

**SEE  
CELLS**



**CHANGE  
LIVES**

Cellvizio®

**H1 2023 Financial Results**

September 28, 2023



Mauna Kea Technologies

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# Today's speakers

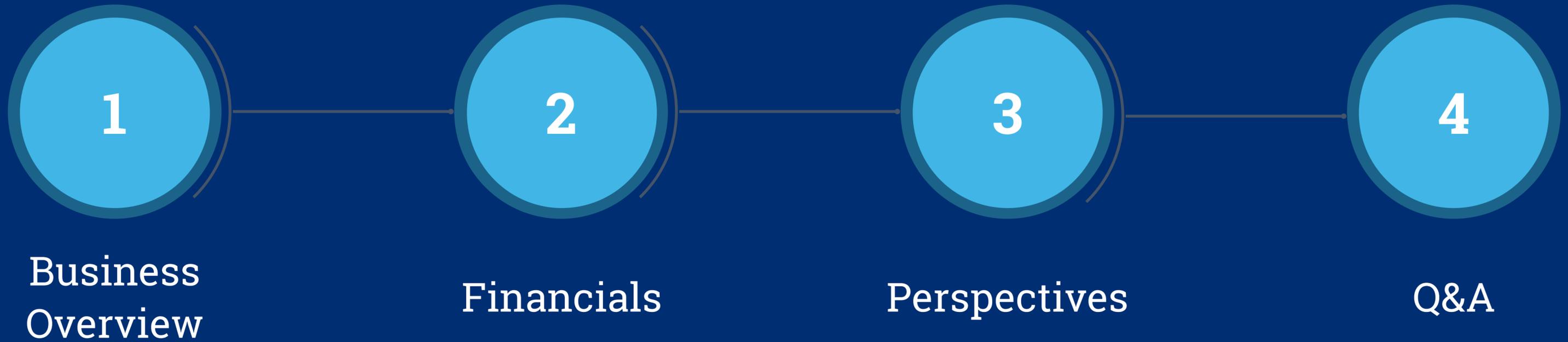


Sacha Loiseau, Ph.D.  
Chairman & CEO



Côme de La Tour du Pin  
CFO

# Agenda



# BUSINESS OVERVIEW

# 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<sup>®</sup>, our advanced cellular imaging platform, we provide partners and providers with the most advanced and proven imaging platform for **interventional oncology**.

# The Future of Cellvizio® is Built on Strong Pillars



## Unique and differentiated imaging platform

- Proprietary platform that produces real-time, in vivo images
- To identify and target abnormal cells



## Extensive intellectual property portfolio

- 250+ issued patents
- 20 FDA 510(k) clearances
- CE mark
- Category I CPT® codes in the US



## Comprehensive knowledge of procedures

- Tens of thousands of patient procedures in > 20 countries
- > 1,000 clinical papers



## Strong pipeline of potential strategic partnerships

- Regulatory approvals in > 10 indications
- J.V. in China with Tasly Pharmaceutical



## Long-standing collaborations with industry leaders

- J&J (the Lung Cancer Initiative)
- Telix Pharmaceutical (the IriS Alliance in Urologic Oncology)



# Highlights

## Continued Demonstration that Strategy Pivot is Benefiting Financial Performance

### Financial results

- Strong sales growth: +101%
- Significant drop in operating loss: -78%
- YTD net profit: €2.8m
- Stake in the Tasly J.V.: €13.6m value<sup>1</sup>



### Organization

- Leadership upgrades
- Increased salesforce efficiency

### Partnerships

- Tasly J.V.: completed and funded
- A dozen active discussions with global life science firms for new partnerships

### Business pipeline

- Food sensitivity
- Inflammatory bowel disease (IBD)
- Interventional pulmonology

Note 1: Valuation at MKT SA level at June 30, 2023

# Highlights

## Robust pipeline of GI indications for strategic partnerships

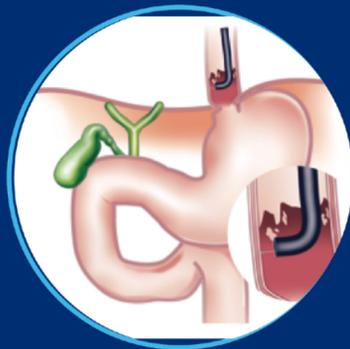
### Indications currently commercialized

- Thousands of procedures validating the benefits of Cellvizio
- Significant use from the Cellvizio installed base and PPU
- Robust reimbursement landscape with Category I CPT Codes

### Other applications under development

- Unmet medical need for millions of people
- Strong interest for pharmaceuticals companies

