

**SEE
CELLS**

**CHANGE
LIVES**

Cellvizio®

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

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What We Do

We help clinicians secure their decisions and achieve better outcomes with our Cellvizio® real-time in vivo cellular imaging platform, with applications in interventional pulmonology, gastroenterology, and molecular image-guided surgery.

Our Mission:

Transforming Interventional Cancer Care with Cellvizio®

Mauna Kea Technologies is a global medical device company that has developed and commercialized Cellvizio®, a proprietary platform supported by 250 issued patents, 20 FDA 510(k) clearances, broad CE mark, and regulatory clearances in China, Japan, and Korea.

Cellvizio enables *in vivo cellular imaging in real time* for the identification and precise targeting of suspicious abnormal cells during interventional procedures

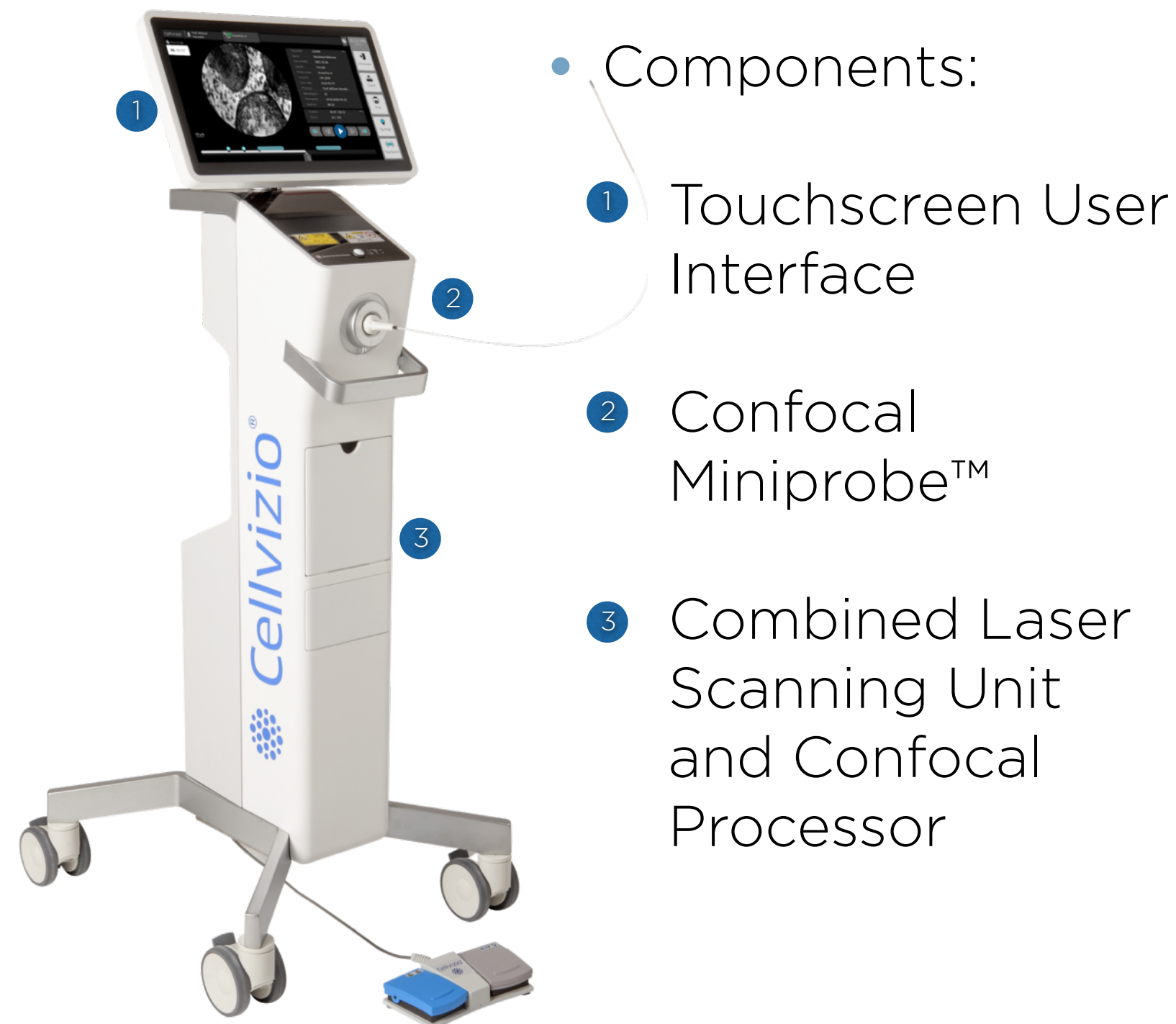
Leading use cases include:

- Lung cancer diagnosis and staging, including during robotic-assisted bronchoscopy
- Visualization of intraoperative molecular imaging agents
- Definitive classification of pancreatic cysts
- Interventional gastroenterology procedures

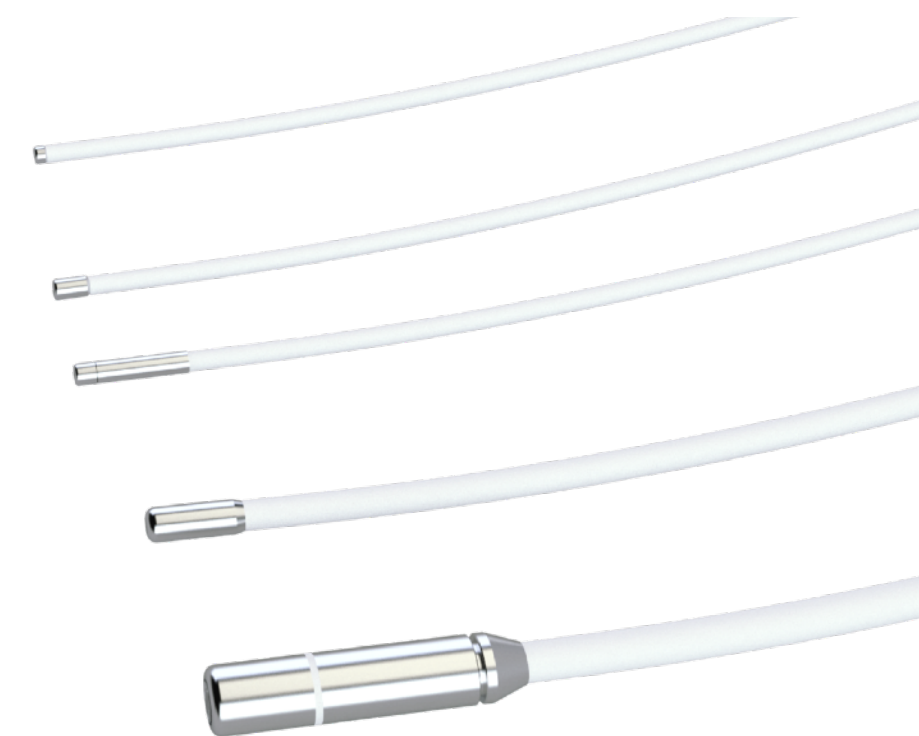
Cellvizio® in vivo cellular imaging platform

