

**SEE
CELLS**



**CHANGE
LIVES**

Cellvizio®

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See Cells. Change Lives.

By creating the first platform to image the human body at the cellular level, we've changed the way physicians **see and treat** their patients.



Mission

With Cellvizio[®], our advanced cellular imaging platform, we provide partners and providers with cutting edge technologies to transform interventional cancer care.

Who we are

- Creator of Cellvizio[®], a proprietary imaging platform that produces real-time, *in vivo* images used to identify and target abnormal cells
- An intellectual property complex including 250+ issued patents, 20 FDA 510(k) clearances and CE mark, Category I CPT[®] codes in the US
- Tens of thousands of patient procedures in 20 countries, >1,000 clinical papers on the use of Cellvizio
- A JV and licensing agreement in China with Tasly Pharmaceutical
- Collaborations with the Lung Cancer Initiative at Johnson & Johnson and Telix Pharmaceuticals - J&J is a key shareholder



Our Seasoned Team has Decades of Combined Industry Experience



Sacha Loiseau, Ph.D.
Chairman and CEO
Founder



Nathalie Lecoq
Chief Operating Officer



François Lacombe, Ph.D.
Chief Scientific Officer



Bruno Villaret
Vice President, International Sales



Frédéric Banégas, Ph.D., MBA
Chief Technology Officer



Daryl Donatelli
Vice President, Global Marketing
& U.S. Sales



Yves Gosset
Acting Chief Financial Officer



Cellvizio[®]: a Proprietary In Vivo Cellular Imaging Platform

The only real-time probe-based **in vivo functional and dynamic** cellular imaging platform

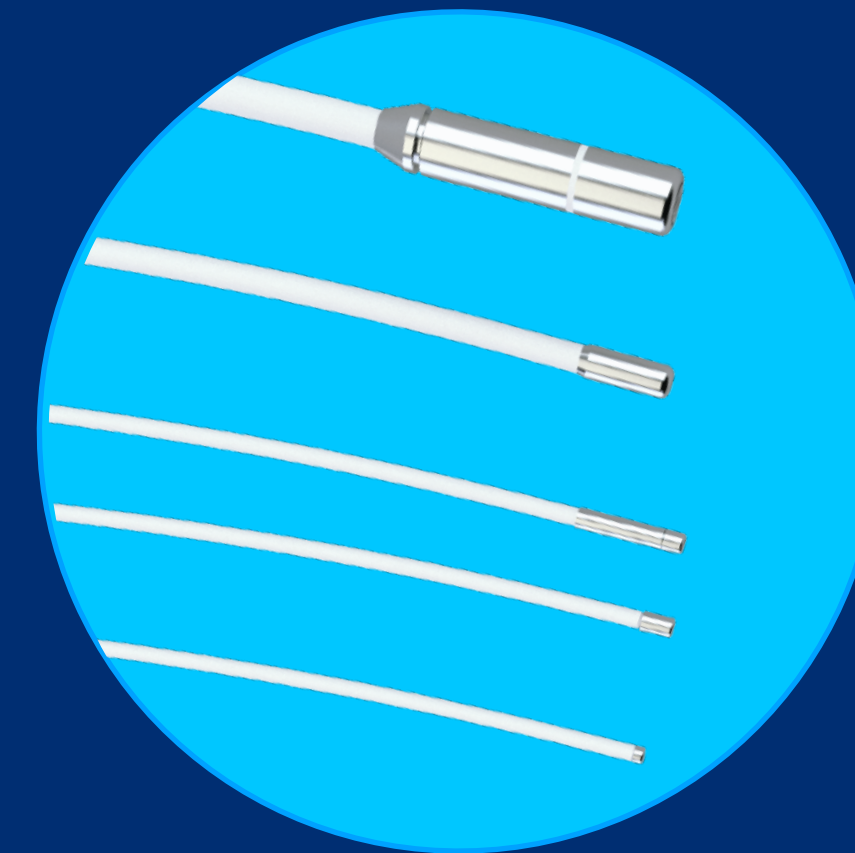
The Cellvizio System



.....▶ Confocal Miniprobes™

Capital equipment

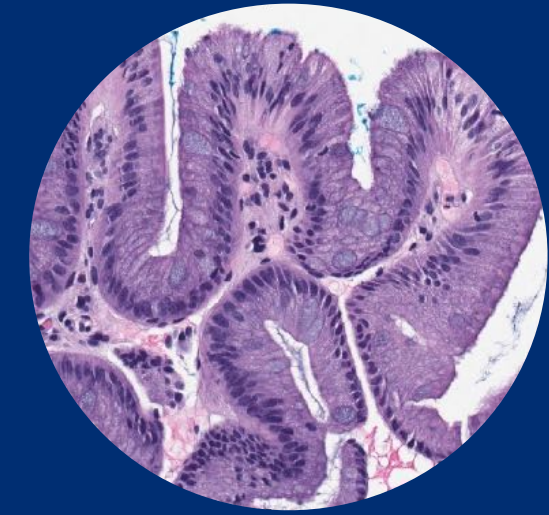
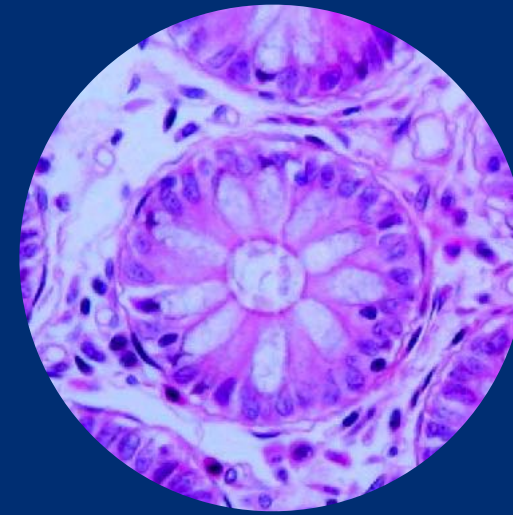
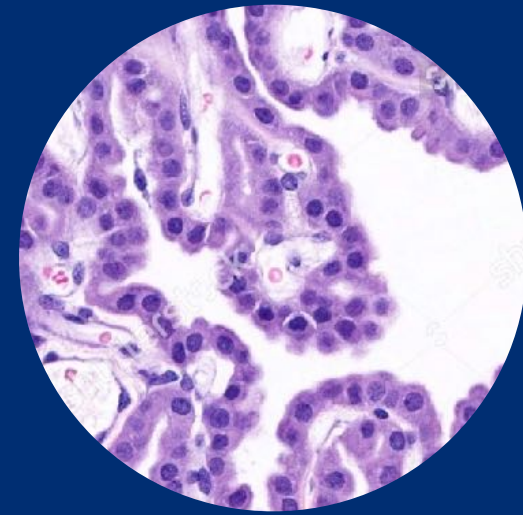
Portfolio of Miniprobes



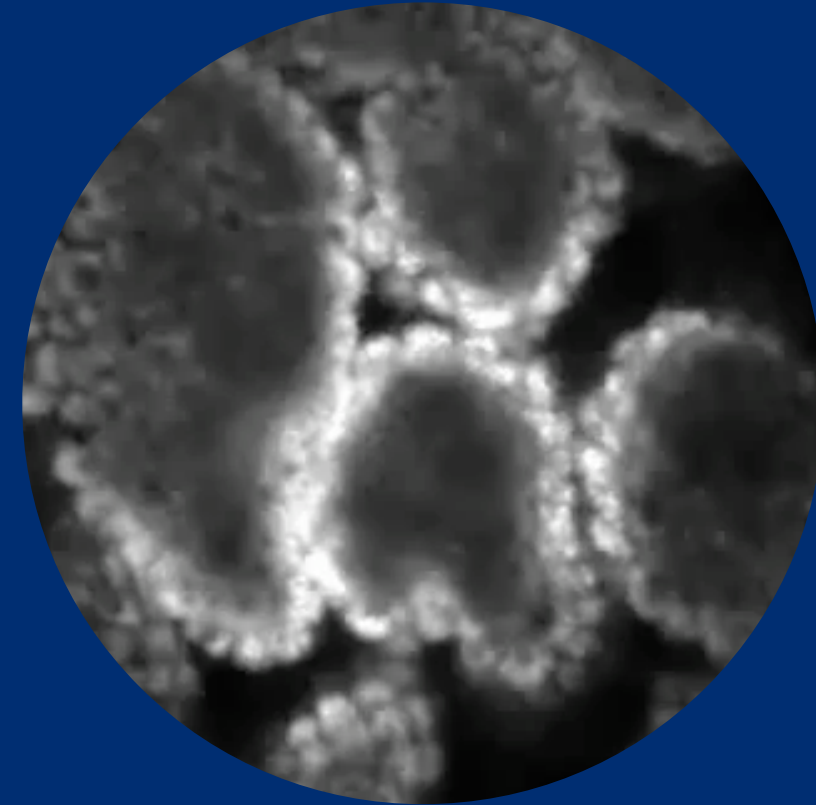
Consumables

Cellvizio Provides Real-Time In Situ Functional Cellular Imaging

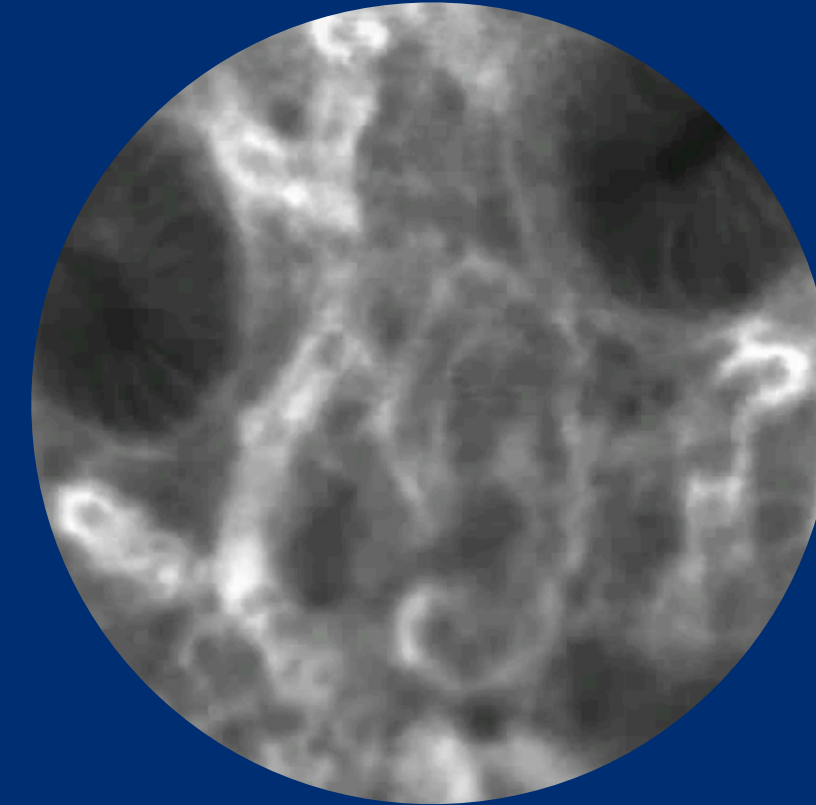
From H&E histology...
one image - static view



