

Corporate Presentation – February 2023



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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





Bruno Villaret Vice President, International Sales





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











François Lacombe, Ph.D. Chief Scientific Officer





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





Yves Gosset Acting Chief Financial Officer











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

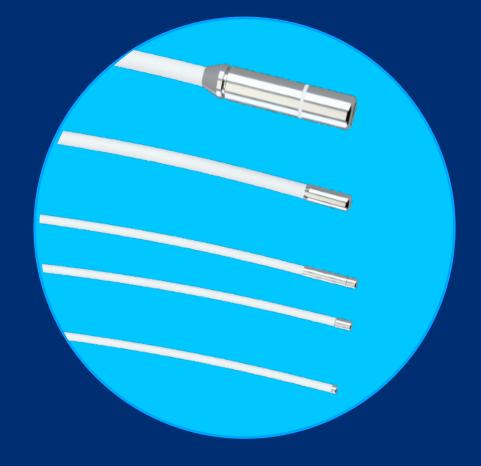
The only real-time probe-based in vivo functional and dynamic cellular imaging platform





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Portfolio of Miniprobes



Consumables

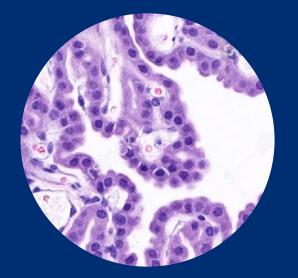


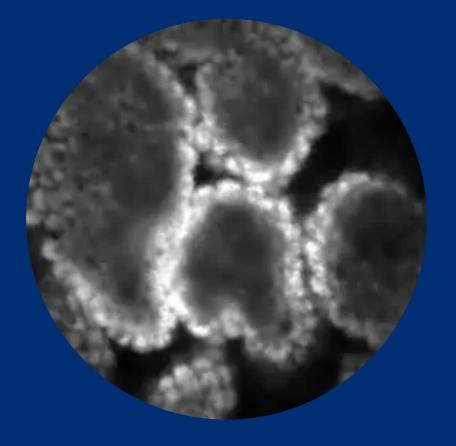
Cellvizio Provides Real-Time In Situ Functional Cellular Imaging

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

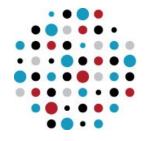
...to Cellvizio[®]

Hundreds of live microscopic images per minute: a unique dynamic functional view of biological tissues





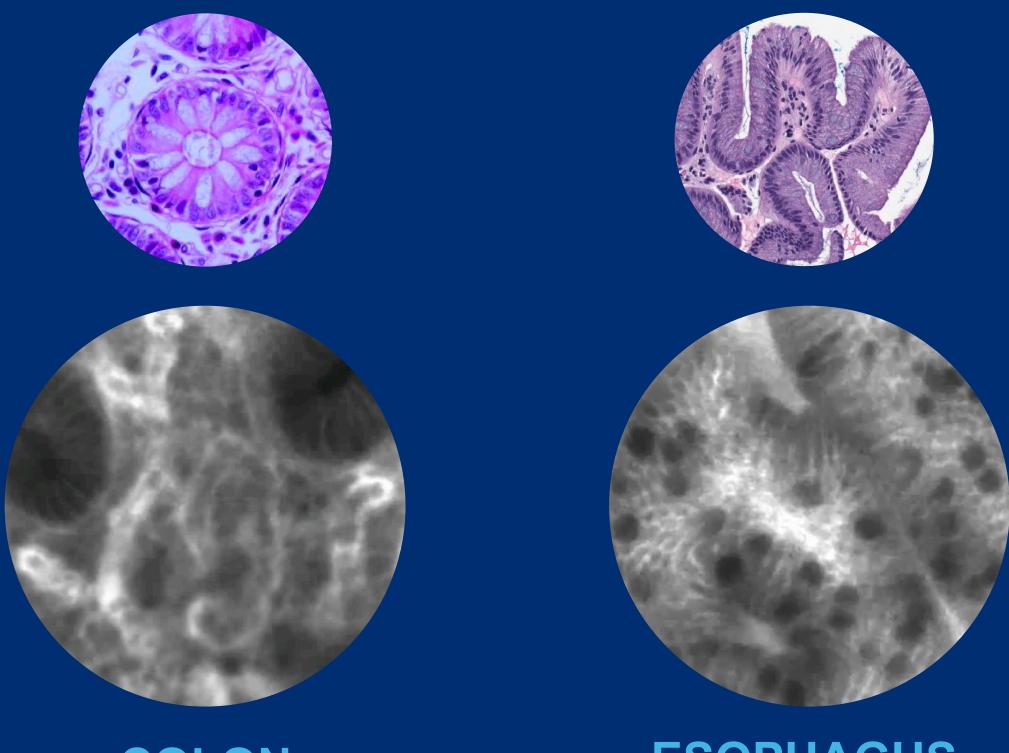
BRAIN



COLLEGE of AMERICAN PATHOLOGISTS

"Patients are better served if biopsies can be better targeted. That's where in vivo microscopy comes in."





COLON

ESOPHAGUS



Investment Thesis

2021

2022 and beyond pharma firms.

- Announced plans to develop a partnership-focused commercial strategy and close first important partnership deal
- revenue)
 - Cut costs, increased cash runway
 - Reoriented product development to focus on higher potential clinical use cases
- a year



