



INVESTOR PRESENTATION

DISRUPTING THE VARICOSE VEIN MARKET
WITH **SONOVEIN**®

April 2025

EXECUTIVE SUMMARY

- **A disruptive approach to varicose vein treatment:** SONOVEIN® is totally non invasive and robotic driven
- **Huge market:** varicose veins affect 1 in 3 adults, 13 B\$ total market
- **Proven technology:** 90% to 100% efficacy*, zero serious adverse event, 3 000+ veins treated, commercial PoC
- **US market path :** FDA-approved pivotal study results expected Summer 2025, FDA approval expected 2026
- **Commercial strategy:** accelerate on EU + Middle East markets, during US + China reg. approval processes
- **China path:** strong local partnership and joint-venture ramp-up for domestic and imported devices
- **R&D:** Minimum Viable Product reached in 2024, transformative improvements planned for 2025 and 2026
- **Financials:** from 2025 onward, expected strong revenues growth from commercial acceleration.

Market Overview



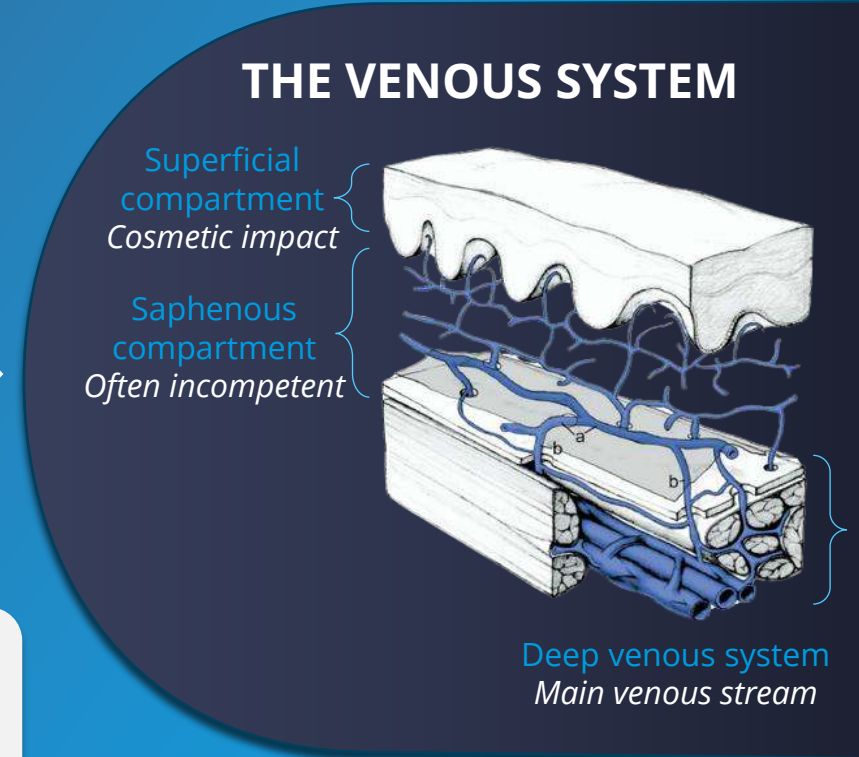
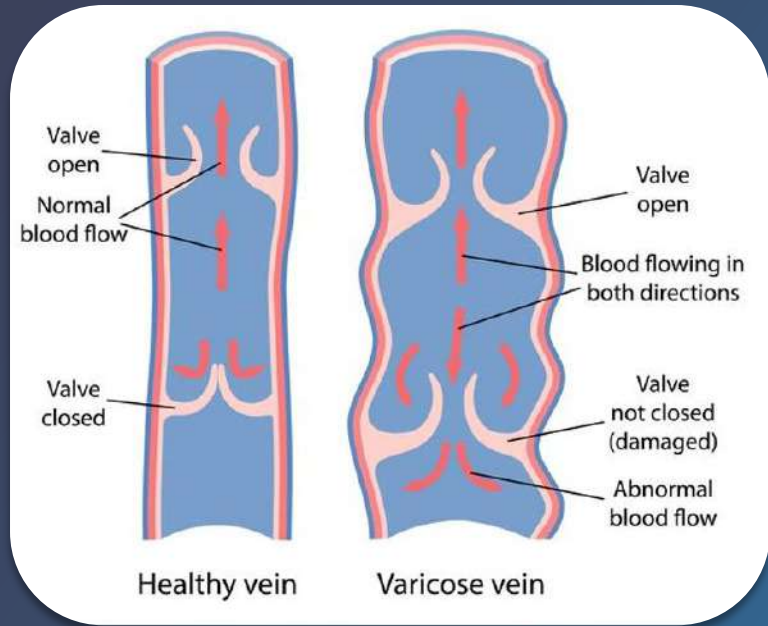
VARICOSE VEINS: A WIDESPREAD CONDITION