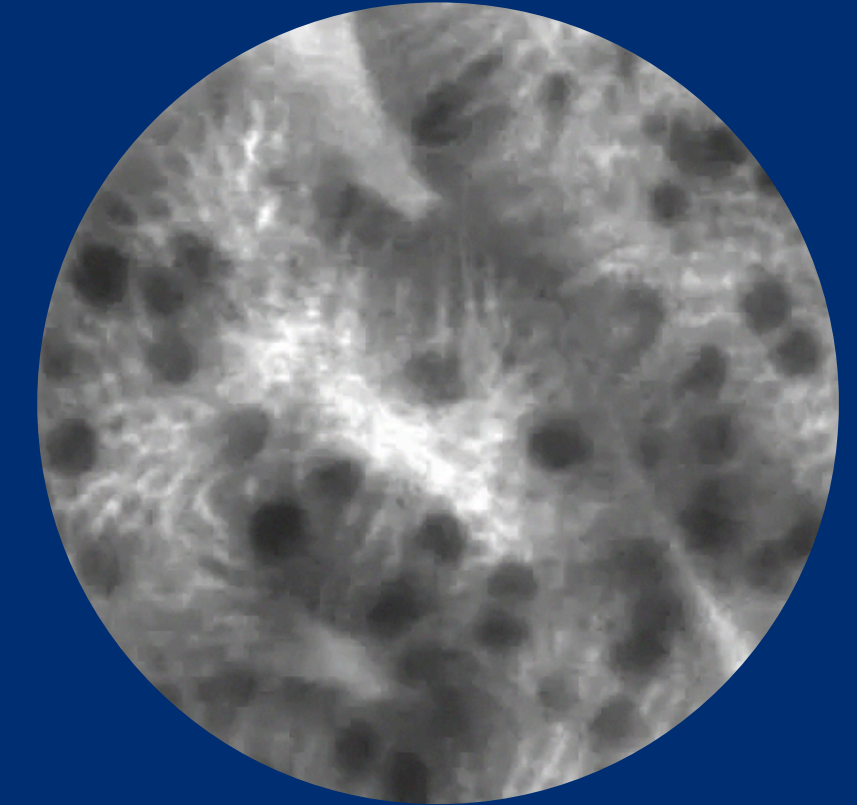
...to Cellvizio®
Hundreds of live
microscopic images per
minute: a unique
dynamic functional view
of biological tissues



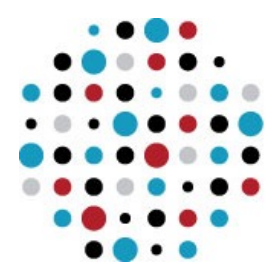
BRAIN



COLON



ESOPHAGUS



COLLEGE of AMERICAN
PATHOLOGISTS

“Patients are better served if biopsies can be better targeted. That’s where in vivo microscopy comes in.”

Investment Thesis

2021

In 2021, building on a decade of invaluable experience and investments, the Company made a strategic decision to pivot from direct marketing to strategic partnerships with leading medtech/pharma firms.



2022

and

beyond

- Announced plans to develop a partnership-focused commercial strategy and close first important partnership deal
- Significantly reduced commercial spending on the GI market (but maintained its revenue)
- Cut costs, increased cash runway
- Reoriented product development to focus on higher potential clinical use cases
- Implemented agile development process delivering new product enhancements twice a year

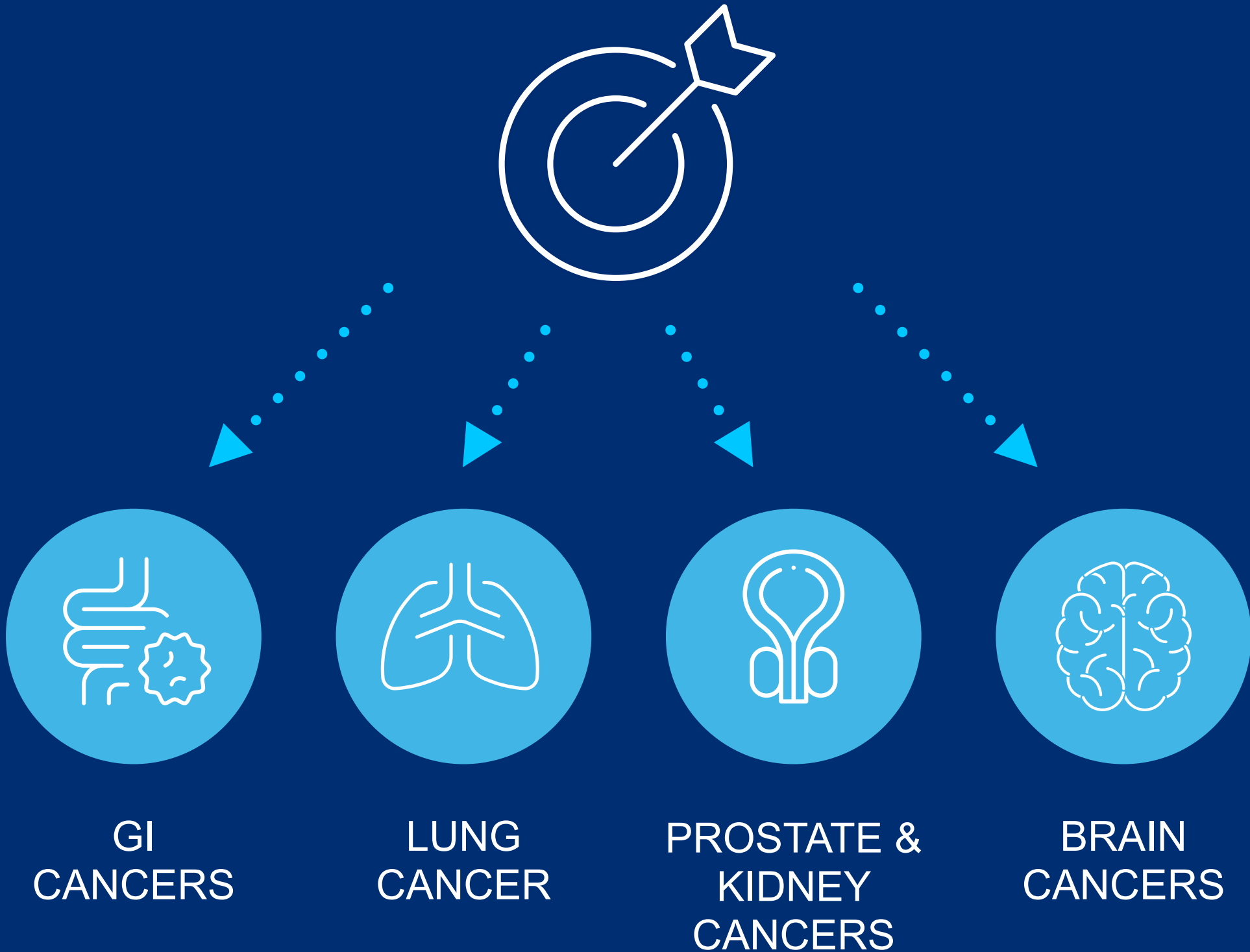
Our Business Strategy

We target commercial-scale biopharma / medtech companies selling oncology-focused solutions where Cellvizio's advanced imaging technology can differentiate clinical effectiveness and patient outcomes

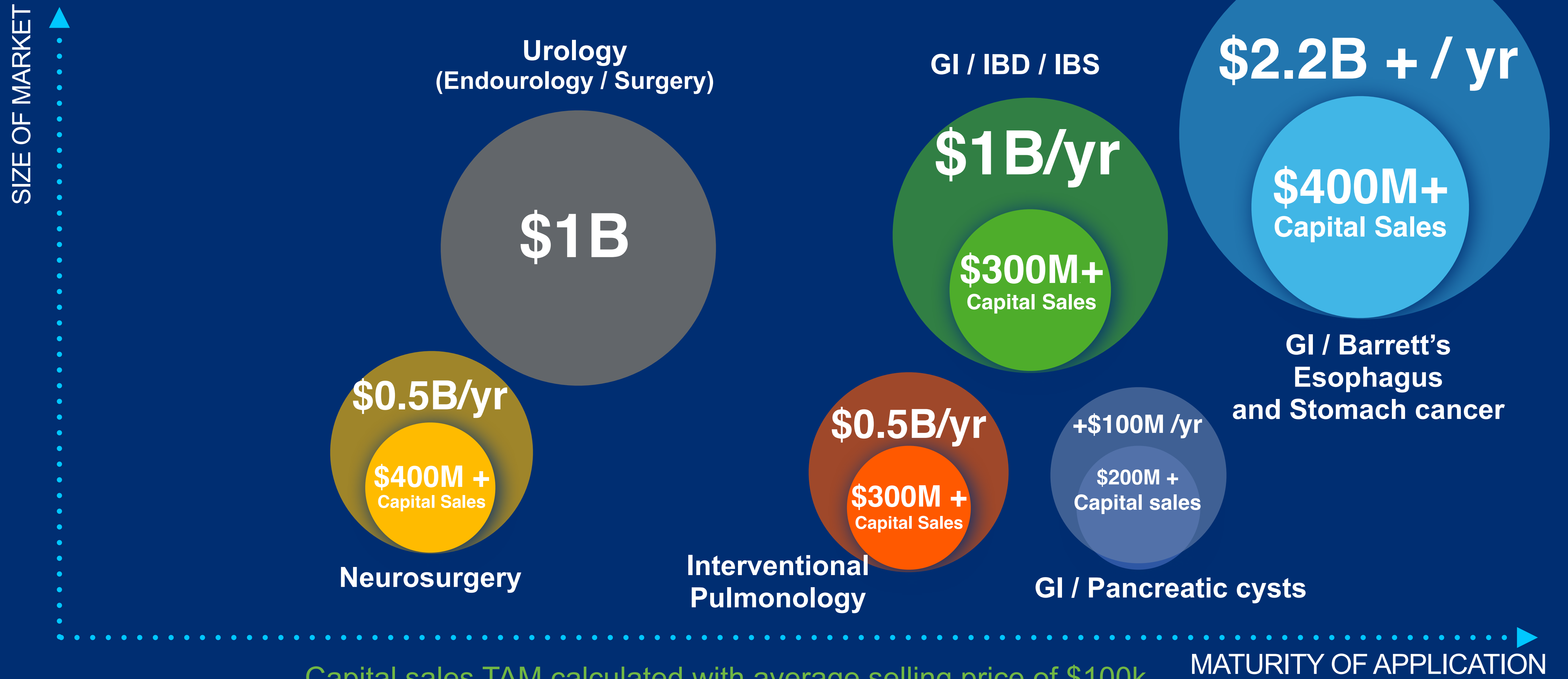
WHY ?

