protocols. It
S	Methods	(24 vs. 15, p=0.067). There was no statistically significant dif	ference be	aids in the differentiation and classification of c	olorectal polyps, indeterminate biliary strictures, and pancreatic cystic lesi
	Erlotinib resistant (A549, H480, H19)	Conclusion Optical biopsy using pCLE technology allows for esophagus. Consequently, pCLE is considerably more sensitive		Conclusions CLE has an excellent safety profi nathologies.	le. CLE can increase the diagnostic accuracy in a number of gastrointes
	cell lines were injected subcutaneou	a majority of epithelium unexamined. This effect is seen even	in new us	pannorogies.	
	with Erlotinib were imaged as vivo an	provides a promising advance in Barrett's detection which will		Keywords Confocal laser endomicroscopy - pt	LE · Cellvizio · In vivo microscopy · Optical histology · Advanced
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data are	and in vivo, showed a significant diffe	States continues to rise, and with it comes an increased need	opment		imaging adjunct to endoscopy. CLE produces microsc
nation	H1975) and insensitive (H1650) or h	for cost-effective methods for screening. Barrett's esophagus	screenin		images that are generated by illuminating the mucosal face with a blue laser (488 nm) and collecting the refle
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collection anation of	Conclusion	Northwest Institute for Digestive Surgery, 750 N Syringa St.	7 Scott	Mazen R. Al-Mansoer	d users. same plane, thus the term "confocal." The light is foc at a selected tissue depth with the image being magn
an second di	Real-time in vivo and ex vivo assess	Sie 205, Post Falls, ID 83854, USA	* Houst	14 Mazen R. Al-Mansour mazen.al-mansour@surgery.ufl.edu	up to 1000-fold. Photo-detection of the fluorescent
	from sensitive NSCLC xenografts to	<ol> <li>Carolinas Medical Center, Charlotte, NC, USA</li> <li>The Oregon Clinic, Portland, OR, USA</li> </ol>	<sup>9</sup> Minne MN, U	Department of Surgery, University of Florida, Gai	creates an electrical signal that is recorded and stored tally. The laser scanner generates images that are obta
NAME OF TAXABLE		<sup>4</sup> Coliseum Northside Hospital, Macon, GA, USA	10 Virgin	FL, USA	
				Published online: 13 May 2020	Spr Spr

### ing error 3I alone VLE and random biopsies gnant and benign lesions up to 97%





#### 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."

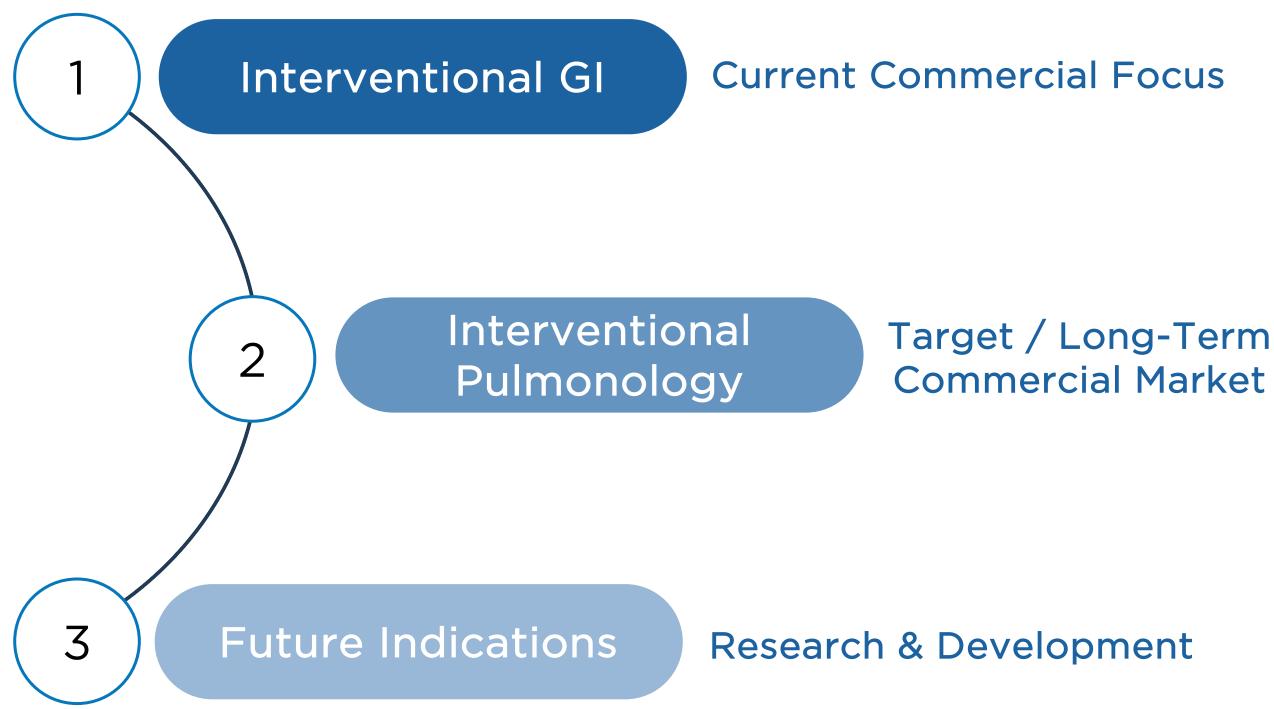
#### College of American Pathologists (CAP) In Vivo Microscopy (IVM) for the Evaluation of BE BE patients can be better served if biopsies are more targeted; CLE can help target higher yield and more diagnostic sites





