Mauna Kea Technologies Creators of Cellvizio®

Corporate Presentation – May 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 | Paris, France (Headquarters) Boston, MA, USA Shanghai, China | | |
| Market Capitalization (as of 04/30/21) | €44M | | |
| Exchange/ Ticker | Euronext Paris: MKEA | | |
| Number of Shares* | 30,588,880 | | |

Cellvizio[®] System + Confocal Miniprobes[™]



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[®] 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[®] 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



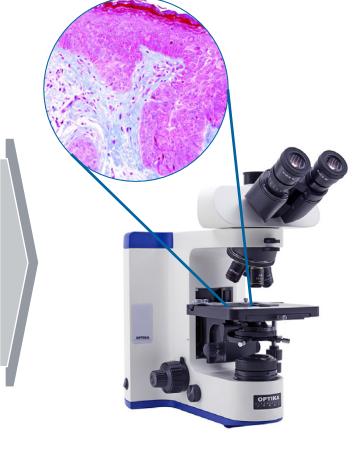
Critical Unmet Need In Interventional Cancer Care

Randomized sampling 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



- 96% of suspect area unsampled
- 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

Poor diagnostic yield and diagnostic accuracy

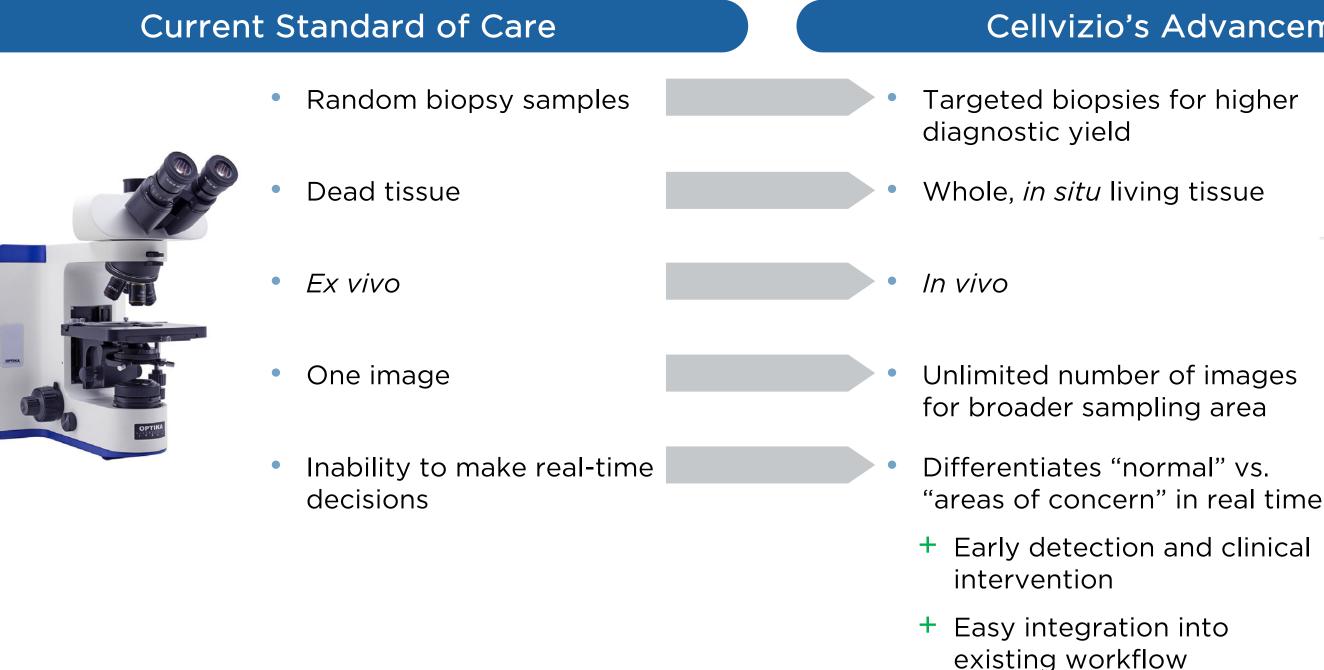
Sensitivity for dysplasia detection ranging from 34%

