

**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 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 imaging platform that produces real-time, in vivo images
- Used to identify and target abnormal cells



Strong intellectual property portfolio

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



Extensive 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
- Existing JV in China with Tasly Pharmaceutical



Long-standing collaborations with industry leaders

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



Major milestones achieved over the past 18 months

1

Improved leadership

More compact highly functioning team with key additions

2

Signed major agreement with Tasly Pharmaceutical

Validation of partnership strategy to develop new markets
Improved liquidity with non-dilutive financing

3

Strong direct sales growth with reduced footprint

Stable sales in 2022 and strong uplift of +44% in Q2 2023
Significant cut down on expenses

4

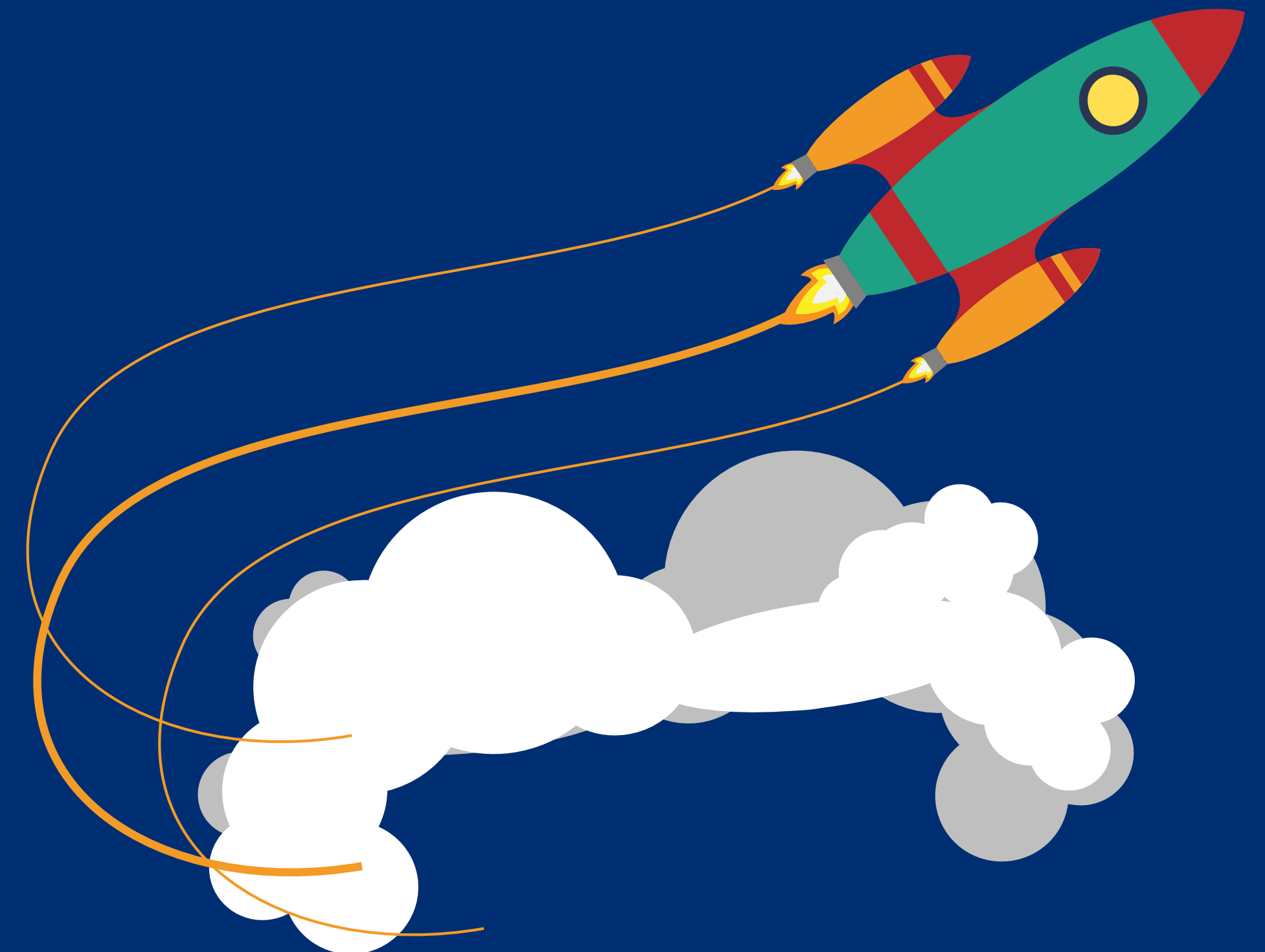
Upgraded topline

Strong H1 2023 sales thanks to revenue recognition from the JV
with Tasly Pharmaceutical

5

Delivered on clinical milestones

IBD, Interventional Pulmonology, Barrett's Esophagus
Positive consequences on potential partnerships