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

The Cellvizio System



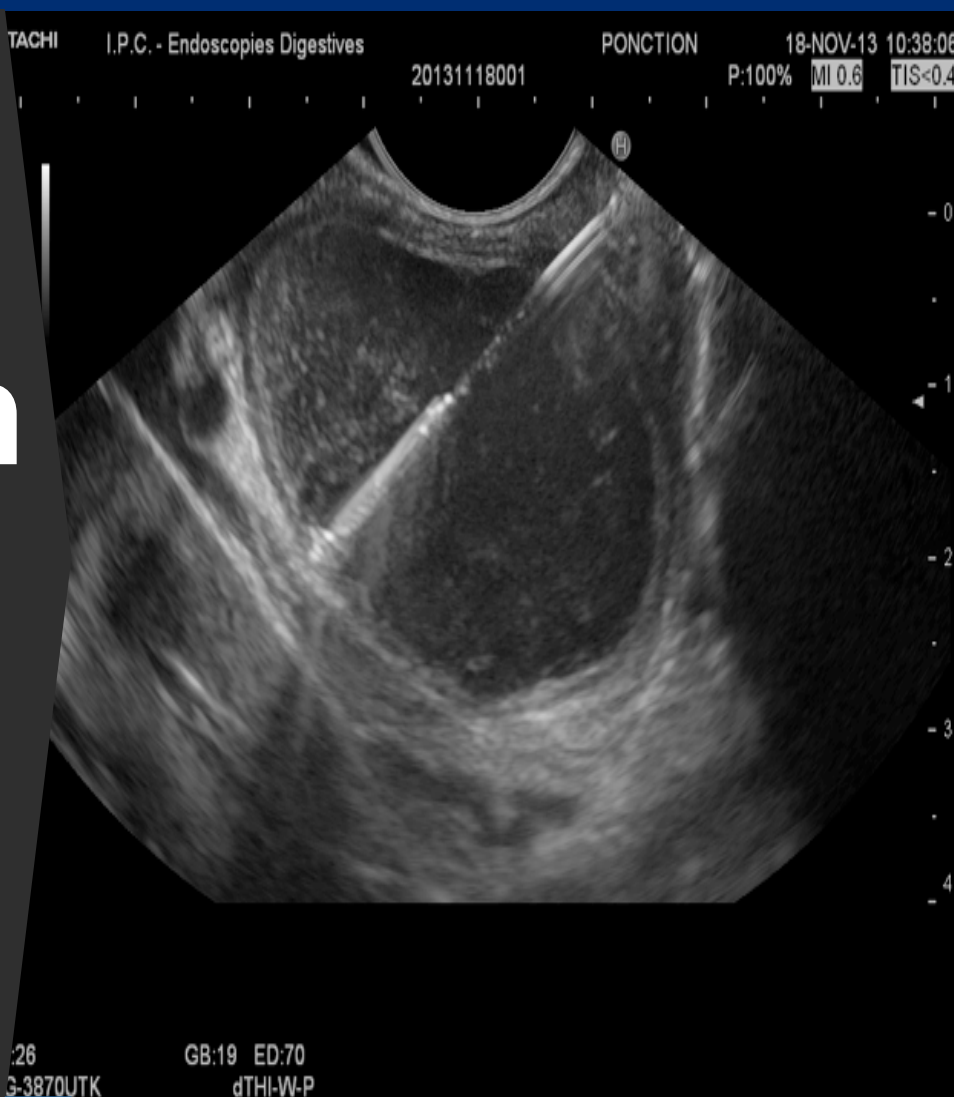
Portfolio of Miniprobes



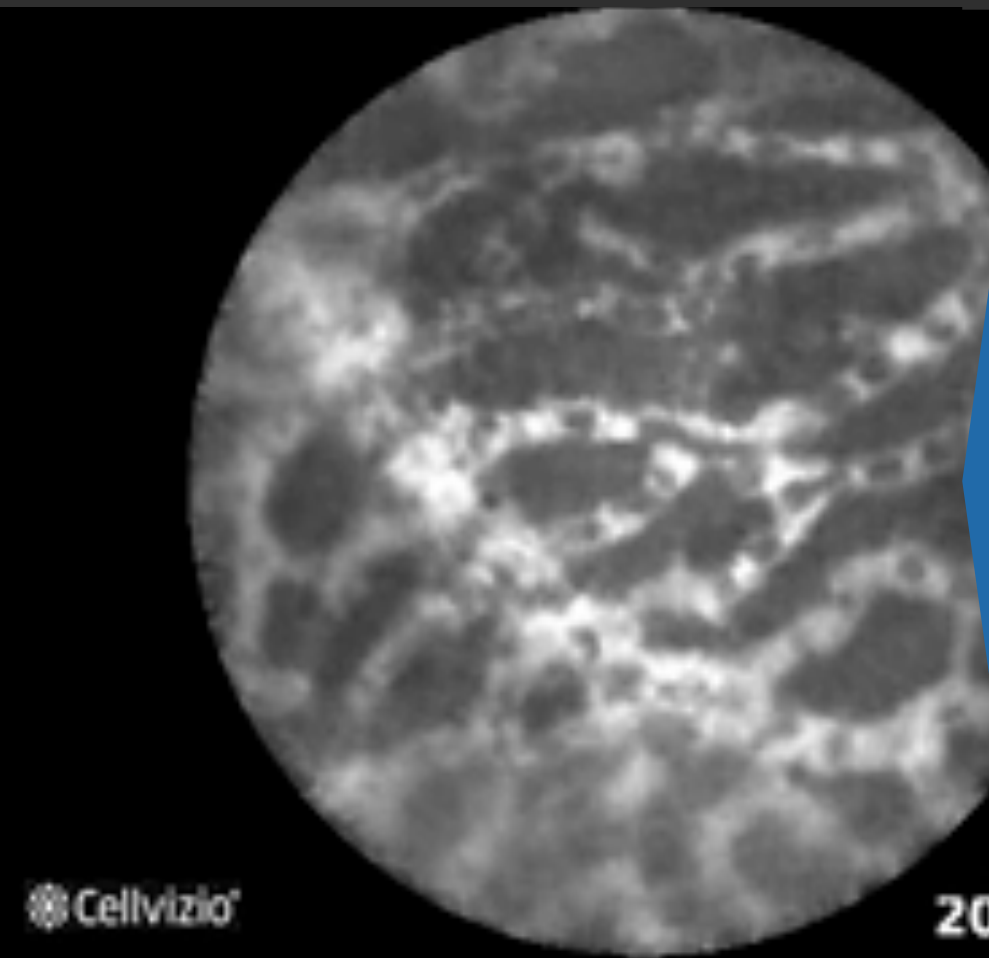
- Plug-and-play device made of tens of thousands of optical fibers
- Proprietary architecture and function
- Compatible with any endoscope and standard reprocessing method
- AQ-Flex™ is a 0.9 mm miniprobe that fits inside a 19 gauge transbronchial needle

Cellvizio® Reveals Key Invisible Information

Cellvizio is a
breakthrough
advanced
imaging
platform...



...proven to help physicians make
a transformative change in how
they diagnose and treat patients



...providing
real-time
microscopic
information

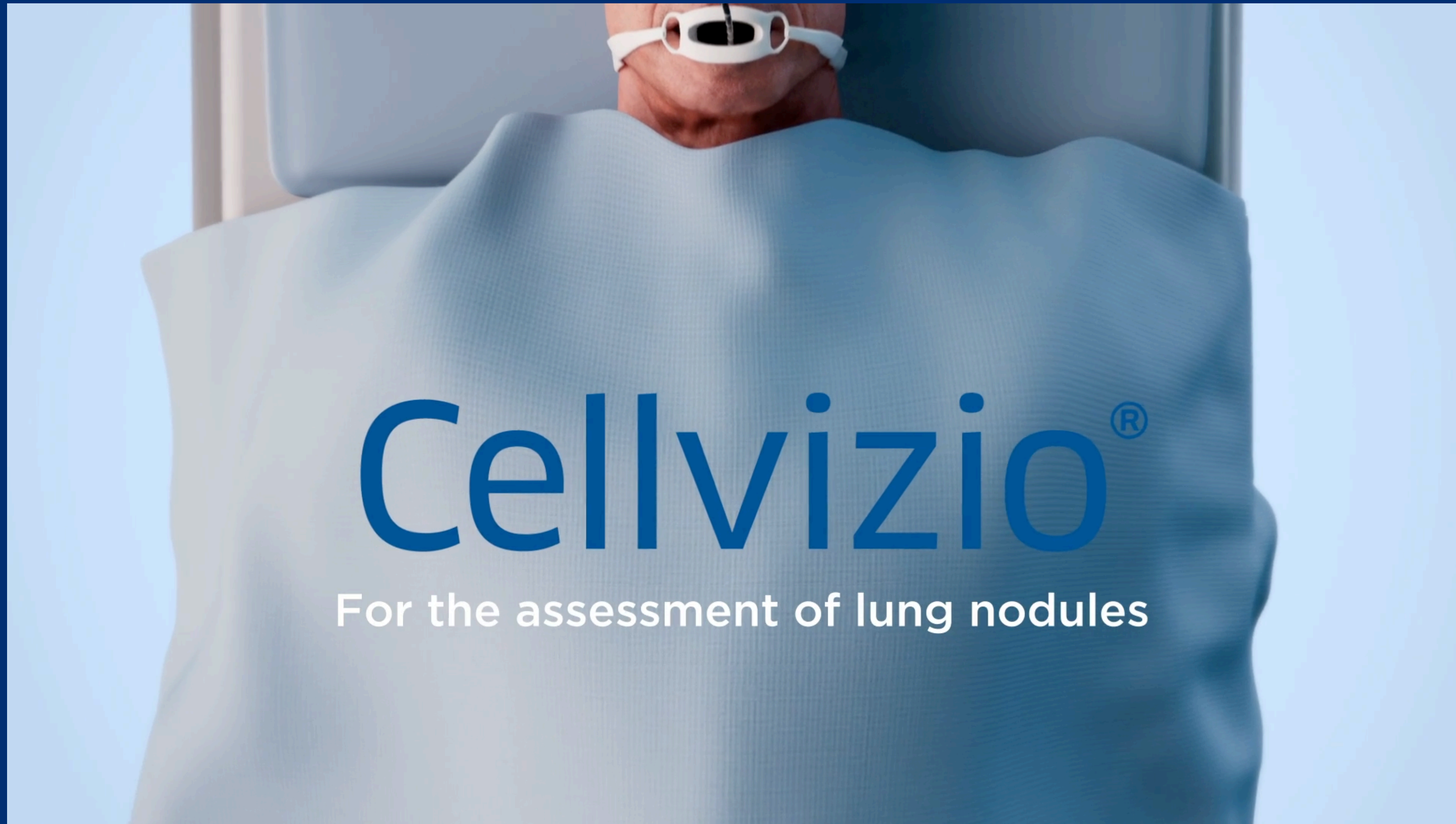
Cellvizio®

Creating Value in Three Large Healthcare Markets



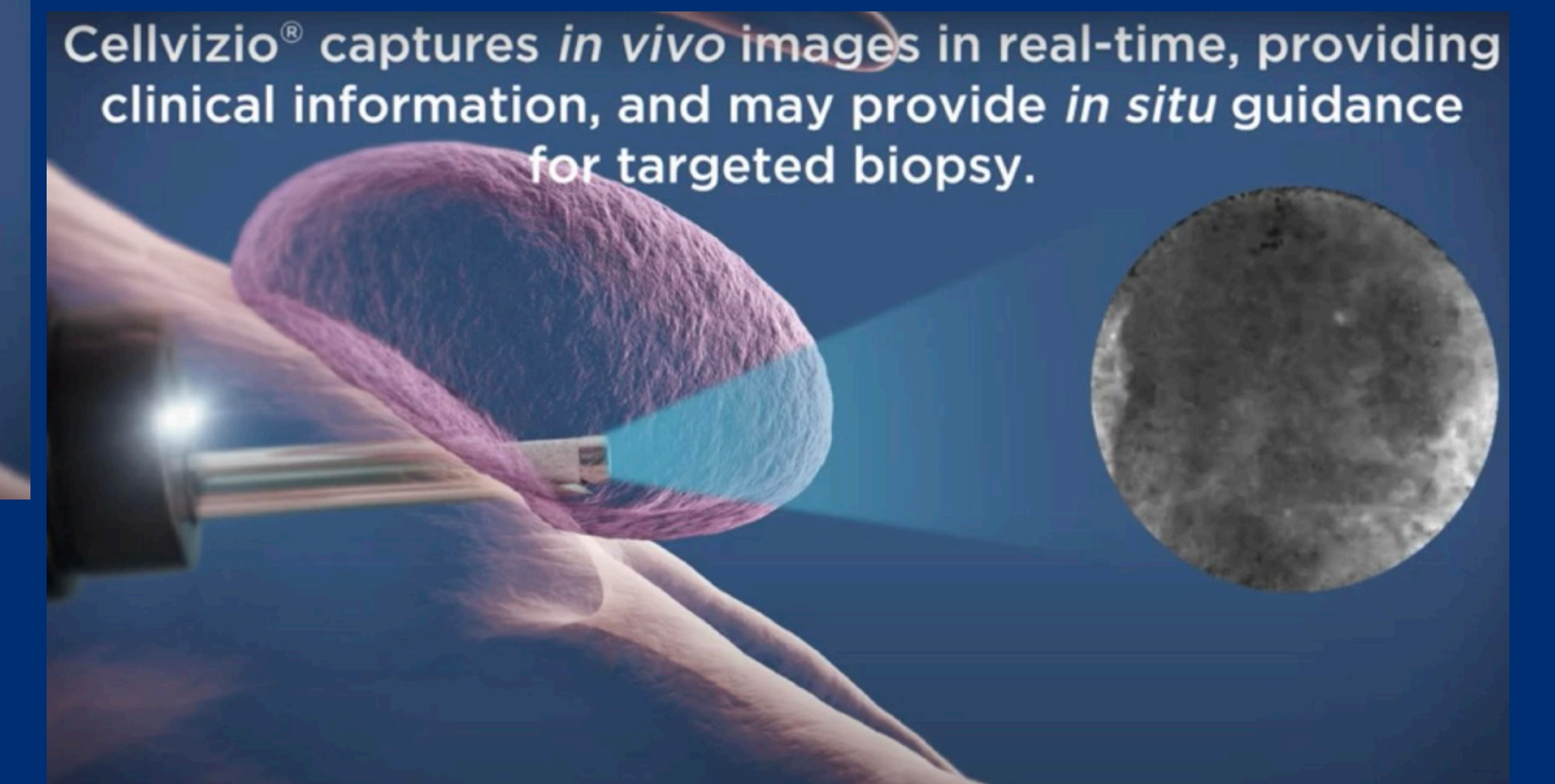
Addressing a Critical Unmet Need in Lung Cancer Detection

