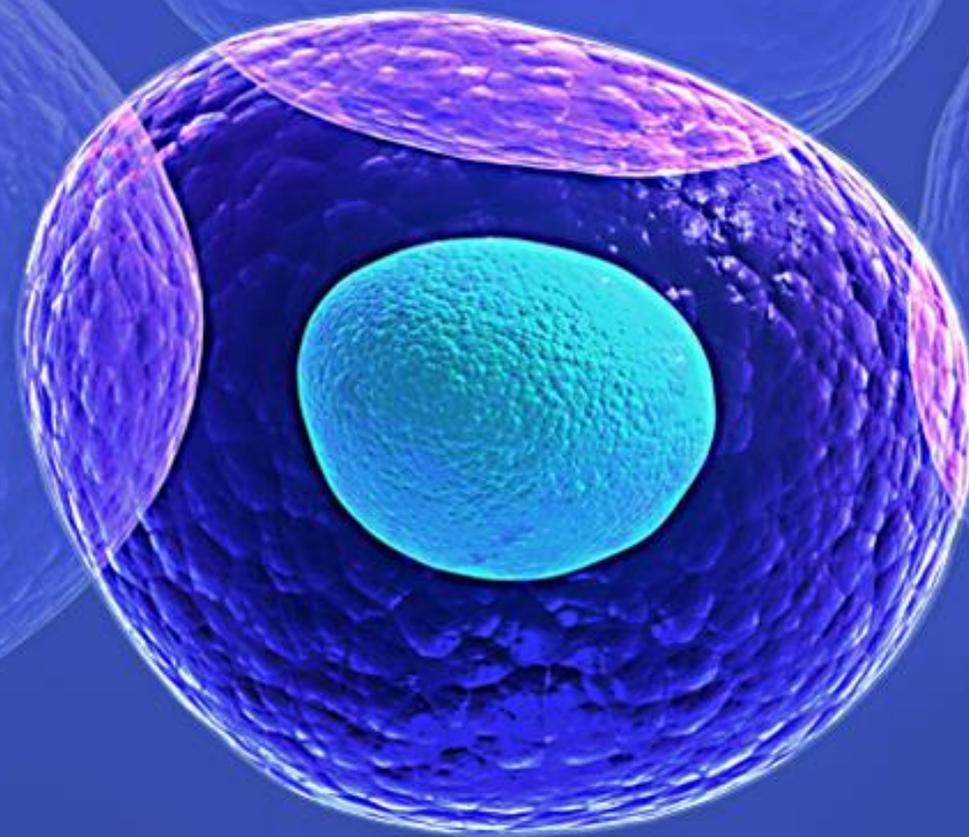




# Investors Presentation

July 2021





# Disclaimer

This document has been prepared by ikonisys Inc. (the "Company") only for information and discussion purposes in relation to the consideration of options for and feasibility of a possible initial public offering (the "Transaction"), it contains only summary information and, therefore, it is preliminary in nature. Furthermore it has been drafted without claiming to be exhaustive.

This presentation ("Presentation") is confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose. Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company and its affiliates including, without limitation, the fact that the information has been provided ("Information"), (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavours to ensure that Information are protected against unauthorized access.

This Presentation is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or invitation to purchase, subscribe or sell for any securities and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. This Presentation, any presentation made in connection herewith and any accompanying materials are preliminary and subject to correction and amendment in their entirety and are made available solely for discussion and feedback purposes and do not, and are not intended to, constitute any sort of recommendation, invitation or solicitation regarding any investment in the shares of the Company. The information contained herein is only preliminary and indicative and does not purport to contain the information that would be required to evaluate the Company, its financial position and/or any investment decision. Accordingly, by attending any presentation in which this document is made available or by receiving this document through any other means, you represent that you are able to receive this document without contravention of any legal or regulatory restrictions applicable to you. This document is given in conjunction with an oral presentation and should not be taken out of context. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives.

No decision has been taken whatsoever to proceed with the Transaction. No representation or warranty, express or implied, is or will be given by the Company or any of their respective subsidiary undertakings, affiliates, agents or advisors or any of such persons' affiliates, directors, officers or employees or any other person as to the accuracy, completeness, fairness or verification of any information or opinions contained in these materials and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future.

The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the information set out in the Presentation. Neither the Company nor any of its affiliates, advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Each of the Company or any such persons' directors, officers, employees or affiliates or any other person disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Presentation or its contents or otherwise in connection with this Presentation.

Certain information contained in this Presentation may contain forward-looking statements which involve risks and uncertainties and are subject to change. All statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures and financial results, are forward-looking statements. In some cases, these forward-looking statements can be identified by the use of words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions. Any statements contained herein that are not statements of historical fact are forward-looking statements. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company's control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions investors that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Forward-looking statements should not be relied upon in making any investment decision. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

This Presentation is not for release or distribution or publication in whole or in part, directly or indirectly, in or into the United States, Australia, Canada or Japan or in any jurisdiction in which such a release or distribution is unlawful, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. This Presentation is not a prospectus and does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States, Canada, Australia, Japan or any other jurisdiction. These materials are not an offer for sale of securities.

This Presentation does not constitute a prospectus for the purposes of Directive 2003/71/EC (such Directive, together with any amendments thereto and any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive and approved by the Netherlands Authority Financial Markets (*Stichting Autoriteit Financiële Markten*) is expected to be published by the Company and, when published, can be obtained on the Company's website, subject to regulatory restrictions. This prospectus would supersede all information provided to investors before the date of the prospectus, and their investment decision, if any, would have to be made only on the basis of the information contained therein. Investors should not subscribe for any securities on the basis of information contained in this Presentation. Investors should conduct their own independent analysis of all relevant data provided in any prospectus and investors are advised to seek expert advice before making any investment decision.

This Presentation is only addressed and directed at (a) persons in member states of the European Economic Area ("Member States") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU to the extent implemented in the relevant Member State) ("Qualified Investors"); (b) within the United Kingdom, this Presentation is intended for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and (ii) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended; (c) outside the United States to non-US Persons (as defined in Regulation S ("Regulation S") under the US Securities Act of 1933, as amended (the "Securities Act") in reliance upon Regulation S; and (d) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This document must not be made available (i) in the United Kingdom, to persons who are not Relevant Persons, and (ii) in any Member State other than the United Kingdom, to persons who are not Qualified Investors. No person should act or rely on this document and persons distributing this document must satisfy themselves that it is lawful to do so.

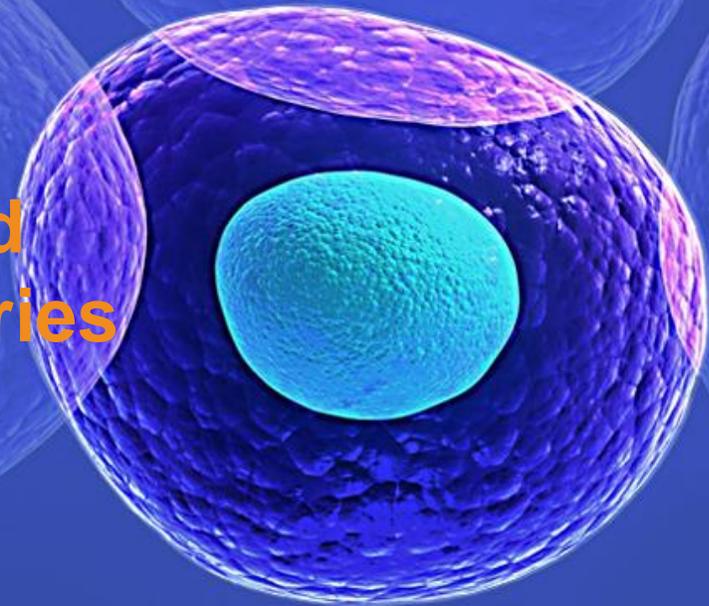
By accepting or reading a copy of this Presentation or by attending any presentation in connection herewith, you acknowledge and agree to be bound by the foregoing terms, conditions, limitations and restrictions.