<sup>1.</sup> 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-committee/in-vivo-microscopy-committee/in-vivo-microscopy-topic-center. Accessed May 10, 2021

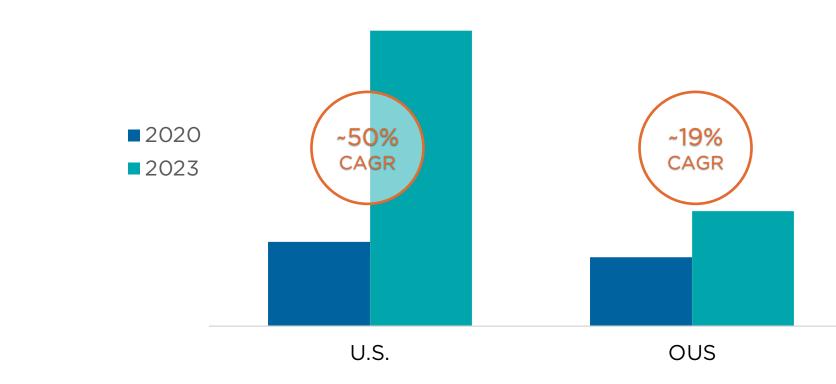
## **Our Value Creation Strategy:** Path to 40% Revenue CAGR 2020-2023





## **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

#### Cellvizio Targeted Growth Strategy



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



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

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

#### Compelling Annual Recurring **Revenue** Opportunity

### \$2.2B TAM

### \$220M

Annual Recurring Revenue

## **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  $\bigcirc$ revenue per account

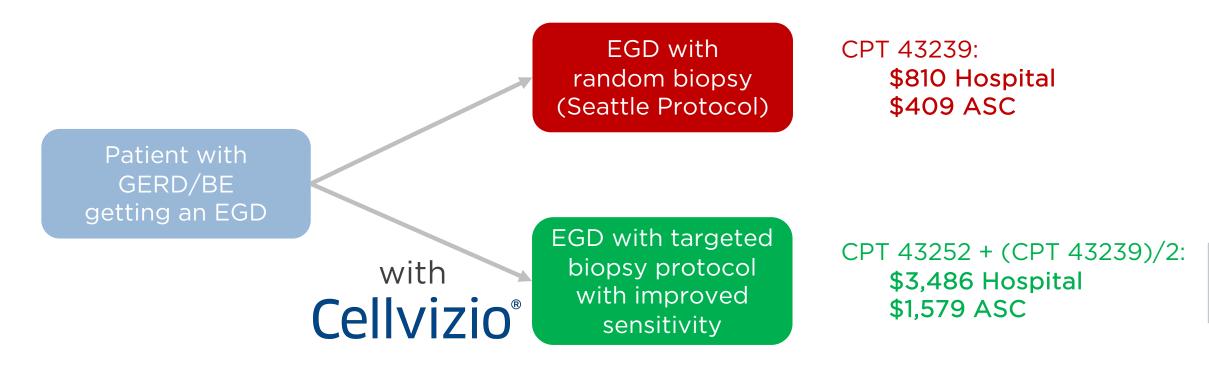
#### Revenue per Account



## 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





## Potential Long-Term U.S. Revenue Opportunity for Cellvizio<sup>®</sup> 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. Ο
- 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 Cellviziotargeted biopsy to reduce risk of complication of pneumothorax and bleeding

