

See cells

Change lives



Mauna Kea Technologies

**Corporate Presentation**  
October 2024

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# WHY MAUNA KEA?



## DIFFERENTIATED TECHNOLOGY



- ▶ Cellvizio® proven proprietary cutting-edge opto-mechatronics and image processing software
- ▶ Leading the global adoption of real-time cellular imaging

## COMMERCIAL STAGE



- ▶ 42% growth to \$11.4m 2023 revenue including \$5m U.S. revenue with 50% Pay-Per-Use
- ▶ Fully covered by Medicare and Medicare Advantage as well as multiple major third-party payors

## GROWING MARKET OPPORTUNITY



- ▶ Current markets represent \$7B opportunity, with an additional \$1.3B potential through strategic partnerships

## FINANCIAL DISCIPLINE



- ▶ Topline improvement with increased licensing revenues
- ▶ Dramatic reduction in U.S. commercial costs and G&A

## EXPERIENCED TEAM



- ▶ Leadership with 100+ years of experience in all fields of Medtech
- ▶ Battle-tested and highly connected

**Equipping healthcare professionals with the most advanced tools to detect and treat diseases effectively, enhancing patient outcomes and advancing healthcare worldwide**

# CELLVIZIO®

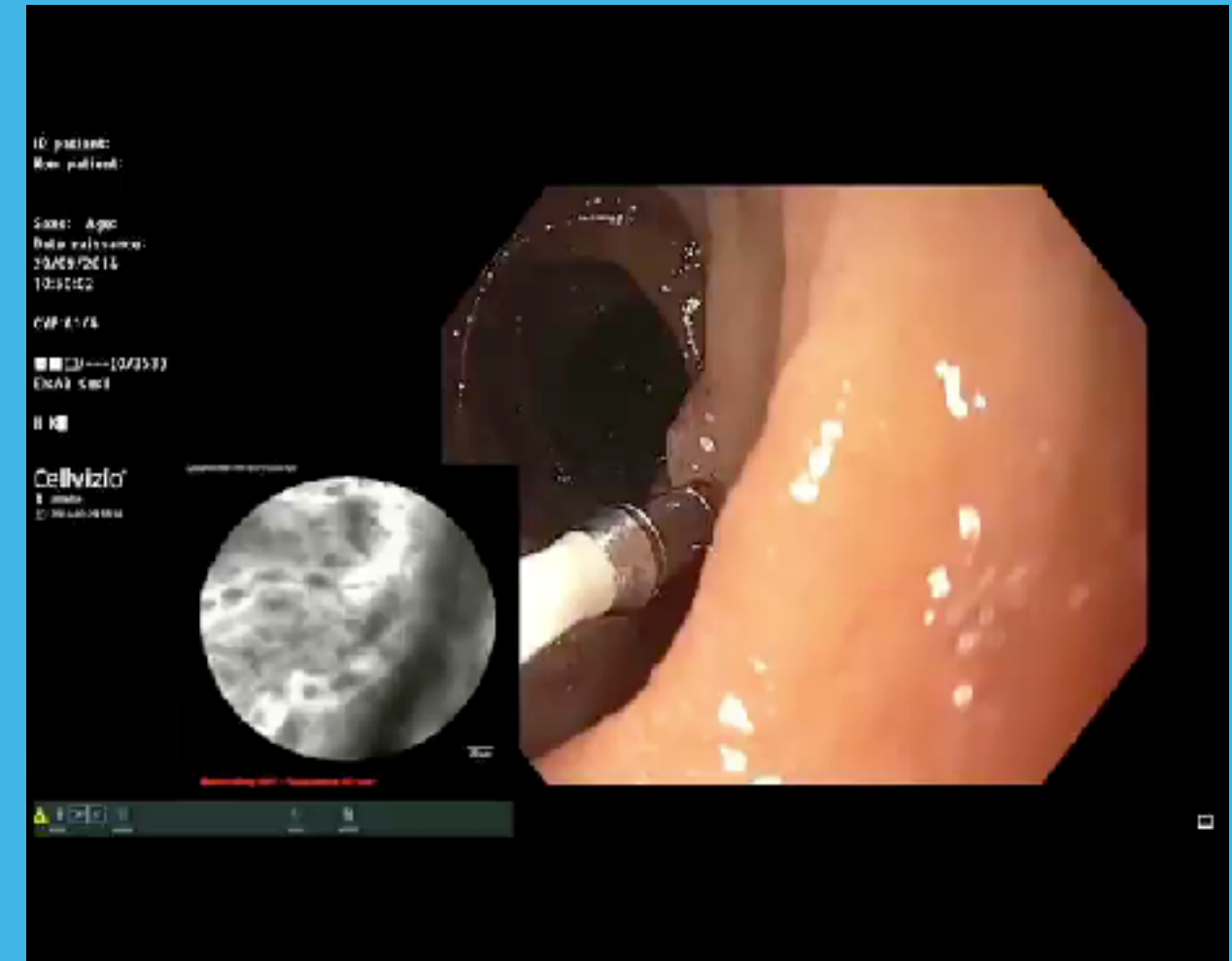
## THE SMALLEST MICROSCOPE IN THE WORLD



ULTRA-MINIATURIZED  
FIBER OPTIC MINIPROBES

CELLVIZIO PLATFORM  
Proprietary cutting-edge  
opto-mechatronics and  
image processing  
software

- 238 patents
- 1,200 clinical papers
- > 80,000 procedures
- > 20 FDA clearances
- Cat. 1 CPT Codes

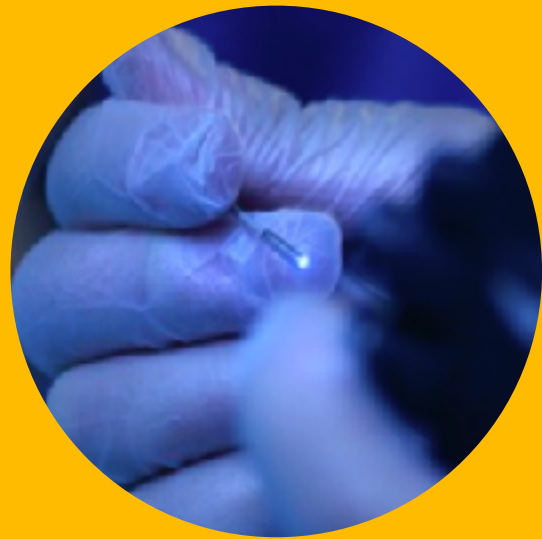


REAL-TIME VISUALIZATION OF CELLS  
AND CELLULAR ARCHITECTURE

HUNDREDS OF LIVE MICROSCOPIC  
IMAGES PER MINUTE INSTEAD OF ONE  
RANDOM / BLIND BIOPSY

# ENDOMICROSCOPY

## CELLVIZIO SUCCEEDS WHERE CONVENTIONAL TOOLS HAVE FAILED



### UNMATCHED DIAGNOSTIC ACCURACY

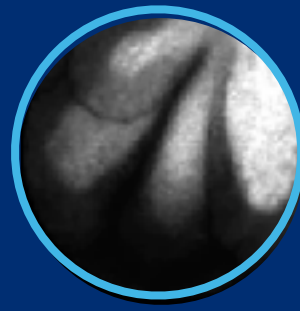
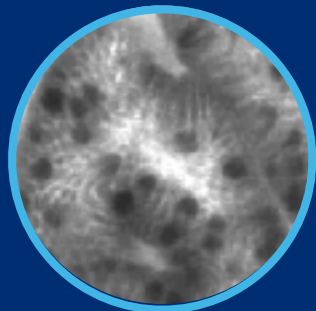
- ▶ **100%** accuracy in cyst characterization
- ▶ **+243%** increase in detection of architectural changes associated with dysplasia
- ▶ **96%** symptoms improvement associated with IBS after detection/exclusion of food intolerance

### UNMATCHED BENEFITS

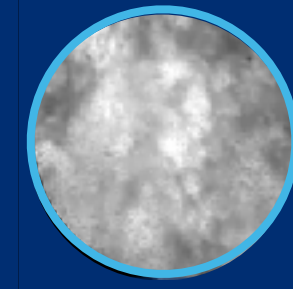
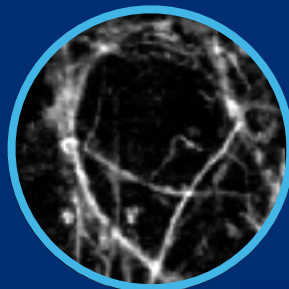
- ▶ Avoids unnecessary, invasive, sometimes morbid random biopsies
- ▶ Significantly improves diagnostic performance and speed

### A DIFFERENTIATED AND PROVEN TECHNOLOGY APPLICABLE ACROSS A WIDE RANGE OF FIELDS

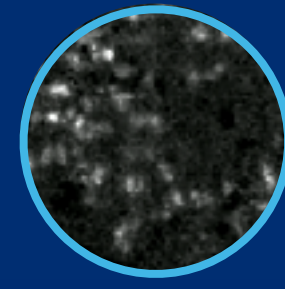
Gastroenterology



Pulmonology

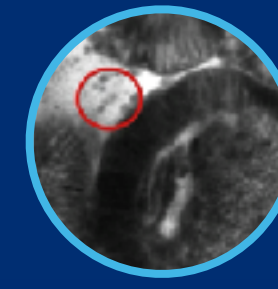
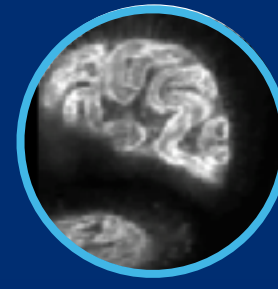