FINDING THE CELLS THAT MATTER

ikonisys' technology enables early,  
accurate cancers détection

**We offer a unique fully-automated  
solution for diagnostics laboratories**





# An experienced and complementary management team with proven track record



>30

**Mario Crovetto**  
CEO

- CFO of **Eurand NV** (Specialty Pharma), which he brought to NASDAQ in 2007
- Various general management and finance positions notably at **Recordati** (Pharma), **Montedison** (Specialty Chemicals)
- Director of **OpGen**, a molecular diagnostic company listed at NASDAQ
- MSc in Business Economics at Harvard University



>30

**Michael Kilpatrick, PhD**  
CSO

- Research at University of Wisconsin-Madison, University of Alabama at Birmingham, the **Imperial Cancer Research Fund laboratories** in London, University of Connecticut Health Center
- **Wellcome Trust Lecturer** in Molecular Genetics at University of Birmingham
- **PhD in Chemistry** at University of Birmingham
- >100 scientific publications in human molecular genetics



>20

**Juergen Schipper**  
CCO

- Experience in General Management, Business and Commercial Development
- Founder and Managing Director of **Microbionix GmbH and Diagnostics & Life Science Consulting**
- Interim Management at companies such as **Luminex Corporation and Omega Diagnostics**
- Master Science (Environmental Sciences): Giessen University of Applied Sciences
- MBA: Munich University of Applied Sciences



>10

**Alessandro Mauri**  
CFO

- Portfolio Manager at **Cambria**, a private equity fund regulated by FCA
- Founder and CEO of **B10NIX**, a biotech startup active in biosignal processing
- Master in Corporate finance at SDA Bocconi
- MSc in Global Finance at Fordham University (NY)
- MSc in Engineering of Computing Systems at Politecnico di Milano



>25

**Bill Kochiss**  
CTO

- Experience in managing various manufacturing operations, purchasing, planning, and scheduling
- Manager in both multi-million dollar publicly traded medical manufacturing corporations and biotech startups (**Zetroz**, **Bauer**, **Diba Industries**, **Coopersurgical**)
- BSc in Industrial Engineering and Plastics Engineering at University of Massachusetts

Years of experience



## A renowned scientific advisory board



**Pramod Srivastava**  
MD, PhD

- Professor of Immunology and Medicine
- Director of the Carole and Ray Neag Comprehensive Cancer Center at the University of Connecticut School of Medicine
- Co-founder of various biotech companies (incl. Antigenics, Life Science Pharmaceuticals)
- Inventor on >200 awarded patents
- Scientific Advisory Council of Cancer Research Institute since 1995
- Widely published in scholarly journals (>25k citations)



**Zihai Li**  
MD, PhD

- Klotz Memorial Chair in Cancer Research
- Professor and founding Director of the Pelotonia Institute for Immunology of the Ohio State University Comprehensive Cancer Center
- Member of the American Society of Clinical Investigation (ASCI) and the Association of American Physicians (AAP)
- Author of 150+ manuscripts in the field of chaperone biology, immune tolerance and cancer immunology



**Ehsan Ghorani**  
MD

- Wellcome Trust Clinical Research Fellow at the UCL Cancer Institute
- Honorary Clinical Research Fellow at Imperial College London
- CIMT 2019 Poster Award
- Widely published in scholarly journals. In particular his research has contributed to the mechanistic understanding of cancer immune evasion and sensitivity, resulting in globally practice-changing advances in patient management



# ikonisys is uniquely positioned to capture current and future markets opportunities

## MISSION



- A diagnostic company founded with the vision to automate and upgrade pathology lab work

## CORE ABILITY



- Automated detection, analysis and interpretation of **rare and very rare cells**

## PRODUCT



- Ikoniscope20 digital fluorescence microscope system -
- A combination of proprietary **hardware, software and reagents**

## CHALLENGE



### FISH

FISH is a technique that **identifies and quantifies specific genes** in cells or tissues

### CTC (Circulating Tumor Cells)

The presence in the circulating blood of cells that detach from a tumor is well known, but these cells are **very rare and hard to be detected**

### IMMUNOLOGY

Superior capability in detection and analysis of cells has high potential in **immuno-oncology and infectious diseases**

## APPLICATIONS



Ikoniscope20 runs several FISH applications routinely used by US and EU oncology labs

Once identified and analyzed by novel Ikoniscope20 CTC applications these cells offer a non-invasive, ongoing source of tumor material for diagnosis, treatment monitoring and even screening for a variety of cancers

Novel applications are under discussion with the Scientific Advisory Board

## A STRONG CUSTOMER BASE TO HARVEST GROWTH OPPORTUNITIES





# A worldwide coverage of intellectual property and healthcare homologations

## Key areas of IP protection

- **Self-contained hands-free automated microscope**
- **Various components of the hardware** (e.g. automated cassette and slide handling system, filter wheel)
- **Specific software** (e.g. image processing method, methods for detecting fluorescent signals in a biological sample)
- **Application of the ikonisys concept in cancer detection** (e.g. detection of CTCs with an automated scanning fluorescence microscope, and automated method for detecting cancers)
- **23 patents including 4 pending covering U.S.A., Europe and Japan**

## Regulatory

- **ikonisys is an ISO13485 compliant FDA registered Medical Device Manufacturer**
- **The Ikoniscope and first three Test Applications developed were FDA cleared** and the FDA clearances will be maintained by demonstration of equivalence
- **All other Test Applications were developed as LDTs** (Laboratory Develop Tests), as will be future Test Applications
- **The Ikoniscope and all Test Applications are CE marked**, as will be all future Instruments and Test Applications



## Brief company history: a fast track record of development since 2016



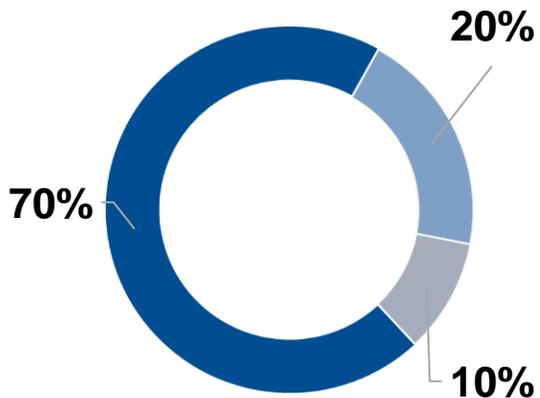


# Financing to unleash the commercial potential of the Ikoniscope technology

A fundraising up to €6.1m<sup>1</sup> on Euronext Growth<sup>®</sup>

## S&M: finance the commercial ramp up

- Continue to enlarge the current US customers base
- Gradually build up a sales & marketing organization for Ikoniscope20, in U.S. and top European countries
- Set up distribution network in other markets