25% of esophageal adenocarcinomas diagnosed <1



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

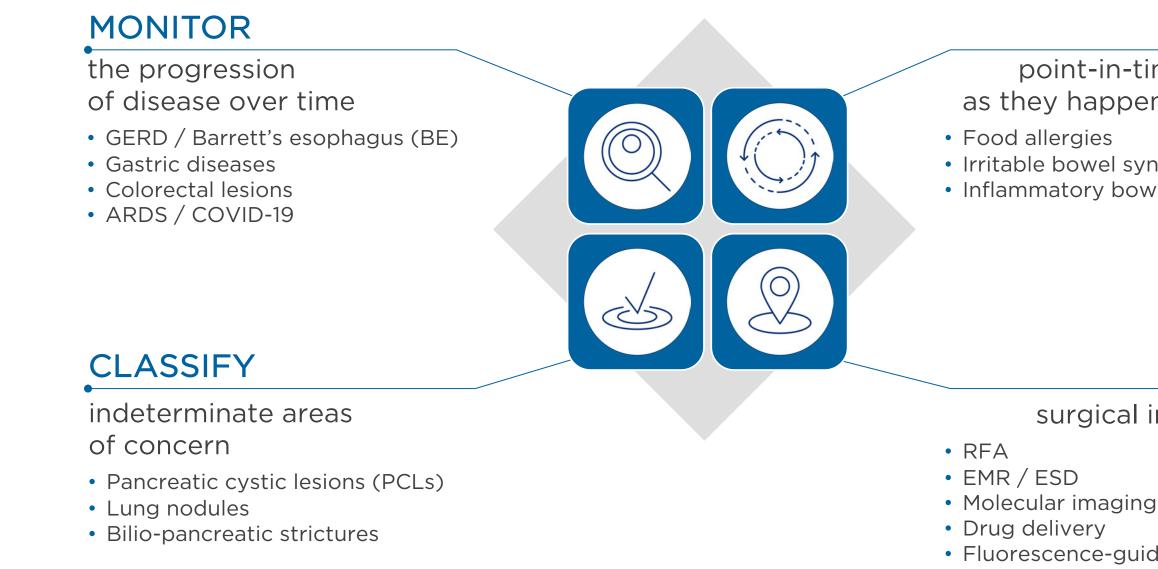


Cellvizio's Advancements





Cellvizio[®]: 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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| | | study comparing confocal laser endomi | | endomicroscopy | |
| | to assess sensitivit cancer to EGFR inh | histology for the identification of intest | | Mazen R. Al-Mansour ¹ · Antonio Caycedo- | Marulanda ¹ - Brian R. Davis ¹ - Abdulrahim Alawashez ¹ - |
| | confocal laser end Francis Buckley ¹ - William Buitrago ⁸ - Joseph Burnette ⁴ | | Bagnato ⁴ il Leggett | Salvatore Docimo ¹ - Alia Qureshi ¹ - Shawn T: Received: 14 February 2020 / Accepted: 28 April 2020 | |
| Florian Gulaise ^{1,3} , Pierre Bohn ^{3,3} , Ma Pierre Vers ^{2,3} , Luc Thiberollis ^{1,2} , Ma 1 Department of Pulmonkogi, Thomac Or Roam, France, 3 Nuclear Medicine Depart Hospital, Roam, Floren, 4 Oxfordy & Pat | | 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 Protocol) 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 (pf 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 |
| n open s of the which | scopy (pCLE) and NucView 488 Cas activated caspase 3. | for esophageal adenocarcinoma. Keywords Confocal laser endomicroscopy - Barrett's esophage | us - Endos | endoscopic imaging | |
| d | Results | | | | Technology overview |
| ne original | Assessment of apoptosis at 24h post | The incidence of esophageal adenocarcinoma in the United | (BE) ren | | Confocal laser endomicroscopy (CLE) is a novel adva |
| 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 |
| | ing, p<0.02 for in vivo imaging). The and hypersensitive cell lines, both ex | Cory Richardson | 5 Paget | Electronic supplementary material The online version article (https://doi.org/10.1007/s00464-020-07607-3) c | of this light through a small pinhole that rejects out-of-focus l |
| r. The | and opperations on anes, both as | richardsoncory@gmail.com | 6 Bingh | article (https://doi.org/10.1007/s00464-020-07607-3) c supplementary material, which is available to authorize | |
| 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 | Carolinas Medical Center, Charlotte, NC, USA The Oregon Clinic, Portland, OR, USA | ⁹ 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 | | ⁴ Coliseum Northside Hospital, Macon, GA, USA | 10 Virgin | FL, USA | |
| | | | | Published online: 13 May 2020 | Spr Spr |

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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."