Neurosurgery



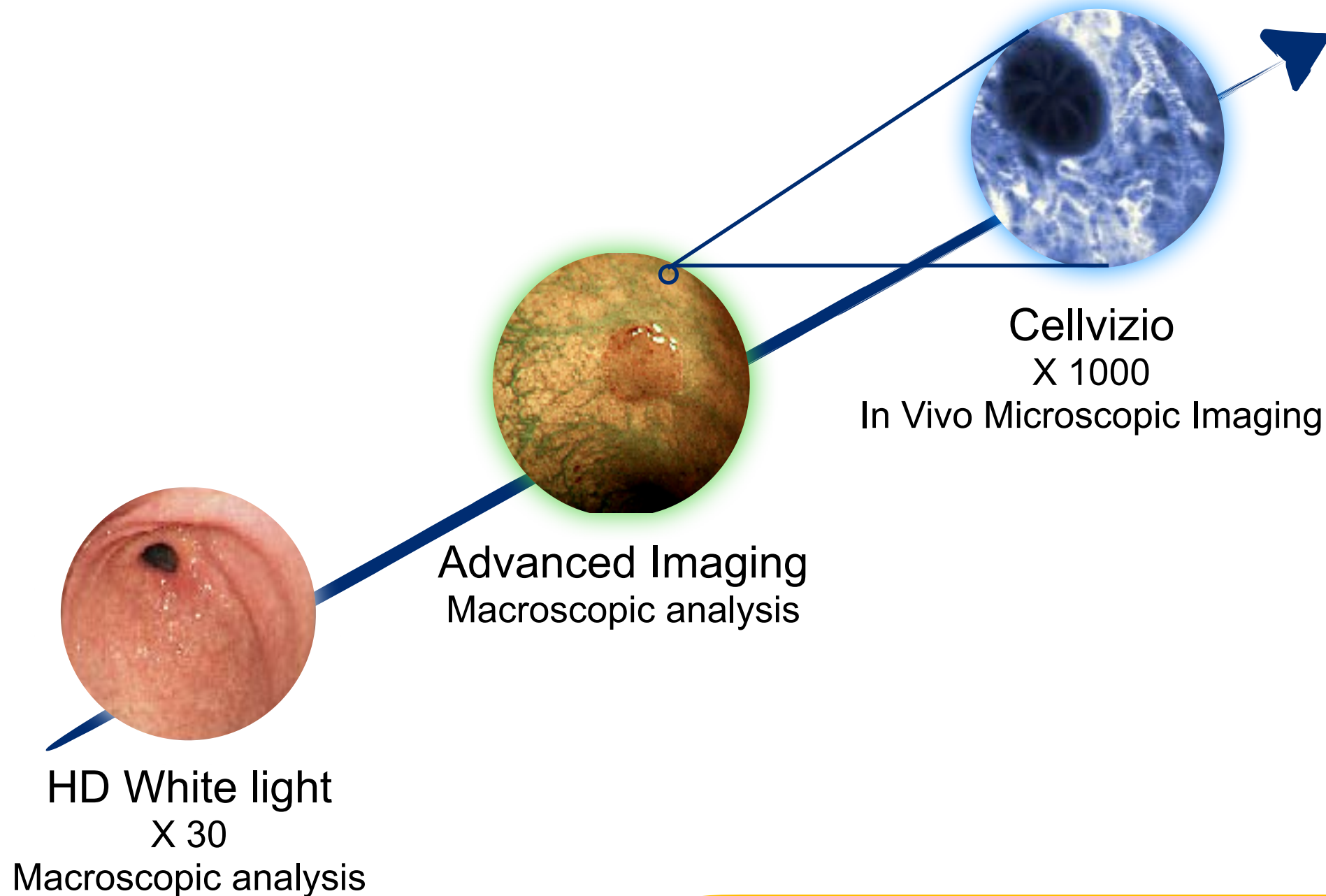
Uro-oncologic surgery

Irritable Bowel Syndrome (IBS)



# INVESTMENT OPPORTUNITY LEAD THE GLOBAL ADOPTION OF REAL TIME CELLULAR IMAGING

THE TREND TOWARD ADVANCED IMAGING IS  
INEVITABLE



CELLVIZIO WILL BE INDISPENSABLE FOR ANY  
PRECISION MEDICINE PROCEDURES



Interventional  
endoscopy /  
endoluminal robotics



Needle-based /  
hybrid  
interventions



Minimally invasive /  
robotics assisted  
surgery

- A miniprobe that can be incorporated into any robot platform and tools



Endoscope/catheter



Needle



Trocar

**“DON’T BRING ME ANOTHER ROBOT. BRING ME BETTER IMAGING”.**  
— #1 Robotic Surgeon in the World.

# MAUNA KEA TECHNOLOGIES

## A DISRUPTIVE INNOVATOR CREDENTIALIAED BY INDUSTRY LEADERS AND SHAREHOLDERS

### THE SECTOR HAS REACHED A MATURE PHASE MARKED BY RECENT VIGOROUS AND SUSTAINED ACTIVITY

**Booming field** of minimally invasive interventions with massive influx of innovation

- ▶ **Advanced Imaging is key** to provide real-time, high-resolution data for informed decision-making

**Strong interest** from industry leaders investing in our technology

- ▶ **Cellvizio to play a key role** in enhancing technologies and addressing new markets

#### Shareholder



- ▶ **R&D collaboration** in interventional pulmonology
- ▶ **Shareholder** since 2019

#### Shareholder



- ▶ **R&D collaboration** in Urologic Oncologic surgery
- ▶ **Shareholder** since 2023



- ▶ **Joint-Venture** in China with commercial license
- ▶ **R&D collaboration** in neurology/neurosurgery

# STRATEGIC PRODUCT ROADMAP ALIGNED TO VALUE CREATION MANDATE



## MOLECULAR CANCER IMAGING



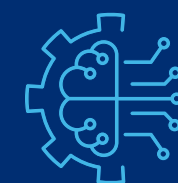
- In vivo endoscopic visualization of targeted cancer cells
- 1st FDA clearance in 2022

## ROBOTIC ASSISTED IMAGING



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

## ARTIFICIAL INTELLIGENCE



- Advanced prototype developed for various applications in GI
- Other applications in development

## CELLVIZIO IMAGING DATASETS



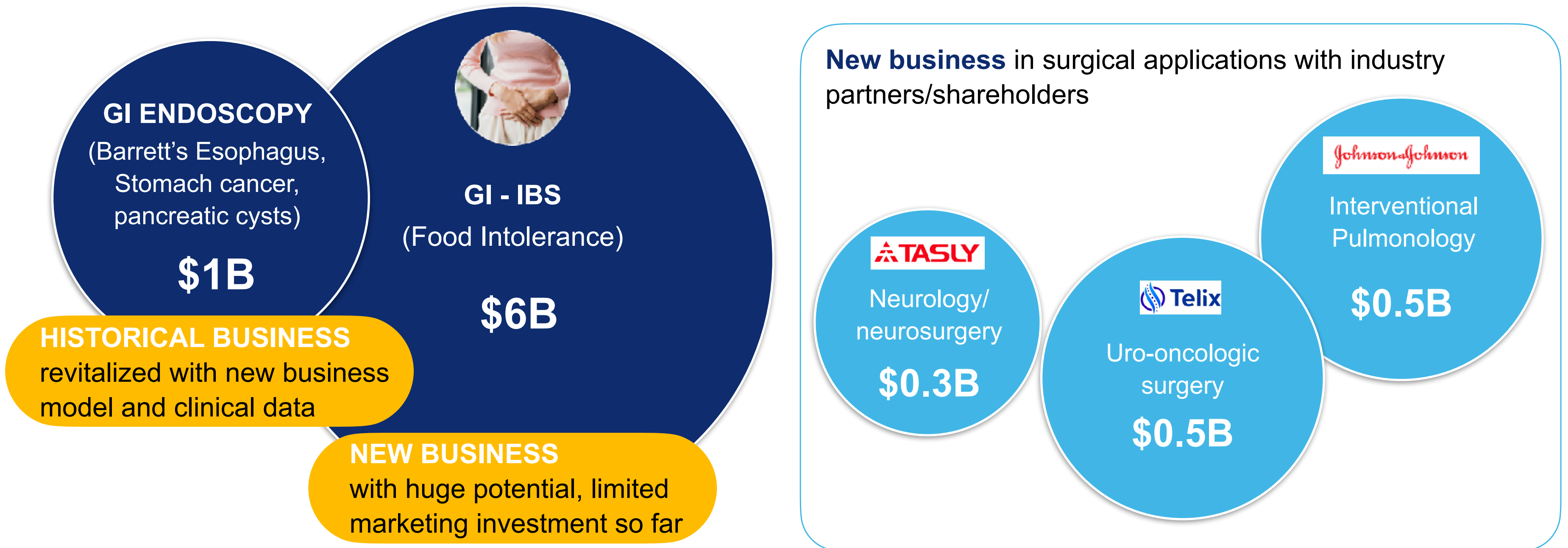
- In situ / In vivo endoscopic imaging data for multimodal datasets
- Development of foundation models, including IBD / IBS



# MARKETS



# CURRENT END MARKETS REPRESENT A MULTI-BILLION DOLLAR ANNUAL OPPORTUNITY



COMMERCIALIZATION PHASE

Endoscopy  
Interventional oncology

DEVELOPMENT PHASE

# GI ENDOSCOPY: ACCURATE DIAGNOSIS OF BARRETT'S ESOPHAGUS TO PREVENT THE DEVELOPMENT OF CANCER

**20% OF ADULTS HAVE GERD, POTENTIALLY LEADING TO ESOPHAGEAL CANCER**

Metaplasia

**Chronic Acid Reflux (GERD)**

Common GI disorder affecting 20% of adults

Metaplasia

**Barrett's Esophagus**

Pre-cancerous condition that can be eradicated if detected

Dysplasia

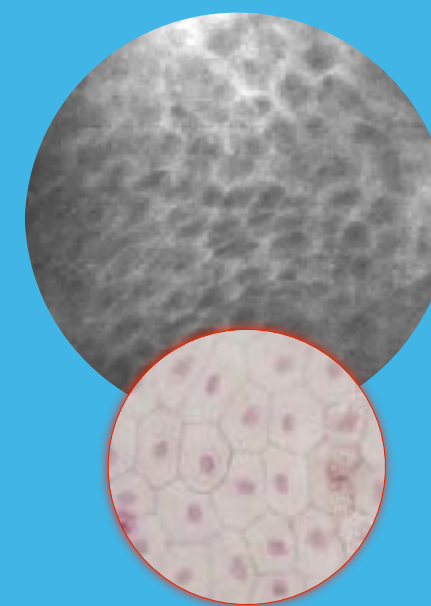
**Esophageal Cancer**

Low prognosis with 20% survival rate at 5 years

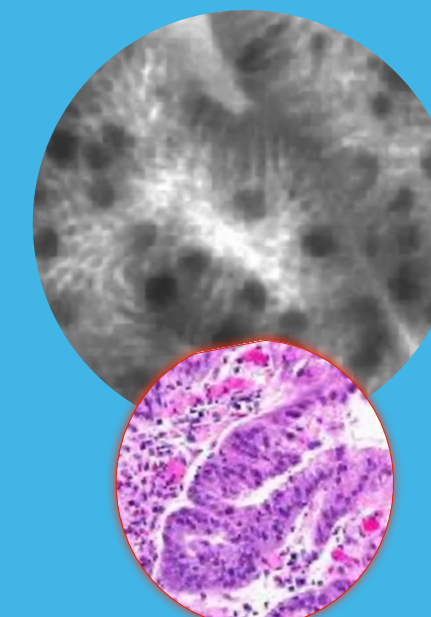
▶ **91%** of esophageal cancer patients failed to have a diagnosis of Barrett's Esophagus