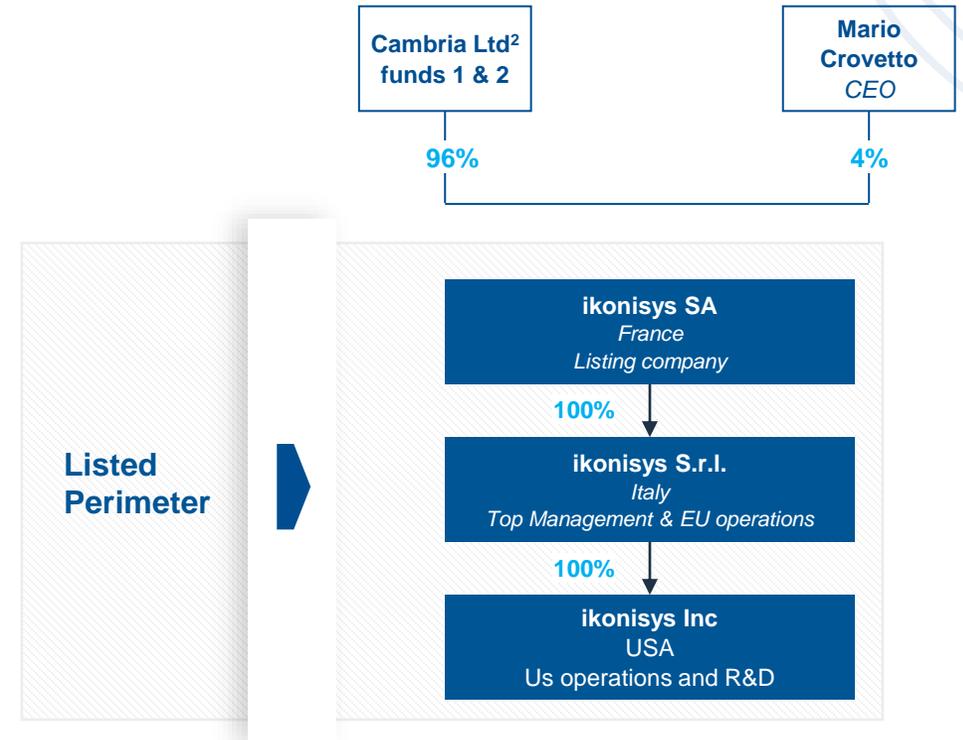
### Working capital

- Funds needed to build up Ikoniscope20 inventory

### R&D

- Continue to enrich the platform with applications for testing additional diseases

## Shareholding structure



<sup>1</sup> after taking into account the extension clause and at the low end of the price range

<sup>2</sup> Cambria Ltd, an independent management company regulated by the FCA based in London, founded by Mario Mauri and British institutional investors, set up more than 30 years ago to offer Italian market access to UK investors. Since, it has diversified its investments by type and geographic areas operating in the *private equity* and *venture capital* sector, having organised numerous LBOs and successful management *buy-outs* and *buy-in*.  
[www.cambria.uk.com](http://www.cambria.uk.com)



FINDING THE CELLS THAT MATTER

## 1. TECHNOLOGY & PRODUCTS

2. MARKET & COMMERCIALIZATION

3. SUCCESS MODEL AND GROWTH  
STRATEGY





# An integrated ecosystem for fully automated analysis and interpretation

## Ikonisoft Diagnostic Software Applications

Test-specific applications in various fields



CTC



Oncology  
FISH



Prenatal



Immunology\*\*

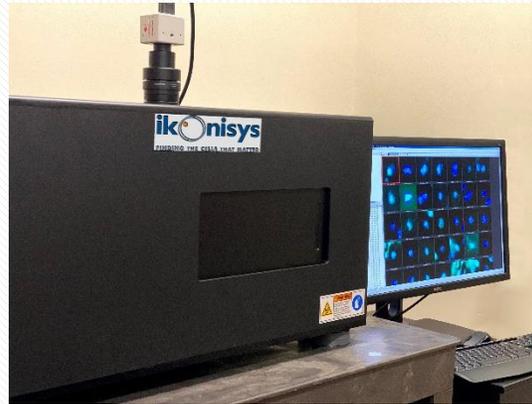
## Consumables\*

Reagents and consumables

ikonisys' labelled



## Ikonisoft Robotic Digital Microscope



- Fully-automated slide scan and analysis in a compact instrument, able to rapidly scan millions of cells
- Single instrument for **multiple applications**, currently including various cancer types and CTC
- **Fast and accurate**, to increase laboratory' throughput

## Maintenance

Service agreements

Renewed yearly

Remote fault diagnosis



## Connectivity, Data collection

LAN server

Networking with  
virtually any lab



WAN

Internet-based  
remote access



- › fully integrated technology platform comprising hardware, software and consumables
- › fully automated slide handling, cell detection and analysis, data capture, data storage and (remote) review

\* Expected in 4Q 2021, \*\*In study

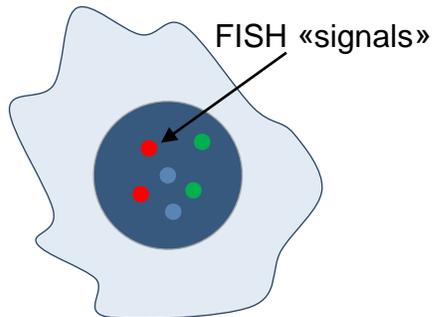


## FISH at a glance

- FISH is a technique that identifies and quantifies specific genes in cells or tissues
- By way of example a test for the HER2 gene can determine whether breast tumor cells have an increased number of copies of the HER2 gene (HER2 gene amplification)
- As HER2 amplified breast tumors are responsive to the drug herceptin a FISH test that determines the HER2 status of a breast tumor is of great value as a companion diagnostic test in determining the appropriate treatment for a patient with breast cancer

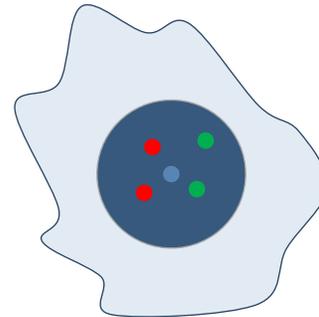
**Example:** measuring the number of copies of HER2 (Human epidermal growth factor receptor 2) in breast cancer to single out patients that are most likely to respond to Herceptin (trastuzumab) treatment.

### Normal



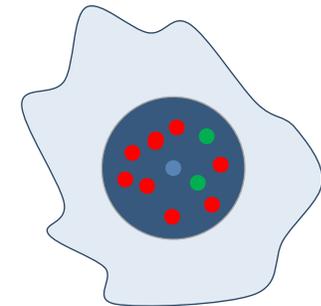
*Normal copies (2 dots) of all targeted genes are present*

### Abnormal: HER2- Prognosis: Poor



*Hemizygous deletion (1 copy) of oncogene causing cancerous growth, HER2 numbers unaffected*

### Abnormal: HER2+ Prognosis: Favourable

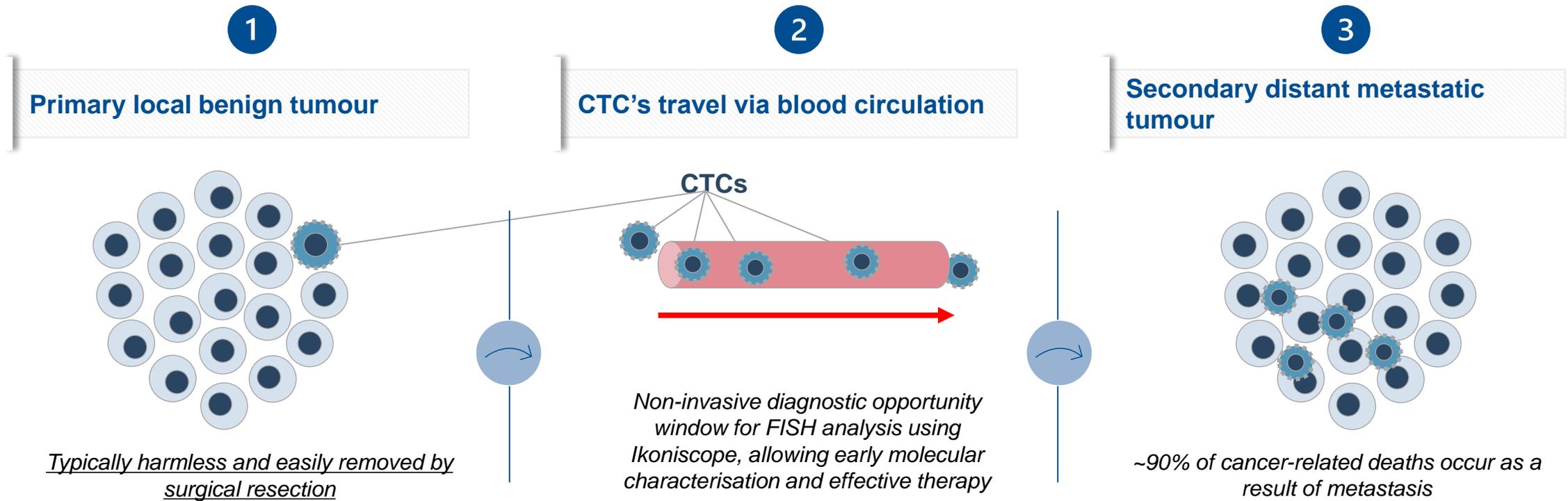


*Hemizygous deletion causes cancerous growth, but HER2 amplification (8 copies) provides treatment target for trastuzumab*