WHAT ARE VARICOSE VEINS?

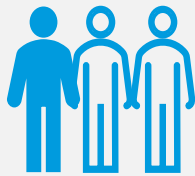
Varicose veins are swollen, twisted subcutaneous veins of the lower leg

Defective of the valves results in reflux of blood in the veins

Incompetent saphenous veins often have to be eliminated



ONE IN THREE ADULTS



31% of adults aged 18 to 64 are affected by varicose veins

Source: Maurins et al., 2008

A DISRUPTIVE TREATMENT FOR VARICOSE VEINS

Two main current methods...

STRIPPING
INVASIVE ++



Surgery*

ENDOVENOUS
INVASIVE +




Laser, Radiofrequency, Glue**

... manual, stressful and risky

- Anesthesia
- Surgery
- Sterile space needed
- Potential serious adverse events
- Manual procedure

SONOVEIN®
VERY LOW RISK

NON INVASIVE
NO SURGERY



ROBOTIC
DRIVEN

- No serious adverse event to date
- Robotic driven, live US monitoring
- Quick walk-in walk-out procedure
- One operator only
- Data collection-capability & AI automation potential

VARICOSE VEINS: A MULTIBILLION \$ MARKET POTENTIAL

ALIGNED WITH CURRENT MARKET TRENDS



\$13B

Current medical costs for varicose vein treatments worldwide



5M+

Annual addressable procedures



50% of people are afraid of surgery as varicose veins are not life-threatening, some patients refuse surgical treatments



Seamless integration into **aesthetic and cosmetic centers** outside the surgical field.

- **6,5% annual growth** in varicose veins patients driven by
 - 1 Age
 - 2 Obesity
 - 3 Lifestyle

- **54% of undiagnosed patients** in industrialized countries
- Largely **unmet medical need** in emerging countries + China

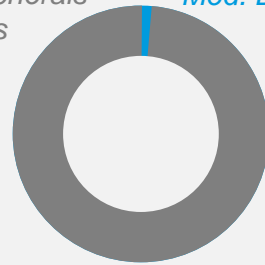
SONOVEIN is often the **only suitable option** for patients refusing surgery