Cellvizio Needle-based Cellular Imaging is Giving Sight to Blind Needles



- Easy to use
- Compatible with all endoluminal platforms
- Quickly becoming a must-have for interventional pulmonologists

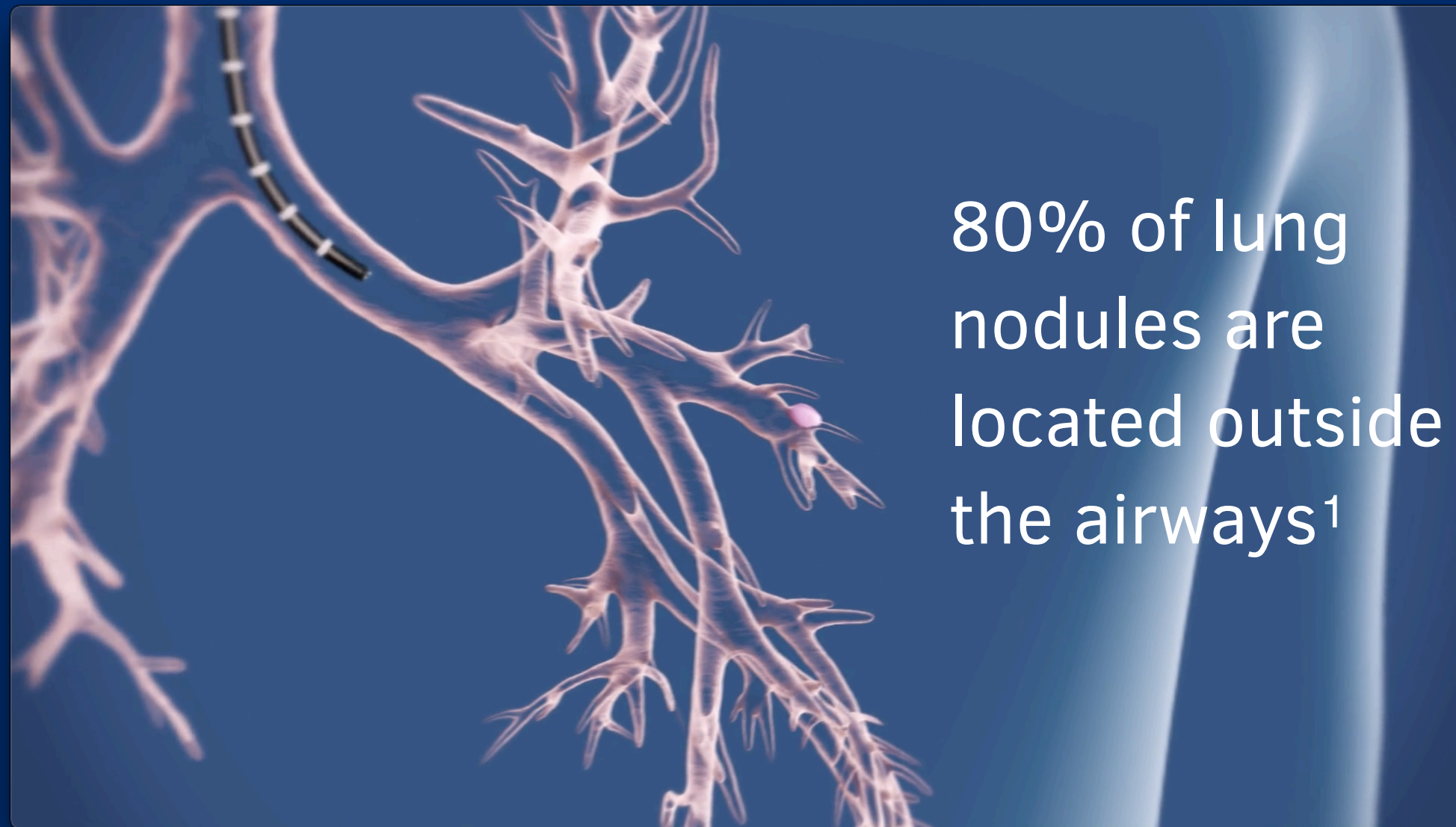
Cellvizio Needle-based Cellular Imaging is Giving Sight to Blind Needles



Cellvizio guidance resulted in repositioning the needle in 35% of robotic-assisted bronchoscopy cases based on an initial study led by Dr. Christopher Manley at Fox Chase Cancer Center¹

1. Manley C, Kramer T, et al. Needle based confocal laser endomicroscopy for the diagnosis of peripheral lung nodules by robotic navigational bronchoscopy. ERS 2021

Early and Efficient Detection of Lung Cancer Has Been an Elusive Goal



Navigation to a lung nodule is difficult and imprecise

Endoluminal robotics platforms can help with navigation and access

However, they provide no direct visualization for the 80% of nodules outside the airways

Biopsy needles are used to blindly poke through the airway wall, resulting in poor diagnostic yield varying from 38.5% to 63.7%²

More than 90% of patients have a long delay (5–6 months) before receiving a definite diagnosis of lung cancer³

1. Heuvelmans, A. Et al. Relationship between nodule count and lung cancer probability in baseline CT lung cancer screening: the NELSON study. Lung Cancer, 2017.
2. 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.
3. 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.

Pursuing a \$1.3B U.S. Addressable Revenue Opportunity

Lung Cancer / Lung Nodules

Est. 275,000 lung biopsy procedures in the U.S. annually

Targeting better diagnostic yield, diagnostic accuracy, and therapeutic management with Cellvizio

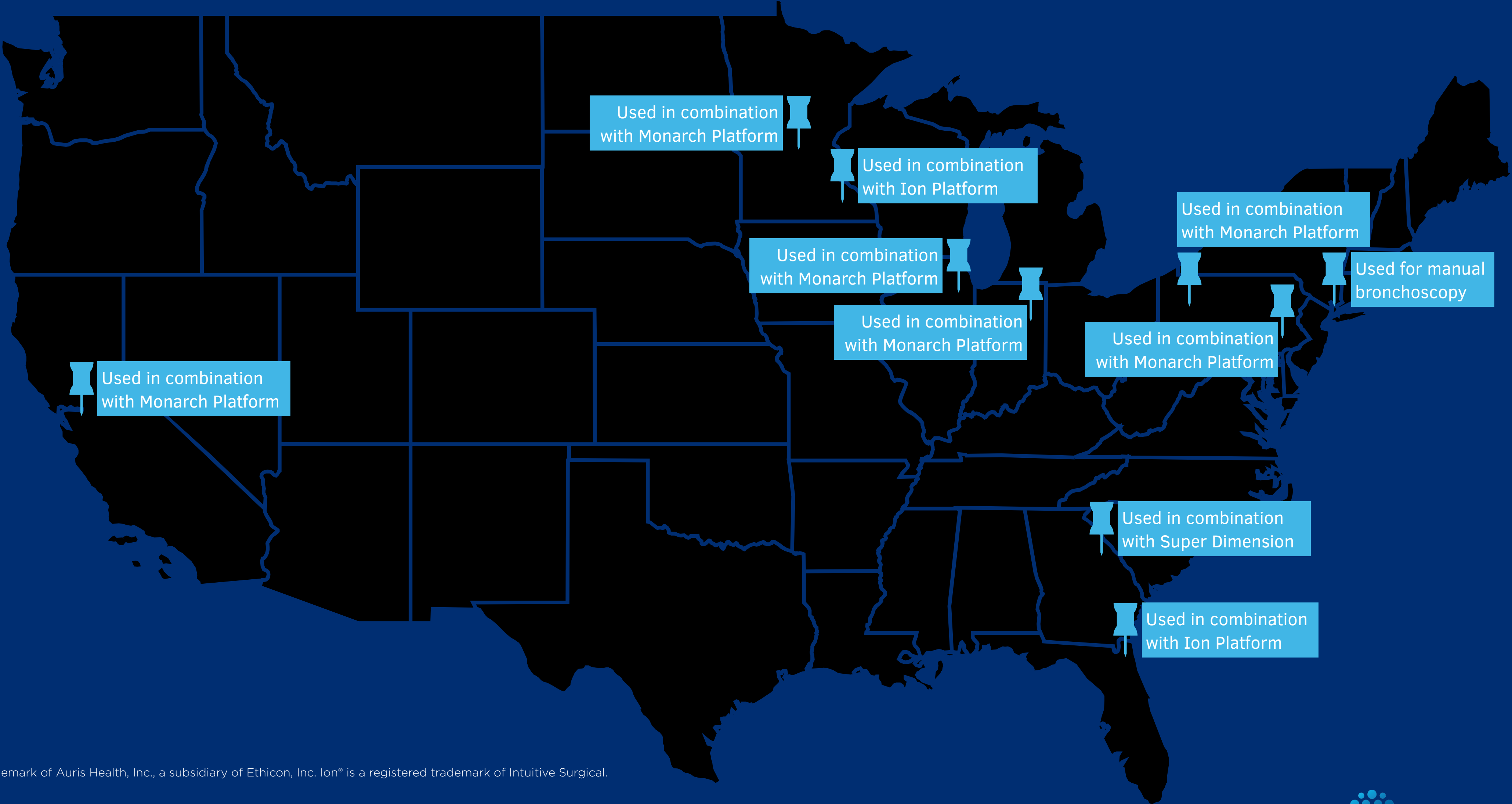
Biopsies are performed either via robotic-assisted bronchoscopy or manual bronchoscopy, with or without ancillary navigation or imaging technologies