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/

Significantly reduced commercial spending on the GI market (but maintained its

Implemented agile development process delivering new product enhancements twice



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

- 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



G

CANCERS



LUNG CANCER

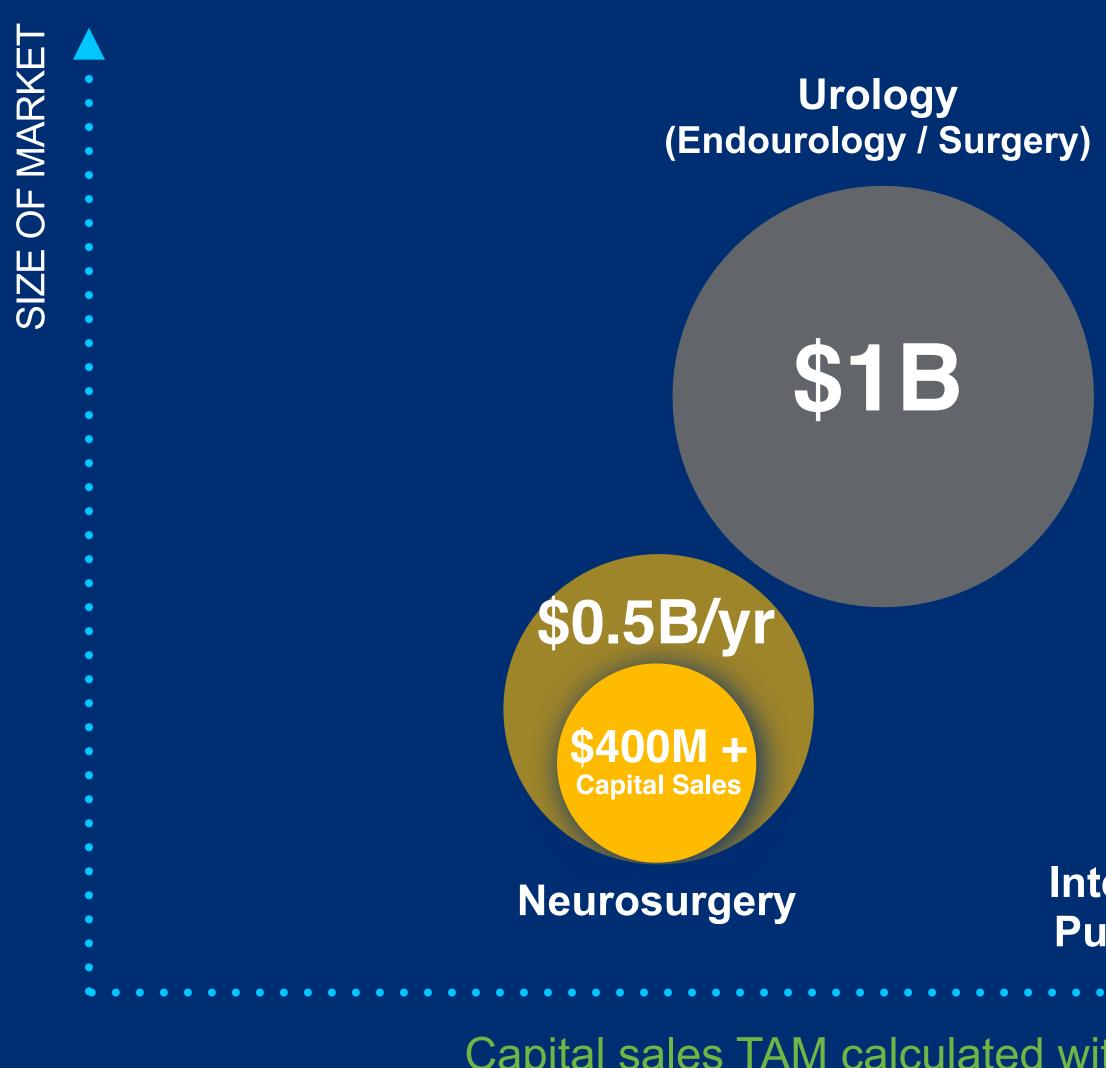


PROSTATE & KIDNEY CANCERS

BRAIN CANCERS



We Are Addressing Large Market Opportunities





TAM = Total Addressable Market, GI = Gastroenterology, IBD = Inflammatory Bowel Disease, IBS = Irritable Bowel Syndrome