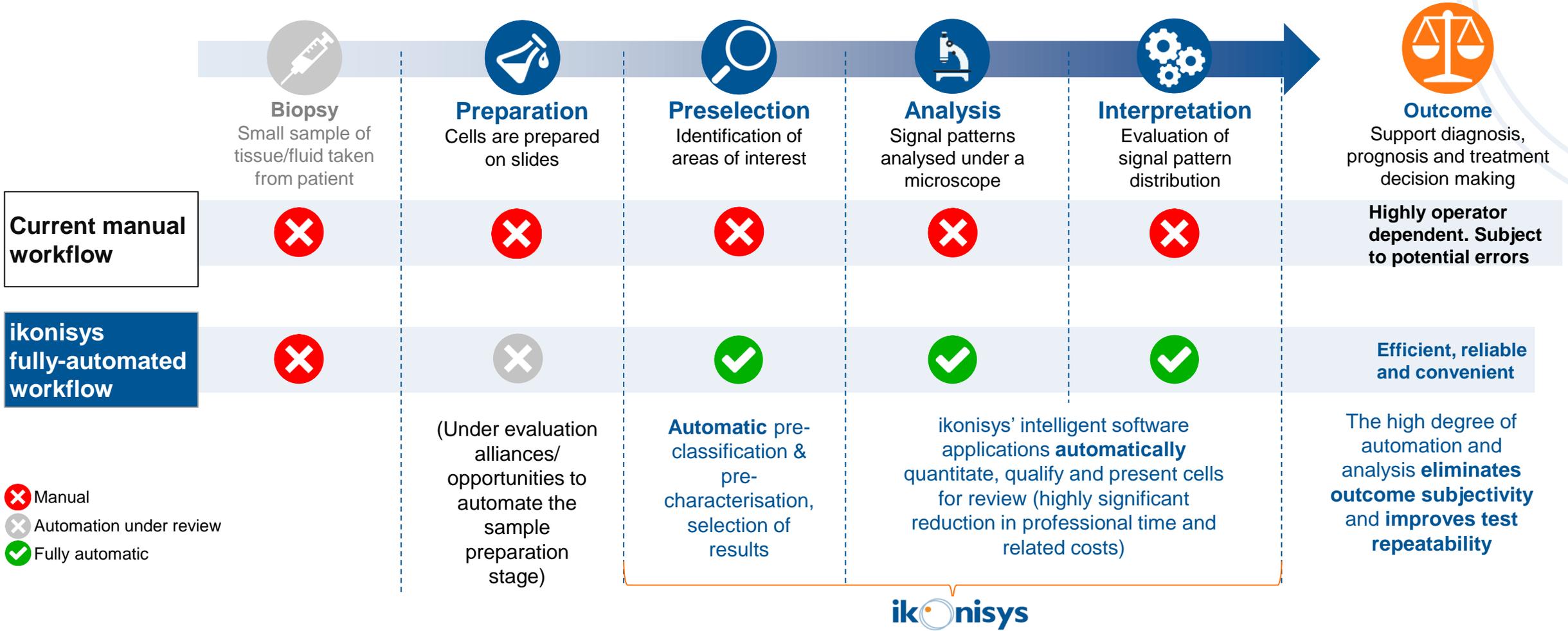
# Circulating Tumor Cells (CTC) at a glance

- CTC are cells that detach from a tumor and circulate in blood, it has been known for more than 100 years
- These cells offer a source of tumor material for diagnosis, treatment monitoring and even screening for a variety of cancers
- Clearly being able to access tumor material on an ongoing basis through liquid biopsy rather than having to biopsy the tumor itself has great value
- A major challenge however is the rarity of these cells – which is addressed by the Ikoniscope





# ikonisys greatly improves the laboratory's workflow



› ikonisys: cut down up to 65% of the manual workflow through automation, significant cost/time efficiency improvements



# Value proposition: cost and time saving while increasing quality

## Multi-purpose: limited CAPEX

- **Multiple applications:** FISH, CTC, infectious disease, immuno-oncology
- Analyze tissues and biological fluids, hybridized with **any desired combination of probes**
- Fully customizable product, for **flexibility** (area, # scans,...)

## Deep Analysis & Interpolation

- **3-D, high-resolution** microscope scanning and digitization
- Proprietary algorithm with **100% accuracy\***
- **Quantitative and qualitative** (e.g. morphology) analysis to refine the search for the right cells

## Time Saving

- **Selective scanning**, to concentrate analysis only on area of interest, decreasing average scanning time
- Truly walk-away capabilities allow **unattended and overnight scanning** for greater slide volumes.
- **Auto-report** with meaningful info

## Diagnostic confidence

- **Higher confidence** in patient assessment thanks to the higher amount of observations
- Avoid potential errors, **eliminating outcome subjectivity**
- Automatically produce a **readable and reliable report**

## Cost Saving

- **Increased lab productivity**, saving additional FTEs and allowing a balanced workflow
- **Less consumables used**, thanks to selective scanning (stain only useful areas).
- **Increased lamp life**