All of these technologies, including robotic platforms, can leverage Cellvizio to drive improved clinical and patient outcomes

\$1.3B TAM is comprised of \$360M recurring revenue and \$950M for capital purchases

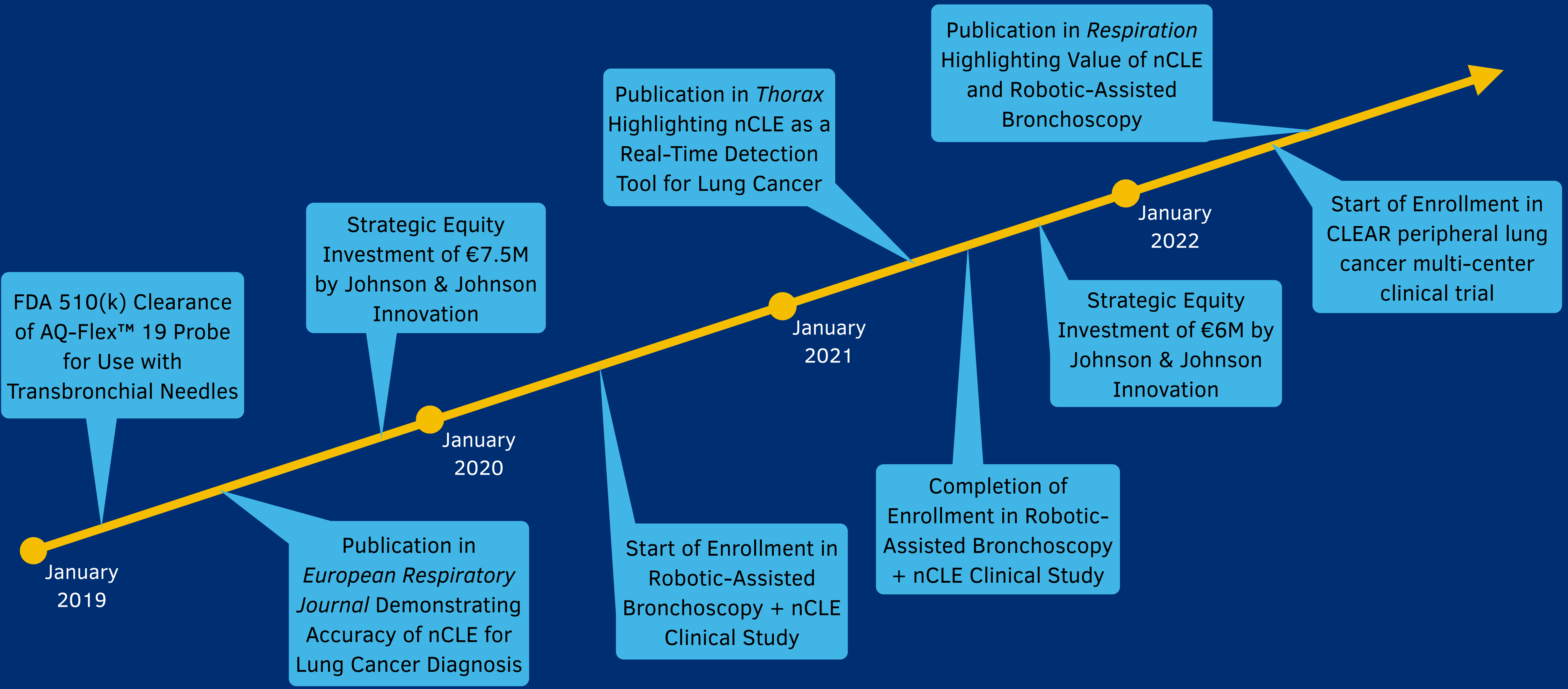


Cellvizio Placements and Utilization Steadily Growing in Interventional Pulmonology Facilities Across the U.S.



Monarch® is a registered trademark of Auris Health, Inc., a subsidiary of Ethicon, Inc. Ion® is a registered trademark of Intuitive Surgical.

Building Momentum in Interventional Pulmonology



Molecular Imaging with Cellvizio®

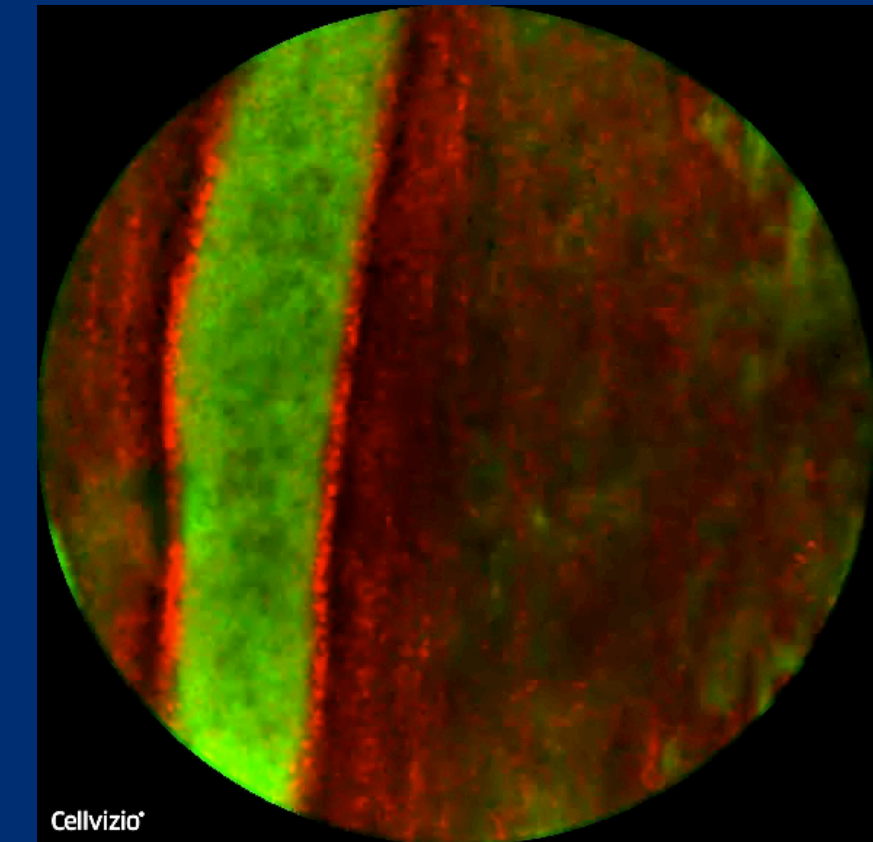
Molecular Imaging (MI): Illuminating Cancer with Cellvizio® and Novel Molecular Compounds

Rooted in nuclear medicine procedures for the past few decades, MI has now translated to other modalities including fluorescence imaging

MI transcends the requirements for, and limitations of, non-specific fluorescence imaging by specifically targeting cancer cells

MI's applications are wide ranging and include :

- reducing surgery positive margin rates (prostate, kidney, brain, etc.)
- real-time characterization of suspicious lesions for single-procedure interventions (lung nodules, lymph nodes, and more)



Cellvizio is the only (regulatory-cleared) platform that can illuminate highly specific molecular compounds *in vivo* during endoluminal procedures

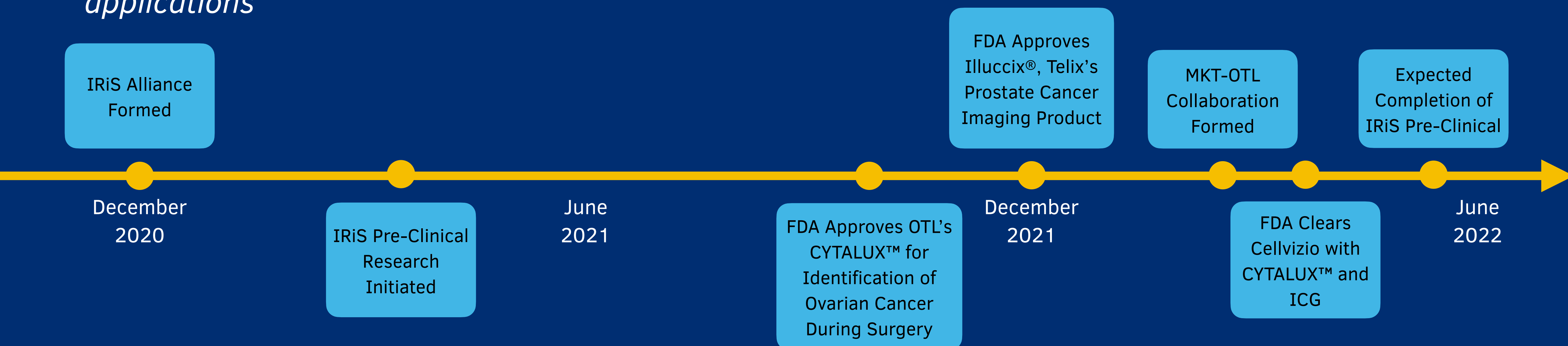
Molecular Imaging Partnerships and Timeline

Mauna Kea and Telix Pharmaceuticals have formed the IRiS Alliance for precision surgery

Our goal is to create a unique advanced imaging platform to empower surgeons in order to reduce positive margin rates and improve surgical outcomes for prostatectomies and nephrectomies patients among other applications

Mauna Kea and On Target Laboratories, Inc. have formed a clinical research and product development collaboration for interventional bronchoscopy