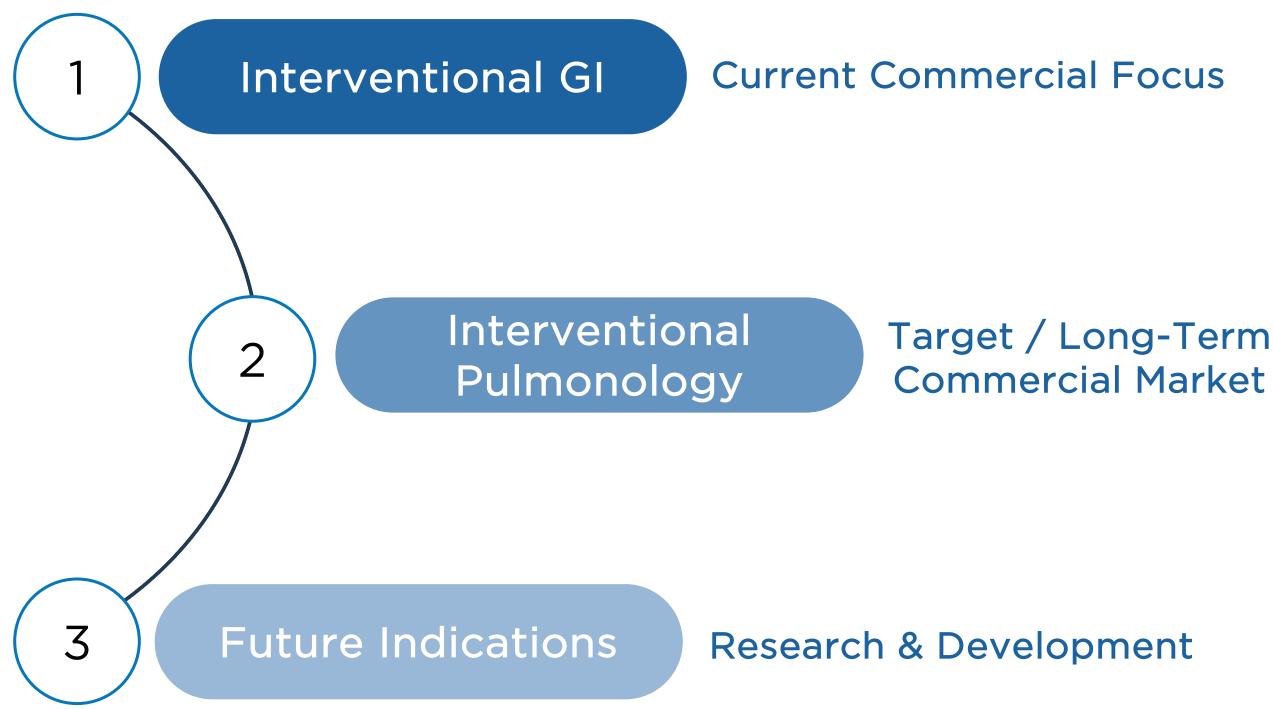
College of American Pathologists (CAP) In Vivo Microscopy (IVM) for the Evaluation of BE BE patients can be better served if biopsies are more targeted; CLE can help target higher yield and more diagnostic sites





^{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-committee/in-vivo-microscopy-committee/in-vivo-microscopy-topic-center. Accessed May 10, 2021

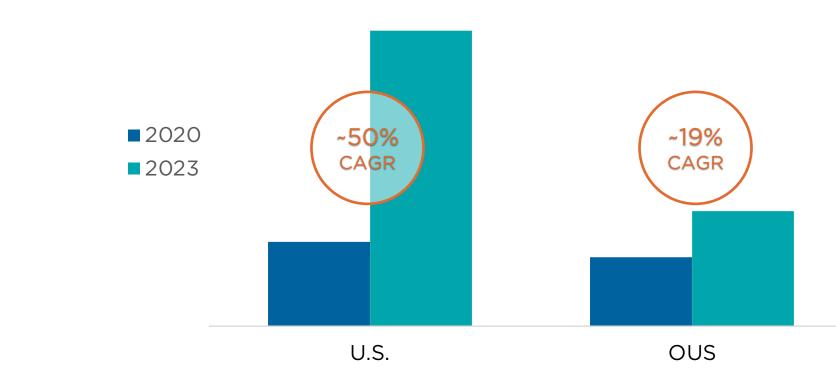
Our Value Creation Strategy: Path to 40% Revenue CAGR 2020-2023