Interventional Pulmonology

Target / Long-Term **Commercial Market** 

## \$1.3B

Addressable Market Opportunity



Johnson Johnson INNOVATION JDC 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

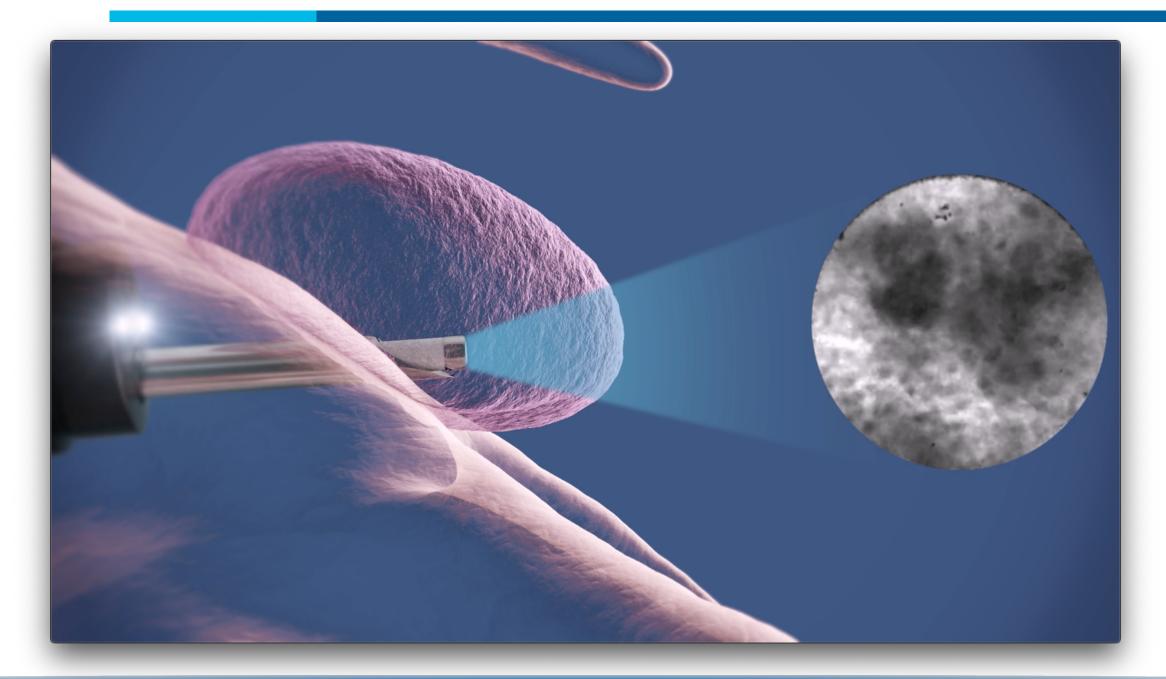
Cellvizio platform and AQ-Flex<sup>™</sup> 19 (nCLE) is a solution for use with the new emerging robotic and existing advanced navigation platforms

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<sup>1</sup>



# Cellvizio can diagnose and stage lung nodules with 90% accuracy<sup>1</sup>, leading to better informed patient management

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<sup>1</sup>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 Ο 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



Robert L. Gershon Chief Executive Officer



Christophe Lamboeuf, CPA Chief Financial Officer

Bovie Medical. Covidien (Medtronic), Henry Schein

Intrasense, General Electric, Ricoh, CS Telecom, Toshiba



eam

Management

François Lacombe, Ph.D. Chief Scientific Officer



Jack McCarthy Chief Marketing Officer

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



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

Astrophysics programs: ISOCAM, ADONIS, NAOS

Bovie Medical. Z-Medica, Covidien (Medtronic)