Our Seasoned Team has Decades of Combined Industry Experience



Sacha Loiseau, Ph.D.
*Chairman and CEO
Founder*



Nathalie Lecoq
Chief Operating Officer



Côme de La Tour du Pin
Chief Financial Officer



Bruno Villaret
Vice President, International Sales



François Lacombe, Ph.D.
Chief Scientific Officer



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



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



Cellvizio®: a Proprietary In Vivo Cellular Imaging Platform

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

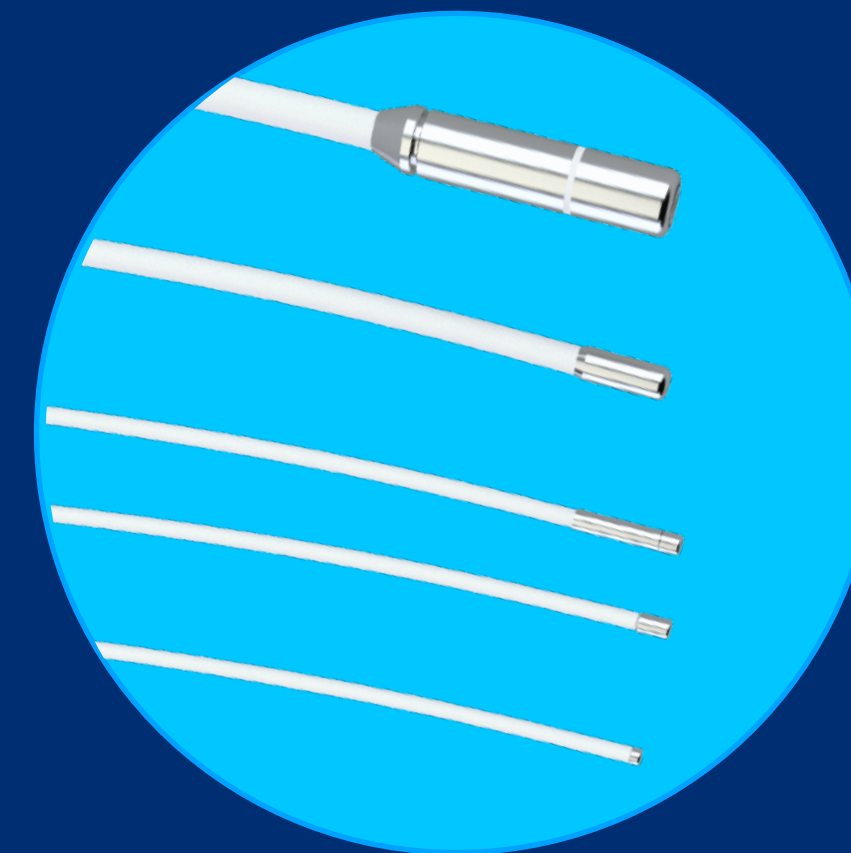
The Cellvizio System



.....▶ Confocal Miniprobes™

Capital equipment

Portfolio of Miniprobes



Consumables

From Cellvizio 100S to Cellvizio Gen3

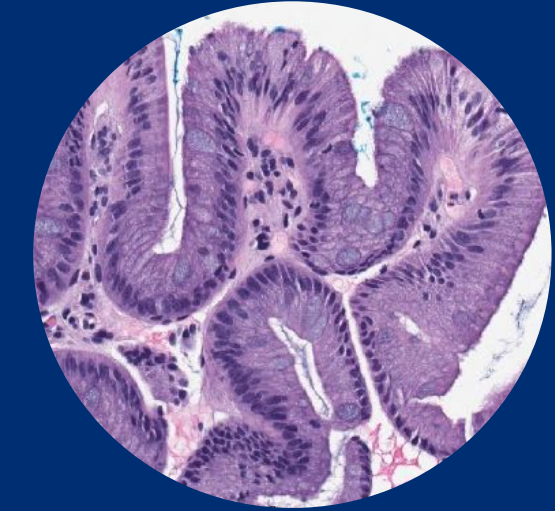
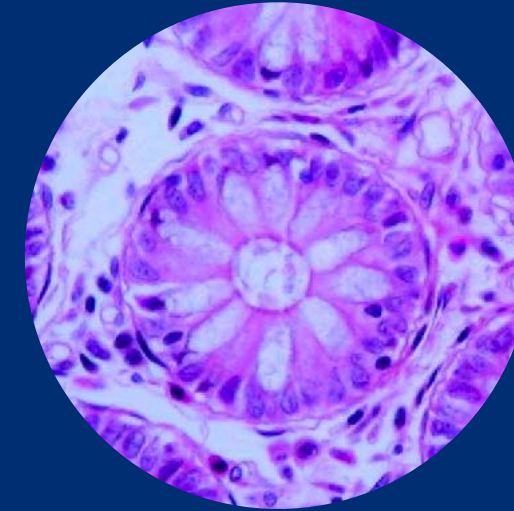
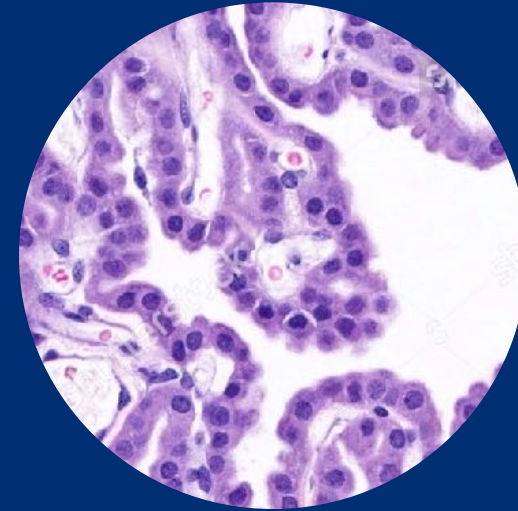


- Radically new platform architecture
- Much reduced footprint and improved mobility
- Acclaimed interface, workflow, and connectivity
- Roadmap to open platform for AI modules and other software enhancements
- 20+ installations of Gen3 (out of 200) in the US with 100% positive reviews