#### Barrett's Esophagus / Gastric Cancer



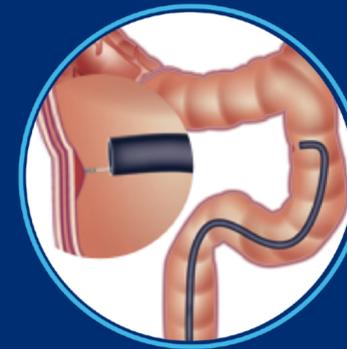
- 1,100 US priority target
- \$150m equipment + \$200m recurring revenue opportunity

#### Pancreatic Cysts



- 1,000 US target
- \$200m+ market opportunity

#### IBS / Food Intolerance



- 1.5 million patient population EU + US
- \$1 - 2B market opportunity

#### IBD



# Strategic Plan in China

Building on a Solid Installed Base to Expand Across the Country Through Tasly J.V.

## J.V. completed in H1 2023

- Transfer of certain IP rights to the Tasly J.V. achieved in H1 2023 for the deployment of Cellvizio in China and in neurosurgery worldwide
- Recruitment of the leadership team
- Ongoing work to create a china-made version of Cellvizio dedicated to Chinese market

## New phase of the J.V. in H2 2023/2024

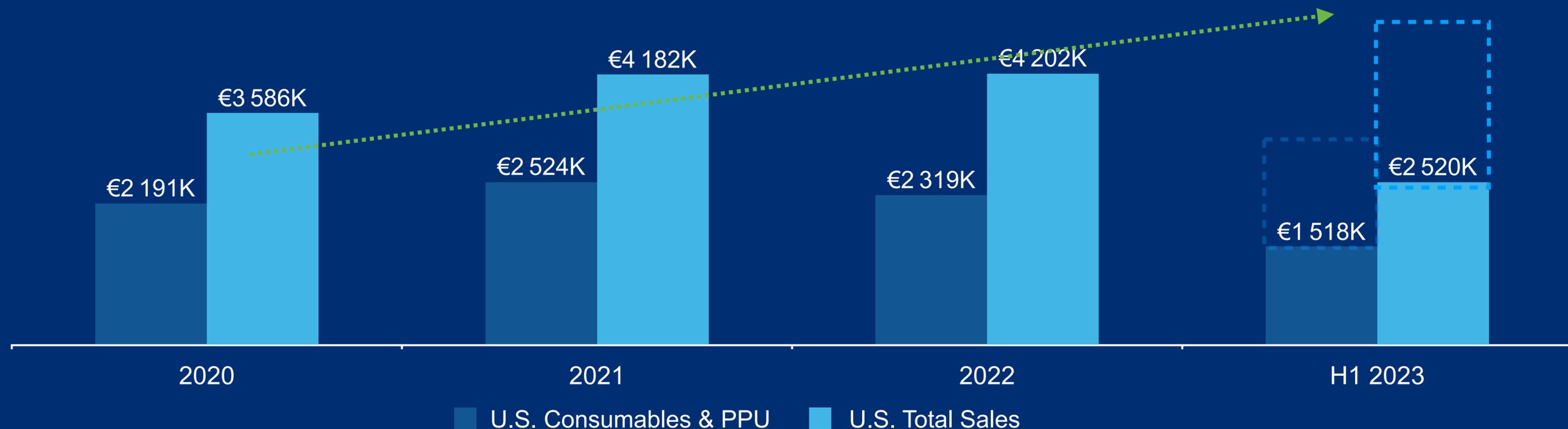
- Sale of Cellvizio systems and probes to the J.V.
- Ramp-up of the Sales & Marketing team



# U.S. Performance

## Strong acceleration in Sales and Productivity in 2023

- Accelerated growth in consumables and PPU thanks to the addition of new high-contribution accounts
- Strong increase in sales productivity with sales up c.+40% vs 2020 while reducing the sales force by 60% (from 20 to 8 salespeople)
- All commercial efforts now focused on community hospitals and ASCs (vs Academic Medical Centers previously) leading to stronger volume and greater sustainability