SONOVEIN potentially addresses a major **out-of-pocket aesthetics market**

SONOVEIN VALUE CREATION FOR MEDICAL DEVICES IN A MULTIBILLION \$ MARKET POTENTIAL

Surgical stripping

Peripherals costs Med. Device cost



1-2%

stripping hook : \$10-30



98-99%

sterile room, hospital stay, nurses, anesthetist doctor's fee

Medical device costs

Peripherals costs

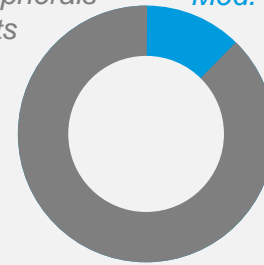
Medical device market potential

5-10 M€

Minimally
invasive
revolution

Endovenous

Peripherals costs Med. Device cost



10-20%

Fiber/catheter : \$200-\$1k



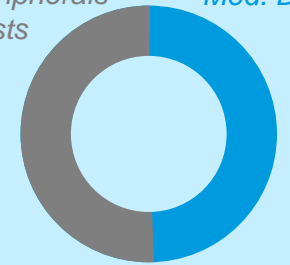
80-90%

sterile room, post-op recovery, nurses, anesthetist doctor's margin

Non
invasive
revolution

SONOVEIN

Peripherals costs Med. Device cost



Up to 50%

Sonovein per use : \$1k-3k



50%+

Office rental doctor's margin

Several B€

SONOVEIN®

A game-changing technology

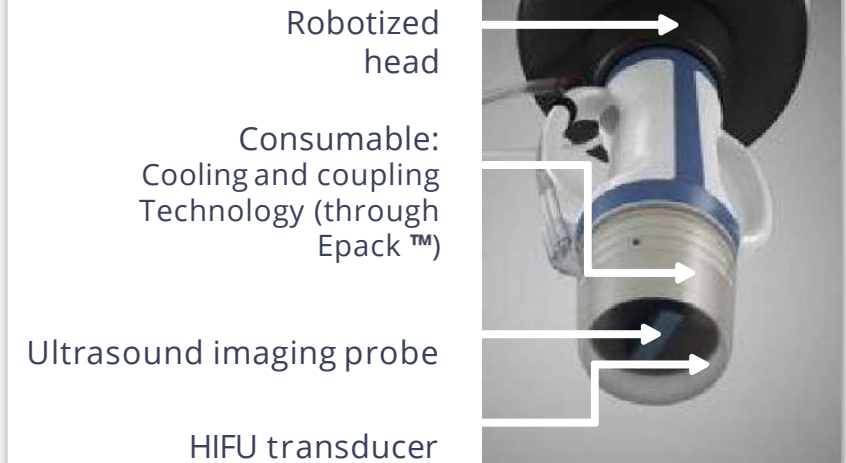


SONOVEIN[®], A NON-INVASIVE ROBOTIC SOLUTION

- 1 Robotized head
- 2 Touchscreen
- 3 Treatment head
- 4 Rear handle and brakes
- 5 Front connection panel
- 6 Ultrasound probe
- 7 Cooling system



Robotic treatment head with embedded ultra-sound imaging



Millimetric treatment accuracy

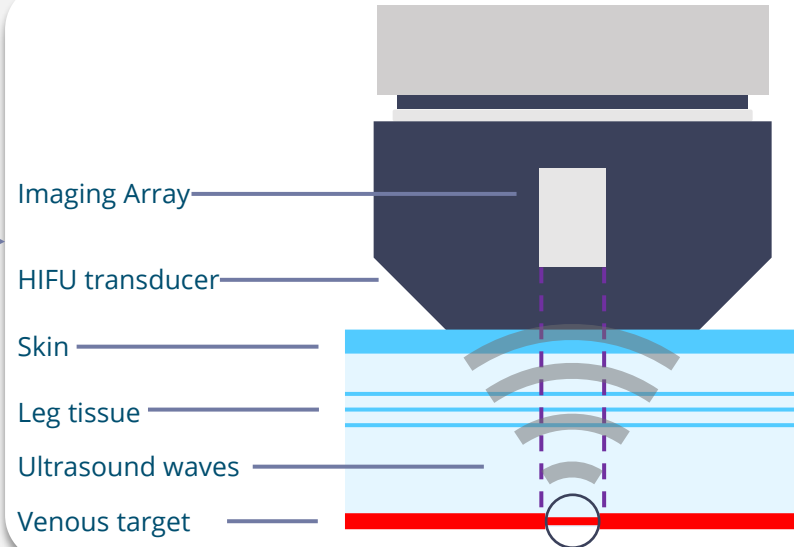


[Video link](#)

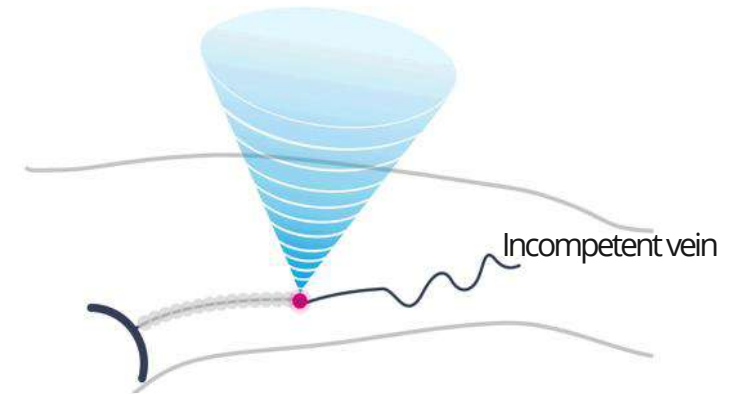
INTELLECTUAL PROPERTY

Active patents : 134 granted, 170 filed, 23 families in HIFU procedure safety & efficacy, system design and application

SONOVEIN[®], A NON-INVASIVE ROBOTIC SOLUTION



High Intensity Focused Ultrasound (HIFU) Waves



The energy is delivered via the extra-corporeal treatment probe.