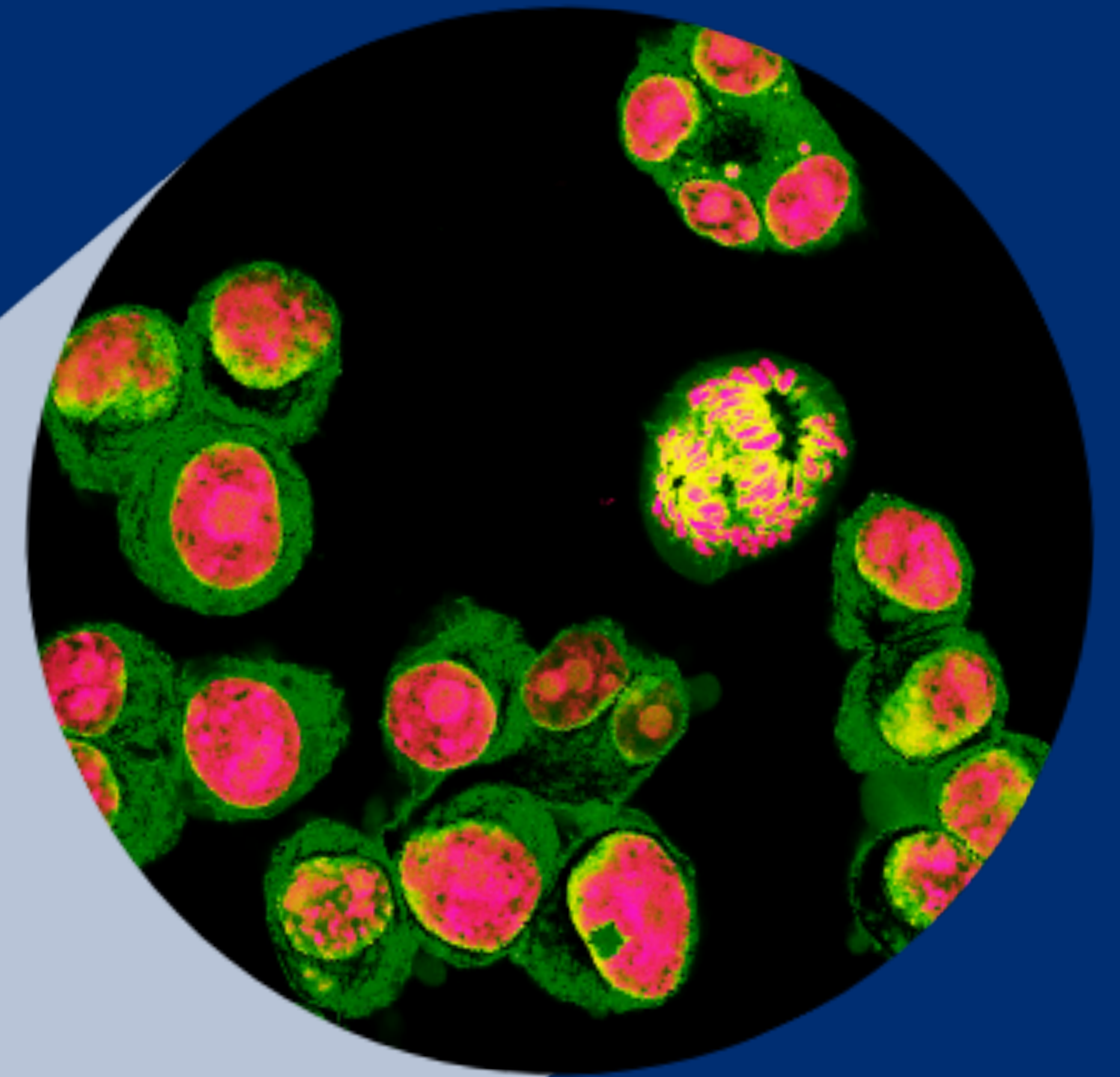
Our first goal is to explore and establish the value of molecular image-guided procedures for the identification and diagnosis of lung cancer



Breaking News: First of Its Kind U.S. FDA 510(k) Clearance

Cellvizio® now cleared for use in a new category of molecular imaging-guided endoscopic, laparoscopic, and needle-based procedures

- Pioneering category of medical procedures: MIP (molecular image-guided procedures)
- Designed to provide Cellvizio the unique clinical ability to visualize tissues to which the molecular agents bind
- Allows the potential for real-time visualization of cancer at the cellular level during minimally invasive interventions



Interventional GI with Cellvizio®

U.S. Interventional GI Strategy: Targeting High-Volume Upper GI Physicians

Total U.S. Upper GI Market



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

Cellvizio Targeted Growth Strategy



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

Compelling Annual Recurring Revenue Opportunity

\$2.2B TAM

\$220M

Annual
Recurring
Revenue

Business Model and Value to the Market

Cellvizio consists of capital (system) and disposables (reusable probes), with flexible acquisition models **including pay-per-use models** in the U.S.

Depending on geography, customers are supported via a direct sales team or through a distributor relationship

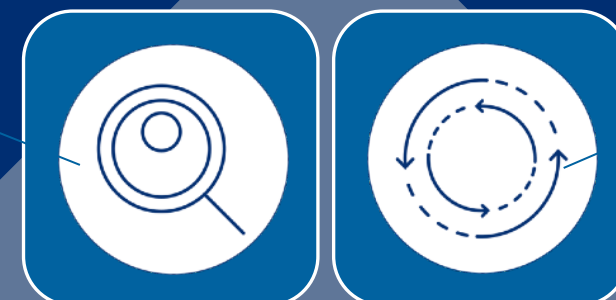
New market opportunities are supported through strategic partnerships

Within the U.S., the Company maintains ~90 active accounts as of the end of 2021, the majority of which have been added as part of a new U.S. commercial strategy targeting 1,500 high volume GI physicians

Cellvizio adds value at every step of the patient journey in 4 distinct applications:

MONITOR

the progression
of disease over time



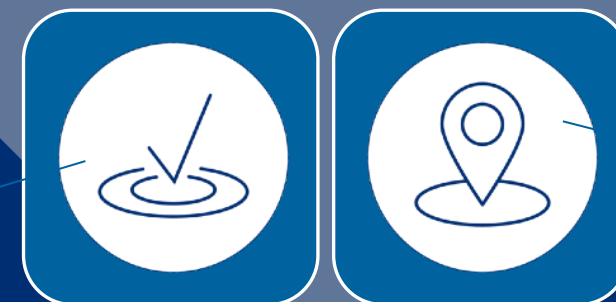
ASSESS

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



CLASSIFY

indeterminate areas
of concern



GUIDE

surgical interventions



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%

Strong Medical Society Backing



Society of American Gastrointestinal and Endoscopic Surgeons (SAGES) TAVAC Endorsement

“CLE can increase diagnostic performance across gastrointestinal endoscopic indications compared to current standard of care, such as improving diagnostic yield for chronic GERD, Barrett’s Esophagus, early gastric cancer, gastric intestinal neoplasia, pancreatic cystic lesions, indeterminate biliary strictures, and IBD.”

American Foregut Society (AFS) Position Paper

“Cellvizio is integral to the comprehensive assessment of patients suffering from reflux disease. This technology fills a much needed diagnostic gap in patients at risk for Barrett’s esophagus and/or have Barrett’s.”

American Society of General Surgeons (ASGS) Position Statement

Supports the use of CLE for the comprehensive assessment of patients who are at risk for Barrett’s esophagus as well as being integral to the comprehensive assessment of patients suffering from gastroesophageal reflux disease

American Gastroenterological Association (AGA) White Paper

“...workshop panelists agreed that in the hands of endoscopists who have met the preservation and incorporation of valuable endoscopic innovation thresholds (diagnostic accuracy) with enhanced imaging techniques (specific technologies), use of the technique in Barrett’s esophagus patients is appropriate.”

College of American Pathologists (CAP) In Vivo Microscopy (IVM) for the Evaluation of BE

BE patients can be better served if biopsies are more targeted; CLE can help target higher yield and more diagnostic sites