GI / IBD / IBS

\$1B/yr

\$300M+ **Capital Sales**

\$2.2B + / yr

\$400M+ **Capital Sales**

GI / Barrett's Esophagus and Stomach cancer

\$0.5B/yr

\$300M + **Capital Sales**

Interventional Pulmonology

+\$100M /yr

\$200M + **Capital sales**

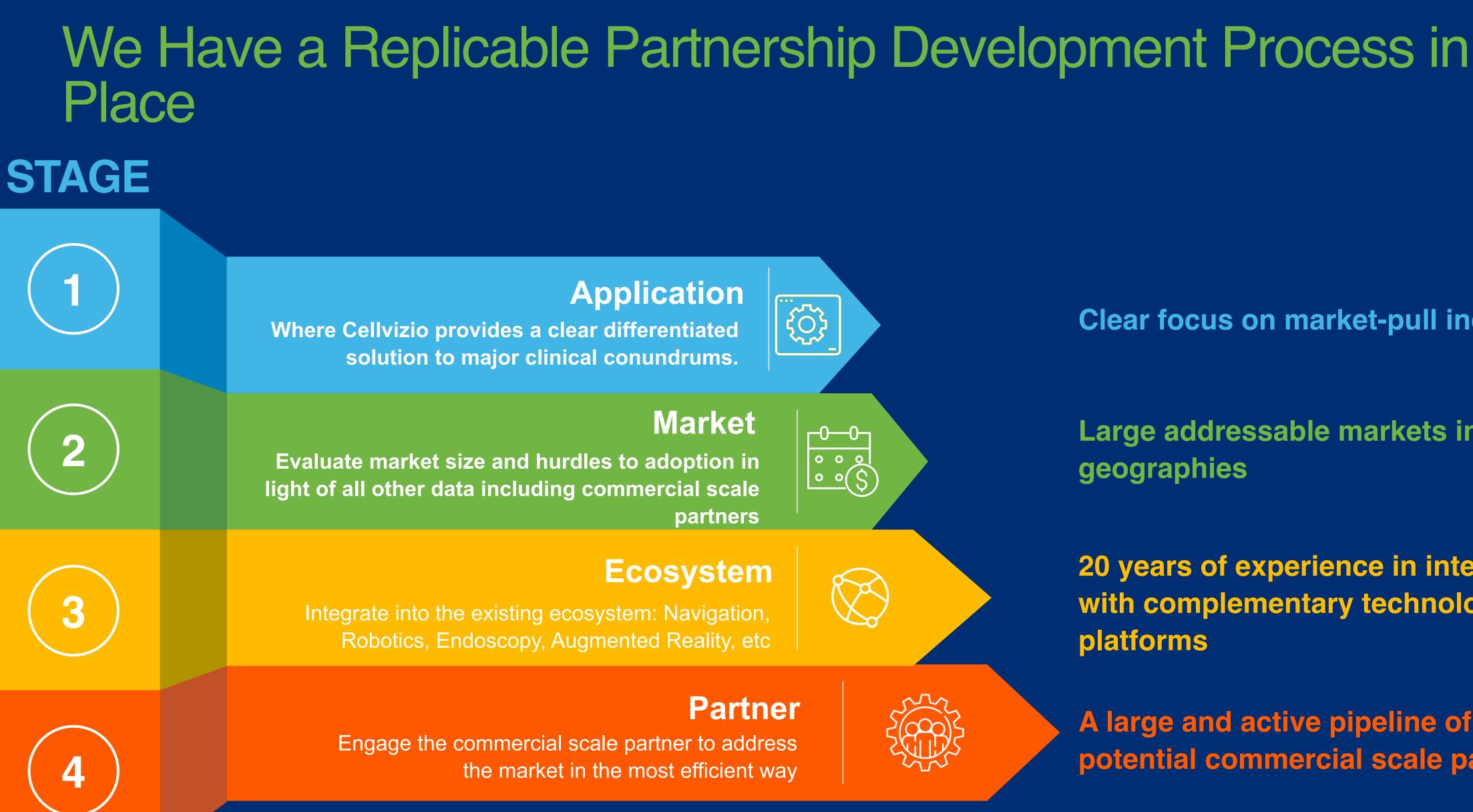
GI / Pancreatic cysts

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

MATURITY OF APPLICATION









Clear focus on market-pull indications

Large addressable markets in key geographies

20 years of experience in integration with complementary technology platforms

A large and active pipeline of potential commercial scale partners

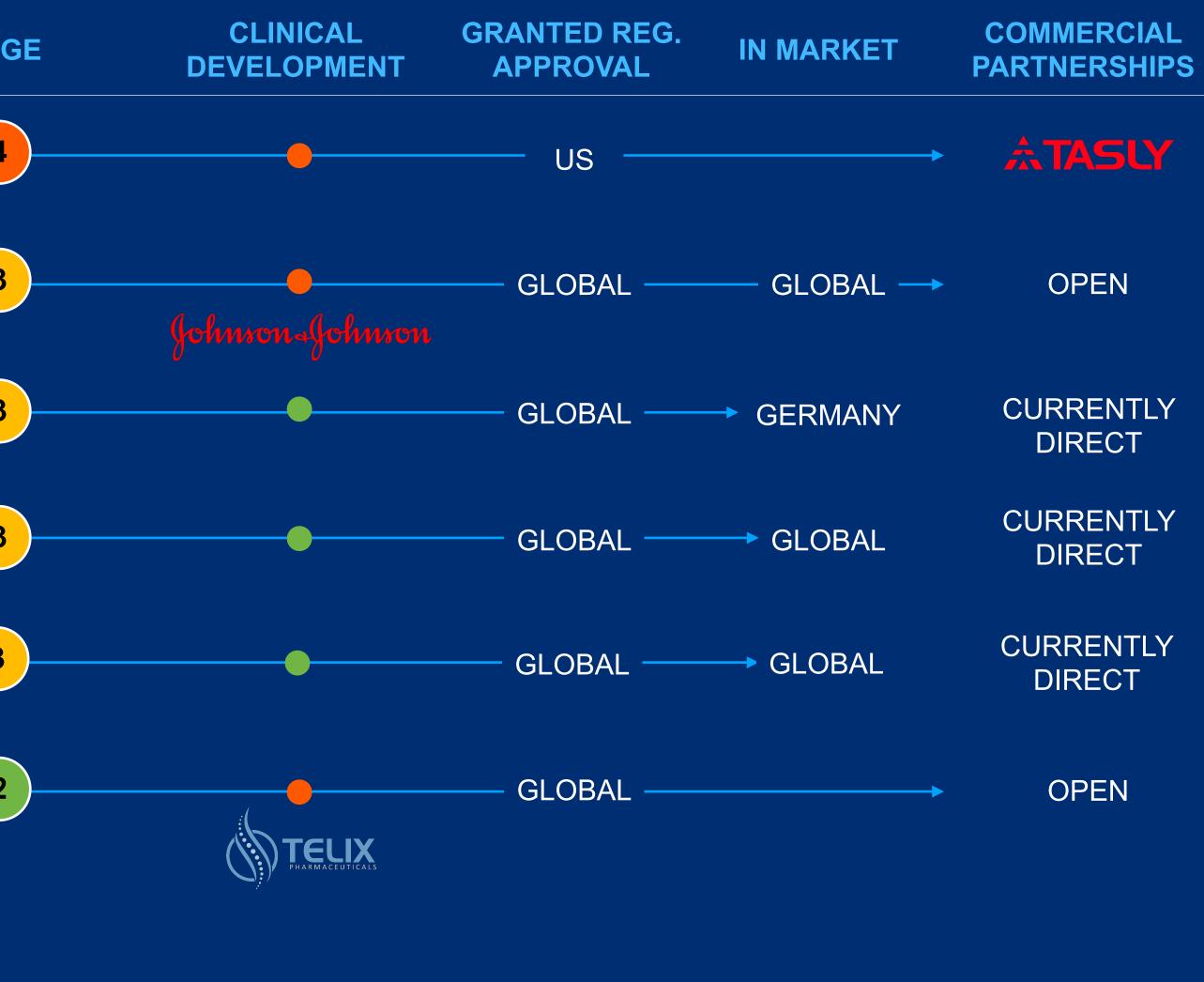


We Have Built a Solid Pipeline for Cellvizio Partnerships

| | APPLICATION | ECOSYSTEM | STAG |
|---------------------------------------|-----------------------------------|---|------|
| C C C C C C C C C C C C C C C C C C C | NEUROLOGIC CANCER | #surgery #navigation | 4 |
| | LUNG CANCER | #endoluminal robotics #molecular imaging | 3 |
| | IBD / IBS | #endoscopy | 3 |
| | PANCREATIC CYSTS | #needles #Al | 3 |
| | ESOPHAGEAL and STOMACH CANCERS | #endoscopy #AI | 3 |
| | PROSTATE and KIDNEY CANCERS | #surgical robotics #molecular imaging | 2 |
| | | | |



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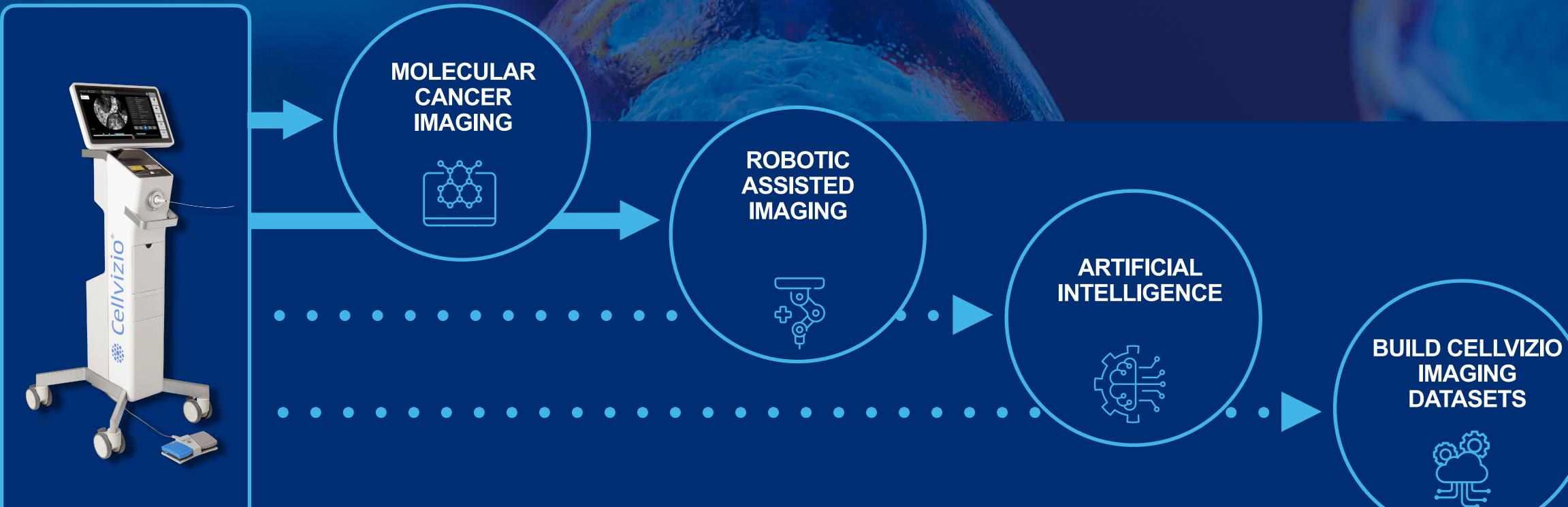
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ONGOING STUDIES

COMPLETED STUDIES



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



- Cellvizio nextgeneration advanced platform launched in 2021
- In vivo endoscopic visualization of targeted cancer cells
- 1st FDA clearance in 2022

- Integrated navigation and data capture
- Smart needle probe localisation
- Agnostic exploration tools



- Advanced prototype developed for various applications in GI
- Pulmonary application in development
- In situ / In vivo endomicroscopic imaging data for multimodal datasets (under development)





We Are Already Validating Our New Business Strategy

📥 天士力医药集团股份有限公司

JV and Licensing agreement with Tasly Pharmaceutical

- 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





\$10 million upfront cash contribution to Mauna Kea, of which \$6.5m received in January 2023



































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







🙏 天士力医药集团股份有限公司 TASLY PHARMACEUTICAL GROUP CO., LTD.