SuperSonic Imagine, Philips Healthcare, ATL Ultrasound

Intrasense, Quantum Surgical









**Board of Directors** 

Chief Financial Officer, MIMETAS



Teladoc Health



Molly O'Neill, Director



Claire Biot, Director Dassault Systèmes

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

Joseph DeVivo, Director President, Hospitals & Health Systems,

Chief Growth and Strategy Officer. Medforth Global Healthcare Education Group

Vice President, Life Sciences Industry,



## **Stock Market Data**

#### STOCK MARKET DATA

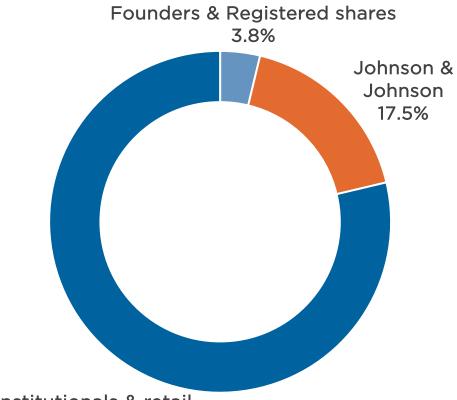
- Listed on Euronext Paris regulated market, Compartment C
- **Initial listing:** July 6, 2011
- Number of outstanding shares: 31,511,090
- Market cap: €44M

#### ANALYST COVERAGE

**GOETZ PARTNERS SECURITIES Kieron Banerjee** 

**GILBERT DUPONT** Guillaume Cuvillier

**ODDO BHF** Martial Descoutures Sébastien Malafosse



#### **IDENTIFICATION CODES**

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

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#### SHAREHOLDERS STRUCTURE

**Sales and Financial** Performance Full Year 2020 and Q1 2021





## **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%

٠	Full year total sal
	year, driven by C
	consumables in a
	growth in system

growth from new customers

	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

les down 12% versus last OVID-related impact on Ill regions, partially offset by ns and services

• U.S. sales up 4% vs last year driven by strong



## 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

- increased 7% year-over-year
- increased 188% year-over-year
- Systems sales were essentially flat
- Services sales increased 8%

• Total sales for the first quarter of 2021

• U.S. sales decreased 22%, APAC sales decreased 6%, and EMEA & ROW sales

• Consumables sales increased 14%, driven by a 36% increase in U.S. Consumables



# Appendix



## **OpEx Reductions Offset Sales Decrease** and Drive EBIT Improvement

P&L STATEMENT	2020 A (*)	2019 A (*)	∆ vs. N-1 (k€)	∆ 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 <i>,</i> 054)	(2 <i>,</i> 479)	425	(17)%
G&A Expenses	(2 <i>,</i> 566)	(2,584)	18	(1)%
Total Expenses	(5,497)	(5 <i>,</i> 677)	180	(3)%
R&D Payroll	(2,184)	(2,205)	21	(1)%
M&S Payroll	(6 <i>,</i> 094)	(6 <i>,</i> 076)	(18)	0%
G&A Payroll	(2,618)	(3,013)	395	(13)%
Total Payroll	(10 <i>,</i> 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)%
<b>Opex w/o Dep &amp; SBP</b> (*) Restated Gross Margin	(16,393)	(16,971)	578	(3.4)%

- Full year Sales decreased 12%
- 71.7% and 69.6% before restatement)
- - and Marketing
  - Frozen or postponed new hires
- PPU placements in 2020

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

 OPEX (excluding COGS & Dep<sup>o</sup>) decreased by 3.4% and drove EBITDA loss decrease

Reduction of expenses and T&L in G&A

Depreciation decreased by 30% due to lower

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	EQUITY AND LIABILITIES
Non-current Assets Intangible assets	3 072	2 343	<b>Equity</b> Issued capital Share premium
Property, plant and equipment Right of use Non-current financial assets	1 451 1 344 282	1 696 1 630 173	Reserves Foreign currency translation on
Total of non-current assets Current assets	6 149	5 842	Profit / (Loss) <b>Total of equity</b> Non-current Liabilities
Inventories & Work in progress Trade receivables	2 687 1 907	2 592 2 444	Long-term loans Non-current provisions
Other current assets Current financial assets	1 202 58	2 701 59	<b>Total of non-current liabilities</b> Short-term loans and borrowings Trade payables
Cash and cash equivalents <b>Total of current assets</b>	8 606 <b>14 460</b>	9 982 <b>17 778</b>	Other current liabilities Total of current liabilities
TOTAL OF ASSETS	20 609	23 621	TOTAL OF EQUITY AND LIABILITIES