- More capital efficient business model
- Robust and stable gross margin profile
- Access to large addressable markets
- Accelerates the pace of Intellectual Property monetization
- More predictable financial results

CURRENT TARGET MARKETS



We Are Addressing Large Market Opportunities



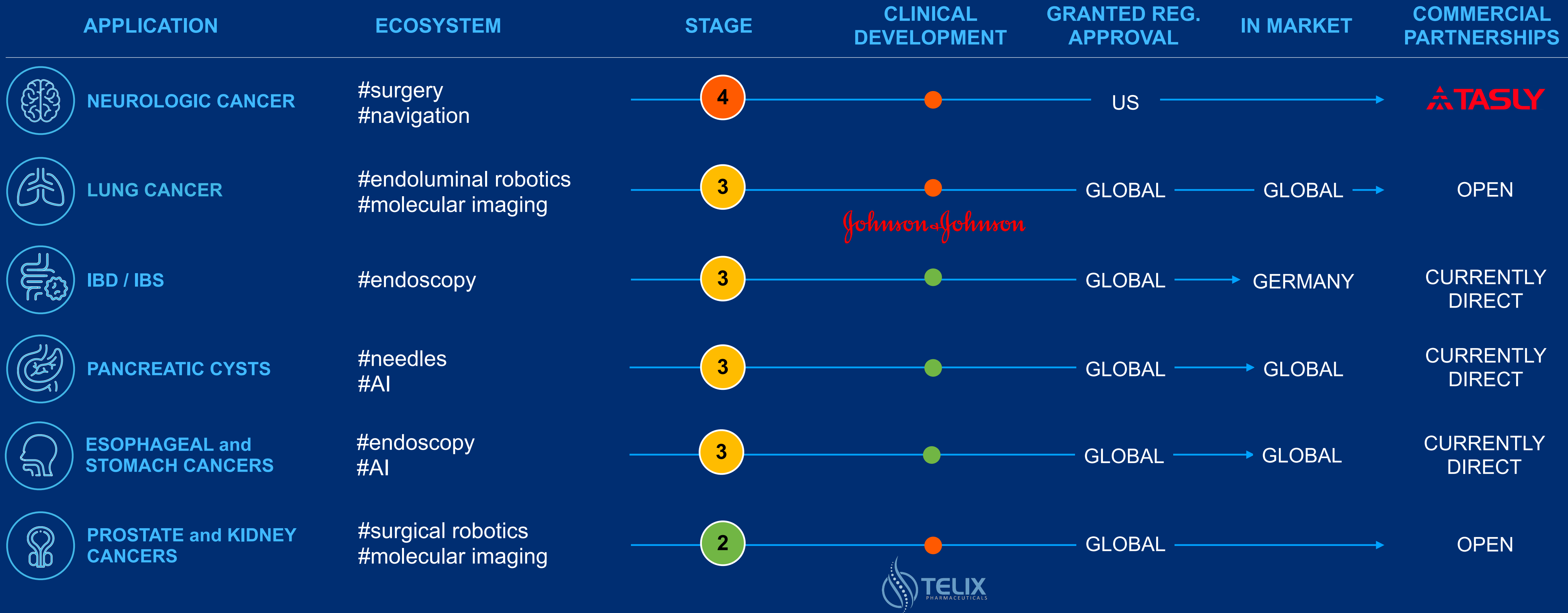
Capital sales TAM calculated with average selling price of \$100k
 Recurring revenue calculated with procedure price range \$500-\$1000

We Have a Replicable Partnership Development Process in Place

STAGE

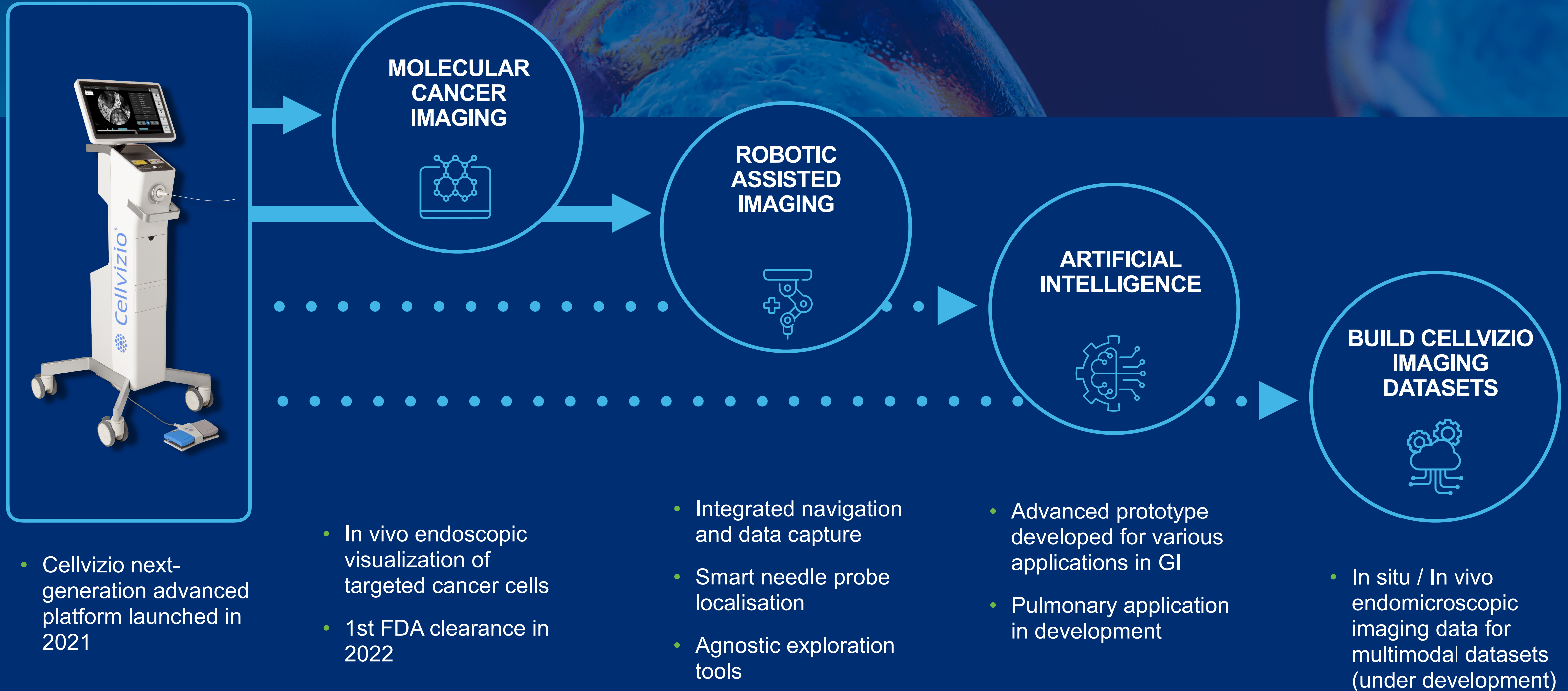


We Have Built a Solid Pipeline for Cellvizio Partnerships



 ONGOING STUDIES  COMPLETED STUDIES

Our Cellvizio Development Roadmap is Fully Aligned with Our Partners' Key Needs



We Are Already Validating Our New Business Strategy



JV and Licensing agreement with Tasly Pharmaceutical

- \$10 million upfront cash contribution to Mauna Kea, of which \$6.5m received in January 2023
- JV now incorporated in Zhejiang province with \$35m registered capital
- Mauna Kea to own 44% of JV in exchange of certain IP rights and licenses
- Expansion of Chinese market
- Launch of a dedicated neurosurgery platform worldwide

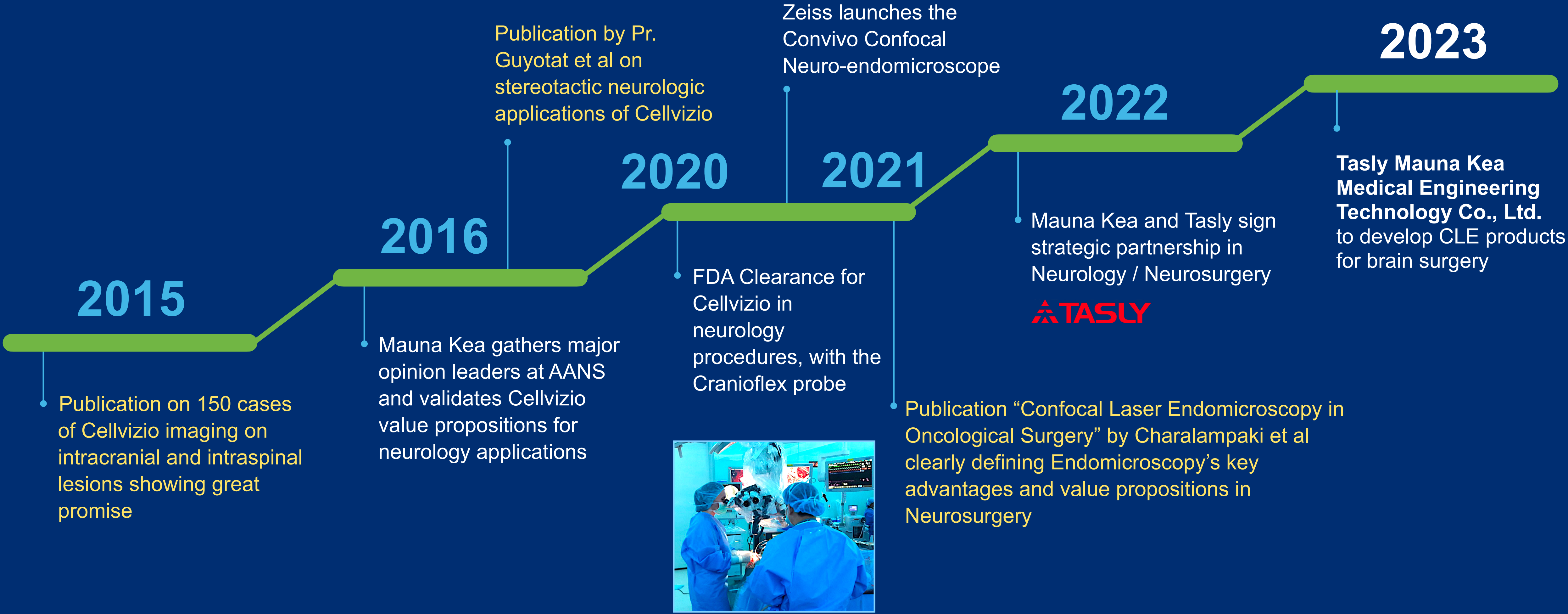
1. Expanding the Chinese Market

- Building on solid installed base of 46 systems in Eastern China and strong KOL support
- Expansion to entire territory with Tasly
- Accelerate Cellvizio commercial deployment in China: targeting 1,200+ Tier 3A hospitals at first
- Establish locally-assembled Cellvizio to expand addressable market