2. Launching a Dedicated Cellvizio Platform for Neurosurgery

A key application 10 years in the making

Publication by Pr. Guyotat et al on stereotactic neurologic applications of Cellvizio

2020

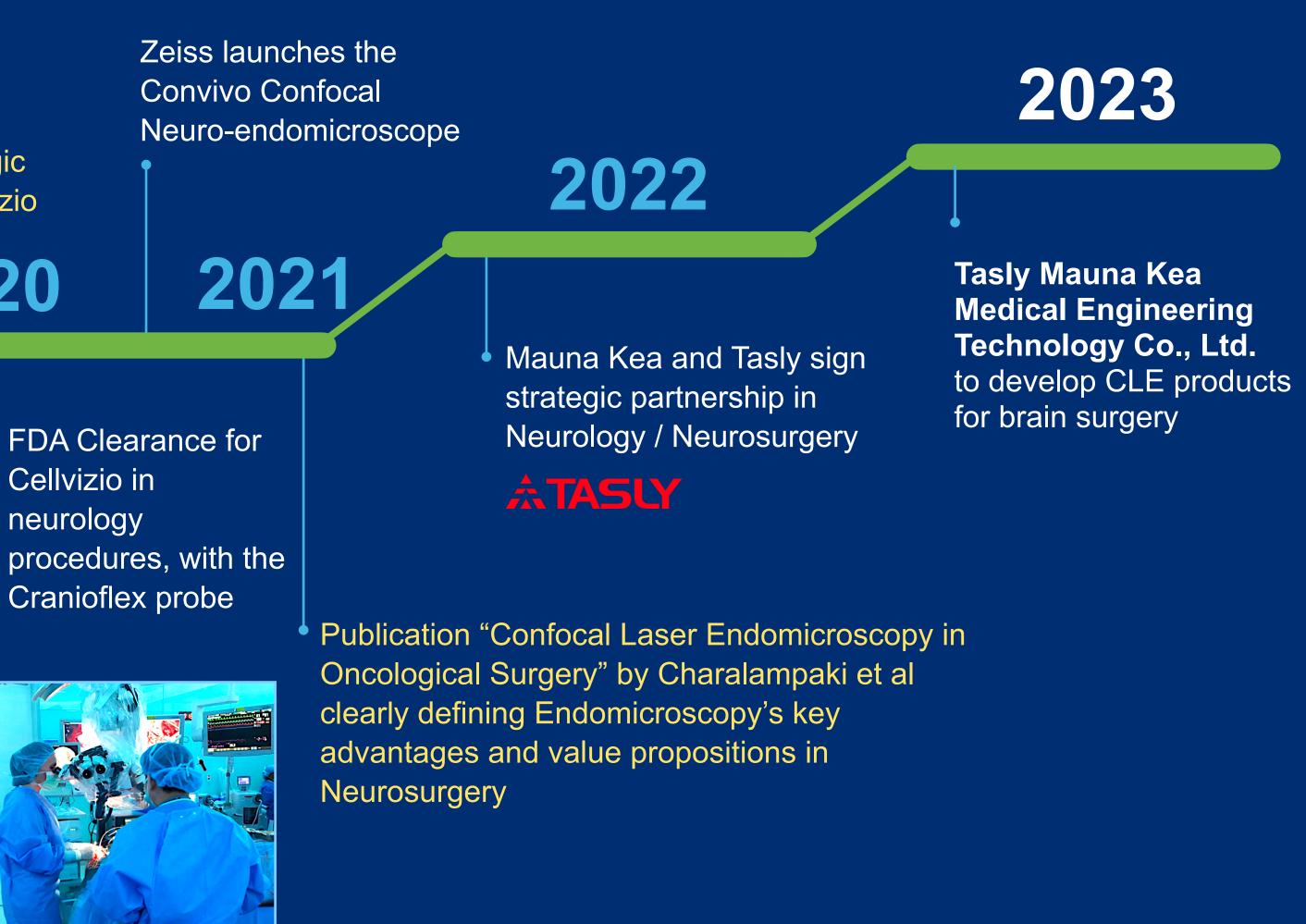
2016

2015

- Publication on 150 cases of Cellvizio imaging on intracranial and intraspinal lesions showing great promise
- Mauna Kea gathers major opinion leaders at AANS and validates Cellvizio value propositions for neurology applications









Illustrative Cellvizio cases Cellvizio for lung cancer





Lung Cancer Diagnosis: Fighting the Numbers

1 million lung biopsies performed annually worldwide



But

Only 6%

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



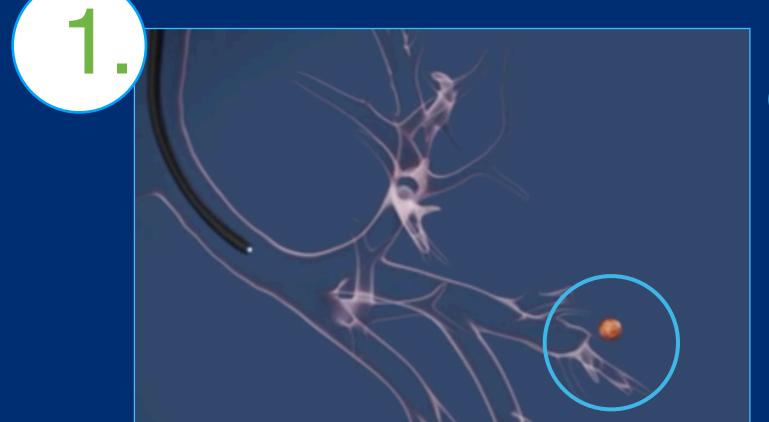
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1. American Lung Association, State of Lung Cancer 2022 2. Gildea, T. et al., 2017. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res, May. pp. 261-269.

of lung cancer cases diagnosed at an early stage

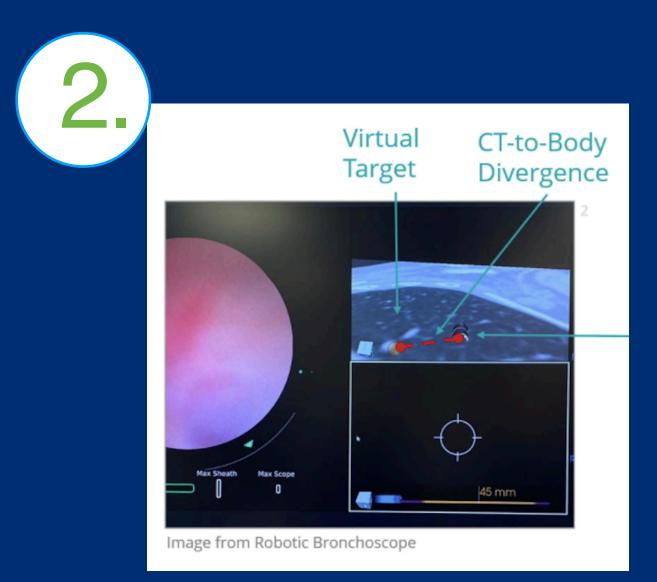


Navigation and Robotics Suffer from Low Diagnostic Yield



80%

of lung nodules located outside the airways with no direct visualization

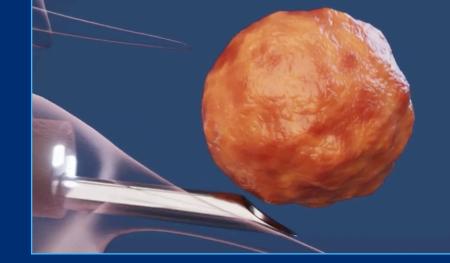


Lack of direct visualization and CTto-body divergence strongly limit Advanced Navigation and Endoluminal Robotics platforms