**THE USE OF CELLVIZIO DRAMATICALLY INCREASES DETECTION OF BARRETT'S ESOPHAGUS**

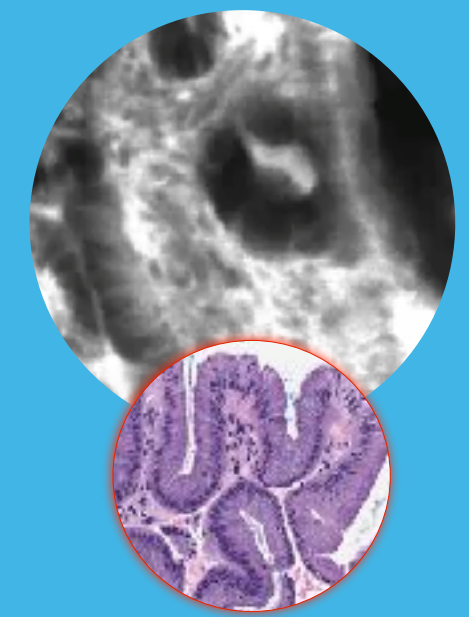
- ▶ **+243%** increase in the detection rate of Barrett's and associated dysplasia
- ▶ Improved accuracy in targeted physician's biopsies
- ▶ Reduced usage of additional health services
- ▶ **FDA cleared/ Category I CPT code**



*Normal Esophagus*



*Intestinal Metaplasia*



*Dysplasia*

# PANCREATIC CYSTS: PROVEN SOLUTION TO AVOID UNNECESSARY SURGERY

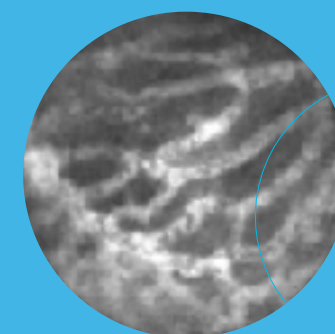
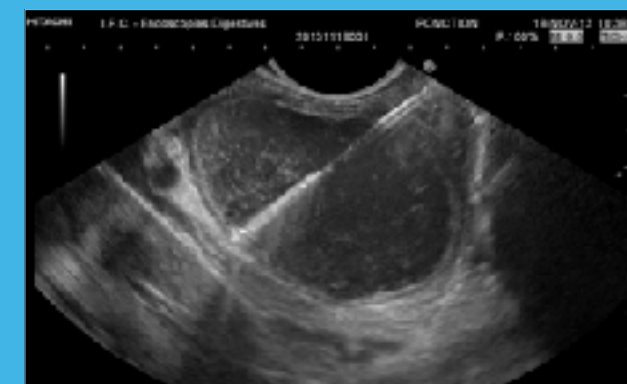
## 3% TO 10% PEOPLE HAVE PANCREATIC CYSTS, HARD TO CHARACTERIZE AS EITHER BENIGN OR MALIGNANT

- ▶ **Poor characterization accuracy** of Radiology and Ultrasound Guided Fine Needle Aspiration (EUS-FNA)
- ▶ **30%** of pancreatic cysts have the potential to turn into cancer
- ▶ **60%** of patients with benign cysts undergo unnecessary surgery

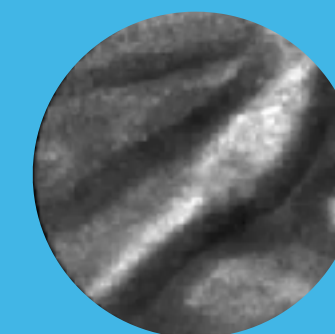
## CELLVIZIO ENABLES NEAR-PERFECT ACCURACY OF CHARACTERIZATION OF SOLITARY CYSTS

- ▶ **100%** specificity in characterizing Mucinous Cystic Lesions<sup>1</sup>
- ▶ **100%** specificity in characterizing Serous Cystadenomas<sup>2</sup>
- ▶ **FDA cleared/ Category I CPT code**

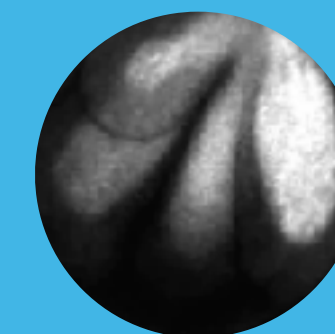
*Cellvizio miniprobe inspecting the **cyst wall** through a needle during EUS-FNA procedure*



Serous Cystadenoma



Mucinous Cystadenoma



IPMN

# IRRITABLE BOWEL SYNDROME: EMERGING B2B2C SOLUTION FOR PATIENTS WITH UNDIAGNOSED FOOD INTOLERANCE

**10% TO 15% OF THE POPULATION SUFFERING FROM IBS, MANY DESPERATELY LOOKING FOR SOLUTIONS TO ALLEVIATE THEIR SYMPTOMS**

**CELLVIZIO IS THE ONLY TECHNOLOGY ABLE TO DIAGNOSE DIRECTLY AT THE INTESTINAL BARRIER IBS-RELATED FOOD INTOLERANCE**

Direct visualisation of food-induced barrier impairment

*Positive reaction: leakage occurs*

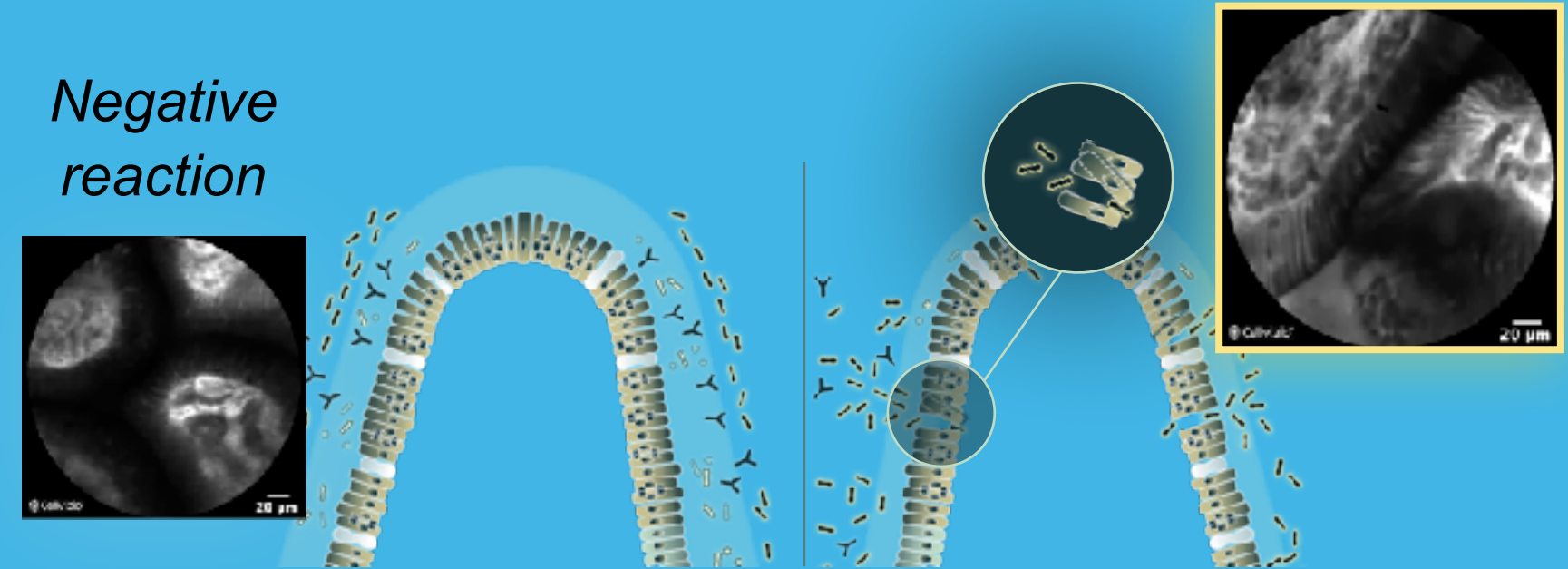
*Negative reaction*

**10%** worldwide population<sup>1</sup>

**7th** most common diagnosis by all physicians<sup>2</sup>

**1st** diagnosis made by gastroenterologists<sup>2</sup>

**Significant impact on quality of life**



- ▶ **50-60%** of IBS patients may have an atypical food intolerance that can only be seen with Cellvizio
- ▶ **96%** of CLE+ patients experienced an improvement in symptoms after an exclusion diet