2. Launching a Dedicated Cellvizio Platform for Neurosurgery

A key application 10 years in the making



Illustrative Cellvizio cases

Cellvizio for lung cancer

Lung Cancer Diagnosis: Fighting the Numbers

1 million lung biopsies performed annually worldwide



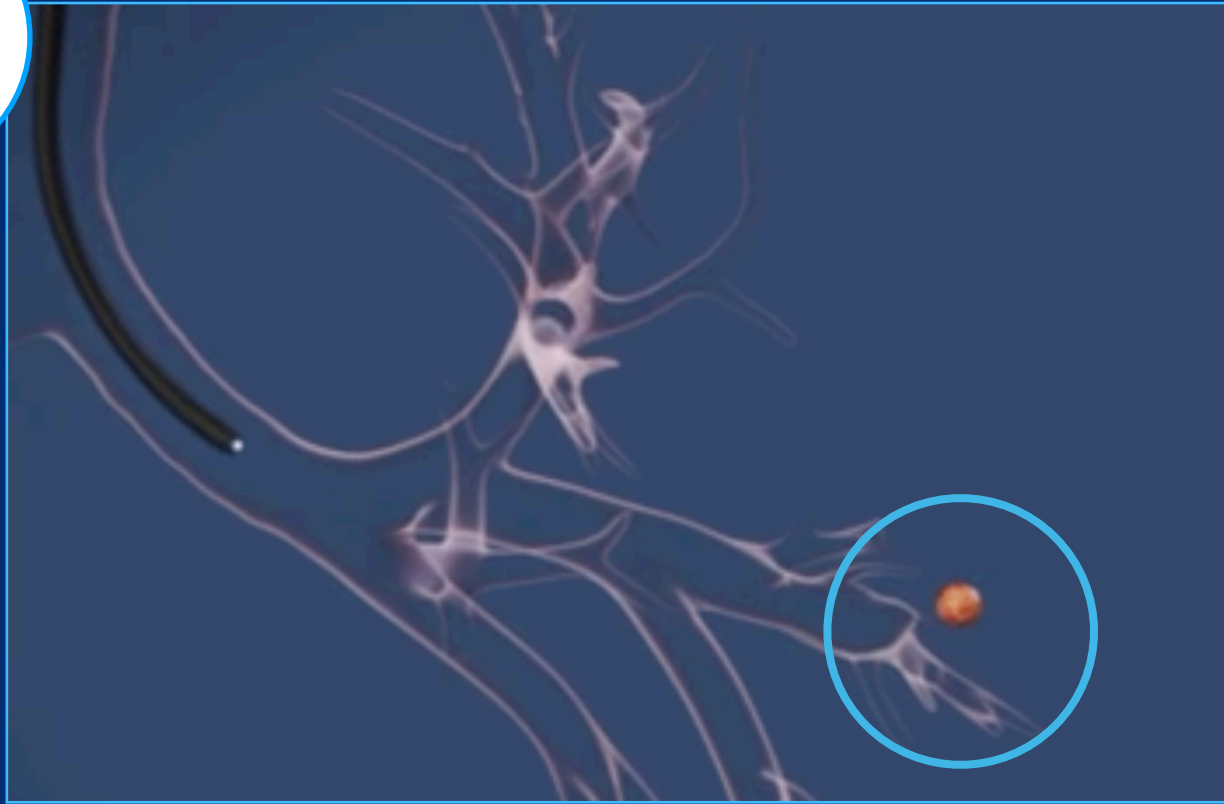
But

Only 6% of lung cancer cases diagnosed at an early stage

Lung cancer responsible for **more deaths** than colon, breast, and prostate cancers combined.

Navigation and Robotics Suffer from Low Diagnostic Yield

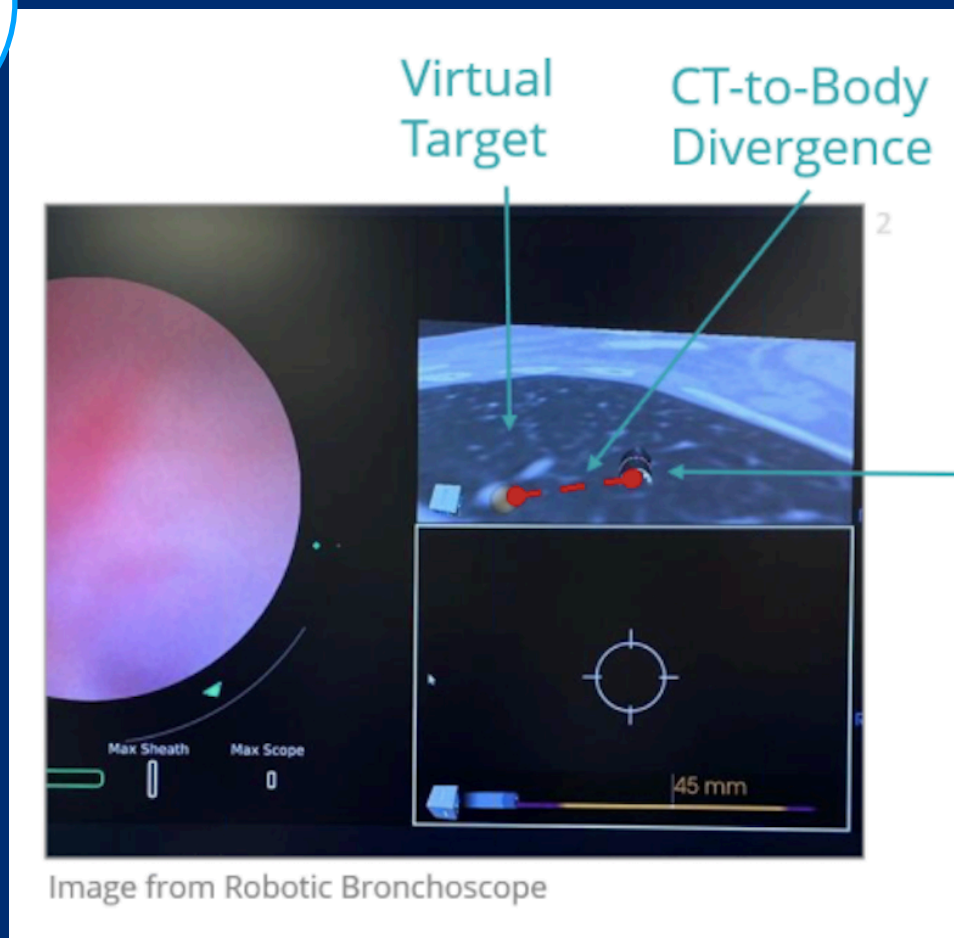
1.



80%

of lung nodules located outside the airways with no direct visualization

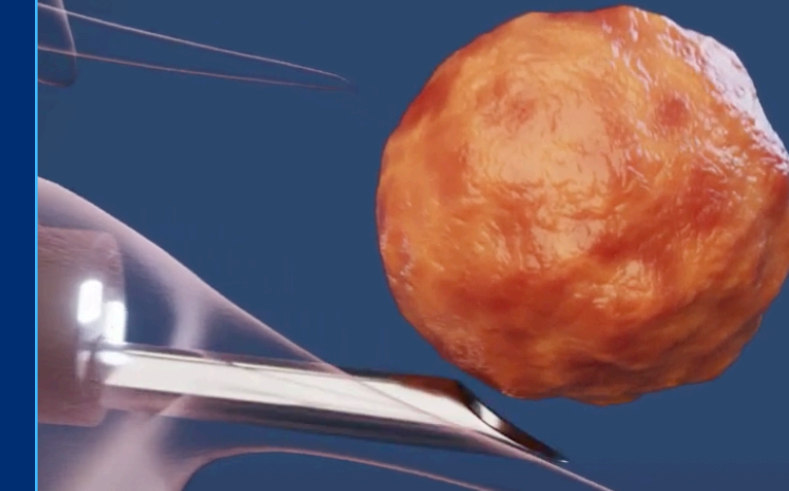
2.



Lack of direct visualization and CT-to-body divergence strongly limit Advanced Navigation and Endoluminal Robotics platforms

3.

An incorrect positioning of the needle tip during biopsy results in a near-miss of the target nodule¹.