The high-energy ultrasound waves **propagate through** the **skin** and are focused on a **portion** of the **target tissue**, generating **controlled heating** and causing the **ablation** of tissue within the focal area.

The process is then repeated in a stepwise fashion with robotic driven movements.

The tissue and its reaction is monitored in real-time with embedded ultrasound imaging.



Non-invasive



No scars



No infection



No recovery room

SONOVEIN[®], A NON-INVASIVE ROBOTIC SOLUTION

A simple and quick workflow

Typical treatment **45-60 minutes**

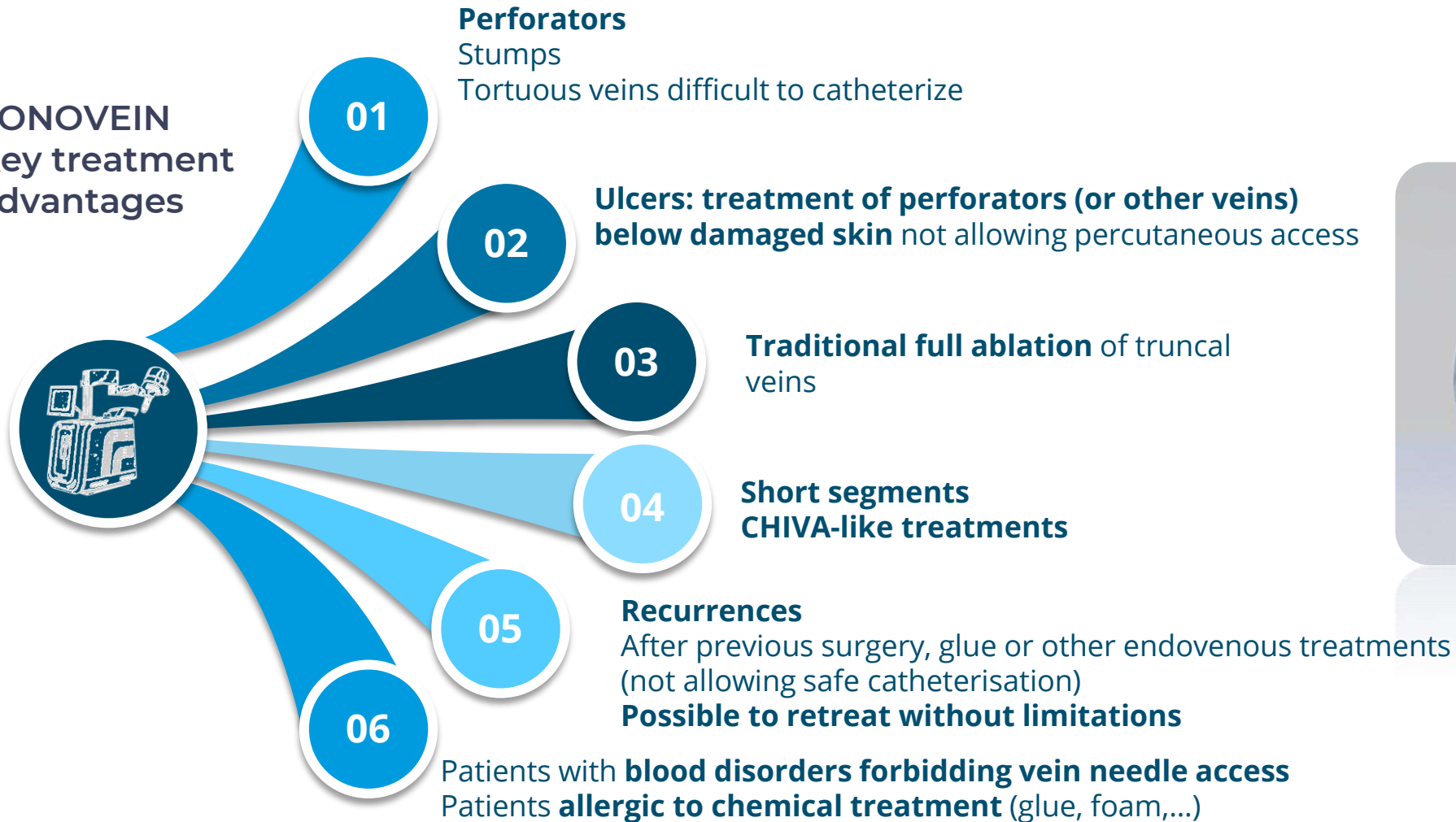


Step	1. Preparation	2. Treatment	3. Wrap-up
Description	<ul style="list-style-type: none"> Room preparation Device set up Pre-treatment imaging with hand probe 	<ul style="list-style-type: none"> Treatment head positioning Automatic skin detection Vein detection Power setting Pulse and pause On-screen monitoring of the vein 	<ul style="list-style-type: none"> Post-treatment imaging Treatment report export
Time	[5-10] minutes	[30-60] minutes	[5-10] minutes