Cellvizio Provides Real-Time In Situ Functional Cellular Imaging

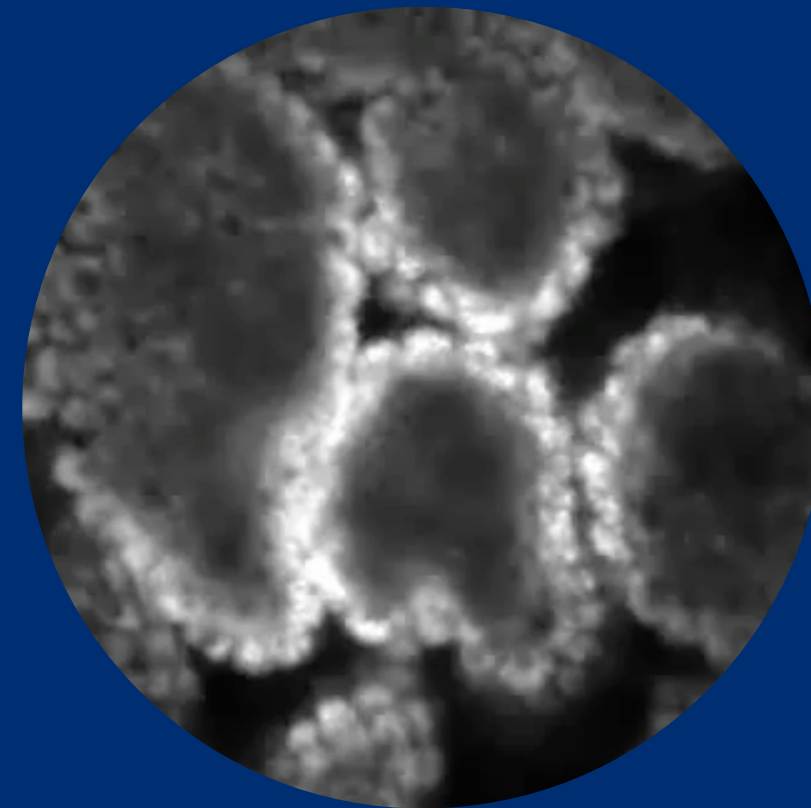
From H&E histology...

- ▶ One image
- ▶ Static view

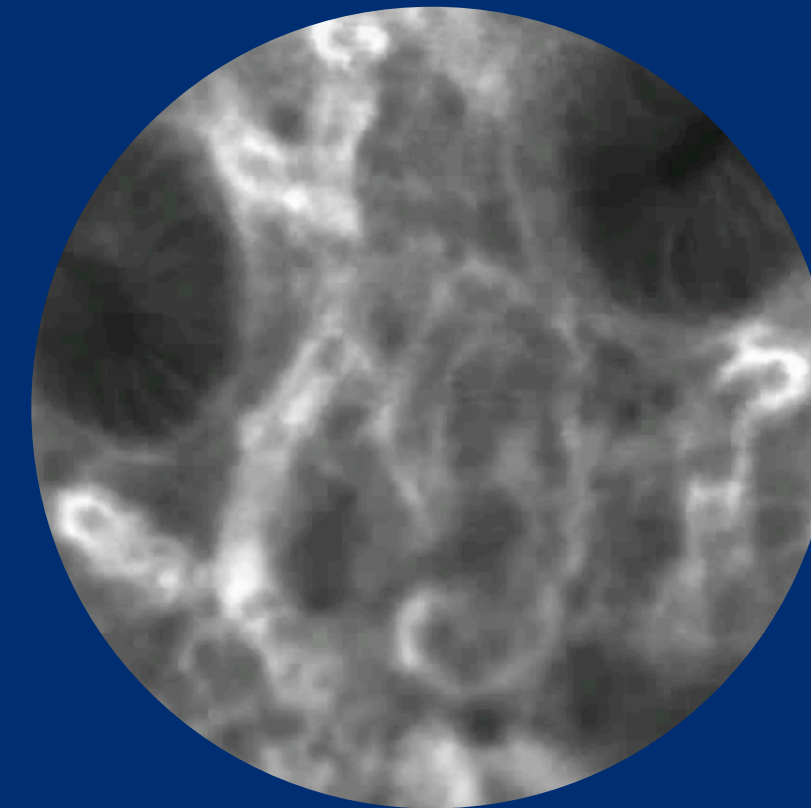


...to Cellvizio®

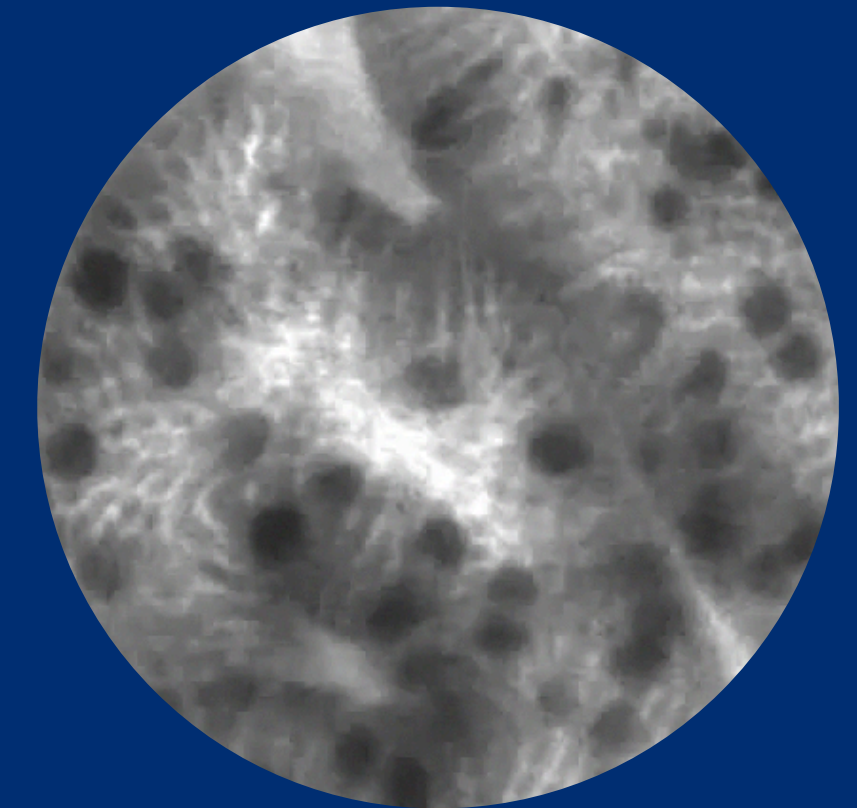
- ▶ Hundreds of live microscopic images per minute
- ▶ A dynamic functional view of biological tissues in real time