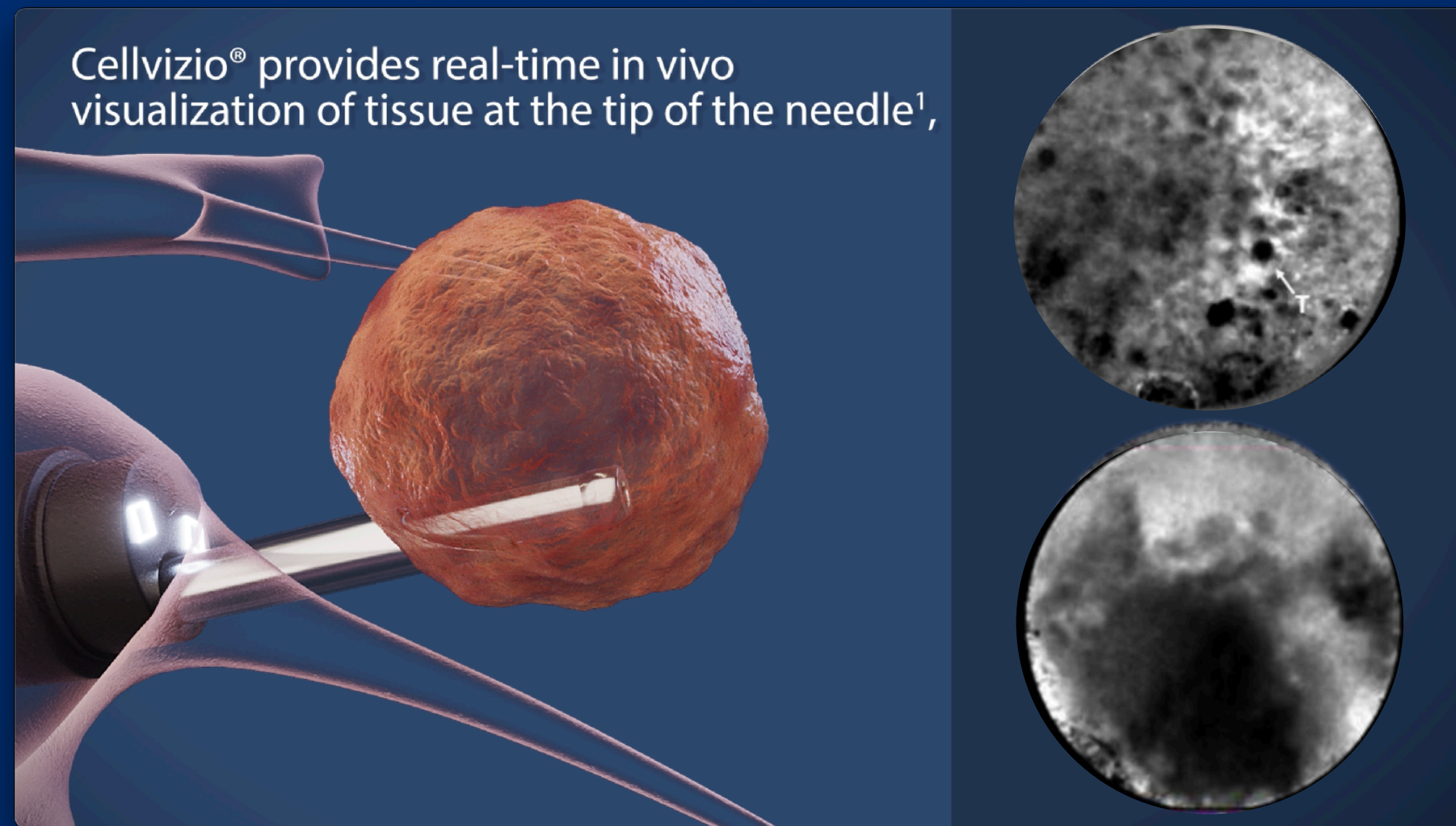


Near-miss of target nodule caused by blindly used biopsy needles

38% - 64%

Low diagnostic yield

The Cellvizio Solution: Giving Sight to Blind Needles



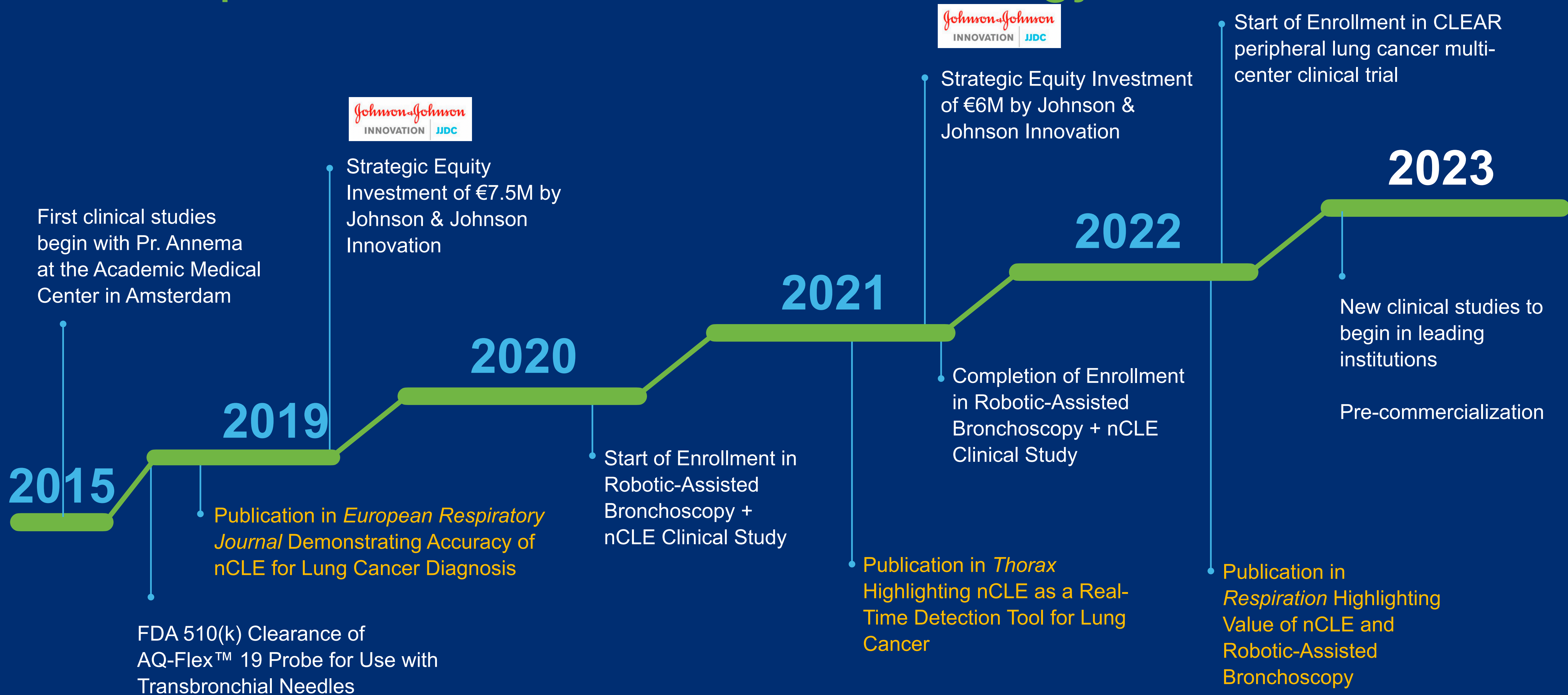
[VIEW VIDEO ON YOUTUBE >](#)

Cellvizio captures *in situ* images in real-time, and can provide **in vivo** guidance for targeted biopsy during manual and robotics-assisted bronchoscopies with the following benefits:

- Needle positioning for **tool-in-lesion**
- Assurance of **lesion-in-tool**
- **Higher diagnostic yield** of biopsy

Cellvizio guidance resulted in repositioning the needle in 45% of robotic-assisted bronchoscopy cases based on an initial study led by Dr. Christopher Manley at Fox Chase Cancer Center¹

We are Building on 8 years of Product and Clinical Development in Interventional Pulmonology



Illustrative Cellvizio cases

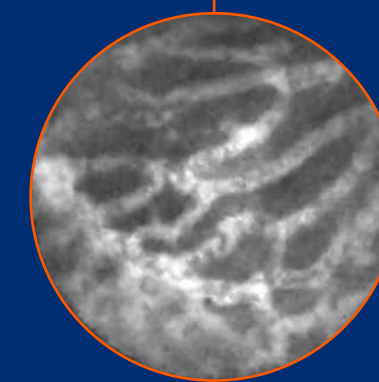
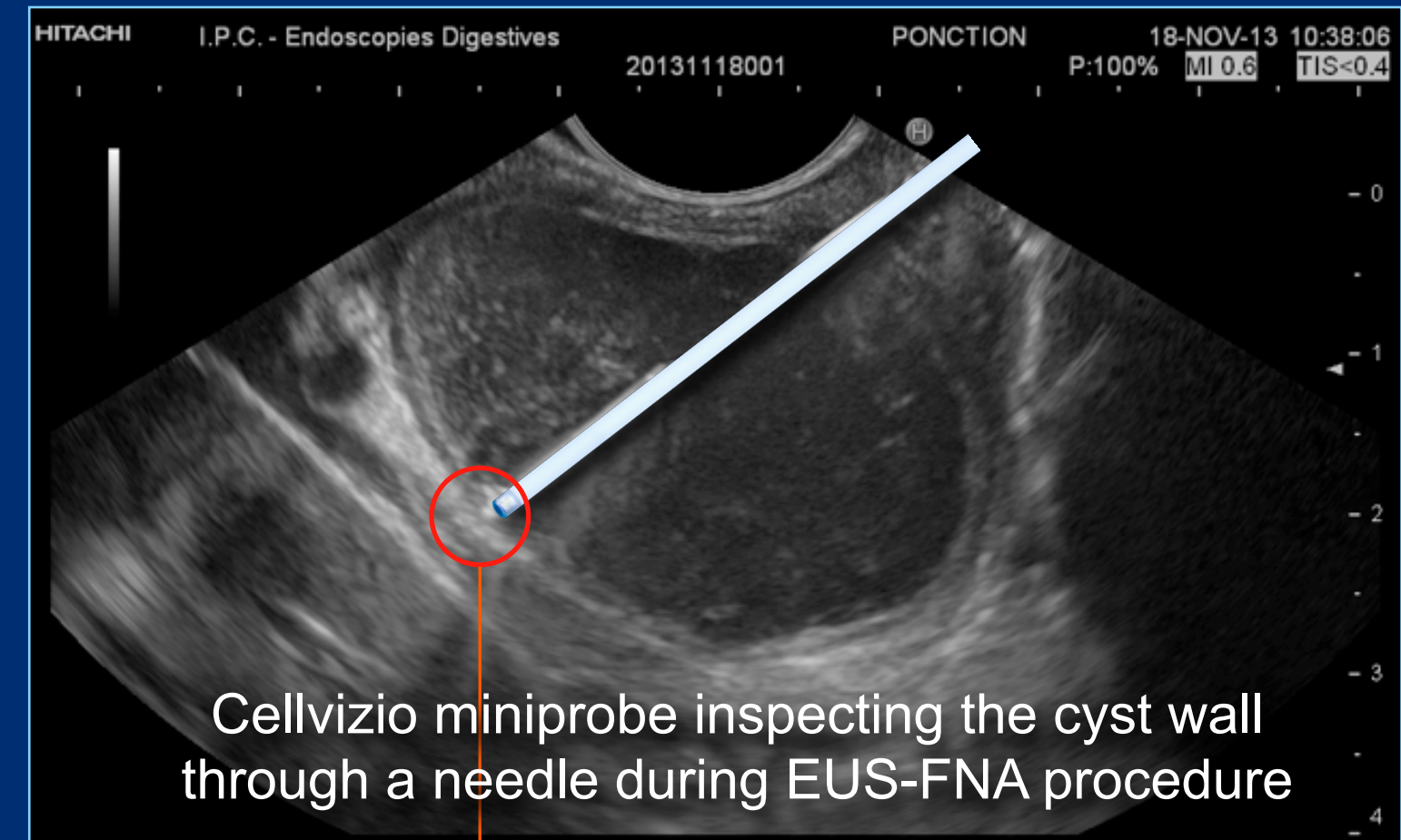
Cellvizio for Pancreatic Cysts

Cellvizio Needle-based Endomicroscopy (nCLE) is a Paradigm Shift for Pancreatic Cyst Characterization

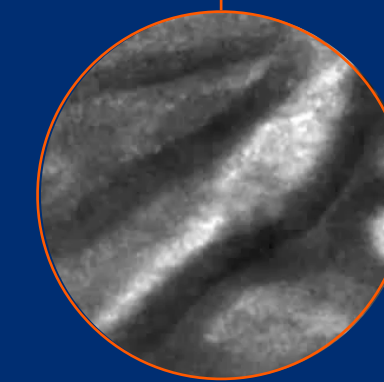
3-10% prevalence of Pancreatic Cysts, often detected incidentally during radiology

Low diagnostic yield of Radiology and Ultrasound Guided Fine Needle Aspiration (EUS-FNA)

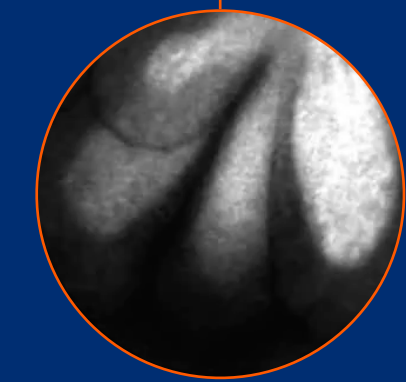
60% of patients with benign pancreatic cysts undergo unnecessary surgery



Serous Cystadenoma



Mucinous Cystadenoma



IPMN

EUS-FNA combined with Cellvizio (nCLE)
FDA cleared in 2013 and reimbursed with category I CPT® code

100% specificity in characterizing Mucinous Cystic Lesions
specificity in characterizing Serous Cystadenomas

The CLIMB Pivotal Study for Cellvizio in Pancreatic Cysts

CLIMB STUDY CENTERS



○ Investigator Initiated Study (Ohio State University) with a grant from NIH and Mauna Kea : **10 centers, 500 patients**

○ Prospective study, Endpoint: Definitive diagnostic accuracy compared to all other techniques