SONOVEIN: THE SWISS KNIFE OF VEIN TREATMENT

PRODUCT VERSATILITY DRIVING VALUE AND MARKET PENETRATION

SONOVEIN Key treatment advantages



SONOVEIN®

A product ready for scale-up



SONOVEIN[®], NOW A MATURE DEVICE

EFFECTIVE AND SAFE TREATMENT OF VARICOSE VEINS



OVER 3,000 VEIN TREATMENTS TO DATE

- 90% to 100% efficacy*
- 0 severe adverse event**
- Treatment duration ≤1h



+ 19 SITES IN OPERATION IN 13 COUNTRIES

- Europe, Asia, Middle East, U.S.
- Top centers at more than 100 treatments/year



+ CE MARKING OBTAINED IN 2019

Latest generation of Sonovein in the process to obtain the new MDR CE marking



+ FDA FEASIBILITY STUDY FINALISED

FDA Pivotal study: started in 2023, treatments finished in June 2024



SONOVEIN[®], NOW A MATURE DEVICE

EFFECTIVE AND SAFE TREATMENT OF VARICOSE VEINS

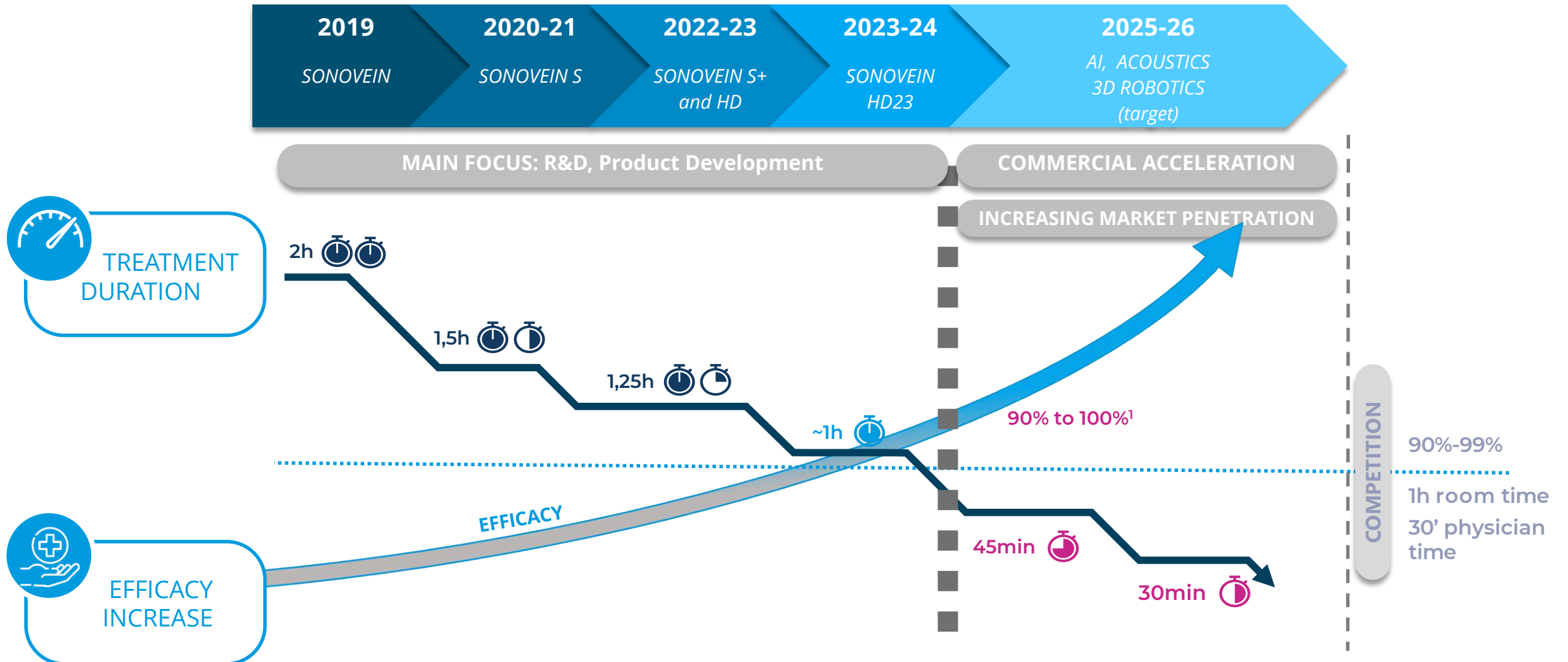


Selected publications and congress presentations with **90% to 100%** efficacy, on **6+ sites** across Europe, across **hundreds of patients**, up to **3-year follow-up**, in **commercial** routine

TYPE OF RESULT	AUTHOR	EFFICACY RESULTS	TITLE	Reference
Publication Public	Prof. Izquierdo Lamoca Madrid, Spain	2-Year Results on 204 veins : Occlusion rate : 94,3% at 12 Months / 95,5% at 24 Months	High Intensity Focused Ultrasound Treatment for the Chronic Venous Disease based on the CHIVA Strategy	Journal of Vascular Surgery , 2025
Publication Public	Prof. Casoni Parma, Italy	Out of 262 legs analyzed, main pain score was 1,03 ± 1,27 . HIFU is an almost pain-free procedure	Comparing anesthesia protocols in High Intensity Focused Ultrasound treatments: The HIFU-pain study	Phlebology , 2024