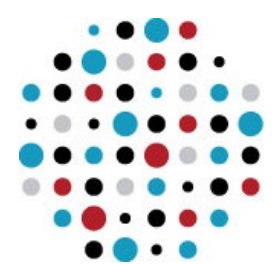
BRAIN



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

In 2022, 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 and made already significant process

Strategic Partnerships



- New partnership-focused commercial strategy
 - JV and licensing agreement signed with Tasly Pharmaceutical in Mid-2022

Refocus on major markets



- Reoriented product development to focus on higher potential clinical use cases

Cost Efficiency



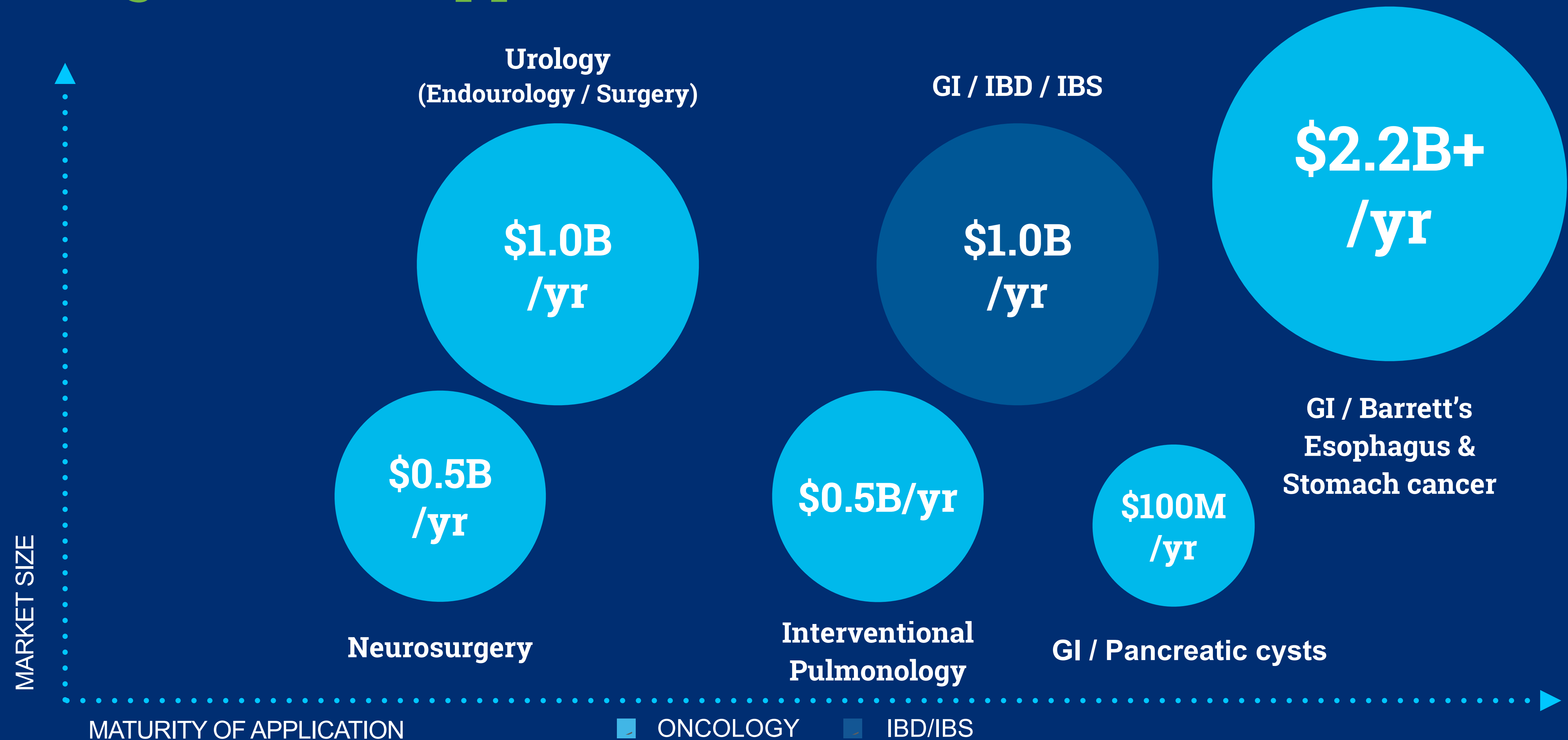
- Reduced commercial footprint on the GI market
 - Higher productivity in sales in the US
 - Increased cash runway through Q2 2024

Agile Development











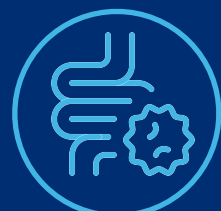



- Agile development process delivering new product enhancements twice a year
 - Preparation of FDA submission for IA