# URO-ONCOLOGIC SURGERY: A PRESSING NEED FOR SURGEONS AND PATIENTS



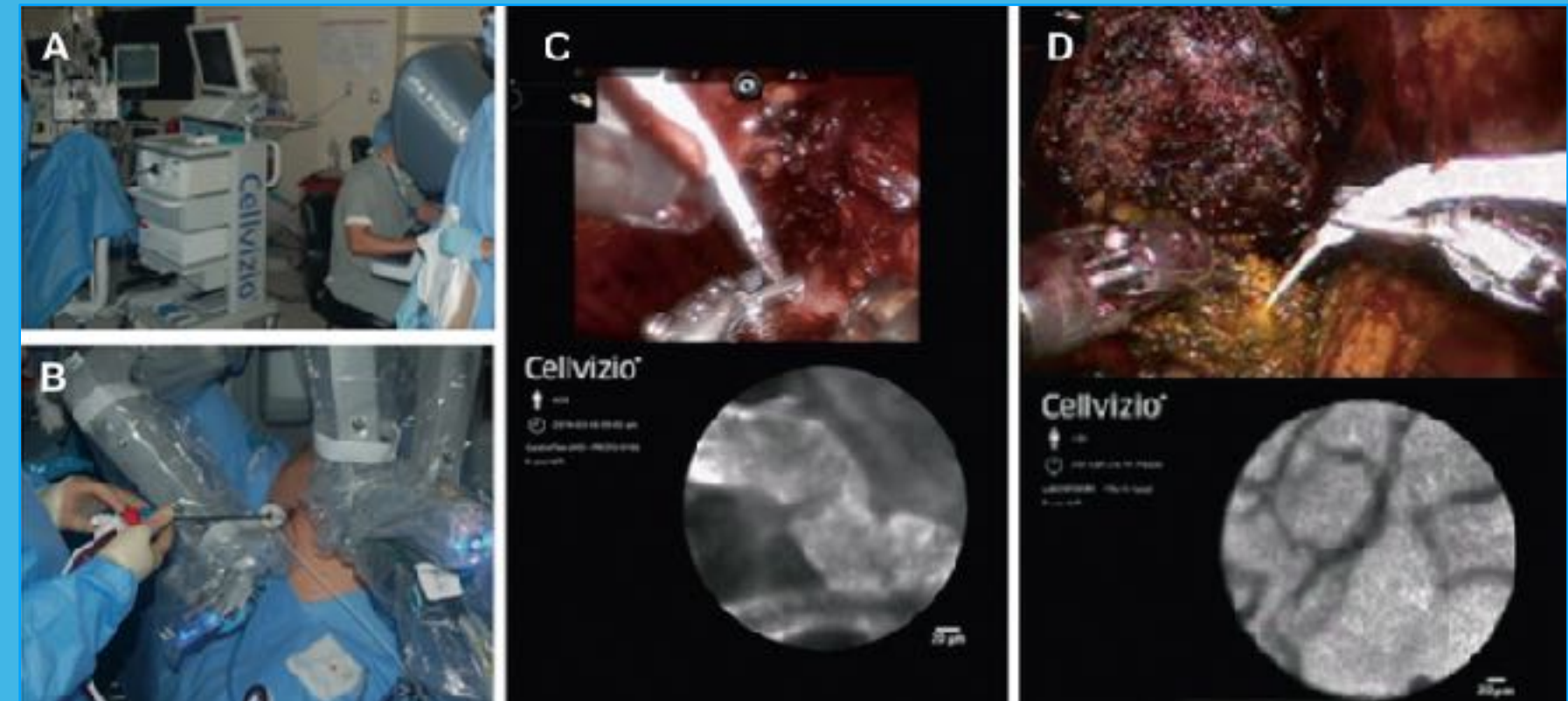
## REAL TIME MICROSCOPIC EVALUATION OF SURGICAL MARGINS WITH CELLVIZIO

### 15% POSITIVE MARGIN RATE AFTER RADICAL PROSTATECTOMY

- ▶ General consensus on **advanced visualization** being central to minimally invasive surgery
- ▶ Currently used fluorescent agent and wide-field cameras **poorly differentiate** healthy from diseased tissue
- ▶ Ineffective pre-op tumor extension report
- ▶ A fast-growing incidence of prostate cancer:

### [Prostate Cancer Tsunami Coming, Experts Caution](#)

*A Lancet commission is predicting an 85% increase in deaths from the disease by 2040*



- ▶ Real time evaluation of resection margins with high specificity
- ▶ Nerve sparing guidance

# PULMONOLOGY: GIVING SIGHT TO BLIND NEEDLES TO IMPROVE DIAGNOSTIC YIELD FOR LUNG CANCER

## NAVIGATION AND ENDOLUMINAL ROBOTICS SUFFER FROM **LOW DIAGNOSTIC YIELD**

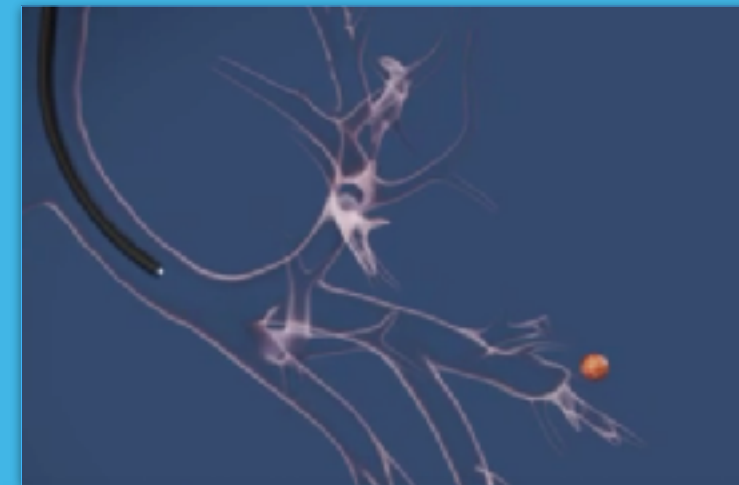
- ▶ **80%** of lung nodules located outside the airways with no direct visualization
- ▶ **38%-64%** diagnostic yield caused by using biopsy needles blindly
- ▶ Lack of direct visualization and CT-to-body divergence **strongly limit** advanced navigation and endoluminal robotics platforms

## RESEARCH COLLABORATION AGREEMENT WITH

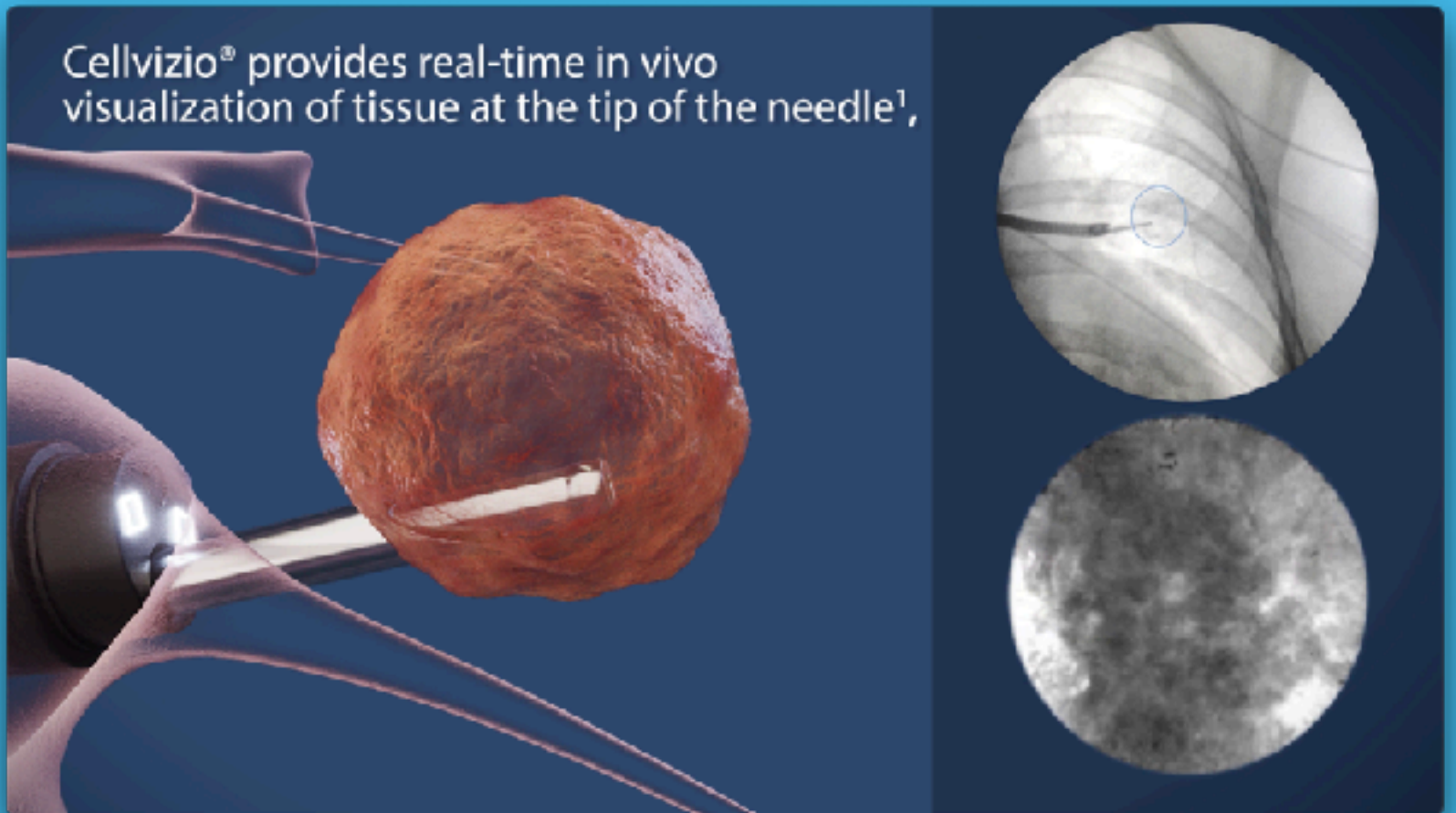
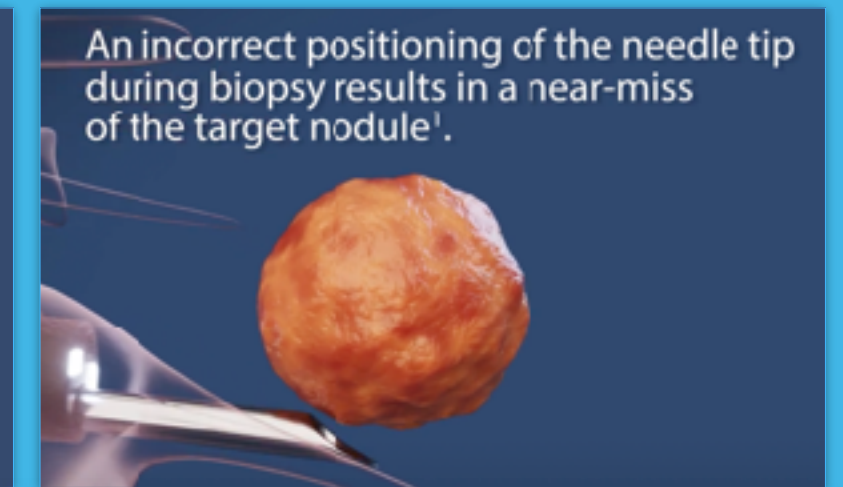
*Johnson & Johnson*

- ▶ Evaluate Cellvizio as a real-time biopsy guidance tool for use during robotic-assisted bronchoscopy.