Publication Public	Prof. Casoni Parma, Italy	Out of 188 limbs treated, shrinkage/closure rate: 97,6% at 6 Months / 98,3% at 12 Months	HIFU in treating GSV vein incompetence: Perioperative and 1-year outcomes	Phlebology , 2024
Congress Presentation Public	Prof. Casoni Parma, Italy	2-Year Results : 362 veins treated 16 Perforators = 94% Occlusion Rate	What's new ? – High Intensity Focused Ultrasound (SONOVEIN)	Italian Society of Physiology Roma, Italy, 2024
Publication Public	Dr. Elias Englewood, USA	First Ever SONOVEIN Chapter written in an American Reference Book	Chapter 45: High Intensity Focused Ultrasound (HIFU) for chronic venous disease	Handbook of Venous and Lymphatic Disorders , Edited by Glowiczki, USA, 2024
Congress Presentation Public	Dr. Rodriguez Carvajal Marbella, Spain	90% on 205 Veins	High Intensity Focused Ultrasound (HIFU)	Vein In Venice , Venice, Italy, 2024
Congress Presentation Public	Dr. Stalnikiewicz Lille, France	100% on GSV / 70 – 80% on Perforators	High Intensity Focused Ultrasound (HIFU): short mid-term results	
Publication Public	Dr. Reyero & Izquierdo Madrid, Spain	3-Year Results on 119 Patients : 94,1% (119 patients)	Treatment with Localized High Intensity Ultrasound ... 3-Year Results	Angiologia , 2023
Congress Presentation Public	Dr. Steinbacher Melk, Austria	100% (23 veins)	First Experience with Sonovein HD	AVF 2023 , San Antonio, Texas, 2023
Congress Presentation Public	Prof. Strejcek Prague, Czech Republic	90,2% (41 patients)	Overview of a Pool of 41 Veins Treated in Routine Activity Over a 1-Month Period	AVF & UIP , San Antonio & Miami, 2023