Large Market Opportunities

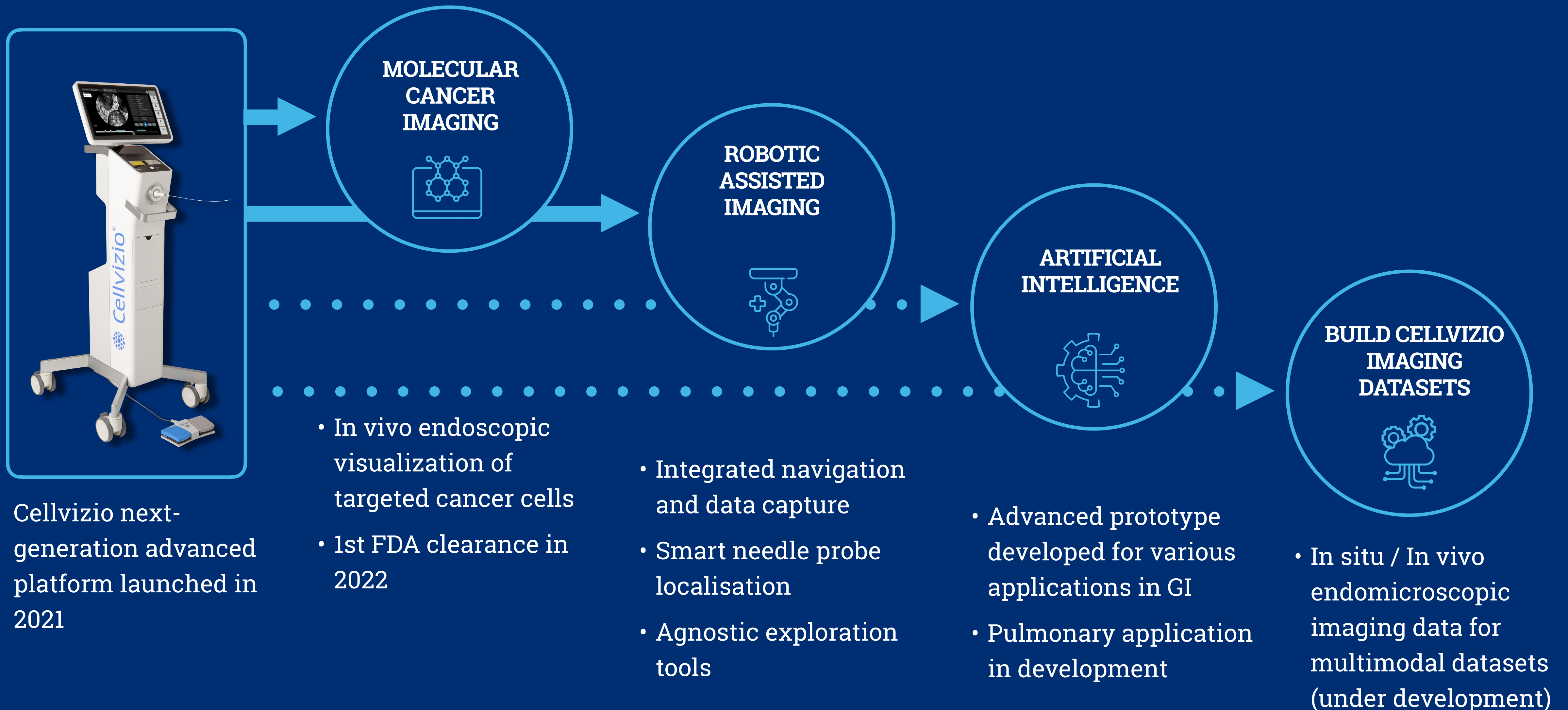


Extensive Pipeline of Indications for Potential Strategic Partnerships

| | APPLICATION | ECOSYSTEM | CLINICAL DEVELOPMENT | REGULATORY APPROVAL | IN MARKET | COMMERCIAL PARTNERSHIP |
|-------------|--|---|--|---------------------|-----------|------------------------|
| ONCOLOGY |  PANCREATIC CYSTS | #needles #AI |  | GLOBAL | DIRECT | OPEN |
| |  ESOPHAGEAL & STOMACH CANCERS | #endoscopy #AI |  | GLOBAL | DIRECT | OPEN |
| |  LUNG CANCER | #endoluminal robotics #molecular imaging |  <i>Johnson & Johnson</i> | GLOBAL | DIRECT | OPEN |
| |  PROSTATE & KIDNEY CANCER | #surgical robotics #molecular imaging |  <i>Telix</i> | GLOBAL | | OPEN |
| |  NEUROLOGIC CANCER | #surgery #navigation |  | USA | | <i>TASLY</i> |
| IBD/ IBS |  IBD / IBS | #endoscopy |  | GLOBAL | DIRECT | OPEN |

 ONGOING STUDIES  COMPLETED STUDIES

An Increasingly Sophisticated Platform Fully Aligned with Our Partners' Key Needs



Our New Business Strategy Already Being Validated



JV and Licensing agreement with Tasly Pharmaceutical

- \$10 million upfront cash contribution to Mauna Kea, of which \$9m received in January / May 2023
- JV now incorporated in Zhejiang province with \$35m registered capital
- Mauna Kea to own 44.1% 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



A key application 10 years in the making



H1 2023 Financial Update

Main Achievements in the First Half of 2023

CORPORATE

Strengthened
Leadership Team

Appointment of a Chief
Operating Officer and a
new Chief Financial
Officer

ACTIVITY

Excellent Business
Performance

Strong acceleration of
sales growth notably in
the US despite sharp
reduction in commercial
footprint

PARTNERSHIP

Delivering on Our
Strategy

Launch of JV with Tasly
in China
Multiple discussions
with potential partners
in other indications