2018

2019

2022

2023 - 2024

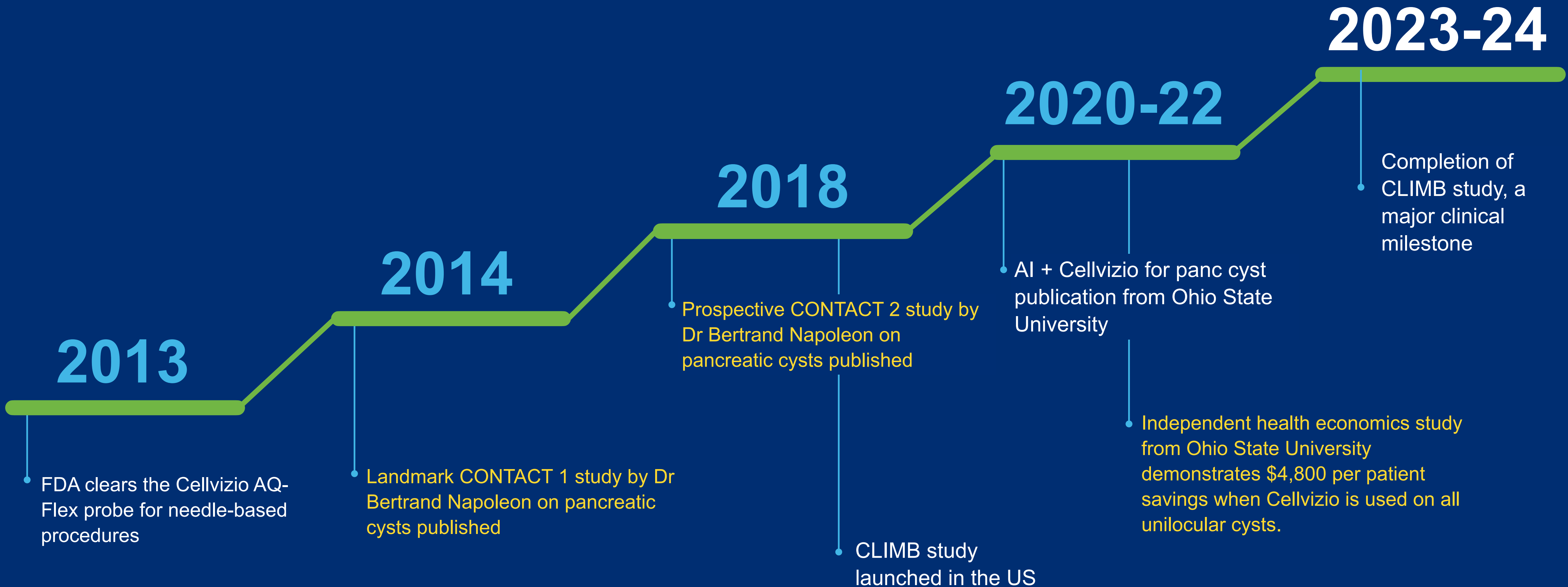
CLIMB pivotal study launched

Contracting, IRBs, training, etc.

270+ patients enrolled across 10 centers

Expected Completion date

10 Years of Clinical and Product Development in Pancreatic Cysts Imaging and Characterization



Illustrative Cellvizio cases

Cellvizio for urologic oncologic surgery

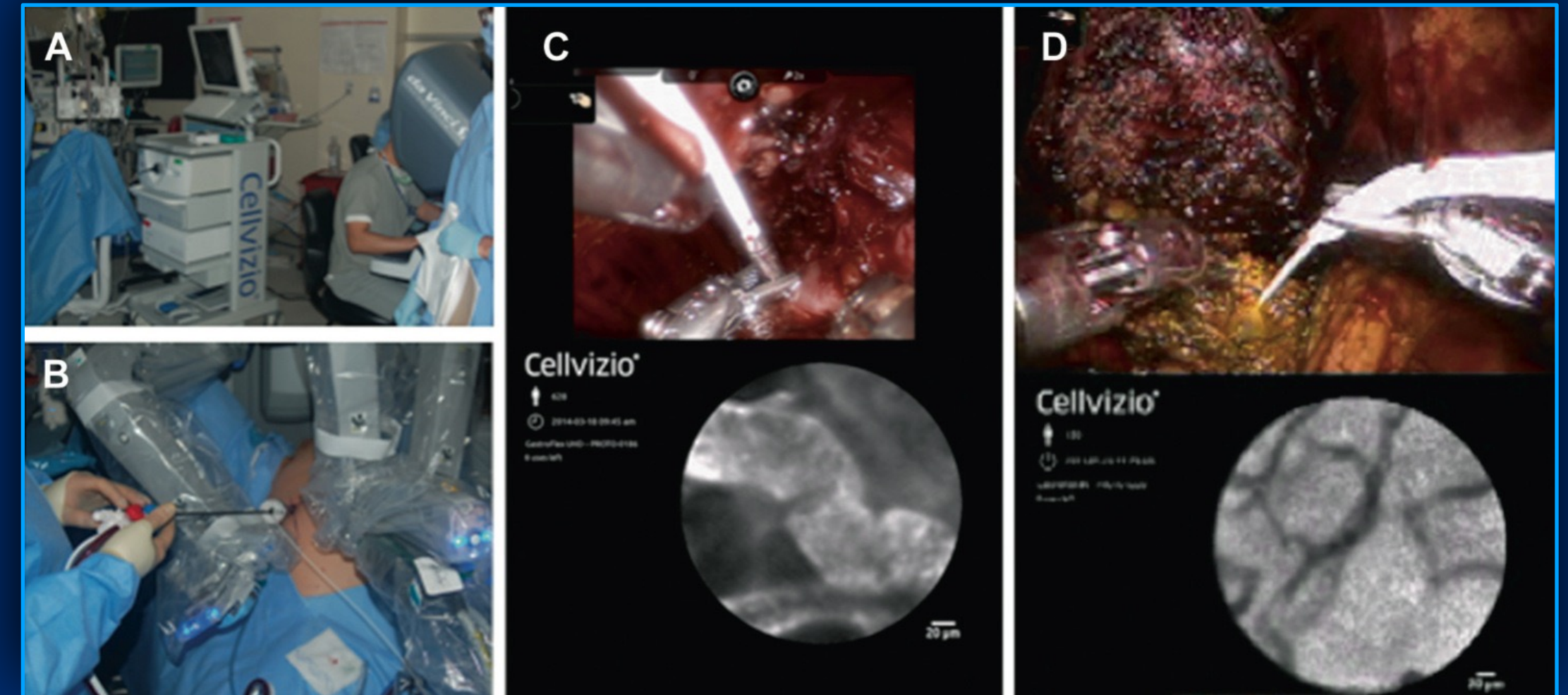
Robotics Assisted Radical Prostatectomy: real time cellular assessment of surgical margins, lymph nodes and nerves

15% positive margin rate after radical prostatectomy

General consensus on advanced visualization being central to minimally invasive surgery

Currently used fluorescent agent poorly differentiates healthy from diseased tissue

Ineffective pre-op tumor extension report



Cellvizio + Molecular Imaging

Real time evaluation of resection margins with high specificity

Lymph-node interrogation

Nerve sparing guidance

Journey and Milestones in Urologic Robotics Surgery



Financial Metrics

FY 2022 Sales and Revenue* by Category

Sales for the full year 2022 decreased by €220K, or -3% year-on-year, to €7,479K, in line with expectations.

Systems sales at €2,979K, -7%.

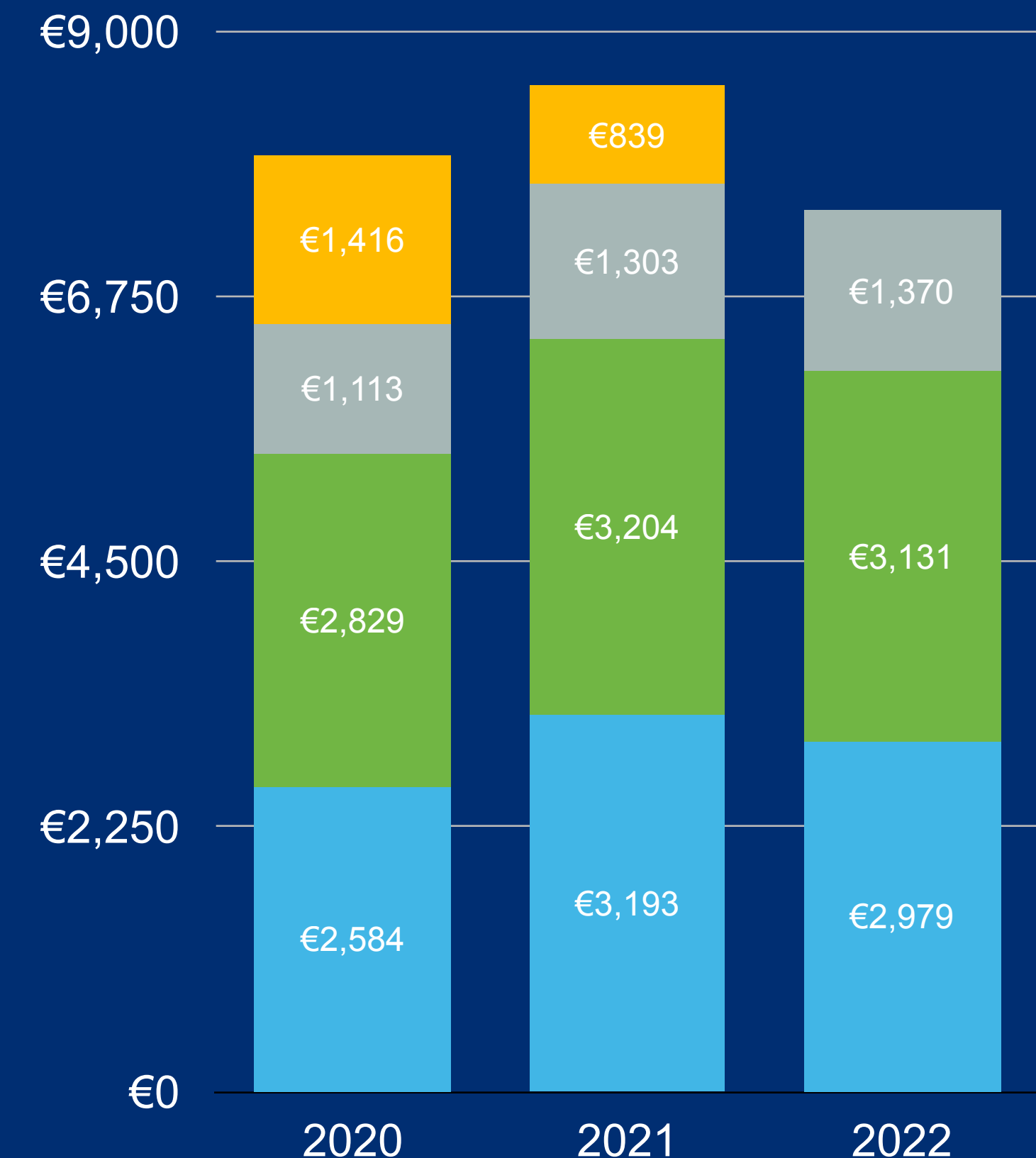
Sales of consumables at €3,131K, -2%.

Sales of services at €1,370K, +5%.

Stability of sales revenue in spite of downsizing was a key corporate goal announced during the strategic repositioning in December 2021 and demonstrates adoption in target markets.