Heuvelmans, A. Et al. Relationship between nodule count and lung cancer probability in baseline CT lung cancer screening: the NELSON study. Lung Cancer, 2017.
Ost D.E. et al. Diagnostic Yield and Complications of Bronchoscopy for Peripheral Lung Lesions. Results of the AQuIRE Registry. Am J Respir Crit Care Med, 2017.

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

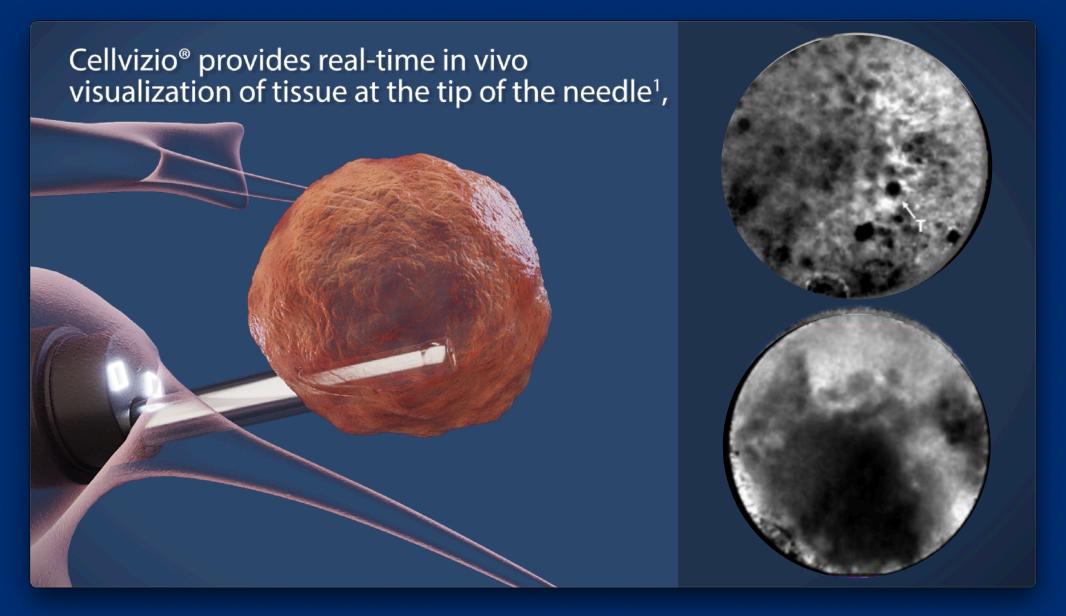


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The Cellvizio Solution: Giving Sight to Blind Needles



VIEW VIDEO ON YOUTUBE >



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1. Manley, CJ, Kramer, T, Kumar, R, Gong, Y, Ehya, H, Ross, E, et al. Robotic bronchoscopic needle-based confocal laser endomicroscopy to diagnose peripheral lung nodules Respirology. 2022. https://doi.org/10.1111/resp.14438

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

fohnson Johnson INNOVATION JJDC

First clinical studies begin with Pr. Annema at the Academic Medical Center in Amsterdam

Strategic Equity Investment of €7.5M by Johnson & Johnson Innovation

2020

2019

Publication in *European Respiratory* Journal Demonstrating Accuracy of nCLE for Lung Cancer Diagnosis

Start of Enrollment in **Robotic-Assisted** Bronchoscopy + nCLE Clinical Study

FDA 510(k) Clearance of AQ-Flex[™] 19 Probe for Use with **Transbronchial Needles**



2015

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Johnson Johnson INNOVATION JJDC

Strategic Equity Investment of €6M by Johnson & Johnson Innovation

2022

Start of Enrollment in CLEAR peripheral lung cancer multicenter clinical trial

2023

2021

Completion of Enrollment in Robotic-Assisted Bronchoscopy + nCLE Clinical Study

New clinical studies to begin in leading institutions

Pre-commercialization

Publication in *Thorax* Highlighting nCLE as a Real-Time Detection Tool for Lung Cancer

Publication in **Respiration** Highlighting Value of nCLE and **Robotic-Assisted** Bronchoscopy









Illustrative Celvizio cases Cellvizio for Pancreatic Cysts





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

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

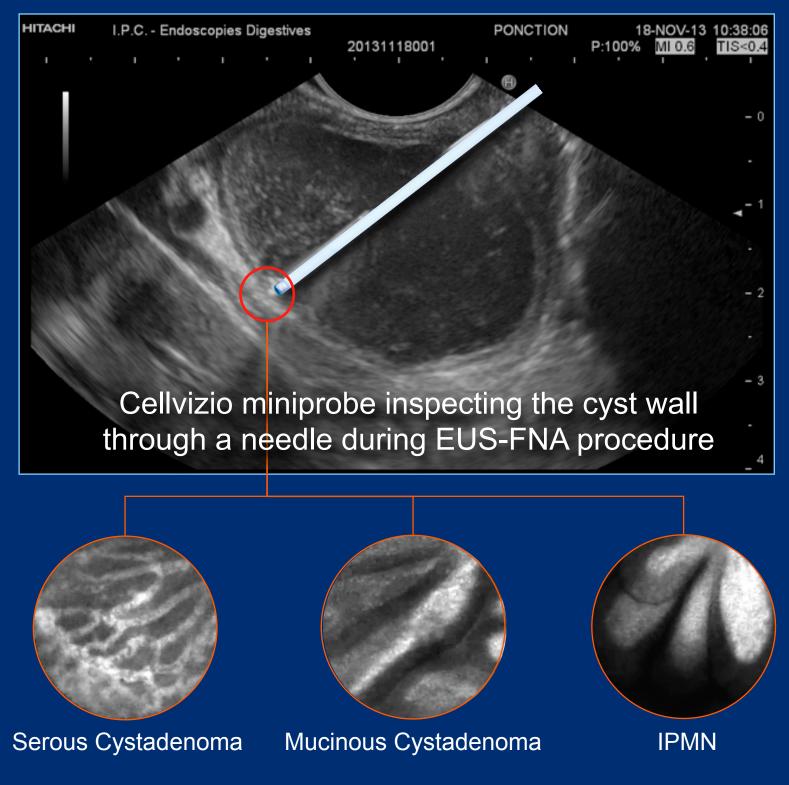
Low diagnostic yield of Radiology and Ultrasound Guided Fine Needle Aspiration (EUS-FNA)

60%

of patients with benign pancreatic cysts undergo unnecessary surgery



1. Jais B. et al. Serous cystic neoplasm of the pancreas: a multinational study of 2622 patients under the auspices of the International Association of Pancreatology and European Pancreatic Club (European Study Group on Cystic Tumors of the Pancreas). Gut 2015 2. Krishna S G, et al. Endoscopic Ultrasound-Guided Confocal Laser Endomicroscopy Increases Accuracy of Differentiation of Pancreatic Cystic Lesions, Clinical Gastroenterology and Hepatology, 2019.