# FINANCIALS

# Sales - H1 2023

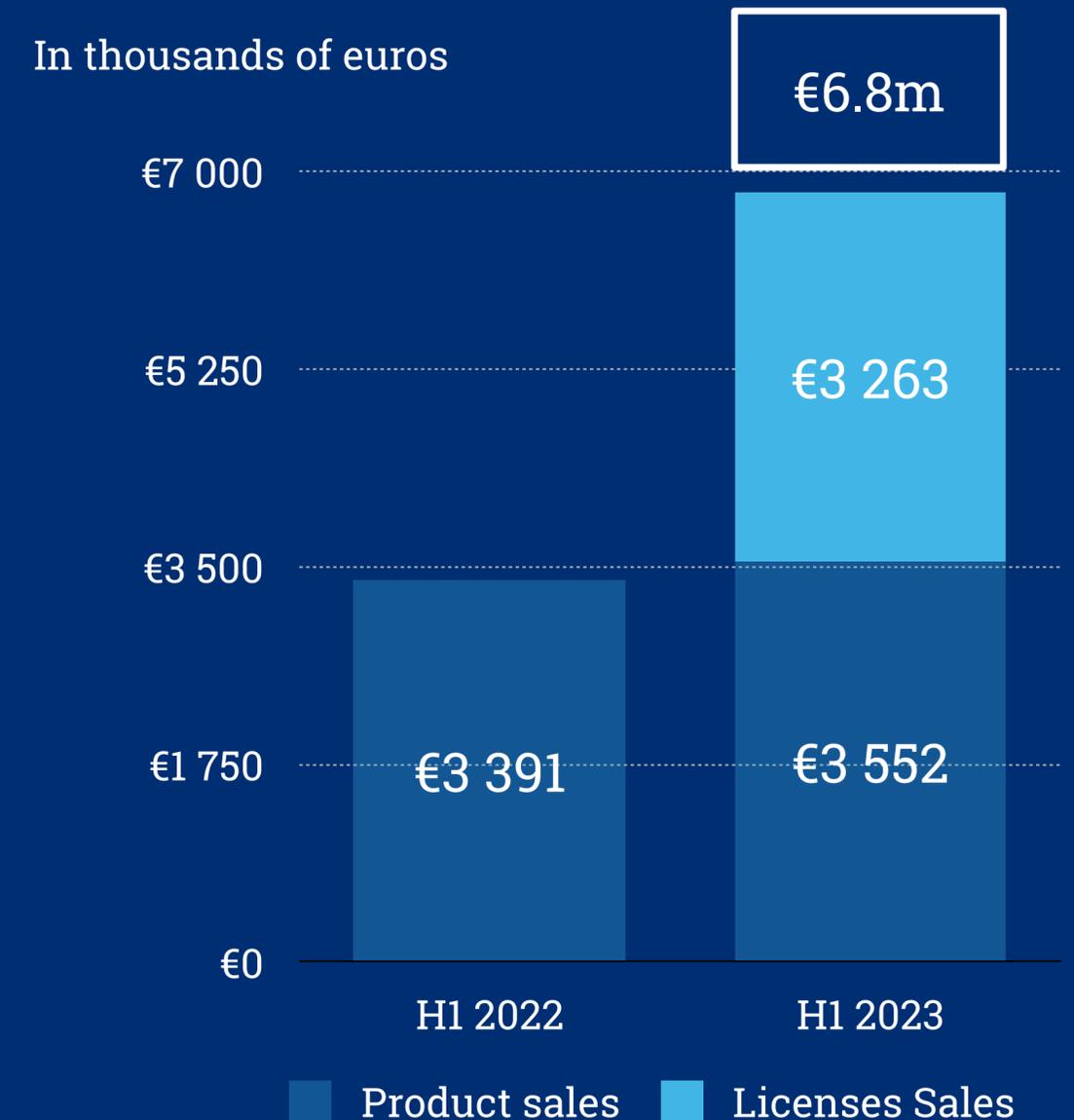
Strong Sales Growth in H1 2023 driven by the Tasly J.V.

## Product sales

- +14% sales growth excluding APAC impacted by the activity transfer to the Tasly J.V.
- Strong activity in the US driven by consumables and PPU

## Licenses sales

- €3.3m contribution from the Tasly J.V.
- Partial recognition of license fees and full technological transfer



# P&L - H1 2023

## Positive Operating Income with Strong Contribution from the Tasly J.V.

(in €K) - IFRS	H1 2023	H1 2022	Change %
Product sales	3,552	3,391	+ 5 %
Licenses sales	3,263	-	-
<b>Total Sales</b>	<b>6,811</b>	<b>3,391</b>	<b>+ 101 %</b>
Other revenue	326	318	+ 4 %
<b>Total Revenue</b>	<b>7,142</b>	<b>3,708</b>	<b>+ 93 %</b>
Gross margin	77 %	73 %	+ 4 pts
R&D expenses	(1,947)	(1,990)	- 2 %
S&M expenses	(2,738)	(2,841)	- 4 %
G&A expenses	(2,821)	(2,767)	+ 2 %
Share-based payment	75	(155)	n/a
<b>Current Operating Income</b>	<b>(1,100)</b>	<b>(4,957)</b>	<b>n/a</b>
Non-current op. income	7,748	(85)	n/a
<b>Operating Income</b>	<b>6,648</b>	<b>(5,042)</b>	<b>n/a</b>
Financial Result	(762)	(1,170)	- 35 %
Income taxes	(1,458)	-	-
Share of equity affiliates	(1,629)	-	-
<b>Net Profit</b>	<b>2,799</b>	<b>(6,212)</b>	<b>n/a</b>