*Nodule outside airways*



*Near-miss of the target nodule*



CELLVIZIO GUIDANCE RESULTED IN  
REPOSITIONING THE NEEDLE IN **45% OF CASES**

# EXISTING COMMERCIAL FOOTPRINT SERVING LEGACY GI ENDOSCOPY BUSINESS

## GLOBAL FOOTPRINT THROUGH LIMITED DIRECT COMMERCIAL PRESENCE AND PARTNERS

- **€10.5m** sales in 2023
- **72%** of sales in the U.S. (excl. licensing)
- **90%** in GI endoscopy
- **> \$0.6m** sales per commercial rep



### USA

- Direct presence with 8 reps
- Mainly GI endoscopy indications

### EUROPE & LATAM

- Direct presence with 3 reps in France, Italy and Germany
- Distributors in Eastern Europe and Latam
- GI endoscopy, food intolerance

### CHINA

- JV with Tasly
- Mainly GI endoscopy indications



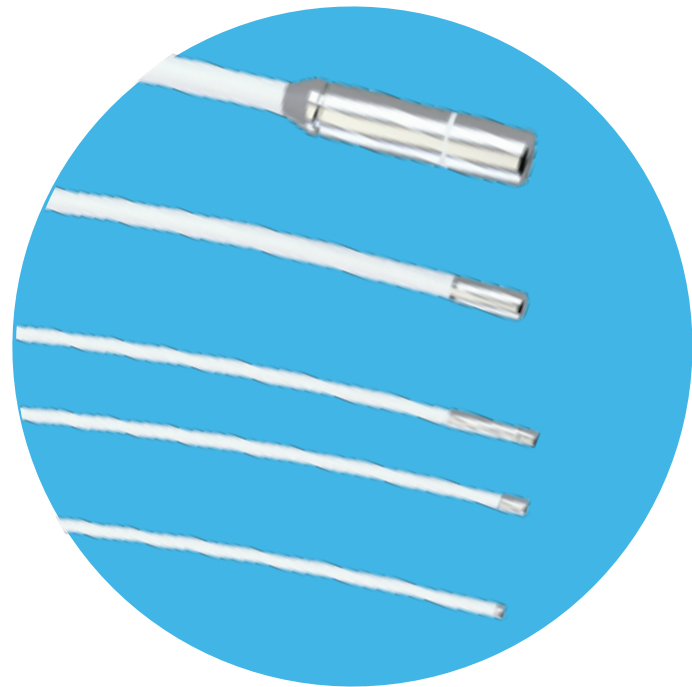
# €10.5M REVENUE IN 2023

## > 70% OF COMMERCIAL REVENUE IS RECURRING

### CELLVIZIO PLATFORM



### PORTFOLIO OF FIBER OPTIC MINIPROBES



10 models of miniprobes  
designed for every  
application

### SEVERAL TYPES OF SALES

- ▶ **PAY-PER-USE (PPU)** **Recurring**
  - Payment at procedure in return for systems and probes placement
  - Favored model for any application / GTM in the future
  - U.S. business model increasing oriented toward PPU
- ▶ **PROBE SALES** **Recurring**
  - Sales of miniprobes reusable 10 to 20 times depending on the indication
- ▶ **LEASING** **Recurring**
  - Leasing of platform and sale of miniprobes
- ▶ **SERVICE CONTRACT** **Recurring**
  - 1 to 3-year service contract for maintenance
- ▶ **SYSTEM SALE**

# REIMBURSEMENT COVERAGE DRAMATIC IMPROVEMENT IN THE U.S.

- ▶ **Dedicated Category I CPT Codes** covering endomicroscopy in upper GI endoscopy procedures (GERD, Barrett's Esophagus, EAC, gastric disease, pancreatic cystic lesions)
- ▶ **Fully covered nationwide by Medicare and Medicare Advantage**, and select Medicaid states with quick ramp-up
- ▶ **Gained coverage from 4 major third-party payors and several regional/local payers** via ongoing partnership and targeted payer engagement with MCRA

Humana

♥ aetna™

Anthem. 

 Cigna.

## SIGNIFICANT FINANCIAL INCENTIVE TO USE CELLVIZIO IN EGD PROCEDURES

- ▶ Substantial reimbursement increases for hospitals and ambulatory surgery centers (ASC) when incorporating Cellvizio in endomicroscopy procedures

HOSPITAL

+\$1,382.59

ASC

+\$597

*~40% Downward adjustment of the CMS reimbursement rate in 2024 due to incorrect data submissions by hospitals.*

- ▶ *Proactive actions to submit correct data and obtain revised rates by 2025*
- ▶ *High potential for growth once rate is corrected*

# OUTLOOK AND VALUE CREATION



# GI ENDOSCOPY: SCALE OR PARTNER

## 1 BUILD ON THE POSITIVE U.S. PPU MOMENTUM IN BARRETT'S ESOPHAGUS AND STOMACH CANCER

- ▶ **A pool of business opportunities largely untapped** with 6,000 ASC centers of which 1,100 priority targets
- ▶ **Potential 50% positive price** impact from possible readjustment of CMS reimbursement

## 2 A MAJOR CLINICAL MILESTONE EXPECTED IN 2025 FOR PANCREATIC CYST

- ▶ Investigator study (The Ohio State University) in **10 centers, 500 patients**
- ▶ Expected completion of enrollment end-2024
- ▶ Already strong positive feedbacks from physicians and industry leaders

### Industry Sponsors:



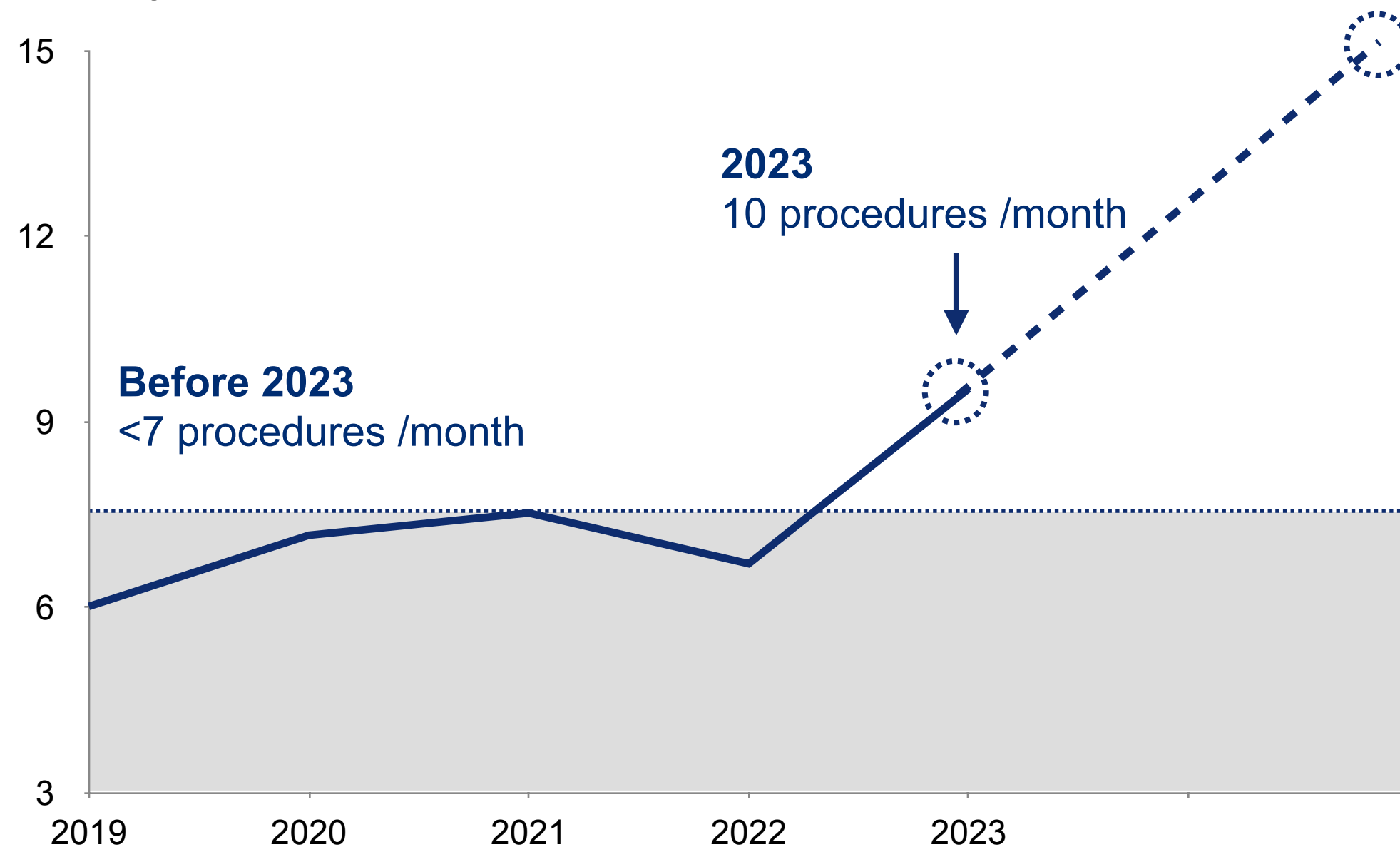
**A BUSINESS READY TO BE SCALED UP THROUGH A STRATEGIC PARTNER**

- ▶ **Mid-term \$50-100m** recurring revenue opportunity which is significant for any MedTech players
- ▶ **Private label/ OEM partnership** to be an attractive proposition

# GI ENDOSCOPY: AMBITION IN THE U.S.

## BUILDING ON A STRONG PPU MOMENTUM

Average U.S. PPU procedures /account / month



## 3-YEAR SALES AMBITION

▸ PPU Sales - **From \$2.5 m to \$10m**

Revised CMS rate and continuation of current sales tactics with slightly larger sales team

▸ Capital / Probe Sales - **From \$2m to \$8m**

Pancreatic cysts application full launch

# IBS AND FOOD INTOLERANCE CAPITALIZE ON B2B2C FIRST MOVER POSITION



## A NEW BUSINESS AND BRAND DEDICATED TO A COMPREHENSIVE HEALTH PROGRAM

- ▶ A CellTolerance program for detecting and treating food intolerances
- ▶ Digital and AI solutions providing unique and vast quantity of real world data for patients, health providers, Pharma and nutrition companies
- ▶ CellTolerance could operate from a wholly owned subsidiary with the prospect of eventually operating as an independent