CELLVIZIO

Platform
enhancement

Launch of new features
Preparation of FDA
submission for AI



Strong Revenue Growth in Q2 and H1 2023

Q2 2023

+77%

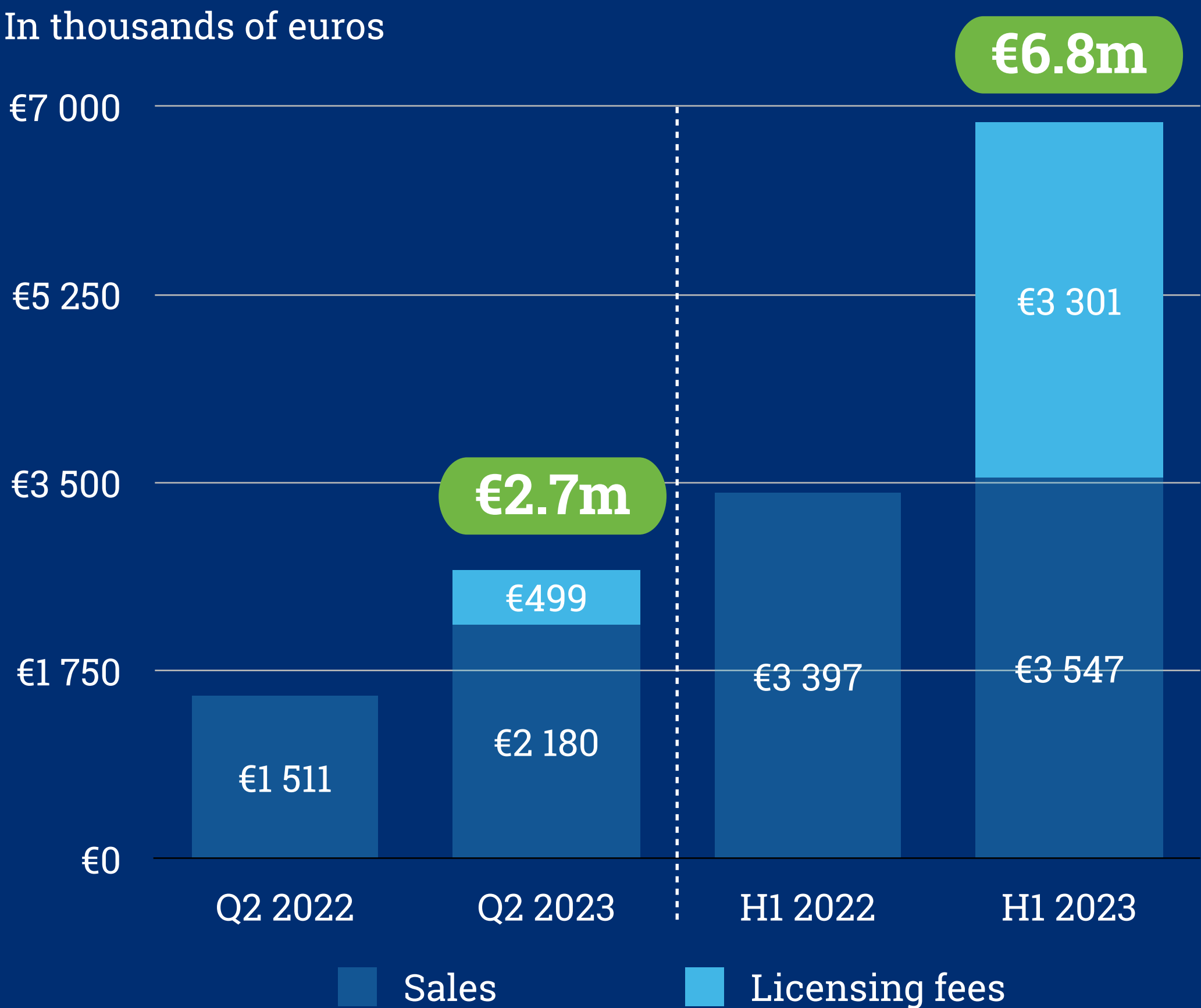
revenue growth driven by a +100% increase in sales in the United States and by licensing revenues from the JV with Tasly

H1 2023

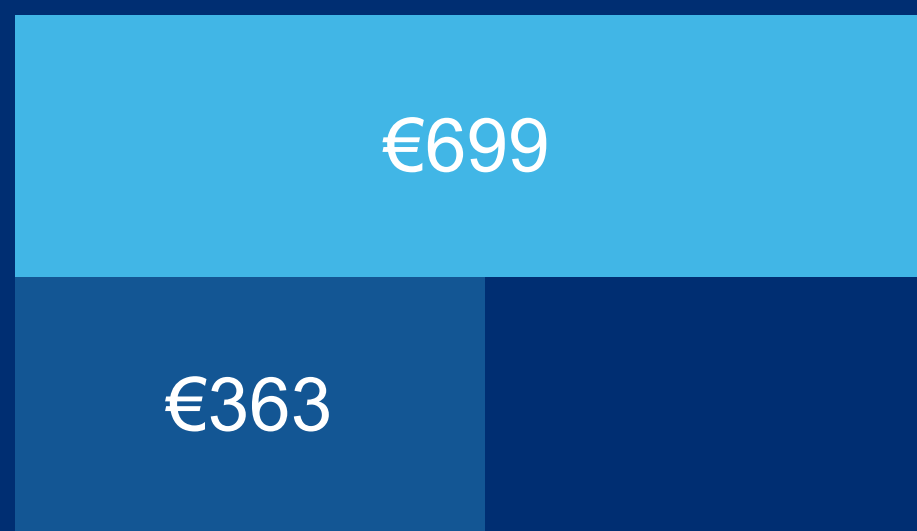
+102%

revenue growth with a €3.3M contribution from licensing revenues from the JV with Tasly