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

- EIB 2<sup>nd</sup> tranche)

	12/31/2020	12/31/2019
	1 224	1 223
	98 286	98 257
	(98 504)	(84 130)
	(292)	176
	(12 791)	(15 272)
	(12 077)	253
	26 242	15 499
	179	299
	26 421	15 799
	722	474
	1 475	2 275
	4 068	4 821
	6 265	7 570
S	20 609	23 621

Long term loans include new debt for €10M (PGE &

Negative equity will require a new recapitalization

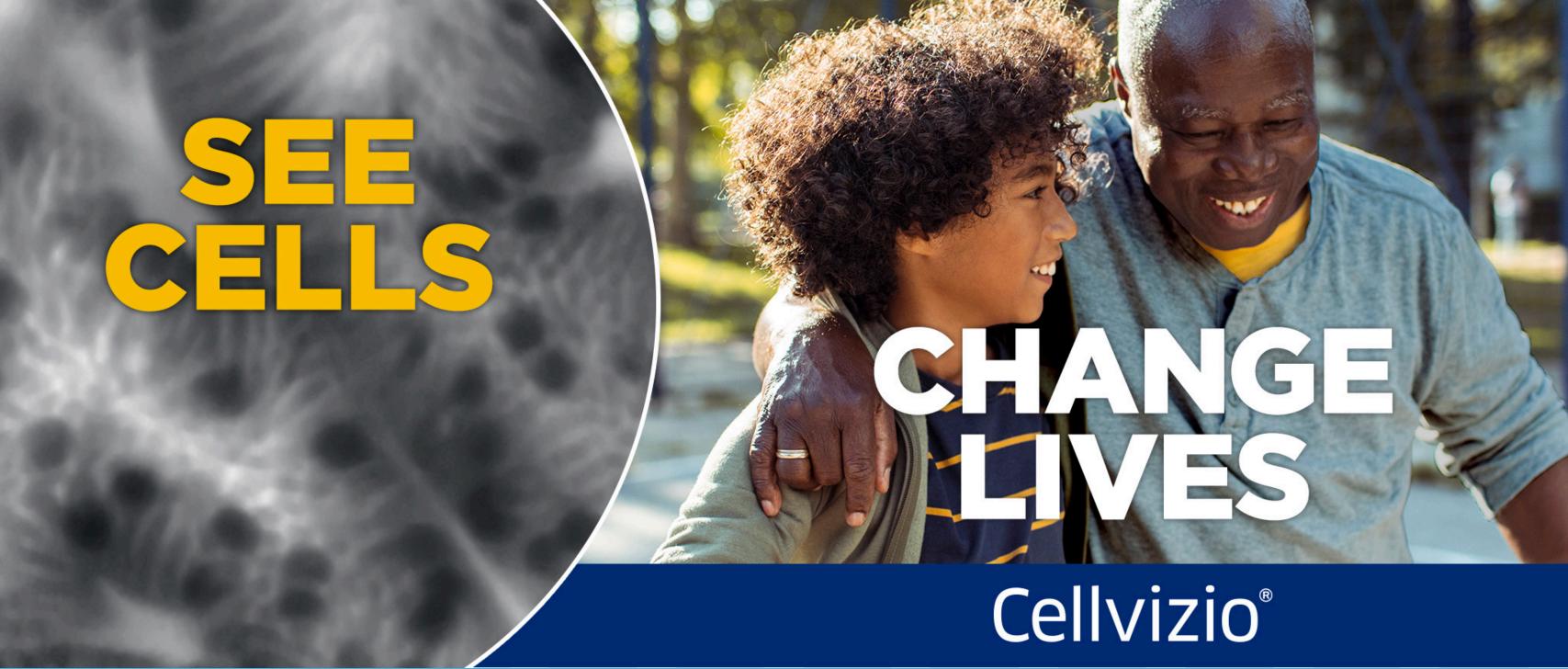


## **Cash Flow Statement: Significant Reduction in Operating Cash Burn**

(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 payper-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