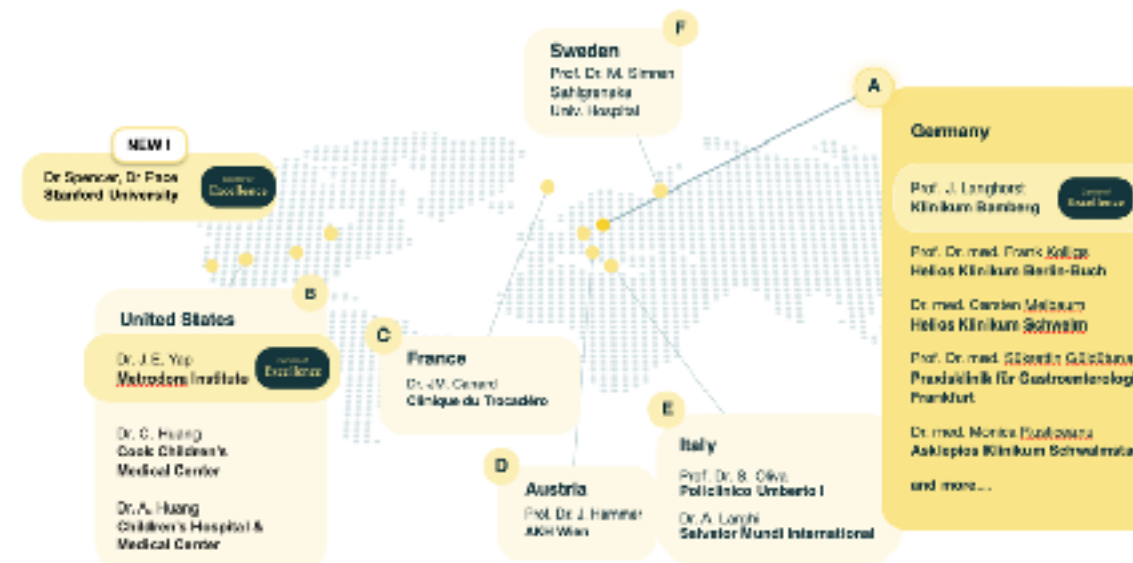


A GO-TO-MARKET PLAN LED BY BENOIT CHARDON, A RECOGNIZED MARKETING & COMMERCIALIZATION EXPERT

- ▶ Remarkable track record in the aesthetic and wellness markets :



## BUILDING ON SOLID FUNDAMENTALS



- ▶ **25** active centers
- ▶ **830** cases in 2023
- ▶ **+60%** CAGR in volume in 2021-2023

# URO-ONCOLOGY: ACCELERATE TELIX PARTNERSHIP

## TELIX HAS CREATED A MEDTECH BUSINESS UNIT FOLLOWING THE ACQUISITION OF LIGHTPOINT

- ▶ **Aims at developing a complete solution for urologic surgeons** across the continuum of patient care: pre-op and intra-op imaging, surgery and therapy
- ▶ **Shared vision** to integrate Cellvizio into surgical technologies and offer a complete hybrid therapeutic solution



Diagnosis &  
Staging

Surgical  
Technologies

Therapy



# PATH TO PROFITABILITY

## REDUCED CASH BURN AND PROFIT GROWTH

2021      2022      2023      **2024**      2025      2026      2027

**SHORT TERM  
GROWTH  
DRIVER**



**CELLTOLERANCE**

▸ Add. growth opportunity  
New CellTolerance business



**GI ENDOSCOPY**

▸ Reduced cash burn  
Sales team halved/ Sales growth

**MID TERM**



**TASLY JV**

▸ Cash injection  
Milestones/ fees

▸ Sales contribution  
Capital sales/ royalties

**LONG TERM**



**TELIX / J&J**

▸ Reduced cash burn  
R&D payments

▸ Sales contribution  
Services/ Capital sales

**REDUCED CASH BURN / NET LOSS**

**CASH FLOW/ PROFIT**

Current operating income

(€11.3m)

(€9.0m)

(€5.7m)

€15-20m sales by 2026



# A DUAL APPROACH TO VALUE CREATION

## COMMERCIAL DEVELOPMENT AND ASSET VALUATION

### SCALE COMMERCIAL ACTIVITIES

**SALES/ PROFIT GROWTH**



#### Roll-out the CellTolerance program

- Pilot program launch in Q4 2024
- Partnership with clinic networks
- Targeted marketing talents

### GI ENDOSCOPY

#### Accelerate the U.S. momentum

- Expanded client base/ volume
- Clinical results for pancreatic cysts
- Revised CMS reimbursement rate

### EXTERNALIZE VALUE OF THE ASSETS

**CASH INJECTION/ NEW REVENUES**



#### Leverage MKT technology across multiple applications

- Focus areas: Oncologic Surgery, IBD, Drug development
- Tech transfer, licensing, asset deals
- MedTech, Pharma, Diagnostics, Digital Health companies

# APPENDIX



# LEADERSHIP TEAM

## SEASONED, CONNECTED AND BATTLE-TESTED



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



**Nathalie Lecoq**  
Chief Operating Officer



**Côme de La Tour du Pin**  
Chief Financial Officer



**Christopher McFadden**  
Director

Managing Director, Apollo Global Management



**Molly O'Neill**  
Director

Chief Strategic Partnerships Officer, Aegis Ventures



**Bruno Villaret**  
VP, International Sales



**François Lacombe, Ph.D.**  
Chief Scientific Officer



**Jacquelin ten Dam**  
Director  
CFO Mimetas



**Claire Biot**  
Director  
VP Life Sciences,  
Dassault Systèmes



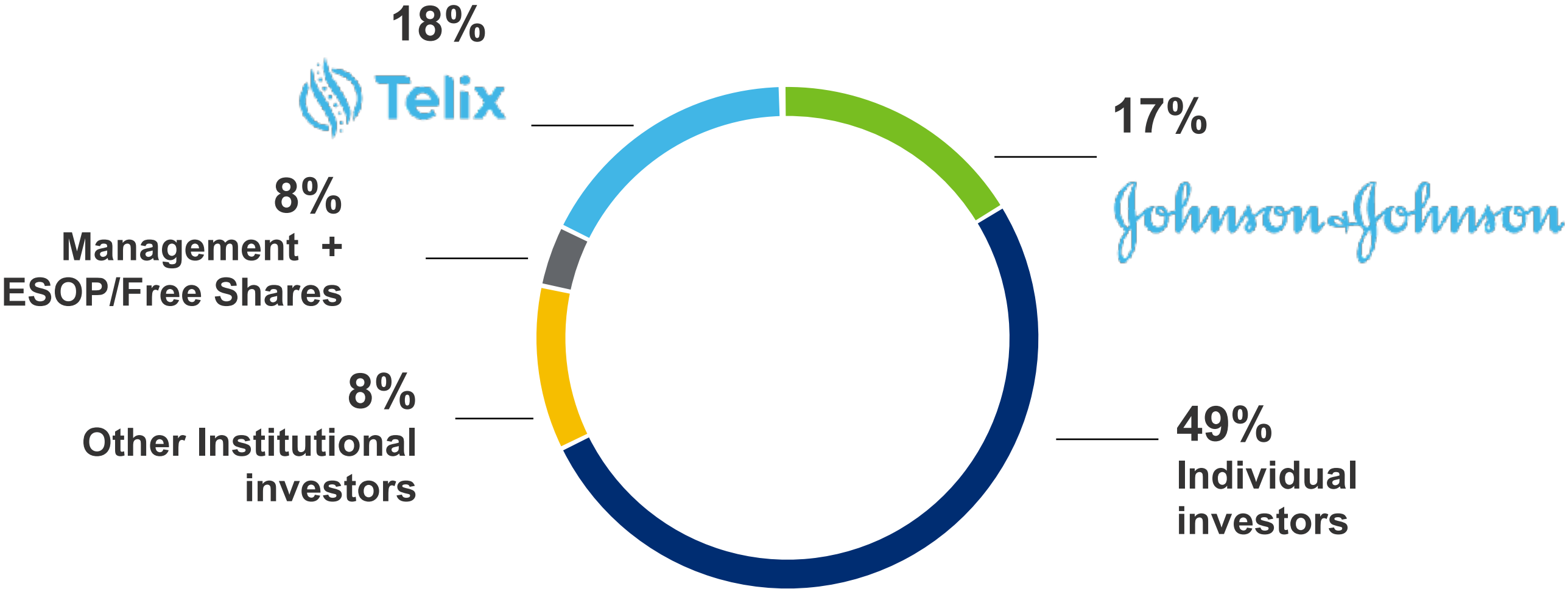
**Daryl Donatelli**  
VP, Global Marketing & U.S. Sales



**Olivier Coeffic**  
VP of R&D



# A LONG TERM VISION SHARED BY MAJOR STRATEGIC SHAREHOLDERS



## 3 MAJOR EQUITY INVESTMENTS SINCE 2019

- ✓ Johnson & Johnson invested twice in 2019 and 2021
- ✓ Telix Pharmaceuticals invested in 2023

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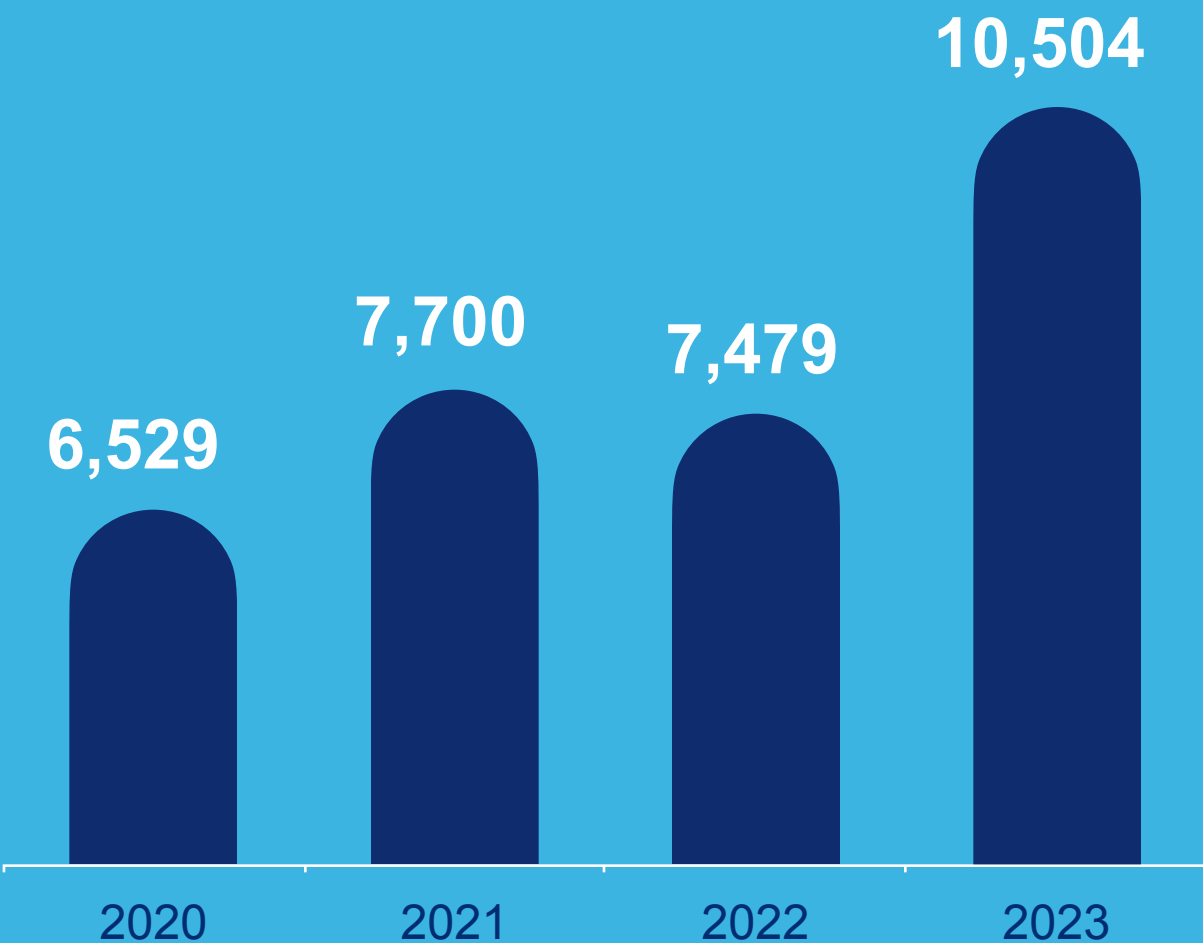
# PUBLICATION OF STRONG SALES GROWTH IN 2023