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

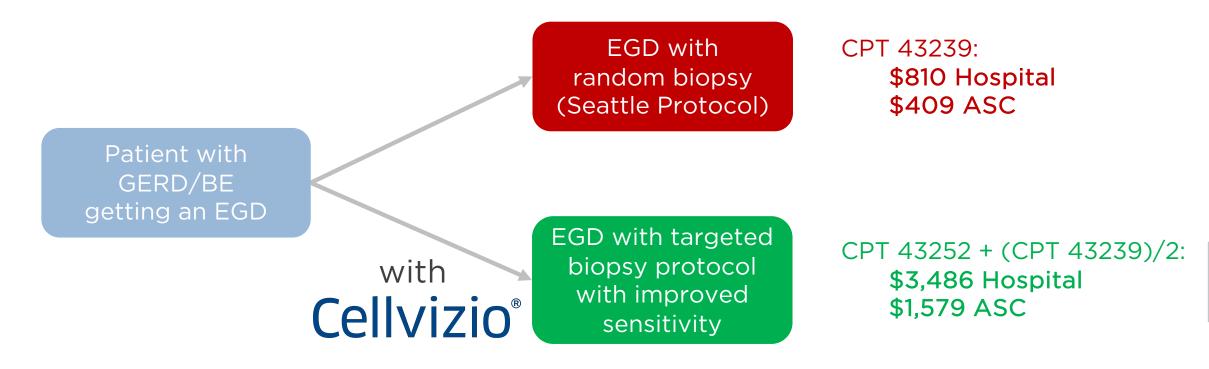
Revenue per Account



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[®] 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[™] 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 Lesions¹



Cellvizio can diagnose and stage lung nodules with 90% accuracy¹, leading to better informed patient management

©2021 Mauna Kea Technologies ¹Wijmans L. et al. Needle-based confocal laser endomicroscopy (nCLE) for real-time diagnosing and staging of lung cancer, European Respiratory Journal, 2019. 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
- Imaging and Robotics in Surgery (IRiS) Alliance
 - Exclusive scientific and clinical research collaboration between Telix \bigcirc 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,



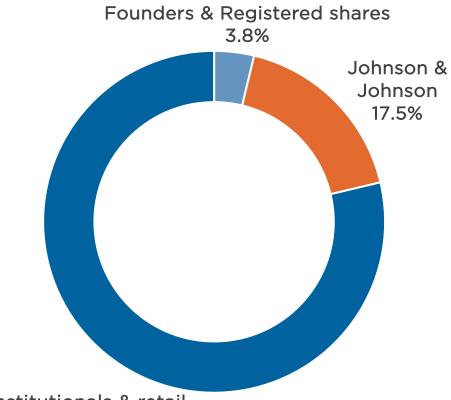
Stock Market Data

STOCK MARKET DATA

- Listed on Euronext Paris regulated market, Compartment C
- **Initial listing:** July 6, 2011
- Number of outstanding shares: 30,588,880
- 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**

©2021 Mauna Kea Technologies -21Other Institutionals & retail 78.7%

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€) ∆ ւ | vs. N-1 (%) |
|-------------------------------------------------|------------------|-------------------|--------------------|-------------|
| Sales | 6 <i>,</i> 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 <i>,</i> 566) | (2,584) | 18 | (1)% |
| Total Expenses | (5 <i>,</i> 497) | (5 <i>,</i> 677) | 180 | (3)% |
| R&D Payroll | (2,184) | (2,205) | 21 | (1)% |
| M&S Payroll | (6,094) | (6 <i>,</i> 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 <i>,</i> 029) | 891 | (4.9)% |
| Opex w/o Dep & SBP (*) 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^o) 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 | Equity 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) Total of equity 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 | Total of non-current liabilities Short-term loans and borrowings Trade payables |
| Cash and cash equivalents Total of current assets | 8 606 14 460 | 9 982 17 778 | 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 2nd 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