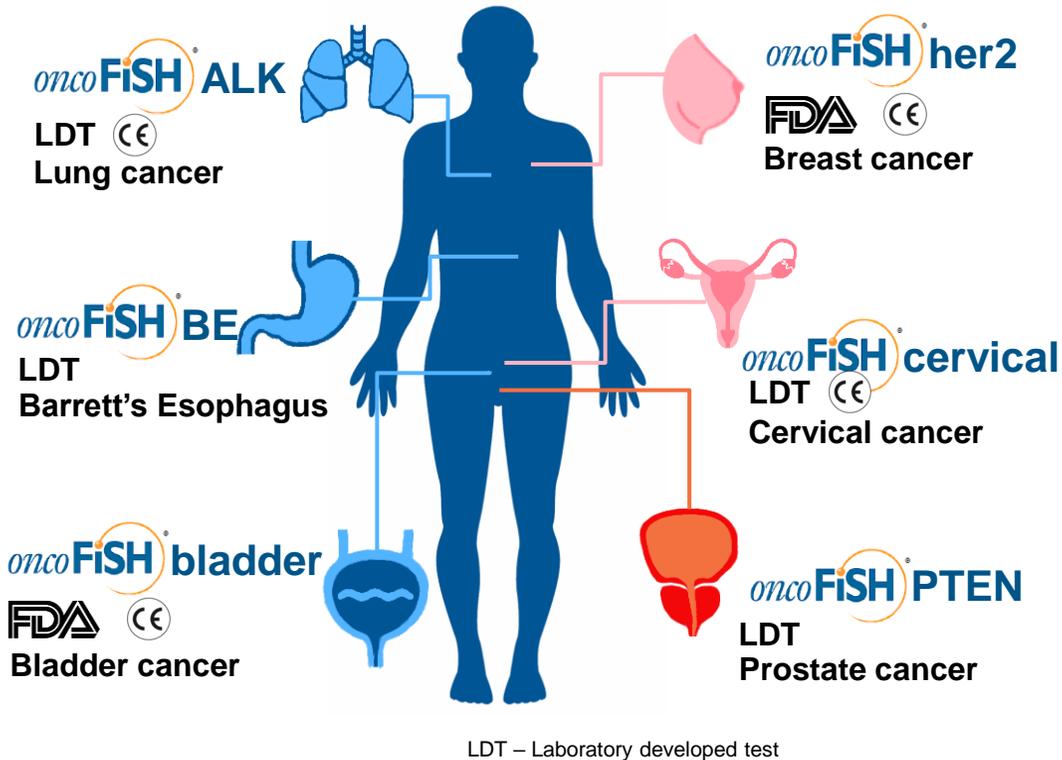
## Remote capabilities

- Digitization and storing/sharing easily integrated with the majority of LIS, for **remote diagnosis and second opinion**
- **Remote control** capabilities
- **Remote maintenance** for cost saving

\* Zwaenepoel et al, ExpMolPathol 2015 , LIS - Laboratory Information System

# A wide current portfolio of diagnostic tests about common diseases

## Oncology FISH



## Ikonisoft: software backbone

Powerful rare-cells detection engine, automating acquisition on the Ikoniscope robotic microscope, data analysis and data storage. Engineered to be the **cornerstone for the development of new applications in various fields.**

## Liquid biopsy / CTC

- Aneuploidy-based **CTC** detection, for early cancer diagnosis, prognosis and treatment monitoring



## Prenatal diagnosis



**fastFiSH<sup>®</sup> amnio** FDA (CE)

Fully automated detection of fetal cells for **prenatal diagnosis of chromosomal aneuploidies**

› **The current portfolio addresses a wide variety of common diseases that ikonisys can help detect faster and with more efficacy**



# Solving key challenges of liquid biopsy through oncoCTC

## Large number of cells examined

« If there is only one cell in the analysed sample, ikonisys will be able to identify and qualify it »

Tshering Dorji, Head of Pathology, TOMA Lab

## No enrichment needed

**Detects all of the wide variety of CTC cell types**, including epithelial and mesenchymal cells

## Identification of CTCs by FISH

**CTCs by FISH** (for nucleic acids) as well as **Antibodies** (for proteins)

## Deep Analysis & Interpolation

High resolution imaging provides **detailed morphological information**

## Diagnostic confidence

For the development of **cancer specific CTC-based test**

## Remote capabilities

**CTC provides characterization** of individual tumor cells  
*ctDNA* provides global tumor genotype information

\* Zwaenepoel et al, ExpMolPathol 2015, LIS - Laboratory Information System



# Next generation Ikoniscope AI: a quantum leap for personalized medicine

## Artificial intelligence: a tool in the hands of the pathologist



AI will be integrated in the pathologist's workflow, to enhance efficiency and expand possibilities

### Big data

Analytics on Big Data gathered over the past 12 years, to further expand the capabilities of the platform

### AI algorithms

Self-learning **AI algorithms** for increased speed and enhanced decision making

### Cutting-edge direct imaging technology

Novel, miniaturized tech for acquisition and analysis of both **dark field** and **bright field**

### Cloud computing

For optimal data processing, storage, access and back-up

### Data integration

**Integration of all** patient specific **data**, for truly personalised medicine

- › **Ikoniscope AI will deliver further innovations, integrating the latest breakthrough in hardware and software: product launch expected in 2023**



# Future applications in immuno-oncology and infectious diseases

1

## Infection Diseases

FISH is a **sensitive, rapid and economic method to detect bacteria and virus on both humans and animals**<sup>1</sup>.

Future application under evaluation will include:

- screening for **leprosy** and **tuberculosis** in sputum or for **legionella** in urine and drinking water
- **Jones disease in cattle**, the equivalent of Crohn disease in humans, is caused by infection with mycobacterium paratuberculosis and is eliminated in the urine

2

## Immuno-oncology

- Detection of the **presence and effect of virus can also be relevant in oncology**.
- The ability to detect and analyze specific populations of cells in complex specimens has great value in **immuno-oncology** (applications under evaluation with the University of Connecticut)



3

## COVID 19

- After the mass testing (PCR-based) for the presence of the virus, there will be a longer term need for more information on both the virus itself, and the effect of viral infection (e.g. blood samples analysis for infection/immunity).
- The Ikoniscope platform has a comprehensive utility in its ability to **detect both the presence and effect of a virus, on a cell by cell basis**. It has, indeed, been previously demonstrated that FISH can be a superior approach in, for example, monitoring viral loads<sup>3</sup>.

› **Several future applications that can generate new revenues**

<sup>1</sup> Prudent & Raoult FEMS Microbiology Reviews (2019), <sup>2</sup>Sokolova et al. J Mol Diagn (2007), <sup>3</sup>Cao et al. BMC Infectious Diseases (2017)



# A strong Network of development partners

## Immunology



evaluate the potential of the ikonisys platform in the detection and quantification of specific populations of cells in immunology and infectious disease

## Oncology FISH



focused on the analysis of tumor cells, in tissue samples of solid cancer, sarcoma and malignant lymphoma

## CTC - Circulating Tumour Cells



- Sheba Medical Center, one of the 10 best hospitals in the world\*
- Partnership to develop novel cancer-specific CTC tests with a variety of potential clinical utilities, including treatment monitoring and companion diagnostic
- Sheba's research team, led by Prof. Iris Barshack: identify and propose biomarker panels for specific cancers of particular interest, potential new Ikoniscope® CTC tests



- Imperial College London Partner to Advance Diagnostic Capabilities through Better Microscopy utilizing Novel Technology



First application available and marketed by the client

## IkoniscopeAI



- MoU signed with the Trentino Innovation Hub (University of Trento, Italy) and the Foundation Bruno Kessler (one of the top research institutes in Italy in the field of mechatronics and AI)



- Ilmārs Poikāns, AI researcher at the University of Latvia and authority in the field of Artificial Intelligence
- Pilot study for novel illumination technology with high excitation power and individual wavelength control

› A strong network to leverage R&D and address future markets



# A unique positioning in the FISH and CTC market environment

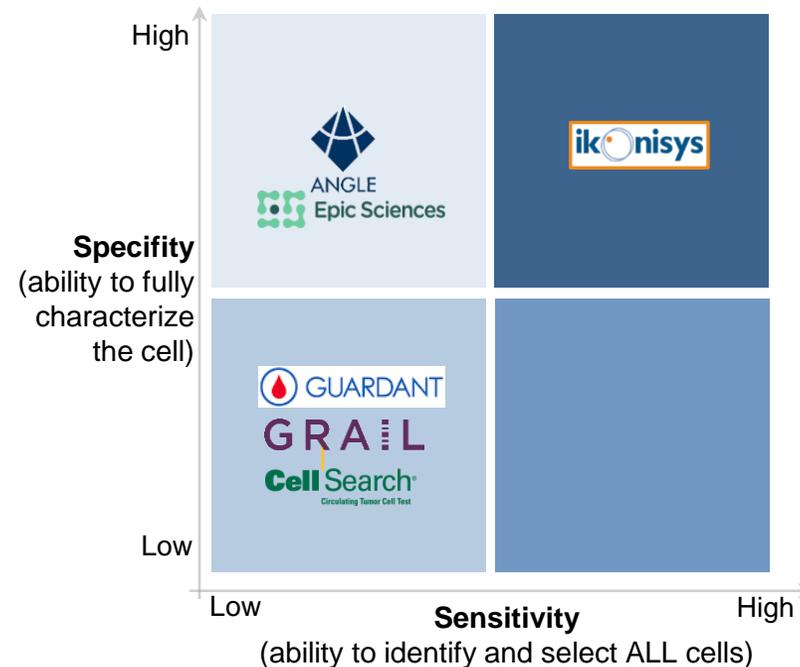
## IKONISYS DIFFERENTIATING APPROACH IN FISH:

- **Fully integrated & embedded analysis** system, enumerating, classifying and presenting diagnostically relevant cells without user intervention
- **True walk-away** system
- **No requirement for Dark-Room**
- **Comprehensive remote capabilities** (LIS connectivity, remote control, remote maintenance)
- **One-stop solution** for different applications, including Liquid Biopsy

Highest level of Lab robotics full automation and data analysis and interpretation

## IKONISYS CUTTING-EDGE APPROACH IN CTC:

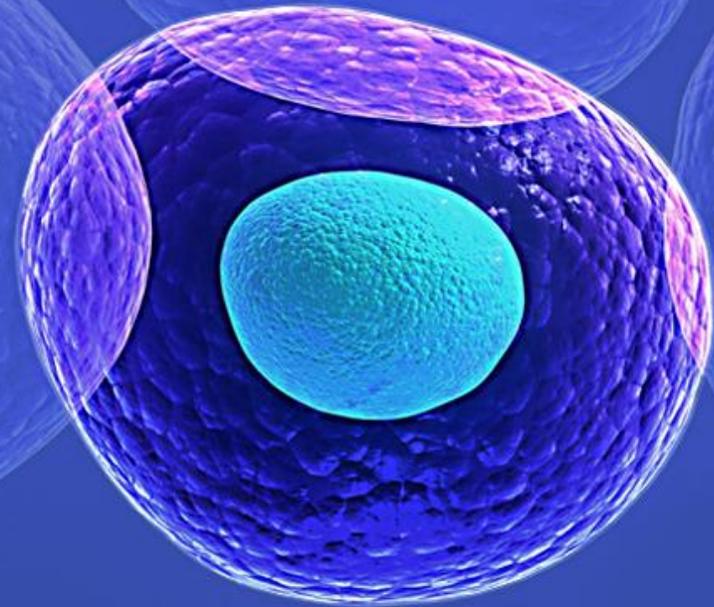
- **Flexibility**
  - detection and analysis of CTC based on any combination of biomarkers
- **No need for enrichment**
  - up to 2 million cells per slide
- **Able to scan for CTC:**
  - based on chromosome signals (aneuploidy detection)
  - **any type**, regardless of cell size or markers expressed
- **Cancer-specific applications** developed with Sheba Medical Center



1. TECHNOLOGY & PRODUCTS

**2. MARKET & COMMERCIALIZATION**

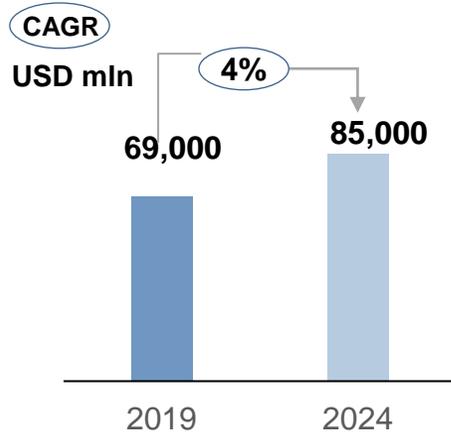
3. SUCCESS MODEL AND GROWTH  
STRATEGY





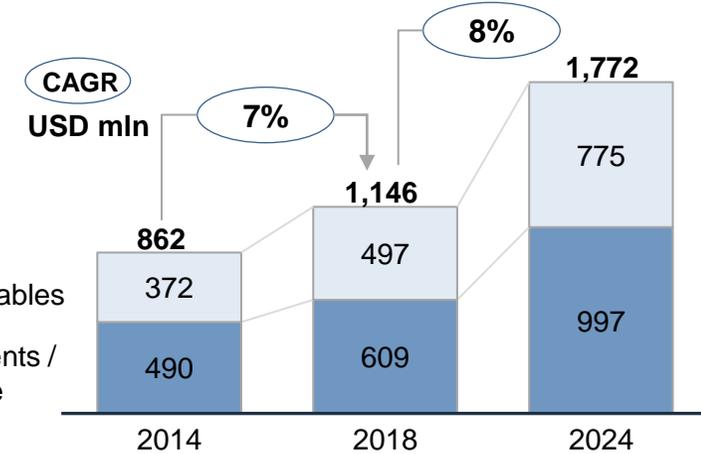
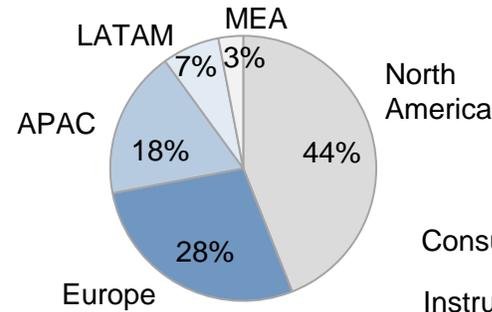
# A market with fast growing opportunities

## IVD Industry - Market Overview

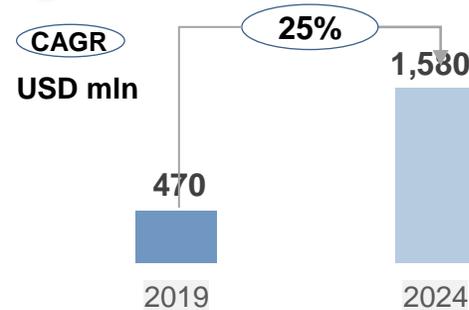


- Tissue-based testing for cancer and molecular tests for both cancer and infectious disease will be the growth engine among larger segments of the overall In Vitro Diagnostic industry.
- Growth in oncology is based on demographic transition (aging societies) and higher number of tests driven by personalised medicine (e.g. FISH companion diagnostics & others).

## FISH – Market Overview



## CTC (LIQUID BIOPSY) – Market Overview



- The market for liquid biopsy testing is **rapidly evolving** as vendors develop and commercialize innovative new technologies to meet the needs of the clinical diagnostic market.

› **FISH continues to be a growing market - CTC will be a game changer for ikonisys**

Source: Kalorama 2016 and 2020, Siemens Healthineers 2017, Grandview Research 2018, Brandessence 2018, Angle PLC Annual report 2019 – Frost & Sullivan 2018



## A clear need for fully automated systems

### Shortage of pathologists is a bottleneck for diagnosis

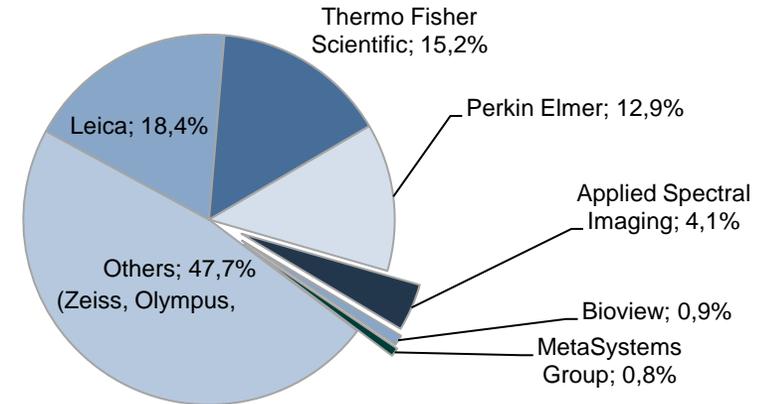
- 11%** • The decrease between 2010-2015 in the number of active pathologists in the US
- 63%** • The percentage of active US pathologists aged 55 years or more
- 44%** • The portion of active UK pathologists that already work overtime
- 24%** • The percentage of UK pathology labs that have to outsource service on a weekly basis because of shortage of pathologists