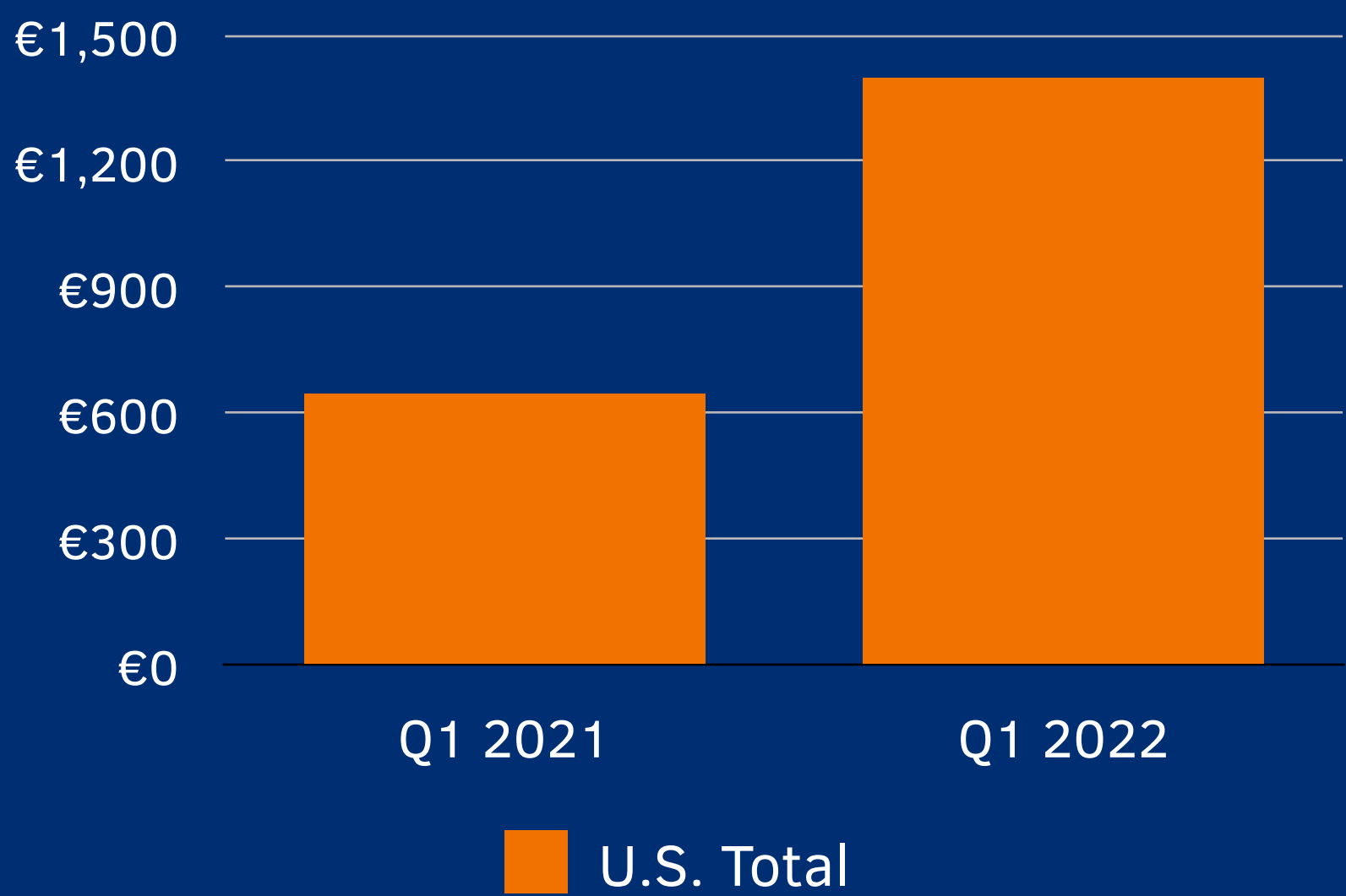
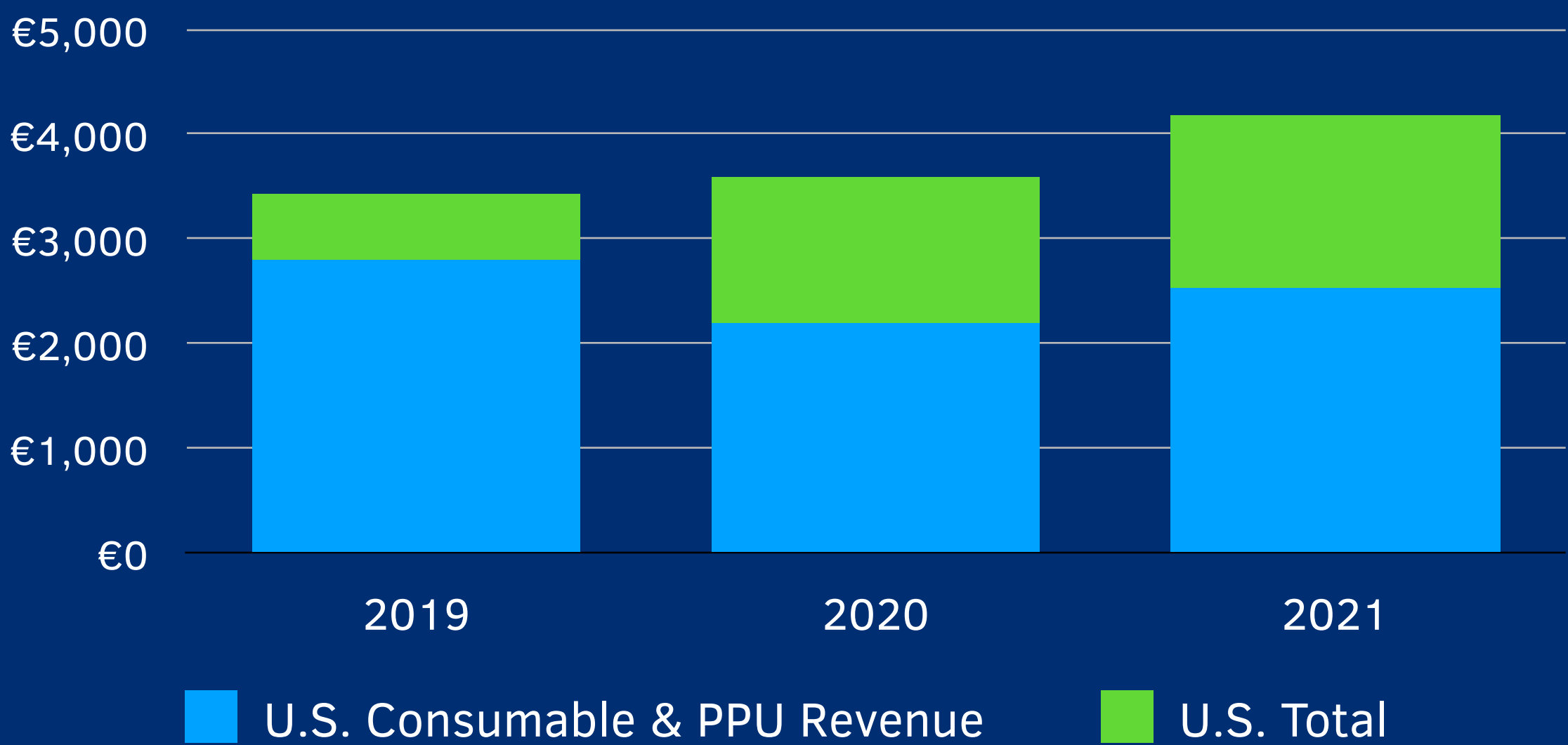
1. Al-Mansour M R et al. SAGES TAVAC safety and efficacy analysis confocal laser endomicroscopy. Surg Endosc. (2020) doi: 10.1007/s00464-020-07607-3. 2. AFS Position Paper (2019). Confocal Laser Endomicroscopy for Barrett’s diagnosis and surveillance, available at: <https://www.americanforegutsociety.org/wp-content/uploads/sites/21/2021/04/AFS-Position-paper-CLE.pdf> Accessed May 10, 2021. 3. ASGS review of Confocal Laser Endomicroscopy, available at: <https://theasgs.org/position-statements/position-statement-on-confocal-laser-endomicroscopy/>. Accessed May 10, 2021. 4. Sharma P et al. White Paper AGA: Advanced imaging in Barrett’s Esophagus. Clinical Gastroenterology and Hepatology (2015). 5. CAP IVM Resources. Available at <https://www.cap.org/member-resources/councils-committees/in-vivo-microscopy-committee/in-vivo-microscopy-topic-center>. Accessed May 10, 2021.

Commercial Metric: Cellvizio® Consumable and PPU Revenue

Utilization of Cellvizio continues to increase globally each year

U.S. consumable (probe) and PPU revenue demonstrate adoption of Cellvizio in the targeted market segment
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

Revenue in 2021 grew vs. prior years as the U.S. commercial organization worked to compensate for elective procedure decline by leveraging next-generation Cellvizio system sales



All figures in € thousands

Strategic Outlook

Strategic Outlook

Mauna Kea Technologies' unique in vivo cellular imaging platform addresses key unmet needs in medicine and surgery

The Company has established key strategic relationships addressing large market opportunities following years of clinical and product development efforts

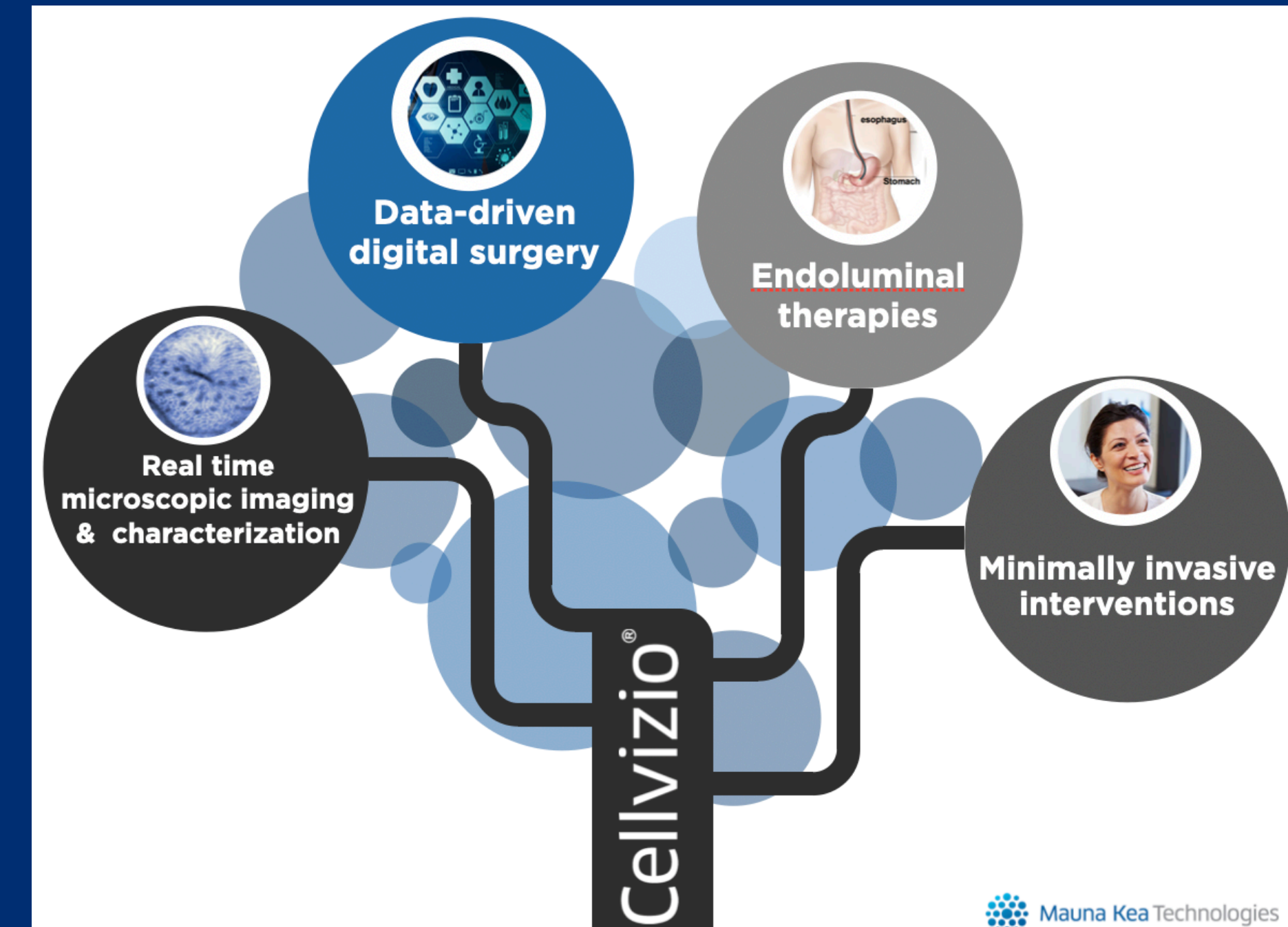
Steps taken in Jan. 2022 to extend cash runway, enabling Company to deliver on strategic objectives