+42% vs 2022

## 2ND BEST YEAR IN THE GROUP'S HISTORY

- ✓ **Uplift of the U.S. driven by the acceleration PPU usage** generating steady and recurring revenues
- ✓ **First contribution from Tasly JV** with licensing revenues offsetting (temporary) loss of APAC sales

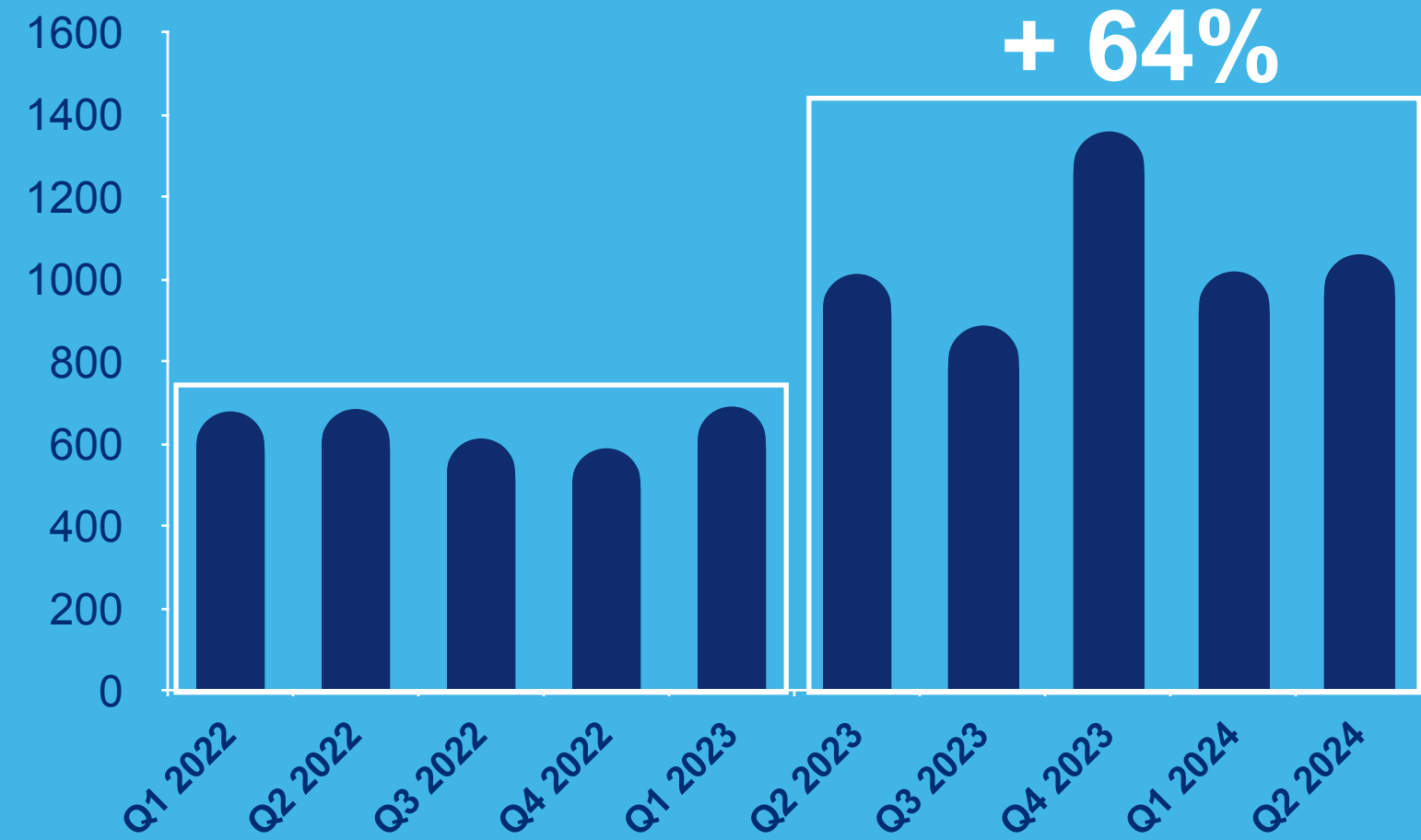
Total sales 2020-2023 (in €K)



# ACCELERATED GROWTH OF PPU VOLUME IN THE U.S.

- ▶ **Rationalization of the customer base**  
focusing on active and profitable accounts
- ▶ **Increased monthly usage and addition of new accounts** with quick ramp-up
- ▶ **Focus on community hospitals and ASCs**  
(vs Academic Medical Centers previously)  
leading to strong volume and sustainability

Number of PPU procedures/ quarter in the U.S.



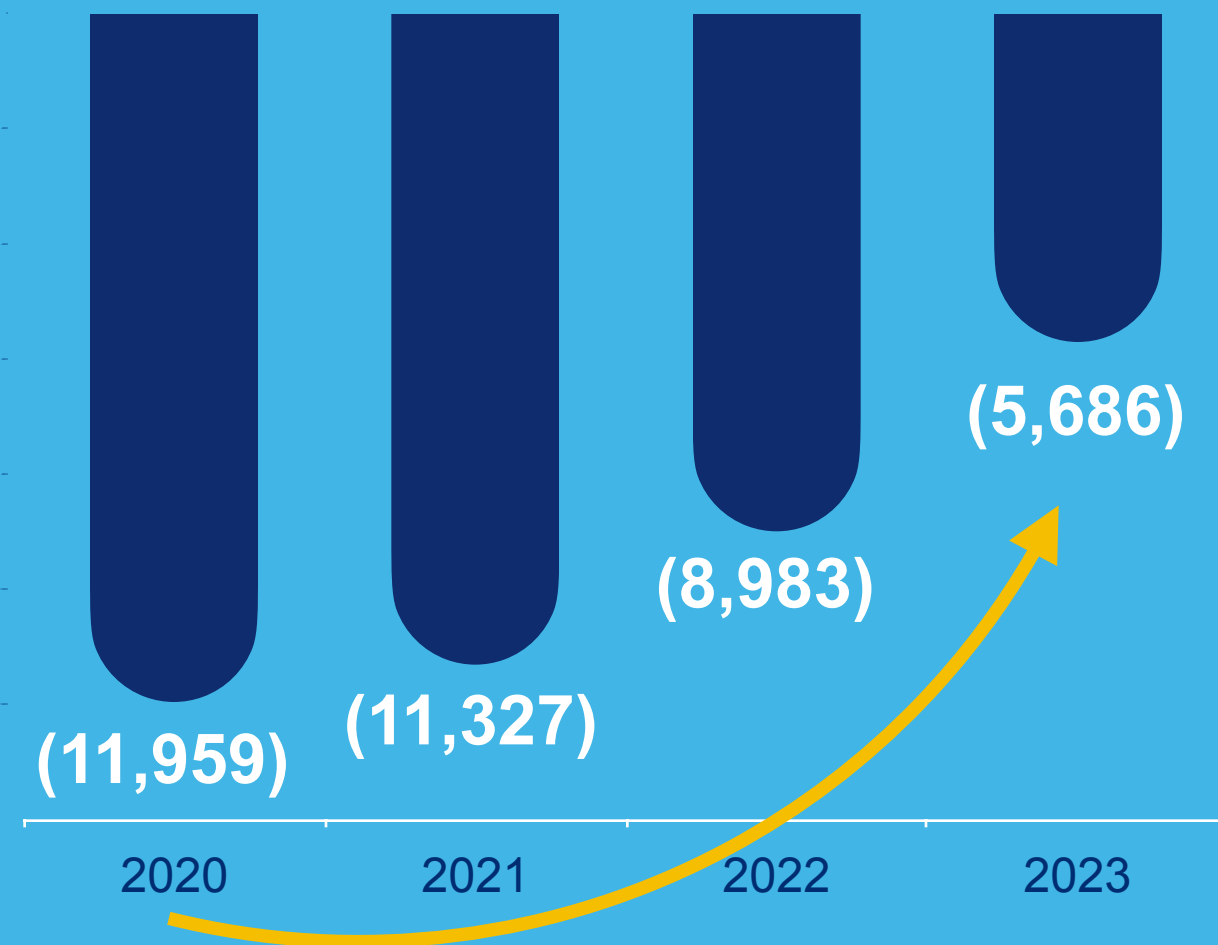
PPU volumes are now firmly established on a sustainable basis, exceeding 1,000 procedures per quarter

# OPERATING DISCIPLINE

## 50% REDUCTION IN OPERATING LOSSES SINCE 2020

- ▶ **Top line improvement** including licensing revenues up +42% to €10.5m in 2023
- ▶ **Dramatic cut in U.S. commercial costs** with the team restructuring in 2022
- ▶ **Several costs reduction initiatives** notably in G&A expenses

Current operating income 2020-2023 (in €K)



# BALANCE SHEET

## RESTRUCTURED TO EXTEND RUNWAY

### RESTRUCTURING OF THE EXISTING €21.7M LOAN WITH EUROPEAN INVESTMENT BANK CONCLUDED IN APRIL 2024

- **Final maturities postponed by 4 years**

67%<sup>1</sup> of repayments deferred by 4 years to 2028-2029 vs 2024-2025 before restructuring