Revenue in Q2 and H1 2023 vs 2022



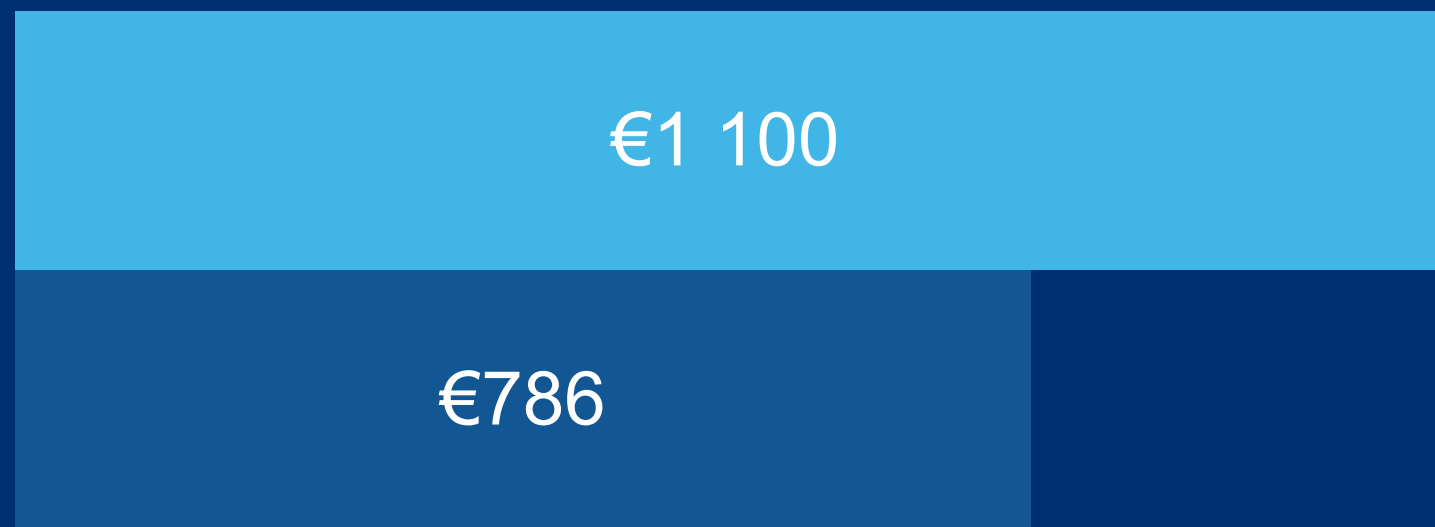
Sales by Segment in Q2 2023



Systems

+93%

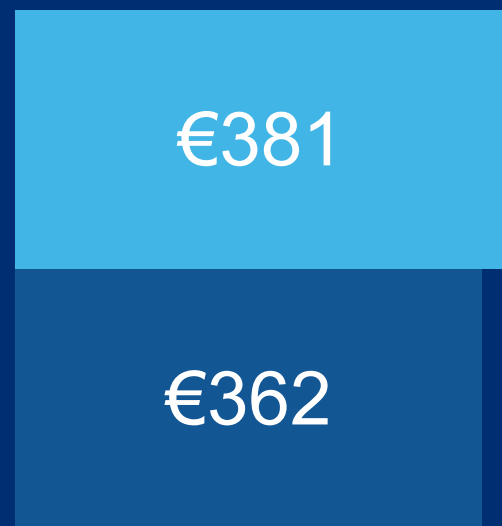
Strong growth in the United States and Europe, with 4 systems sold, despite the negative impact from the transfer of Chinese business to the JV with Tasly



Consumables

+40%

Strong acceleration in the US PPU business, up 50% despite fluorescein supply difficulties, with 5 new accounts signed in H1 2023