* Total revenue for 2022, inclusive of other revenue, is not yet reported

Global Sales and Total Revenue

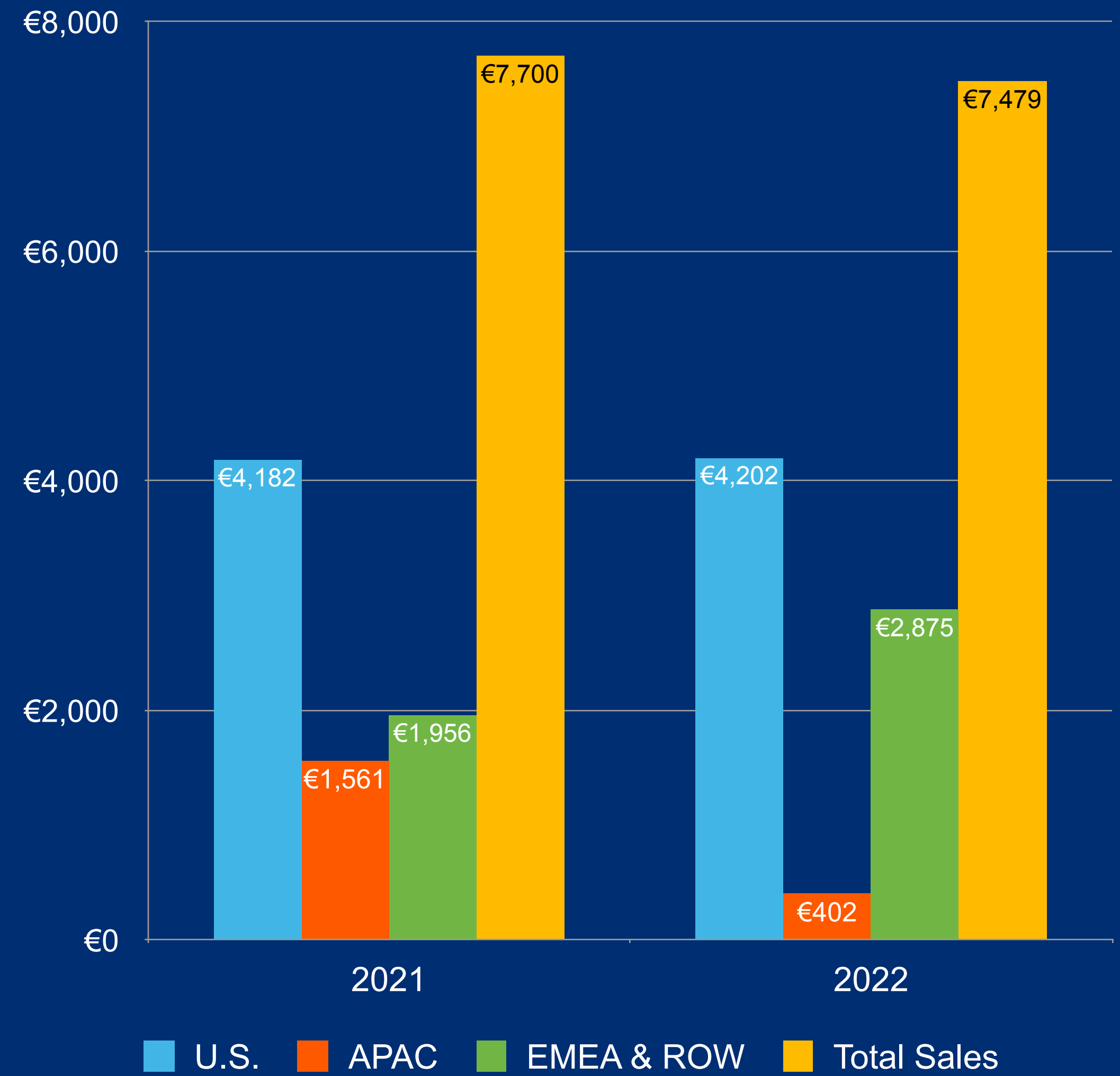
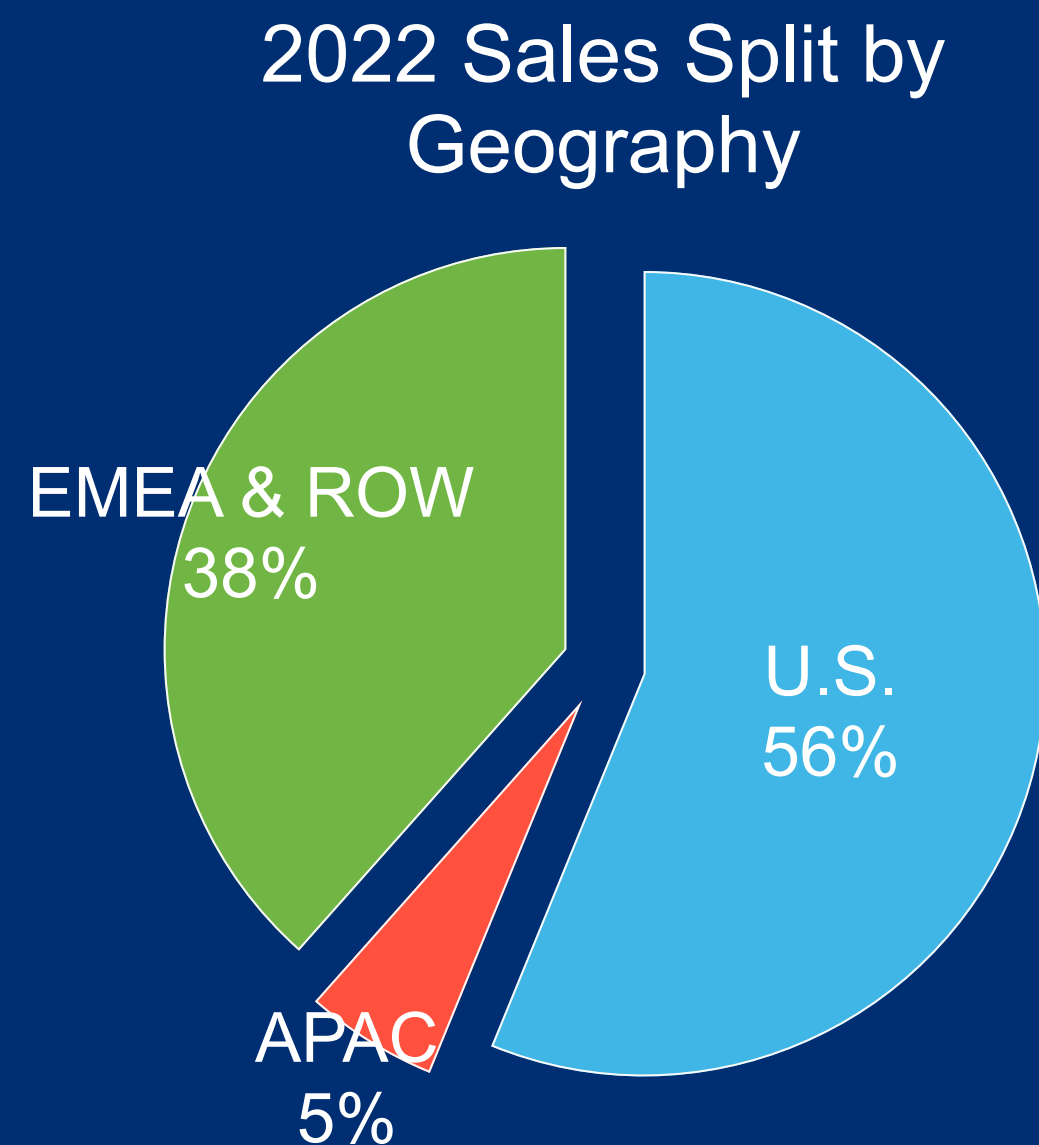


■ Systems ■ Consumables ■ Services ■ Other Revenue

All figures in € thousands

FY 2022 Sales by Geography

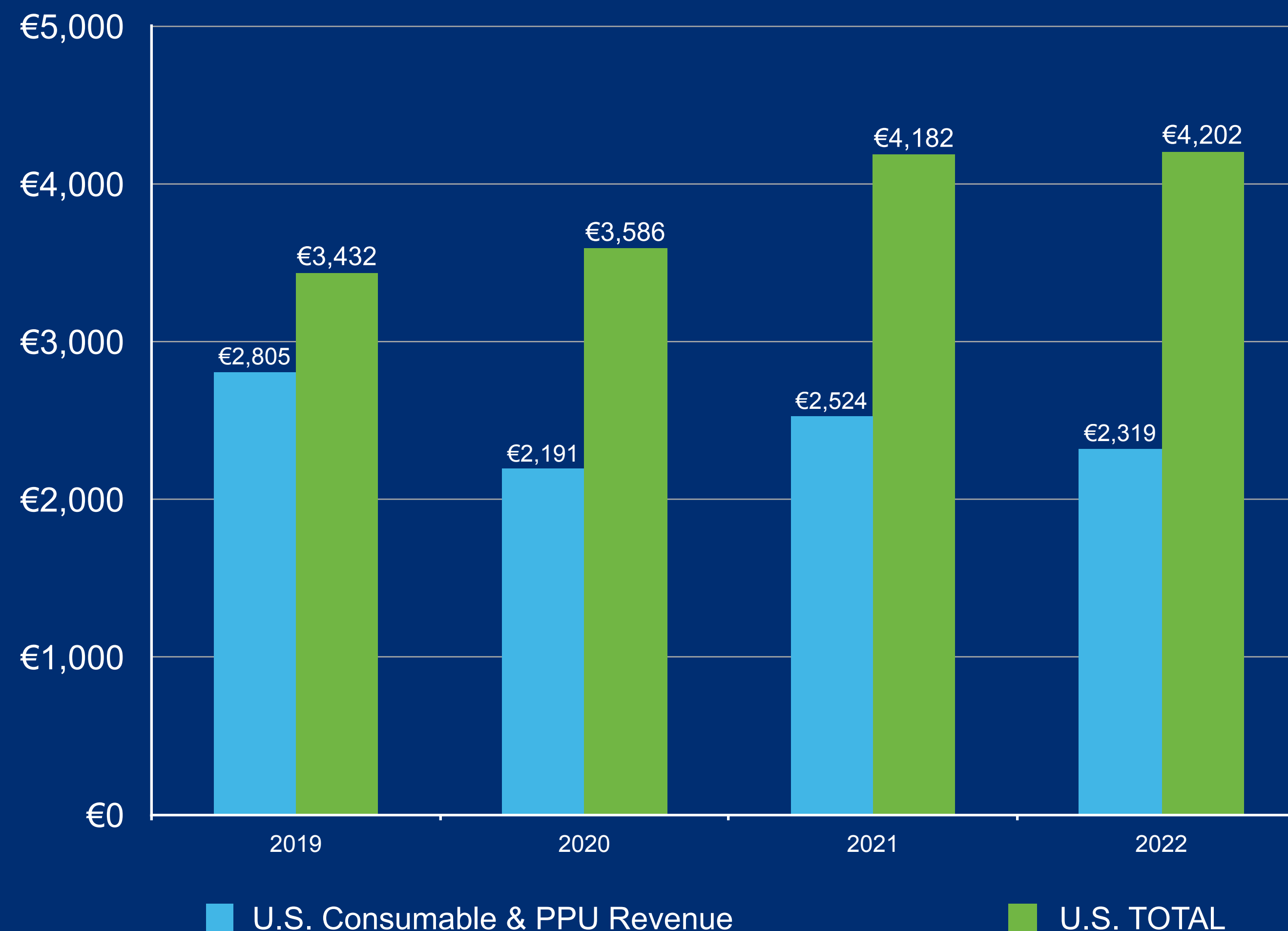
- US sales impacted by difficulties in the supply of fluorescein, which significantly affected the number of Cellvizio procedures
- Recovery of activity in EMEA & ROW in the second half of the year
- Impact of Tasly Pharmaceutical partnership in China
- Overall, relative stability of sales revenue according to plan