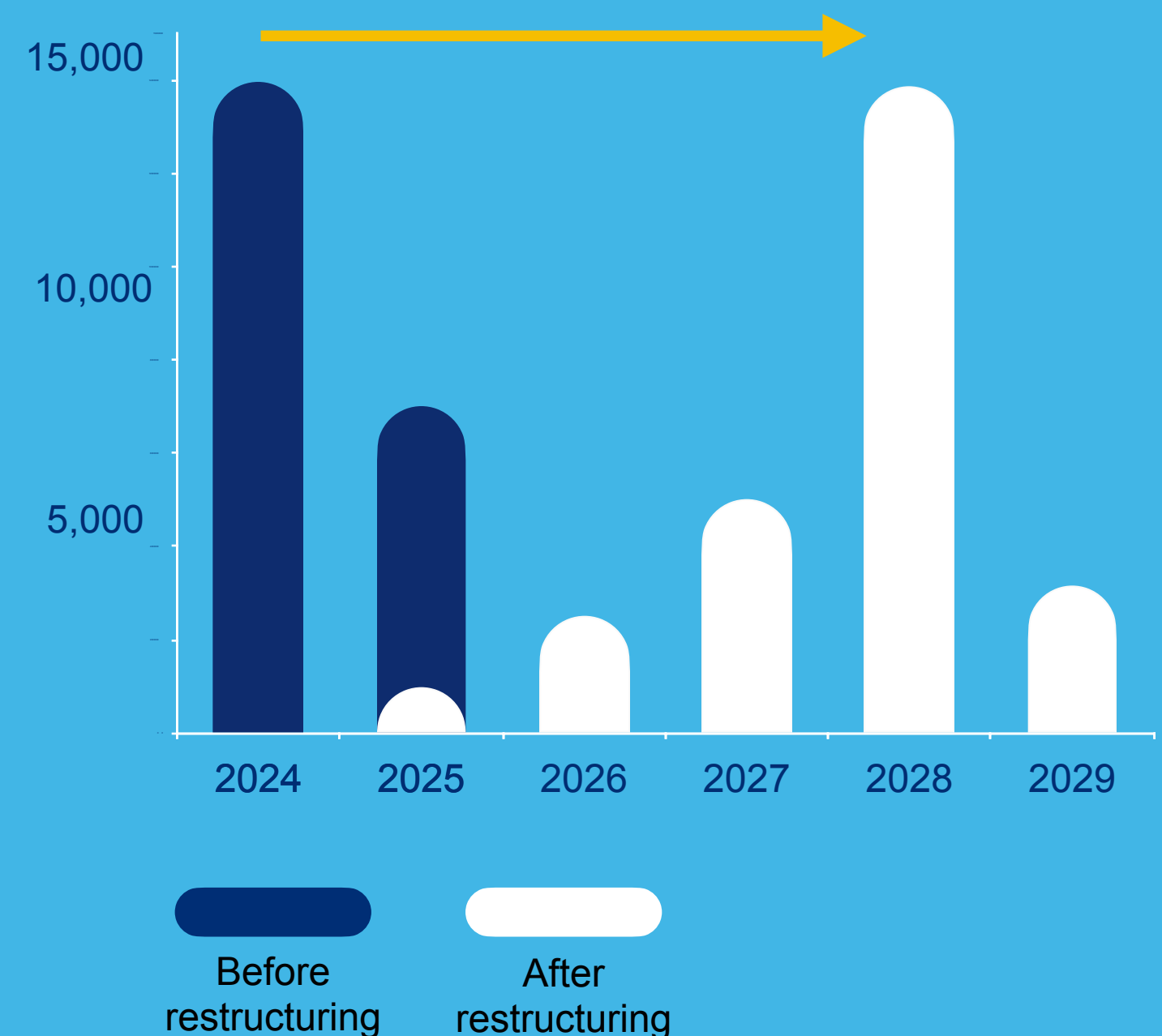
- **First repayments in July 2025 onwards**

€1m in 2025, €2.5m in 2026, €5m in 2027

- **Full final agreement still pending fundraising**

€7m to be raised in equity/ license/ debt before April 2025<sup>3</sup>

EIB loan maturities<sup>1</sup> (in €K)



1. Including PIK interests; 2.Valuation in the statutory accounts of the company; 3. If the €7m is not raised before September 2024, it will trigger higher interest rates, if not raised before April 2024, it will trigger early repayment of all debt



# CASH BURN

> €4M REDUCTION EXPECTED IN 2024 VS 2020

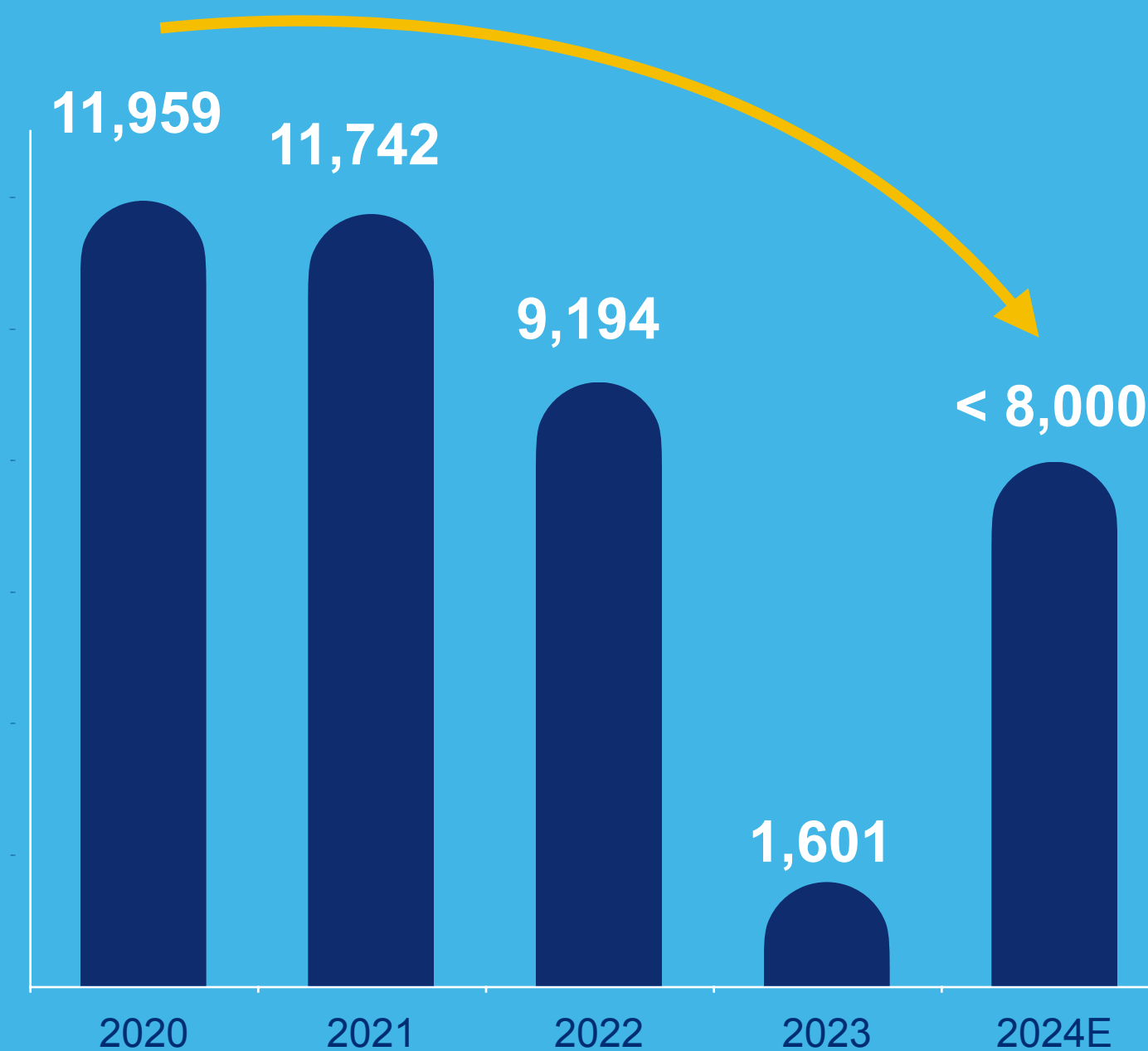
## CASH BURN REDUCTION THANKS TO OPERATING LEVERAGE AND PARTNERS CONTRIBUTIONS

- Reduced operating loss in the U.S.
- Asian sales reps transferred to Tasly JV
- Licensing payments received from Tasly JV in 2023

## FURTHER REDUCTION IN THE COMING YEARS

- Top line growth
- R&D projects financed by partners
- Royalties / milestones

Cash burn 2020-2024E excluding financing (in €K)



USD9m received from Tasly in 2023

# Q3 / 9M 2024 SALES

In €k	Q3 2024	Q3 2023	Change (%)	9M 2024	9M 2023	Change (%)
Systems	333	3	-	917	1,089	-16%
Consumables	676	795	-15%	2,361	2,556	-8%
Services	239	212	+13%	841	911	-8%
<b>Total sales excl. licence fees</b>	<b>1,248</b>	<b>1,010</b>	<b>+24%</b>	<b>4,119</b>	<b>4,556</b>	<b>-10%</b>
License fees	491	499	-2%	1,495	3,801	-61%
<b>Total sales</b>	<b>1,739</b>	<b>1,509</b>	<b>+15%</b>	<b>5,614</b>	<b>8,357</b>	<b>-33%</b>

## Systems

New U.S. sales and upgrades to Cellvizio Gen3 model in Europe in Q3.

FY 2024 sales concentrated in H2 in the U.S.

## Consumables

Adjustment to CMS reimbursement affecting PPU revenues despite higher volume of procedures

## Services

Renewed maintenance contracts in the U.S.

## License fees

Recognition of a licensing payment from the Tasly JV over 3 years.

9M reflecting a one-time payment of \$2.3m in 2023 for IP transfer from the Tasly JV

# H1 2024 RESULTS - P&L

In €k	H1 2024	H1 2023	H1 2022
<b>Total Revenues</b>	<b>4,269</b>	<b>7,142</b>	<b>3,708</b>
<b>Current Operating Income</b>	<b>(3,695)</b>	<b>(1,100)</b>	<b>(4,957)</b>
Non-recurring income	24	7,748	85
<b>Operating Income</b>	<b>(3,671)</b>	<b>6,648</b>	<b>(5,042)</b>
<b>Net Profit (loss)</b>	<b>(4,686)</b>	<b>2,799</b>	<b>(6,212)</b>

## **Total Revenues**

Includes a one-time payment of \$2.3m in 2023 for IP transfer from the Tasly JV

## **Current Operating Income**

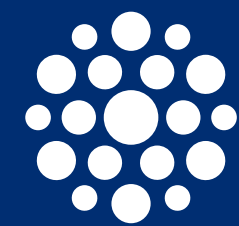
Structural reduction in operating losses, down 25% compared to 2022.

## **Operating Income**

Capital gain of €7.7m in 2023 from the Group's transfer of patents to the Tasly JV

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