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

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23

The CLIMB Pivotal Study for Cellvizio in Pancreatic Cysts

CLIMB STUDY CENTERS



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Investigator Initiated Study (Ohio State University)

Prospective study, Endpoint: Definitive diagnostic





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

2018

2013

FDA clears the Cellvizio AQ-Flex probe for needle-based procedures

Landmark CONTACT 1 study by Dr **Bertrand Napoleon on pancreatic** cysts published

2014





Completion of CLIMB study, a major clinical milestone

Prospective CONTACT 2 study by Dr Bertrand Napoleon on pancreatic cysts published

AI + Cellvizio for panc cyst publication from Ohio State University

> Independent health economics study from Ohio State University demonstrates \$4,800 per patient savings when Cellvizio is used on all unilocular cysts.

CLIMB study launched in the US







Illustrative Celvizio cases Cellvizio for urologic oncologic surgery





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

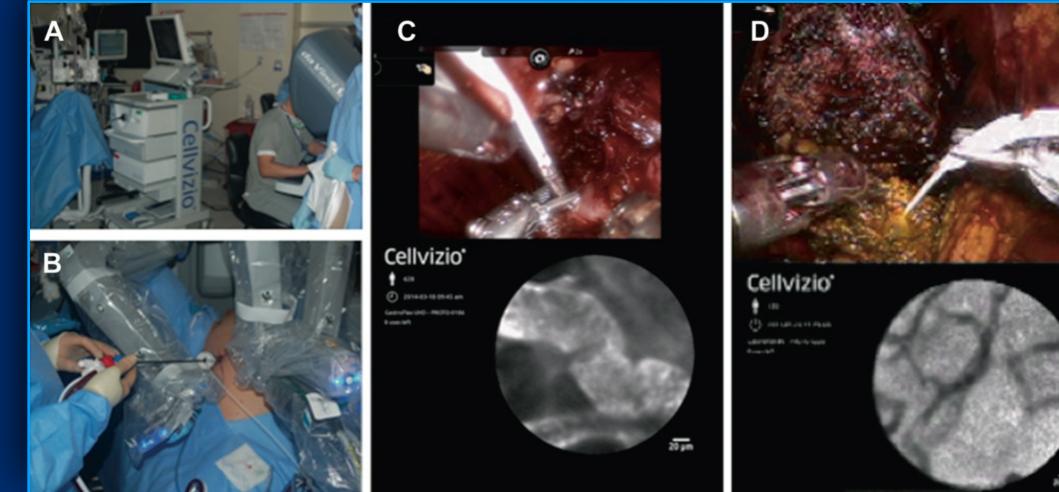
positive margin rate after 15% radical prostatectomy

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





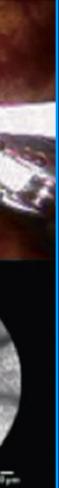
Cellvizio + Molecular Imaging

Real time evaluation of resection margins with high specificity

Lymph-node interrogation

Nerve sparing guidance

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Journey and Milestones in Urologic Robotics Surgery

2017 2016

> Cellvizio + Da Vinci Landmark study by Pr.

IRiS Alliance Formed TELIX PHARMACEUTICALS

2020

FDA Approves Cellvizio for use during robotics surgery



Joseph Liao

2023

Start of

PSMA tracer,

20 patients

IRiS Pre-Clinical Study Initiated

2021

FDA Approves Illuccix®, **Telix's Prostate Cancer Imaging Product**

Completion of **IRiS Pre-Clinical Study**

2022







Financial Metrics







FY 2022 Sales and Revenue* by Category

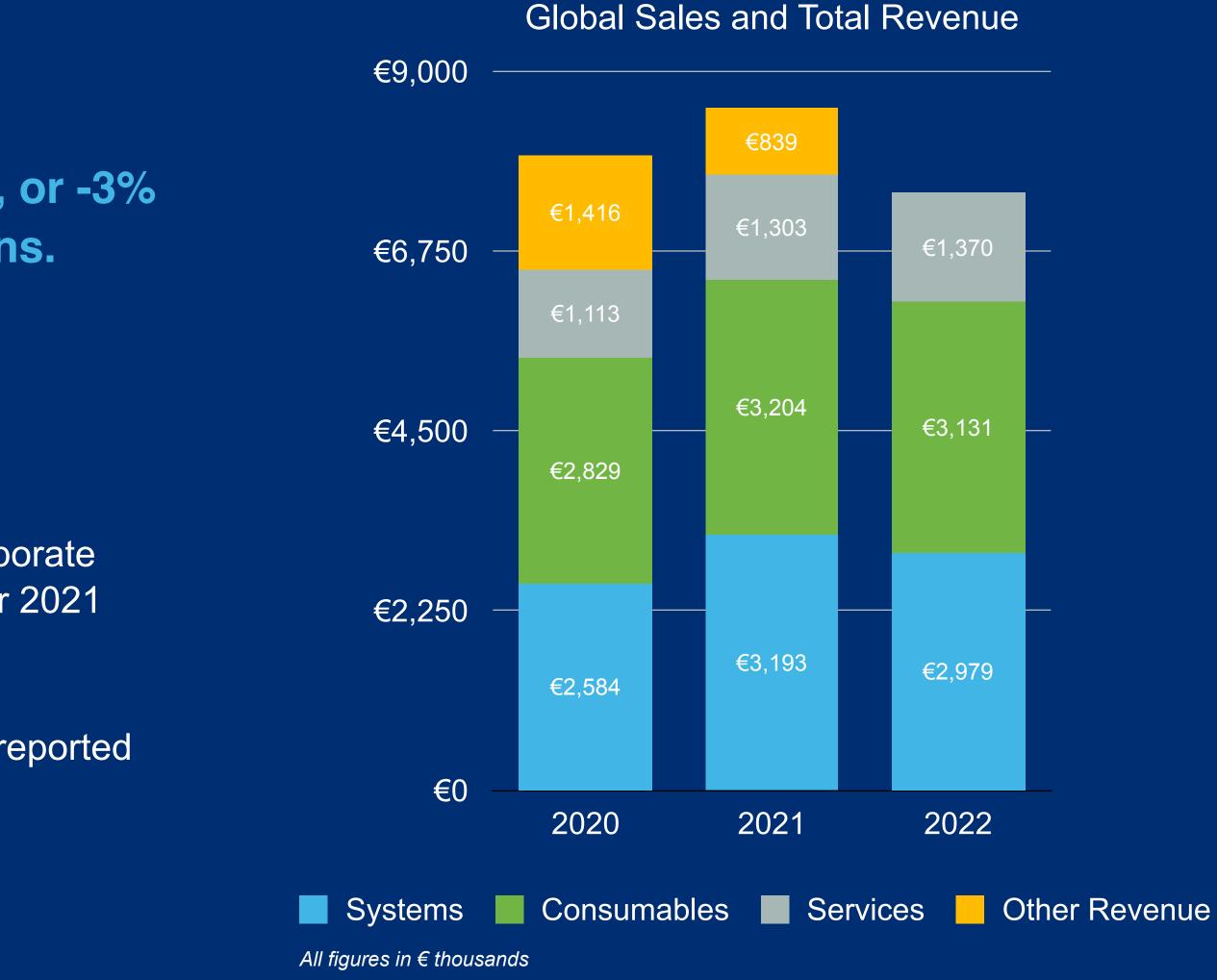
Sales for the full year 2022 decreased by €220K, or -3% year-on-year, to \neq 7,479K, in line with expectations.