**Total sales** - Acceleration of US growth notably in the PPU business and strong contribution from the Tasly J.V.

**Gross margin** - +4 pts improvement driven by better product mix

**R&D / S&M expenses** - Tight control over costs notably marketing

**G&A expenses** - Finance team reorganization completed at end-H1 2023

**Non-current operating income** - Consolidated gain from the patent transfer to the Tasly J.V. against 44% of capital

**Net profit** - Positive YTD profit

# Balance Sheet - H1 2023

## Increased Assets with the Valuation of the Group's Stake in the Tasly J.V.

(in €K) - IFRS	H1 2023	H1 2022	Change %
Fixed assets	3,045	3,488	- 13 %
Equity affiliates	5 995	-	-
Other non-current assets	1,211	1,242	- 2 %
<b>Non-current assets</b>	<b>10,253</b>	<b>4,730</b>	<b>+ 117 %</b>
<b>Current assets</b>	<b>13,990</b>	<b>15,064</b>	<b>- 7 %</b>
<b>Total Assets</b>	<b>24,241</b>	<b>19,793</b>	<b>+ 22 %</b>
<b>Equity</b>	<b>(16,375)</b>	<b>(19,925)</b>	<b>n/a</b>
<b>Non-current liabilities</b>	<b>26,949</b>	<b>27,058</b>	<b>- 2 %</b>
<b>Current liabilities</b>	<b>13,666</b>	<b>12,660</b>	<b>+ 8 %</b>
<b>Total Liabilities</b>	<b>24,241</b>	<b>19,793</b>	<b>+ 22 %</b>

**Equity affiliates** - Consolidated valuation of the Group's stake in the Tasly J.V.

**Current assets** - Increased cash position from Tasly J.V's payments compensated by decrease in corresponding receivables

**Equity** - Partial equity reconstitution with positive net profit for the period

**Current liabilities** - Reclassification of current portion of PGE from non-current to current liabilities

# Cash Flow - H1 2023

## Increased Contribution from Operating Activities

(in €K) - IFRS	H1 2023	H1 2022
Net Profit	2,799	(6,212)
Non-cash items	(4,472)	1,051
Change in working capital	4,527	(1,016)
<b>Net cash flow from operating activities</b>	<b>2,854</b>	<b>(6,176)</b>
<b>Net cash flow from investing activities</b>	<b>(88)</b>	<b>(137)</b>
Capital increase	1,189	6
Loan repayment/receipt	(193)	-
Other	(315)	(324)
<b>Net cash flows from financing activities</b>	<b>381</b>	<b>(318)</b>
Currency impact	(10)	71
Change in cash	3,137	(6,560)
<b>Cash position at 30 June 2023</b>	<b>6,274</b>	<b>5,306</b>

**Non cash items** - Elimination of non-cash impacts mainly from the Tasly J.V.

**Working capital** - Cashed-in from the Tasly J.V.'s receivables

**Capital increase** - Equity financing from the equity line limited to 11% of capital

**Cash position** - €6.3m cash at end-June 2023 providing financial visibility until June 2024

# PERSPECTIVES

# A Convergence of Clinical Milestones to Come

Numerous upcoming milestones opening up significant growth opportunities

H2 2023

- End of Enrolment with Monarch + Cellvizio multicenter study (CLEAR) sponsored by JNJ
- Important Clinical Publication
  - Cellvizio in lung transplant patients
    - ✓ Could trigger rapid adoption in a well defined list of specialised centers
    - ✓ Approx. 100 centers US / Europe with significant volume of patients
- Cryobiopsy guidance
- Q-sub filing with FDA for AI-Powered in-vivo cellular Imaging

2024

- End of Enrolment for CLEAR trial on gastric cancer in Japan sponsored by Ministry of Health & National Cancer Center Hospital
- End of Study in Pancreatic Cysts (CLIMB)
  - ✓ 500 patients, 10 centers.

# Strategic Roadmap

Building on initial successes and expanding strategic partnerships

## IMPROVING FINANCIAL RESULTS

- US growth notably PPU
- Increased operating leverage with improved salesforce productivity
- New markets for further growth

## LEVERAGING THE TASLY J.V.

- Capital & consumables sales to the J.V.
- Expansion into entire territory
- Neurology market opportunity

## BUILDING NEW PARTNERSHIPS

- Immediate market prospects supported by existing publications
- Integration of Cellvizio into large scale platforms

## AUGMENTING CELLVIZIO'S CAPABILITIES

- Artificial Intelligence integration
- Molecular imaging
- Creation of valuable datasets in combination with other clinical data

# Q&A