Services

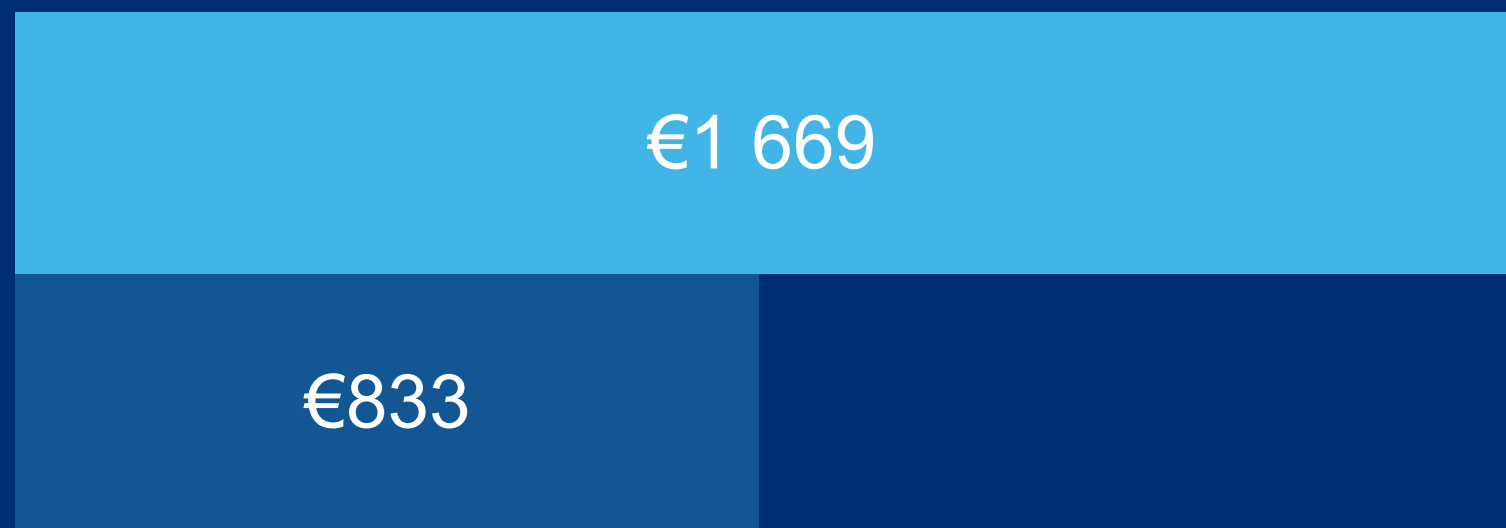
+5%

Global growth in services and J&J's financial contribution to clinical trials

In thousands of euros

■ Q2 2023 ■ Q2 2022

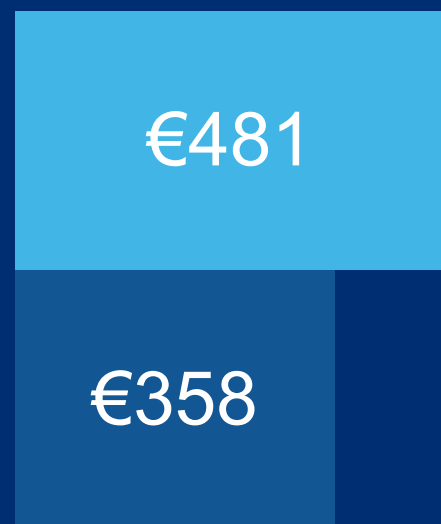
Sales by Geography in Q2 2023



United States

+100%

Excellent momentum in the United States, with sales doubling, driven both by systems and probes, and by the acceleration of the PPU business



EU & RoW

+34%

Business boosted by system sales, including the installation of a Cellvizio at Cork University in Ireland



Asia Pacific

-91%

Impact following transfer of Chinese business to the JV with Tasly

In thousands of euros

■ Q2 2023

■ Q2 2022

The Group's Priorities



Drive Business Momentum

Intensify the adoption of the next-generation Cellvizio

Increase monthly revenue



Increase Operational Performance

Optimize cost structure

Increase cash runway



Ensure Technological Excellence

Develop new features twice a year

Integrate artificial intelligence for a greater edge



Build High-Value Partnerships

Establish high-profile JV in China

Sign new strategic partnerships

Stock and Shareholding Information

Stock Market Data

- Listed on Euronext Growth Paris
- Number of outstanding shares: 48,668,395
- Market cap: €30M

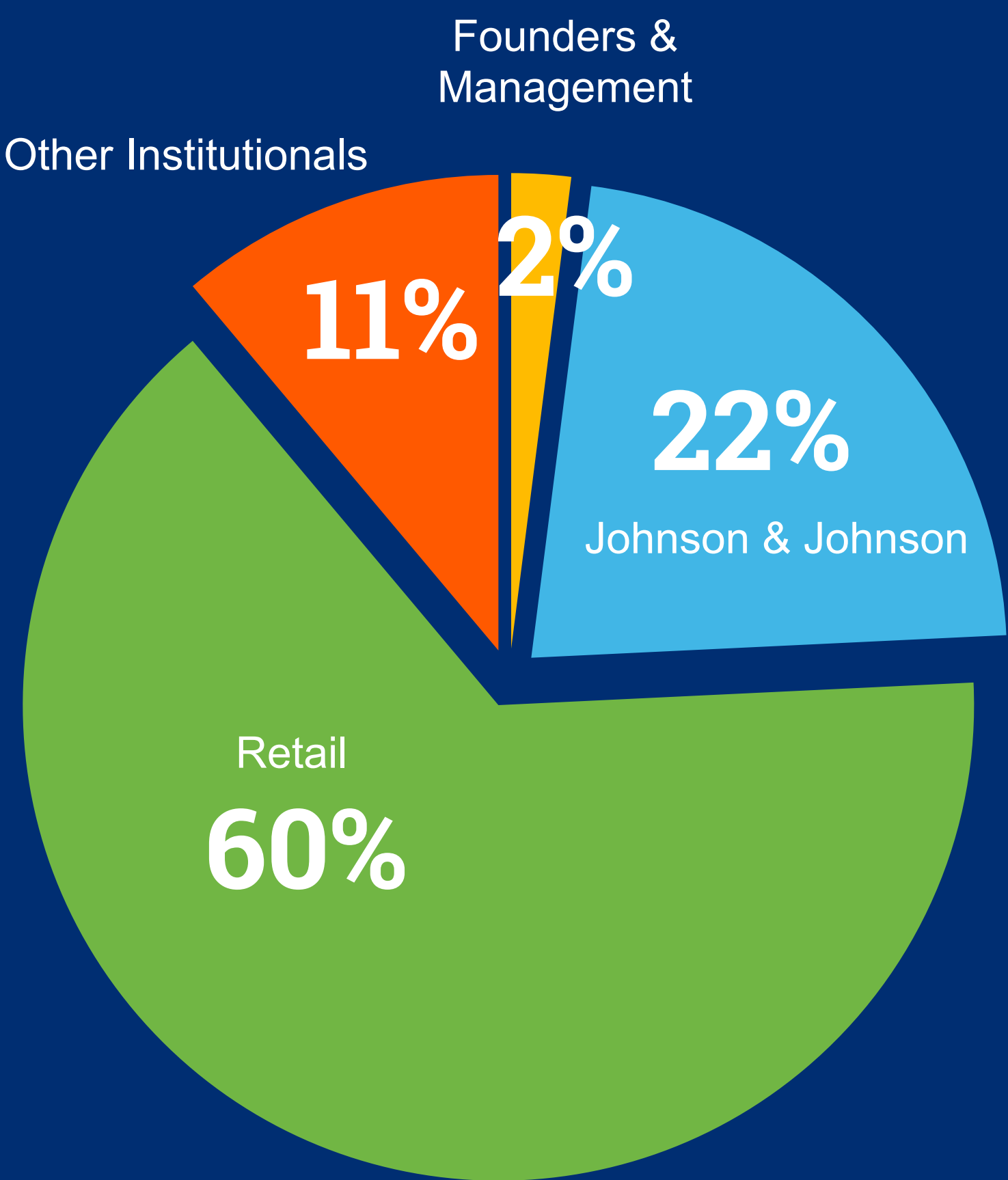
Identification Codes

- ISIN: FR0010609263
- Ticker: ALMKT

Analyst Coverage

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Guillaume Cuvillier

PORTZAMPARC
Mohamed Kaabouni



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