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





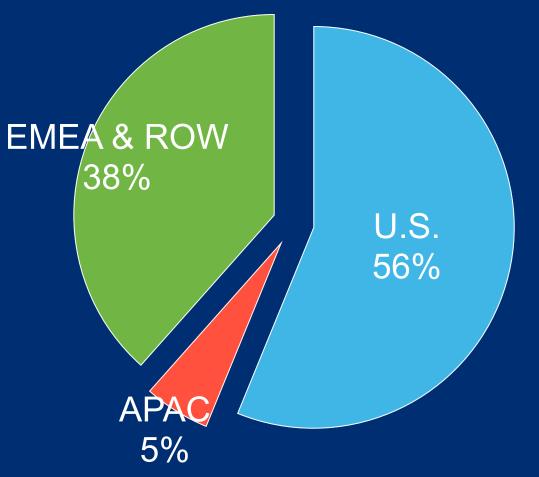




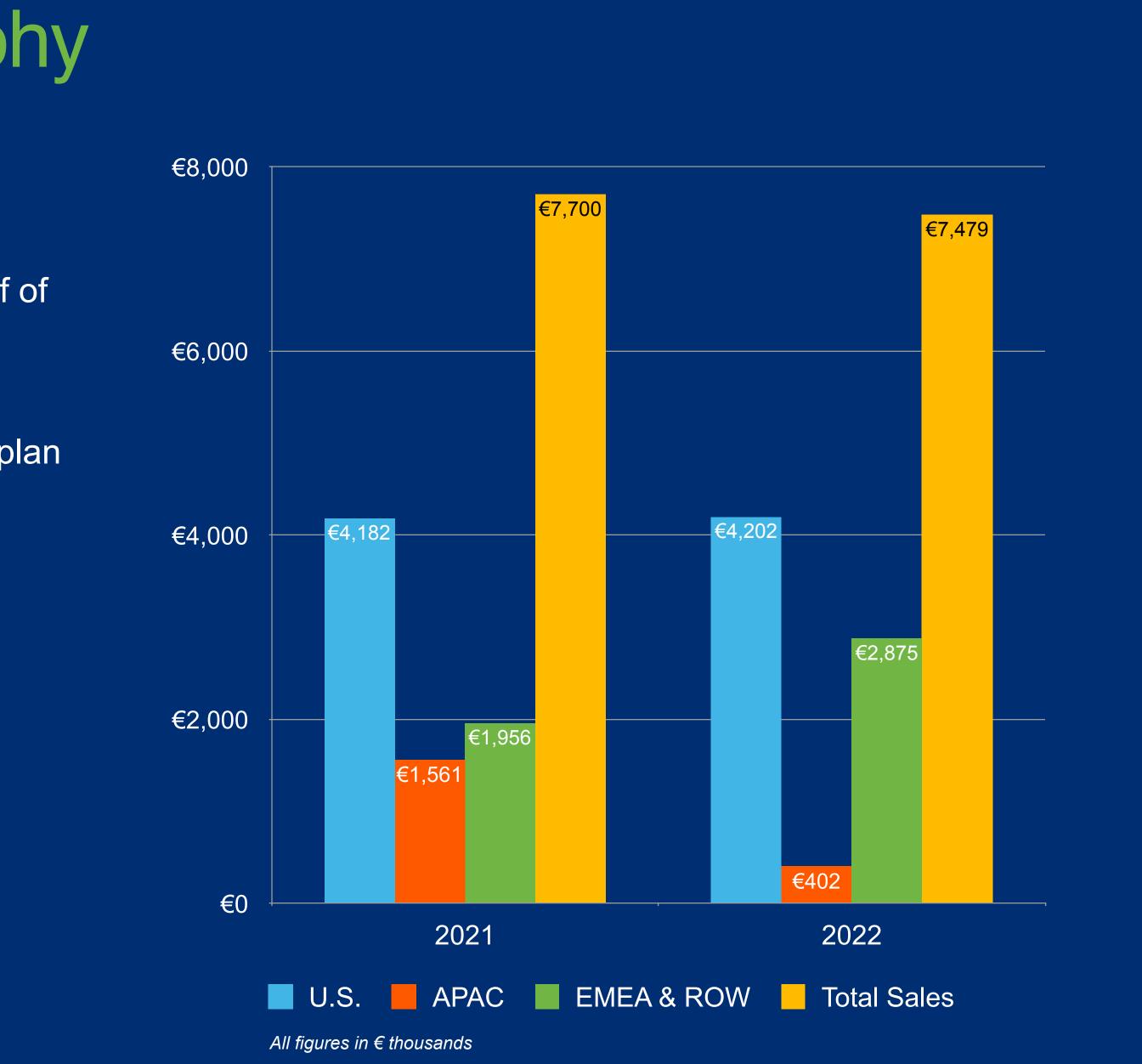
FY 2022 Sales by Geography

- 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





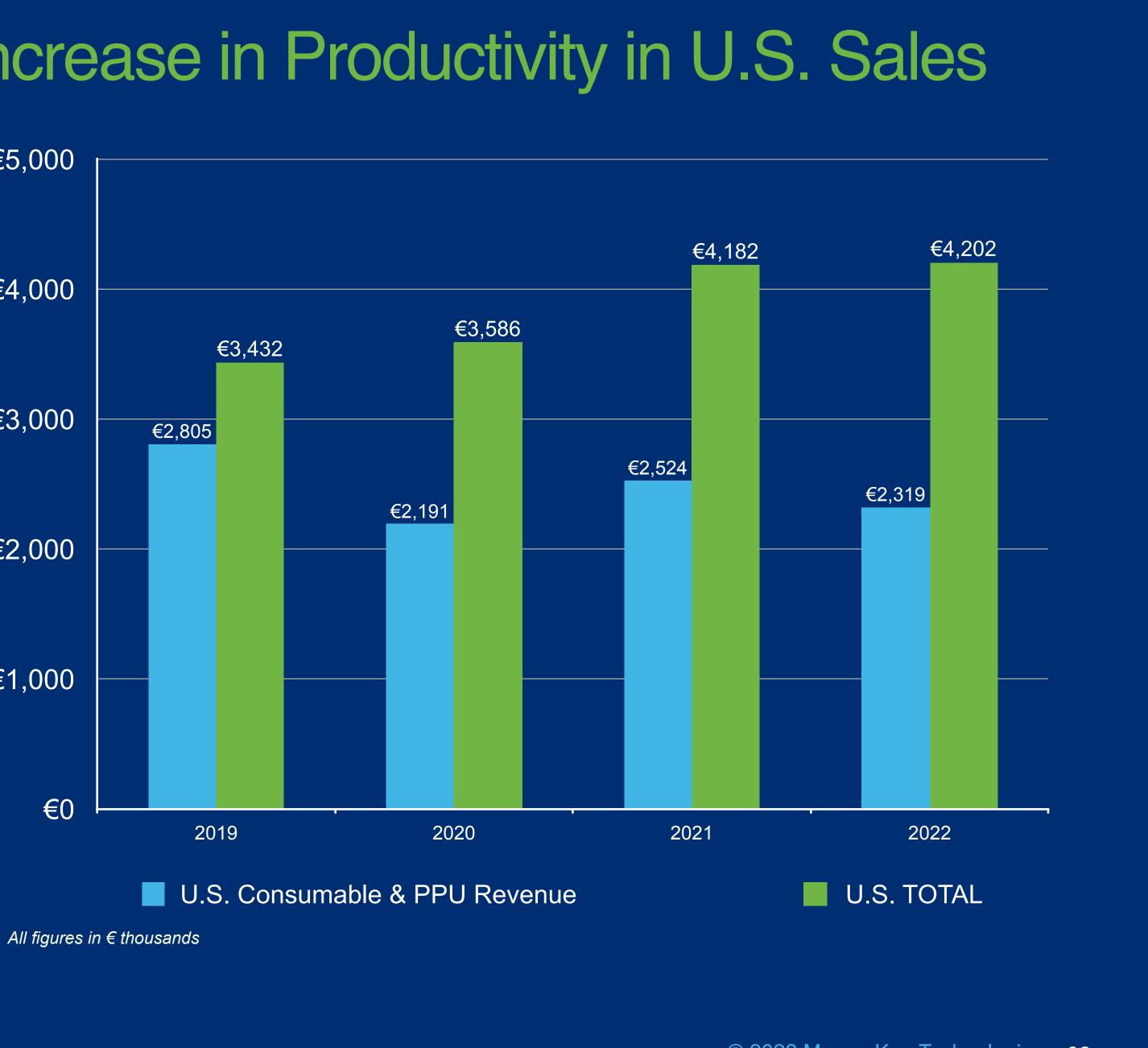




We Demonstrated a Major Increase in Productivity in U.S. Sales

| €5, | 0 | 0 |
|-----|---|---|
| • | | |

| U.S. consumable (probe) and PPU revenue demonstrate adoption of Cellvizio in the targeted market segment | €4,000 |
|--|--------|
| Launch of next-generation Cellvizio has rekindled capital sales initiatives | €3,000 |
| 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 | €2,000 |
| Demonstration of product market fit and scalability. We reduced sales footprint by | €1,000 |
| 60% and associated marketing budgets and maintained sales revenue. | €0 |



H1 2022 Income Statement

%

2%

6%

-42%

10%

-6%

-6%

-4%

12%

-31%

-40%

-25%

-26%

118%

-57%

-19%

N/A

98%

-7%

| In €k - IFRS Standards | 30/06/2022 | 30/06/2021 | Variation |
|------------------------|----------------|----------------|--------------|
| Sales | 3 391 | 3 314 | 77 |
| Gross Profit | 2 480 | 2 343 | 137 |
| % Gross Margin | 73% | 71% | |
| Other Income | 318 | 548 | (230) |
| R&D Expenses | (337) | (306) | (31) |
| M&S Expenses | (775) | (822) | 47 |
| G&A Expenses | (1 494) | (1 597) | 103 |
| Total Expenses | (2 606) | (2 726) | 120 |
| R&D Payroll | (1 286) | (1 149) | (137) |
| M&S Payroll | (1 945) | (2 824) | 879 |
| G&A Payroll | (938) | (1 553) | 615 |
| Total Payroll | (4 170) | (5 527) | <i>1 357</i> |
| EBITDA | (3 977) | (5 361) | 1 384 |
| D&A | (824) | (379) | (446) |
| Shared-based Payment | (155) | (359) | 204 |
| EBIT | (4 957) | (6 099) | 1 142 |
| Non-current operating | /0E) | 0 | /05) |
| income | (85) | U | (85) |
| Financial Result | (1 170) | (592) | (578) |
| Net Profit/ (loss) | (6 212) | (6 691) | 479 |



- Increase in the gross margin of €0.1m or \bullet 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 | EQUITY AND LIABILITIES (€k - IFRS) 06/30/2022 12/31/2021 |
|--------------------------------|------------|------------|---|
| Non-current Assets | | | Equity |
| Intangible assets | 3 0 3 3 | 3 371 | Issued capital 1784 1784 |
| Property, plant and equipment | 1 070 | 1 2 3 3 | Share premium 6 111 920 |
| | 943 | 1 124 | Reserves (12 107) (110 759) |