Future milestones :

Further demonstrate Cellvizio's value in robotic-assisted and manual endoluminal procedures

Secure additional strategic relationships aligned with large market opportunities

Continue to enhance product features within the next-generation Cellvizio platform

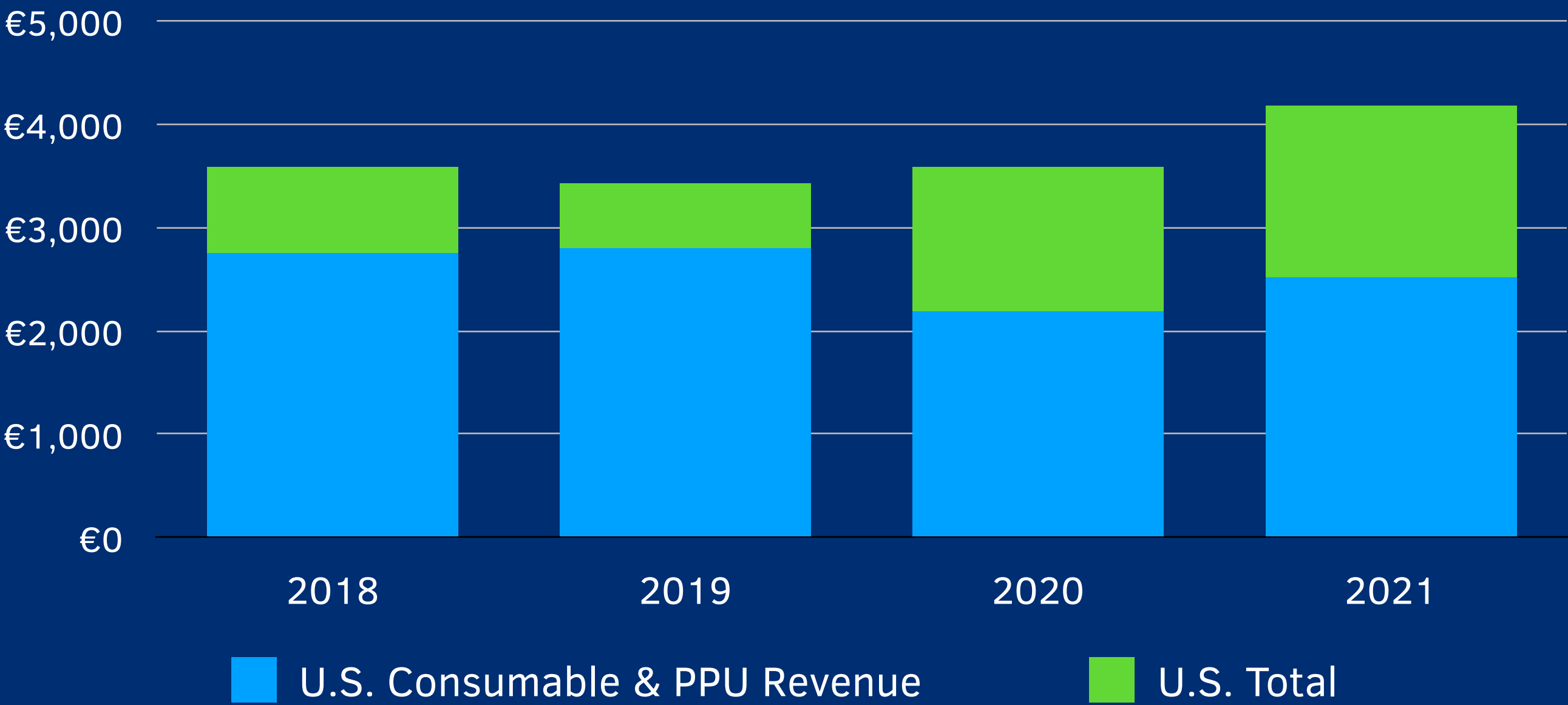
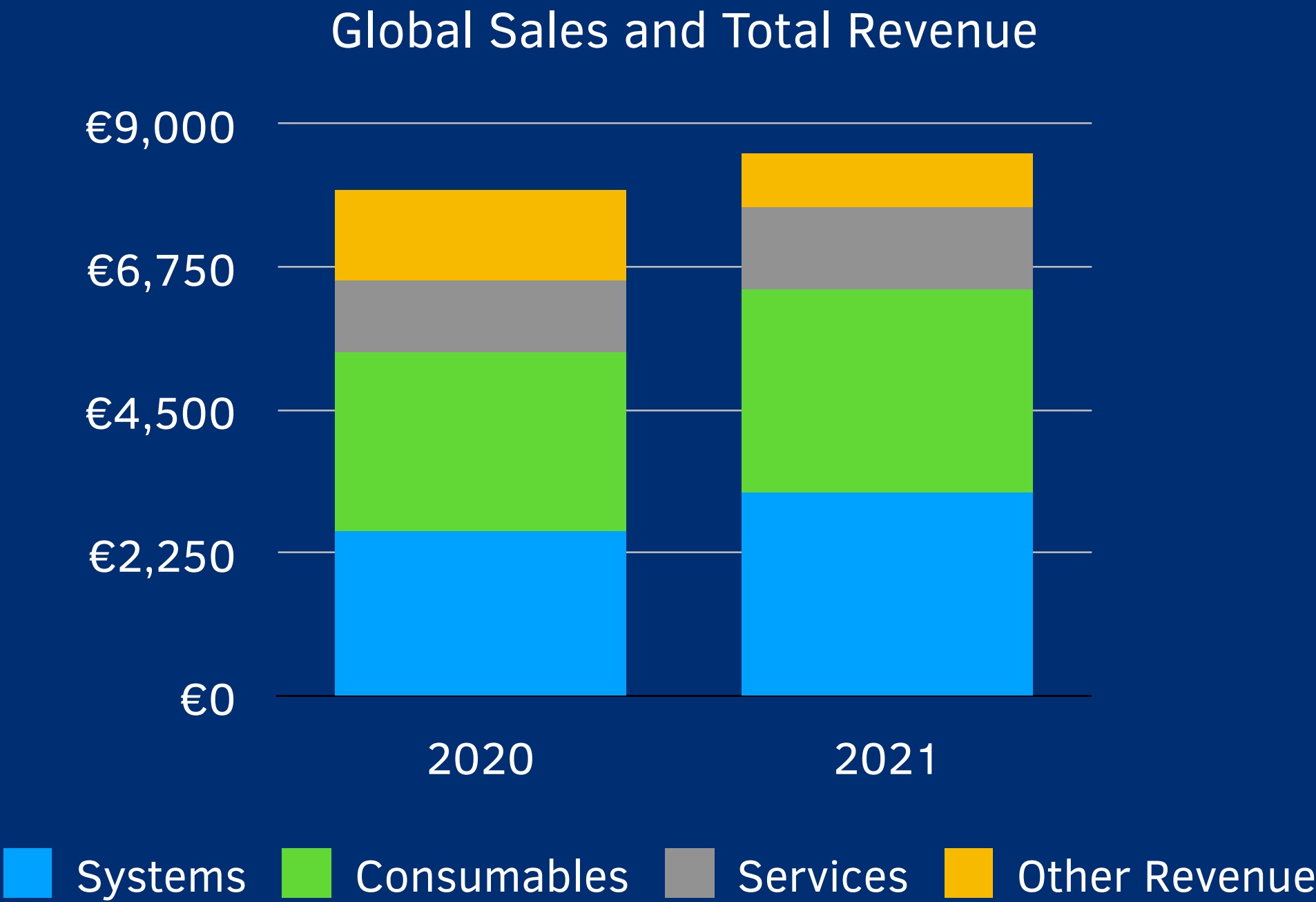


Sales and Financial Performance FY 2021 & Q1 2022

2021 Sales and Revenue

Sales grew 18% last year to €7.7M : Systems +24%, Consumables +13%, Services +17%

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



All figures in € thousands

Q1 2022 Sales

By Category

In €k – IFRS standards	Q1 2022	Q1 2021	Δ vs. N-1	% Δ
Systems	930	546	384	70%
Consumables	633	719	(86)	(12%)
Services	322	311	11	4%
Total Sales	1,886	1,576	310	20%

Ramp up of the sales Systems: +70% vs. Q1 2021

Sales of Consumables decreased by 12%, whereas sales of Services slightly increased, up 4%

By Geography

In €k – IFRS standards	Q1 2022	Q1 2021	Δ vs. N-1	% Δ
U.S.	1,396	649	746	115%
APAC	29	444	(415)	(93%)
EMEA & ROW	461	483	(22)	(4%)
Total Sales	1,886	1,576	310	20%

Good stability of sales in the US: +115% vs. Q1 2021

- Some delayed capital deals from 2021 realized in Q1 2022
- Achieved a 17% increase YOY in PPU volumes at ASCs, which is and has been Mauna Kea's primary target market

Slight decrease in Europe & ROW by 4% vs. Q1 2021

- Delay of the renewal of a major contract (to mid-April)