Implication: pathologists will need digital, automated systems to deliver more outcomes in less time, with higher specificity / granularity of data

#### › Results of recent market survey:

- **Users of automated systems are aware of system advantages (e.g. efficiency, throughput, less handling risks)**
- **60% of automated users plan to purchase a new automated system within the next 2 to 3 years (add on)**
- **Above 80% of users would want to buy a fully automated and integrated system**

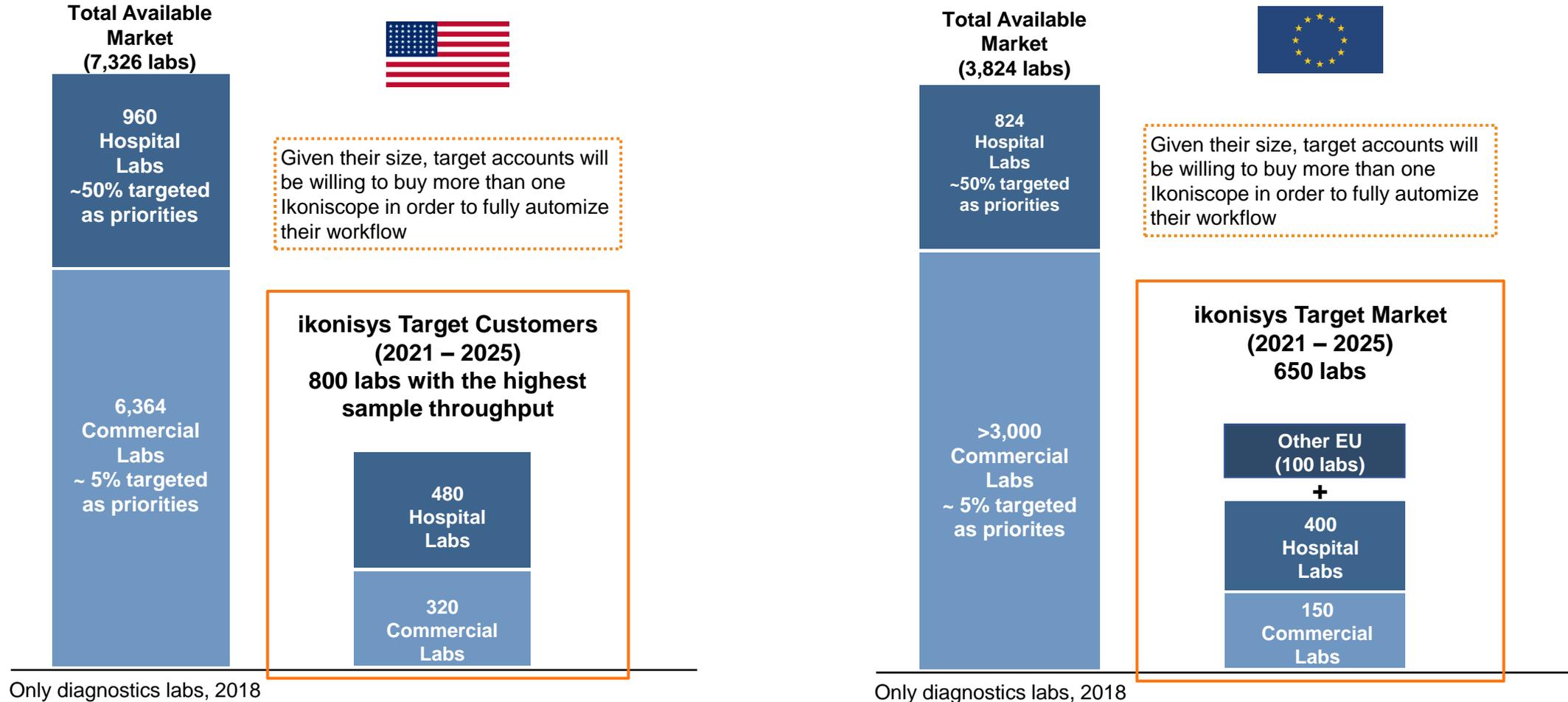
### Global FISH market and (semi-) automation



In today's global FISH market, manufacturers of automated and semi-automated Fluorescence Microscopy Systems are still very underrepresented. Thus, the fully automated and integrated Ikoniscope leverages a significant potential for shifting current manual users towards automation



# The US and Europe market : many labs targeted to benefit from full FISH automation



› Due to high-level of automation, ikonisys will also target labs that would like to perform FISH testing but currently do not because of lack of staff / resources

Source: DLS Consulting 2018, ikonisys analysis



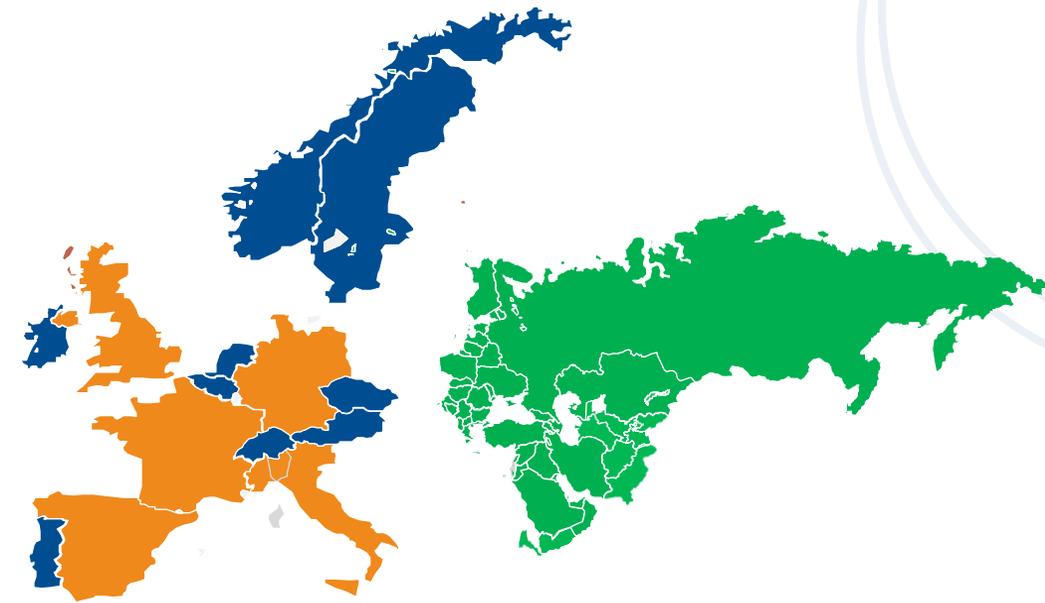
# A two-fold worldwide commercialization strategy



- Direct commercialization
- Commercialization through distributors

## USA : Focus on developing current customers into active Ikoniscope20 users

- Initial focus: direct commercialization in the North Eastern states and South Eastern states
- Second focus: direct commercialization in all the 8 US regions and implementation of a Key-Account Strategy
- Additionally: Distribution Network in Canada/Alaska and in all South American countries