All figures in € thousands

We Demonstrated a Major Increase in Productivity in U.S. Sales

- U.S. consumable (probe) and PPU revenue demonstrate adoption of Cellvizio in the targeted market segment
- Launch of next-generation Cellvizio has rekindled capital sales initiatives
- Case volumes have been impacted at various times in 2020 and 2021 as a result of the COVID-19 pandemic and its effect on elective procedures
- **Demonstration of product market fit and scalability. We reduced sales footprint by 60% and associated marketing budgets and maintained sales revenue.**



All figures in € thousands

H1 2022 Income Statement

| In €k - IFRS Standards | 30/06/2022 | 30/06/2021 | Variation | % |
|-------------------------------------|----------------|----------------|--------------|-------------|
| Sales | 3 391 | 3 314 | 77 | 2% |
| Gross Profit | 2 480 | 2 343 | 137 | 6% |
| % Gross Margin | 73% | 71% | | |
| Other Income | 318 | 548 | (230) | -42% |
| <i>R&D Expenses</i> | (337) | (306) | (31) | 10% |
| <i>M&S Expenses</i> | (775) | (822) | 47 | -6% |
| <i>G&A Expenses</i> | (1 494) | (1 597) | 103 | -6% |
| Total Expenses | (2 606) | (2 726) | 120 | -4% |
| <i>R&D Payroll</i> | (1 286) | (1 149) | (137) | 12% |
| <i>M&S Payroll</i> | (1 945) | (2 824) | 879 | -31% |
| <i>G&A Payroll</i> | (938) | (1 553) | 615 | -40% |
| Total Payroll | (4 170) | (5 527) | 1 357 | -25% |
| EBITDA | (3 977) | (5 361) | 1 384 | -26% |
| <i>D&A</i> | (824) | (379) | (446) | 118% |
| <i>Shared-based Payment</i> | (155) | (359) | 204 | -57% |
| EBIT | (4 957) | (6 099) | 1 142 | -19% |
| Non-current operating income | (85) | 0 | (85) | N/A |
| Financial Result | (1 170) | (592) | (578) | 98% |
| Net Profit/ (loss) | (6 212) | (6 691) | 479 | -7% |

- Increase in the gross margin of €0.1m or 2%
- EBITDA improved by €1.3m following the company's reorganization or -26%
- The net result is -€6.2m (+€0.5m vs 2021) after taking into account a financial result of -€1.2m, which is €0.6m lower than the financial result for 2021 due to in particular unfavorable exchange rate effects (-€0.5m).
- Full year 2022 financial statements will be released on April 6th, 2023.

Simplified Balance Sheet

| ASSETS (€k - IFRS) | 06/30/2022 | 12/31/2021 |
|------------------------------------|---------------|---------------|
| Non-current Assets | | |
| Intangible assets | 3 033 | 3 371 |
| Property, plant and equipment | 1 070 | 1 233 |
| Right of use | 943 | 1 124 |
| Non-current financial assets | 357 | 355 |
| Total of non-current assets | 5 405 | 6 083 |
| Current assets | | |
| Inventories & Work in progress | 3 313 | 3 013 |
| Trade receivables | 1 271 | 1 532 |
| Other current assets | 1 850 | 2 228 |
| Current financial assets | 31 | 29 |
| Cash and cash equivalents | 5 306 | 11 866 |
| Total of current assets | 11 771 | 18 667 |
| TOTAL OF ASSETS | 17 175 | 24 751 |

| EQUITY AND LIABILITIES (€k - IFRS) | 06/30/2022 | 12/31/2021 |
|---|-----------------|-----------------|
| Equity | | |
| Issued capital | 1 784 | 1 784 |
| Share premium | 6 | 111 920 |
| Reserves | (12 107) | (110 759) |
| Foreign currency translation on reserve | 718 | 168 |
| Profit / (Loss) | (6 212) | (13 445) |
| Total of equity | (15 811) | (10 333) |
| Non-current Liabilities | | |
| Long-term loans | 26 413 | 26 890 |
| Non-current provisions | 174 | 855 |
| Total of non-current liabilities | 26 587 | 27 745 |
| Short-term loans and borrowings | 2 022 | 1 807 |
| Trade payables | 1 202 | 1 667 |
| Other current liabilities | 3 174 | 3 865 |
| Total of current liabilities | 6 398 | 7 339 |
| TOTAL OF EQUITY AND LIABILITIES | 17 175 | 24 751 |

- Trade receivables decreased in line with sales volume.
- Other current assets including R&D tax credit €0,3m
- Non-current provisions decreased with payments linked to restructuring.
- Long-term debt remained stable, mainly including - EIB loan: €19m and Guaranteed loan by State: €4m

Cash Flow Statement

| In K€ - IFRS | June-22 | June-21 |
|--|----------------|----------------|
| Profit / (Loss) | (6 212) | (6 691) |
| Eliminations | 1 051 | 1 603 |
| Δ in working capital | (1 016) | (575) |
| Net cash flows from operating activities (A) | (6 176) | (5 663) |
| Capex | (137) | (896) |
| Net cash flows from Investing activities (B) | (137) | (896) |
| Capital increase | 6 | 933 |
| Δ in financial debt - IPF | | |
| Reimbursement of debt on leases (IFRS 16) | (283) | (271) |
| Net financial interest paid | (37) | 0 |
| IPF penalties and others | | |
| Financing of Tax Research Credit | 0 | 711 |
| Other | (4) | 2 |
| Cash flow from financing activities (C) | (318) | 1 375 |
| Net FX differences | 71 | 8 |
| Cash end of period | 11 866 | 8 606 |
| Cash beginning of period | 5 306 | 3 428 |
| Change in Cash | (6 560) | (5 178) |

- R&D tax credit and equity line were activated during the second half of the year
- Capex decreased as the commercialization of next-generation platform started in Q3 2021 and lower capitalization of R&D expenses in 2022
- Cash at the end of June 2022 was 5.3M€
- Cash position is expected to be strengthened by payments related to the partnership with Tasly

Stock and Shareholding Information

Stock Market Data

- Listed on Euronext Paris regulated market, Compartment C
- Initial listing: July 6, 2011
- Number of outstanding shares: 46,464,285
- Market cap: €30M

Identification Codes

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

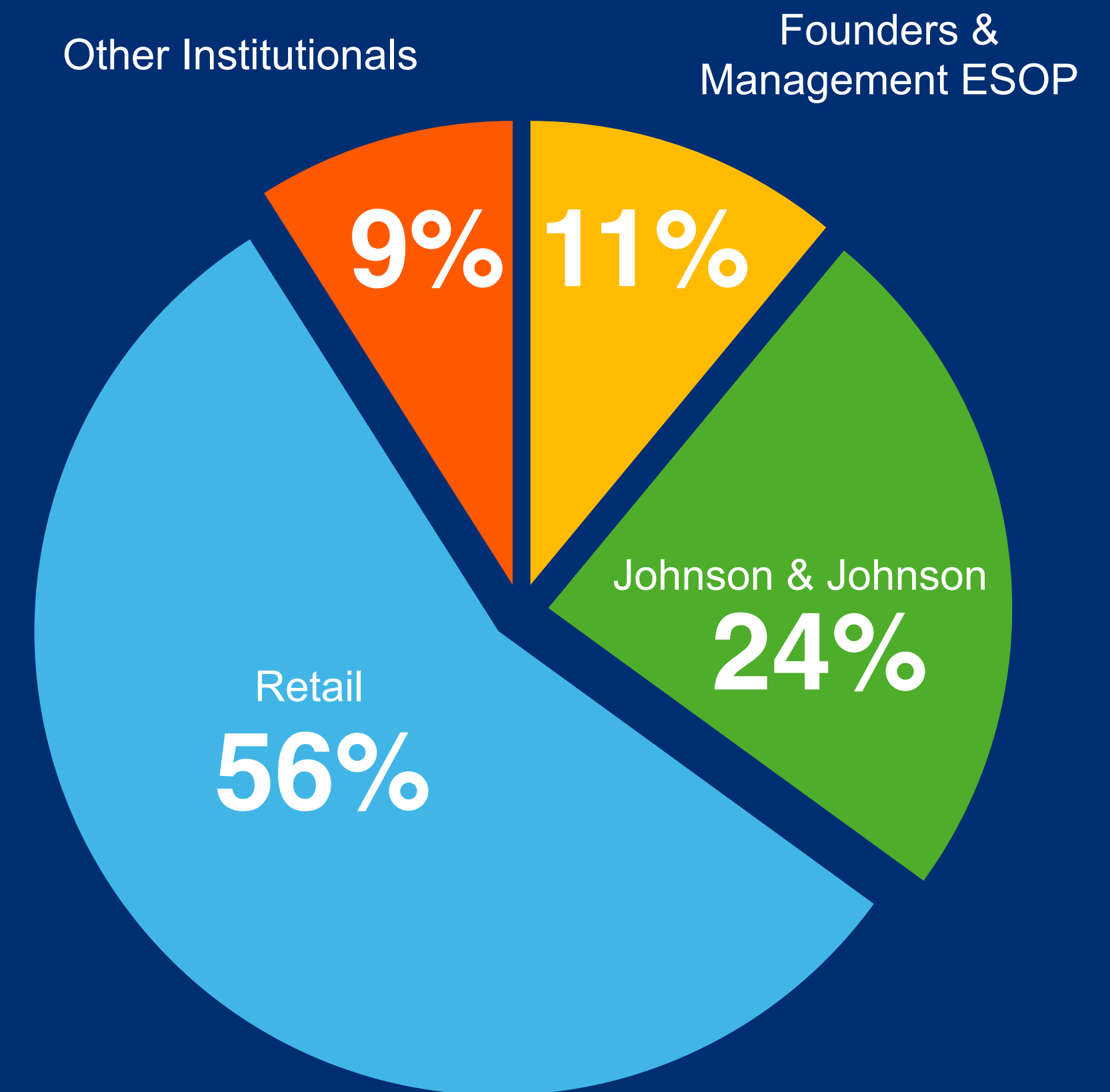
Analyst Coverage

GILBERT DUPONT
Guillaume Cuvillier

ODDO BHF
Damien Chaplain

PORTZAMPARC
Damien Chaplain

Shareholders Structure



Our Growth Strategy Benefits from 15 years of Global Multidisciplinary Clinical Community Building.



Investment Summary

- ✓ 2021 new strategy **validated** with recent Tasly Pharmaceutical partnership
- ✓ **Multi-billion market** opportunities addressed by proprietary Cellvizio platform
- ✓ **Strong pipeline of strategic partners** to address large additional markets based on portfolio of regulatory / clinical / product assets
- ✓ Clinical collaboration with the **Lung Cancer Initiative** at Johnson & Johnson in the field of robotic-assisted bronchoscopies