Strong impact of COVID-19 in China

2021 Income Statement

In €k – IFRS standards	2021	2020	Δ vs. N-1	% Δ
Sales	7,700	6,526	1,174	18 %
Gross Profit	5,711	4,378	1,333	30%
<i>% gross margin</i>	<i>74.2%</i>	<i>67.1%</i>		
Other Income	839	1,416	(577)	(41%)
<i>R&D Expenses</i>	<i>(580)</i>	<i>(877)</i>	<i>297</i>	<i>34%</i>
<i>M&S Expenses</i>	<i>(2,229)</i>	<i>(2,054)</i>	<i>(175)</i>	<i>(9%)</i>
<i>G&A Expenses</i>	<i>(3,162)</i>	<i>(2,566)</i>	<i>(596)</i>	<i>(23%)</i>
Total Expenses	(5,971)	(5,497)	(474)	(9%)
<i>R&D Payroll</i>	<i>(2,371)</i>	<i>(2,184)</i>	<i>(187)</i>	<i>(9%)</i>
<i>M&S Payroll</i>	<i>(5,730)</i>	<i>(6,094)</i>	<i>364</i>	<i>6%</i>
<i>G&A Payroll</i>	<i>(2,601)</i>	<i>(2,618)</i>	<i>17</i>	<i>1%</i>
Total Payroll	(10,702)	(10,896)	194	1%
EBITDA	(10,123)	(10,599)	476	4%
<i>D&A</i>	<i>(656)</i>	<i>(744)</i>	<i>88</i>	<i>12%</i>
<i>Share-based payment</i>	<i>(548)</i>	<i>(616)</i>	<i>68</i>	<i>11%</i>
EBIT	(11,327)	(11,959)	632	5%
Non-current operating income	(891)	143	(1,033)	
Financial result	(1,227)	(975)	(252)	
Net profit / (loss)	(13,445)	(12,791)	(654)	

Total sales for the 2021 full year increased by 18% year-over-year, driven by:

- The dynamic in the US (+17%) & Europe & RoW (+66%)
- Whereas the APAC region (-11%) is still impacted by the pandemic

Strong improvement of the gross margin, up 30% vs. 2020, achieving a gross margin ratio of 74.2% vs. 67.1% in 2020

- Thanks to a favourable sales mix and increase in the sales price of new platforms with lower production costs in 2021

Non-current operating income of €0.9m resulting from the Corporate restructuring

Negative financial result impacted by higher impairment of the US subsidiary's advance on current account in 2021 vs. 2020 and higher financial expenses

Stable net loss at €13.4m

2021 Consolidated Balance Sheet

In €k – IFRS standards	2021	2020
Non-current assets	6,083	6,149
Intangible assets	3,371	3,072
Property, plant and equipment	1,233	1,451
Right of use (IFRS 16)	1,124	1,344
Non-current financial assets	355	282
Current assets	18,667	14,460
Inventories & Work in progress	3,013	2,687
Trade receivables	1,532	1,907
Other current assets	2,228	1,202
Current financial assets	29	58
Cash and cash equivalents	11,866	8,606
Total of assets	24,751	20,609

In €k – IFRS standards	2021	2020
Total of Equity	(10,333)	(12,077)
Issued capital	1,784	1,224
Share premium	111,920	98,286
Reserves	(110,759)	(98,504)
Foreign currency translation on reserve	168	(292)
(Profit / (loss))	(13,445)	(12,791)
Total non-current liabilities	27,754	26,421
Long-term loans	26,899	26,242
Non-current provisions	855	179
Total current liabilities	7,329	6,265
Short-term loans and borrowings	1,797	722
Trade payables	1,667	1,475
Other current liabilities	3,865	4,068
Total Equity and Liabilities	24,751	20,609

Higher current assets of €18.6m resulting from:

- Increase in inventories & work in progress as well as other current assets

Improvement of the Equity deficit to €10.3m (vs. €12.1m in 2020)

- Capital increase by Johnson & Johnson and Armistice Capital (including a €13.6m premium issuance)

Long-term debt remained stable at €26.9m, mainly including:

- EIB loan: €19.5m
- Guaranteed loan by State: €4.0m

2021 Cash Flow Statement

In €k – IFRS standards	2021	2020
Cash flow from operating activities	(9,824)	(9,646)
Δ in WCR related to business activities	(450)	1,656
Cash from operations	(10,274)	(7,990)
Acquisition	(1,097)	(1,081)
Disposals & Δ in loans and advance payment	(44)	82
Cash from investments	(1,141)	(999)
Free cash flows	(11,415)	(8,989)
Capital increase	14,252	-
New Loans issuance	-	10,000
PERSEE grant	504	-
Net financial interest paid	(261)	(122)
Tax Credit pre financing	711	(1,633)
Reimbursement of debt on lease (IFRS16) & others	(550)	(560)
Cash from financing	14,656	7,685
Cash beginning of period	8,606	9,982
Cash end of period	11,866	8,606
Change in cash	3,260	(1,376)

Increase of the cash position to €11.9m (vs. €8.6m in 2020), driven by:


- **The increase in net financing cash flow (€14.7m):**
 - Net proceeds of €11.4m recorded following the capital increase by Johnson & Johnson and Armistice Master Fund Ltd.

Cash position aimed at further developing Cellvizio®, platform and clinical studies, financing restructuring plan initiated end of 2021 and working capital requirements


Corporate Information

Management Team & Board of Directors


Management Team




Nicolas Bouvier
*Interim Chief Executive Officer
and Director, Human Resources*




Shui Gautheron
Chief Financial Officer




François Lacombe, Ph.D.
Chief Scientific Officer




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




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



Daryl Donatelli
Vice President, Global Marketing



Bruno Villaret
Vice President, International Sales



Cameron Lee
Vice President, U.S. Sales

Novartis, Sandoz,
sanef groupe

EnTrust Global,
Permal Group

Astrophysics programs:
ISOCAM, ADONIS, NAOS

SuperSonic Imagine,
Philips Healthcare,
ATL Ultrasound


Intrasense,
Quantum Surgical

Boston Scientific, Bausch
+ Lomb (Bausch Health),
Convergent Dental


Tyco, Saint-Gobain

Pentax Medical,
Trinity Western Univ.


Board of Directors




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




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



Jacquelin ten Dam, Director
*Chief Financial Officer,
MIMETAS*



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



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

Stock Information

STOCK MARKET DATA

- Listed on Euronext Paris regulated market, Compartment C
- Initial listing: July 6, 2011
- Number of outstanding shares: 44,299,635
- Market cap: €29M

IDENTIFICATION CODES

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

ANALYST COVERAGE

GILBERT DUPONT

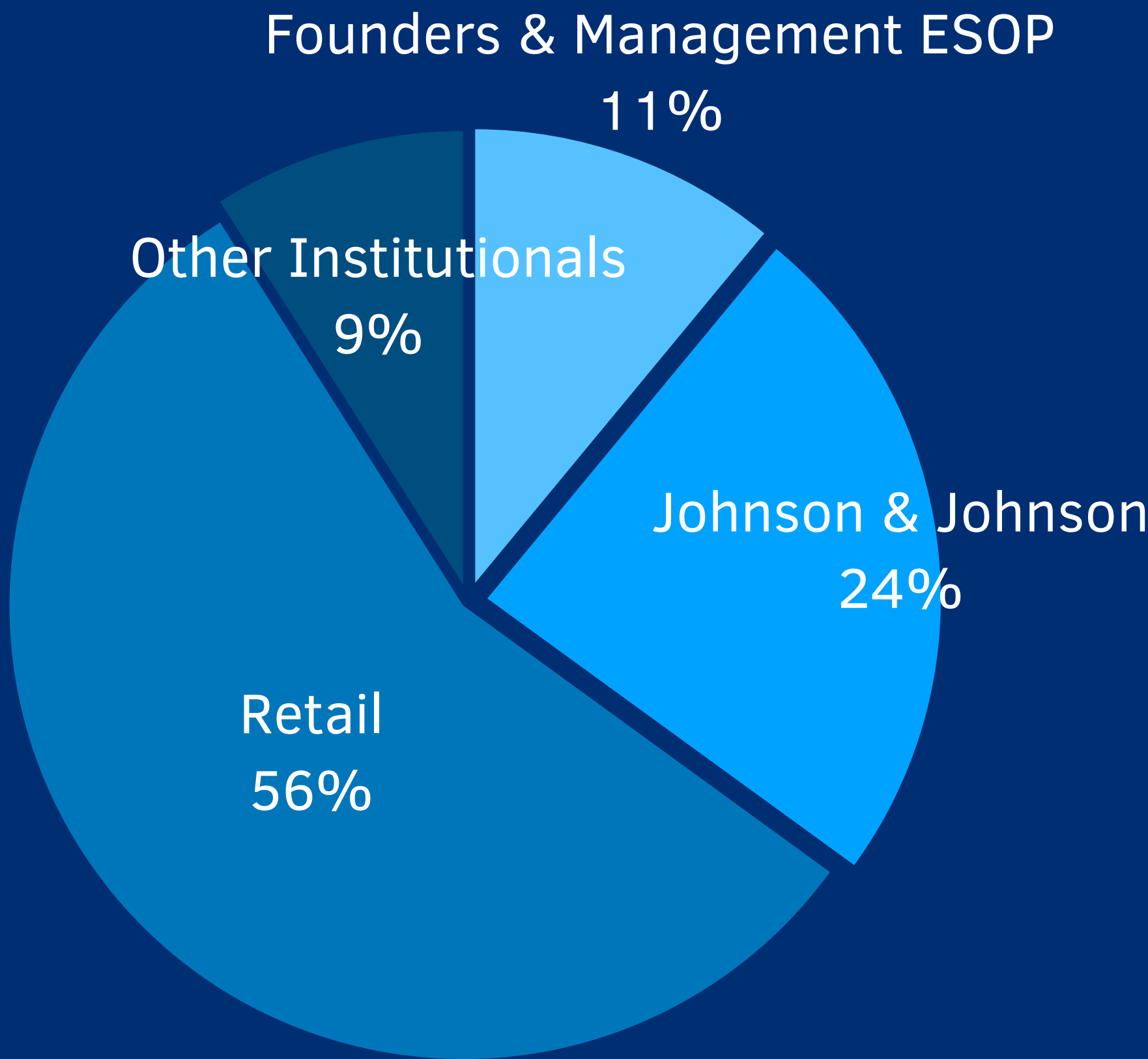
Guillaume Cuvillier

ODDO BHF

Martial Descoutures

Shirihane Kouadri

SHAREHOLDERS STRUCTURE



**SEE
CELLS**

**CHANGE
LIVES**

Cellvizio®

Thank You



Mauna Kea Technologies