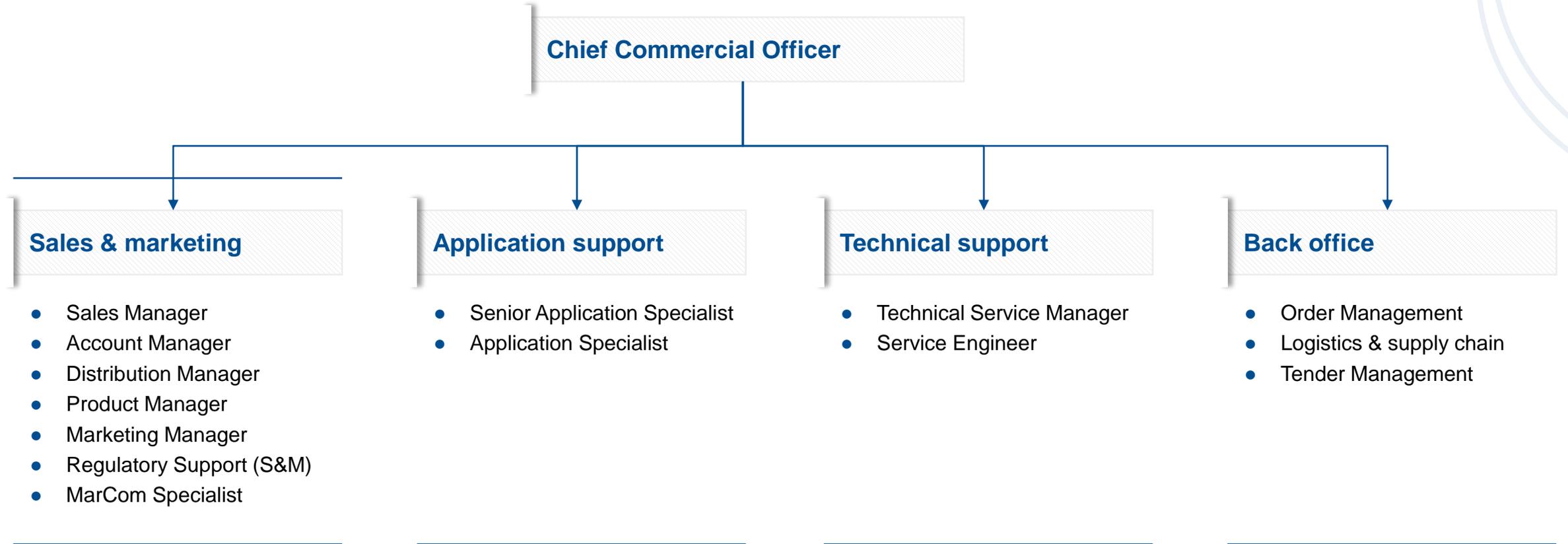
- Direct commercialization
- Primary target for distributors' commercialization
- Secondary target for distributors' commercialization

## Europe: Primary focus on direct commercialization in Germany, Italy and France

- Work with KOLs to develop 2-3 Reference Accounts per country
- Second Focus: direct commercialization in the UK and Spain
- After successful Launch Phase, development of a **Distribution Network** in the remaining EU countries, plus Middle East



# A strong commercial organization to successfully market an added value product



› **Immedicate execution of developing a strong commercial organization will secure successful market penetration**



# FISH testing attractive reimbursement market with high margins

## Favorable reimbursement rates are available in the U.S. and Europe

- FISH testing at hospitals and clinics is mostly covered by the pathology lab's budget and reimbursed by DRG coding
- FISH testing at outpatient clinics and at doctor's offices is usually covered by country specific reimbursement catalogs
- Examples:



Reimbursement of FISH Testing		
	<b>USA:</b>	Bladder cancer 488.00 USD
	<b>Germany:</b>	Any FISH application 377.00 EURO
	<b>Italy:</b>	Any FISH application 450.00 EURO*

\* €200 for probe, €250 for a centromeric probe. Typically 2 probes per test (e.g. Her2, ALK), up to 4 (e.g. bladder)



# A clear FISH Reagents Strategy

Favorable reimbursement rates are available in the US and Europe

- **Strategic OEM collaboration:**



- Quality assurance & compliance with EU and US standards



- Delivery capacity secured



- Extensive and complete product portfolio

- **Transfer Price and/or Royalty Model**

- **Long-term agreement**

- **10 SME manufacturers shortlisted, discussions ongoing with few**



Secure high profit margins



Secure product portfolio



Secure reagents quality



FINDING THE CELLS THAT MATTER

1. TECHNOLOGY & PRODUCTS

2. MARKET & COMMERCIALIZATION

**3. SUCCESS MODEL AND GROWTH  
STRATEGY**





# Hardware placements driving recurring revenues



## Recurring revenues

Laboratories typically standardize test methodologies, which are dependent on a particular supplier's equipment, reagents and consumable products

### Sales driver

- **Ikoniscope solutions**
- Different commercial solutions depending on the client's size, starting from 1+ software application and with the possibility to purchase the additional slide loader
- Option to add additional workstations
- Direct sale, rent or lease, to accommodate all needs

### Reagent kits

- Standard in the industry, no R&D needed
- Offered to clients at competitive conditions
- Manufactured by third parties, ikonisys-labeled
- Ensuring same or greater performance on our installed base

### Software applications

- License fees renewed annually
- 2 new additional applications per year, addressing new types of cancers based on market demand
- Possibility to implement a pay per use model

### Service agreements

- Renewed annually
- Low maintenance costs / high margins

› **Recurring revenues get secured by system installations**



# A clear growth strategy towards Ikoniscope20, CTC and AI platform

## Products

- Focused product portfolio, clear development roadmap
- From early 2021:
  - Launch of Ikoniscope20, upgraded evolutionary Ikoniscope
  - 2 software apps included at launch, 4 following soon
  - 2 new apps added every year
- From 2023:
  - Launch of Ikoniscope AI
- Significant upside from CTC applications

## Markets

- Consolidate / expand the **US** market
- Penetrate / develop the **5 core European markets** (few Ikoniscope units already sold in Italy, UK)
- **Upside potential** in other regions (APAC, MEA, LATAM)
- FISH as base business
- CTC as major upside opportunity

## Customers

- Well-defined client structure
- Focus **on large to mid-sized labs**:
  - Hospital anatomy-pathology departments
  - Commercial diagnostics labs
- Additional opportunities:
  - Oncology R&D centers
  - Pharma companies (drug screening and development)

## Business model

- Establishing ikonisys as a **one-stop-shop solution provider** for diagnostic labs
- **Fully scalable solutions**: all software releases will be compatible with older instruments
- **Maintain strong customer support**; all data retrievable via cloud storage
- **«Vendor neutral»** approach: no obligation to use ikonisys reagents, but clear advantages in using them
- Keep **strong technology edge**
- **Pursue flexibility**: instruments and kits manufactured by third parties



# Key investment highlights

1

## Truly digital pathology platform

- Based on Ikonisoft, software backbone for identification of rare cells.
- Designed to be the base for all applications in existing and new fields.
- The advantage of microscope-grade images with digital analysis.

2

## Clear focus on customers needs

- Full automation, integration & data interpretation capabilities.
- Allow for top-quality outcome and high-productivity enhancement in laboratories.
- Significant cost/time efficiency improvement

3

## Attractive markets

- Enables Personalised Medicine for a broad spectrum of cancer patients.
- As solution provider for diagnostic laboratories : Cut down up to 65% of the manual workflow through automation
- Active in FISH and ready to address the high-growth CTC/Liquid Biopsy market
- Additional commercialisation opportunities ex-cancer: infectious disease and veterinary

4

## New product launches ahead

- Ikoniscope platform already installed 40+ times in USA and EU
- Ikoniscope20 latest version of the platform ready for commercial scale-up
- AI-based, personalized medicine-focused platform available in 2023

5

## Strong management team

- Very strong network and solid experience in the industry
- Recognised leadership in the digital healthcare industry
- Initiated important collaborations (Sheba Medical Center, Charité Berlin, University of Connecticut,...)
- Truly international background



## Presentation of the partners and timeline



Listing Sponsor and Investment Service Provider



Sell side research



Financial Communication



Legal Advisor Group



Auditeur statutaire