| Right of use | | | Foreign currency translation on reserve 718 168 |
| Non-current financial assets | 357 | 355 | Profit / (Loss) (6 212) (13 445) |
| Total of non-current assets | 5 405 | 6 083 | Total of equity (15 811) (10 333) |
| Current assets | | | Non-current Liabilities |
| Inventories & Work in progress | 3 313 | 3 0 1 3 | Long-term loans 26 413 26 890 |
| Trade receivables | 1 2 7 1 | 1 532 | Non-current provisions 174 855 |
| Other current assets | 1 850 | 2 228 | Total of non-current liabilities26 58727 745 |
| | | | Short-term loans and borrowings 2 022 1 807 |
| Current financial assets | 31 | 29 | Trade payables 1667 |
| Cash and cash equivalents | 5 306 | 11 866 | Other current liabilities 3 174 3 865 |
| Total of current assets | 11 771 | 18 667 | Other current liabilities5 1745 805Total of current liabilities6 3987 339 |
| | | | |
| TOTAL OF ASSETS | 17 175 | 24 751 | TOTAL OF EQUITY AND LIABILITIES17 17524 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.



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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 |
|--|---------|------|
| | | |
| Profit / (Loss) | (6 212) | (6 6 |
| Eliminations | 1 051 | 16 |
| Δ in working capital | (1 016) | (5 |
| Net cash flows from operating activities (A) | (6 176) | (5 6 |
| Сарех | (137) | (8 |
| Net cash flows from Investing activities (B) | (137) | (8 |
| Capital increase | 6 | 9 |
| Δ in financial debt - IPF | | |
| Reimbursment of debt on leases (IFRS 16) | (283) | (2 |
| Net financial interest paid | (37) | - |
| IPF penalties and others | | |
| Financing of Tax Research Credit | 0 | - |
| Other | (4) | |
| Cash flow from financing activies (C) | (318) | 13 |
| Net FX differences | 71 | |
| Cash end of period | 11 866 | 86 |
| Cash beginning of period | 5 306 | 34 |
| Change in Cash | (6 560) | (5 1 |



e-21

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- 896) 896)
- 933
- 271) 0
- 711 2 375
- 606 428

- 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 Founders & **Other Institutionals** Management ESOP % 9% Johnson & Johnson 24% Retail 56%

36

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





















Investment Summary

- partnership
- platform



2021 new strategy validated with recent Tasly Pharmaceutical

Multi-billion market opportunities addressed by proprietary Cellvizio

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