SONOVEIN[®], NOW A MATURE DEVICE

R&D AS A MARKET PENETRATION DRIVER



R&D AS A MARKET PENETRATION DRIVER

IMPROVING THE PRODUCT TO ENLARGE ADDRESSABLE PATIENTS & CENTERS



**ACCELERATE
TREATMENT TIME**

From: 45 min to 1h

Down to: 30min



**IMPROVE
EASE OF USE**

From: a device for an ultrasound trained medical doctor

Down to: an AI-guided, intuitive device for a non-specialist



**INCREASE ADDRESSABLE
PATIENT POPULATION**

From: mostly great saphenous* vein

Up to: more types of veins, larger, deeper



KEY ENABLERS:

AI – treatment assistance

ACOUSTICS – faster pulse

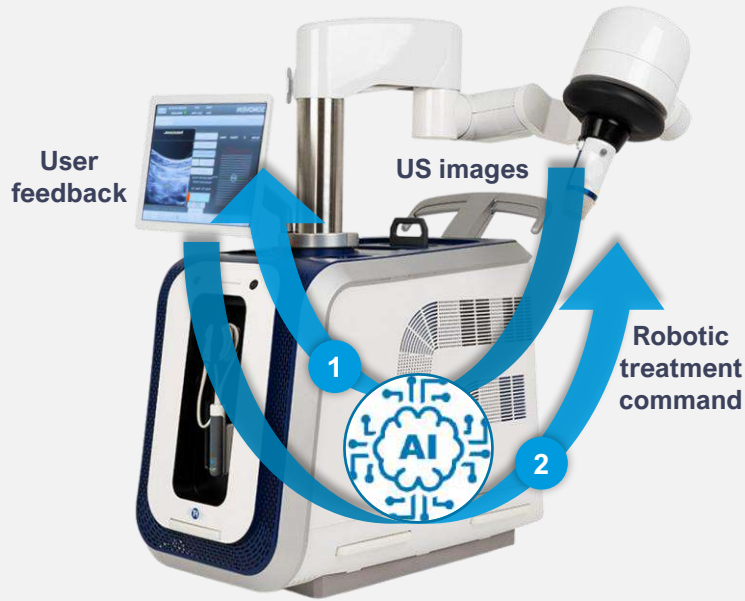
ROBOTICS – faster positioning

CLINICAL PRACTICE

Regular technical logs analysis identifies the most valuable improvement needs and drives R&D project priorities

R&D AS A MARKET PENETRATION DRIVER

WHY AI IS THE FUTURE OF SONOVEIN



Live imaging + robotics + AI engine => road to automated treatment

1 The SONOVEIN is permanently collecting US imaging and technical data

=> an integrated AI engine (GPU) could analyse and propose treatment action:

- Locate the vein / target
- Move to target
- Choose the adapted treatment parameters
- Deliver the therapy
- Move on to the next relevant location

AI algorithms are particularly efficient for these tasks

2 Leveraging its robotic and control features, the SONOVEIN could autonomously execute the proposed treatment action

AI enables simpler, more intuitive and significantly faster treatments, reducing the learning curve and providing new doctors with the expertise of an experienced KOL

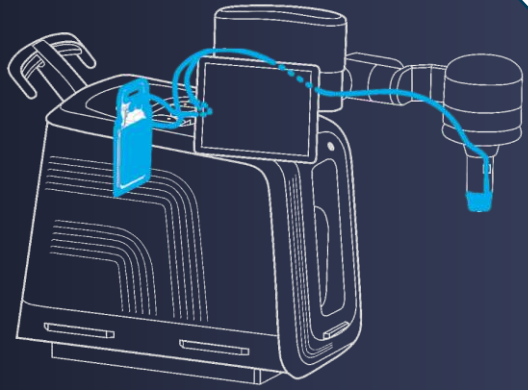
SONOVEIN® Go-to-Market strategy



GO TO MARKET ACCELERATION

TWO BUSINESS MODELS

FAVORING RECURRING REVENUES



OUR CONSUMABLE

Single-use **E-Pack™**: ensures cooling and coupling

PAY-PER-USE

Paying per consumables, all inclusive

(w/ monthly min. quantity)

Europe & USA

DIRECT SALES

Capital equipment
+
Consumables
+
Service

China, Middle East & R.o.W.

Diversified customer targets



Large centers:
hospitals, vein clinics



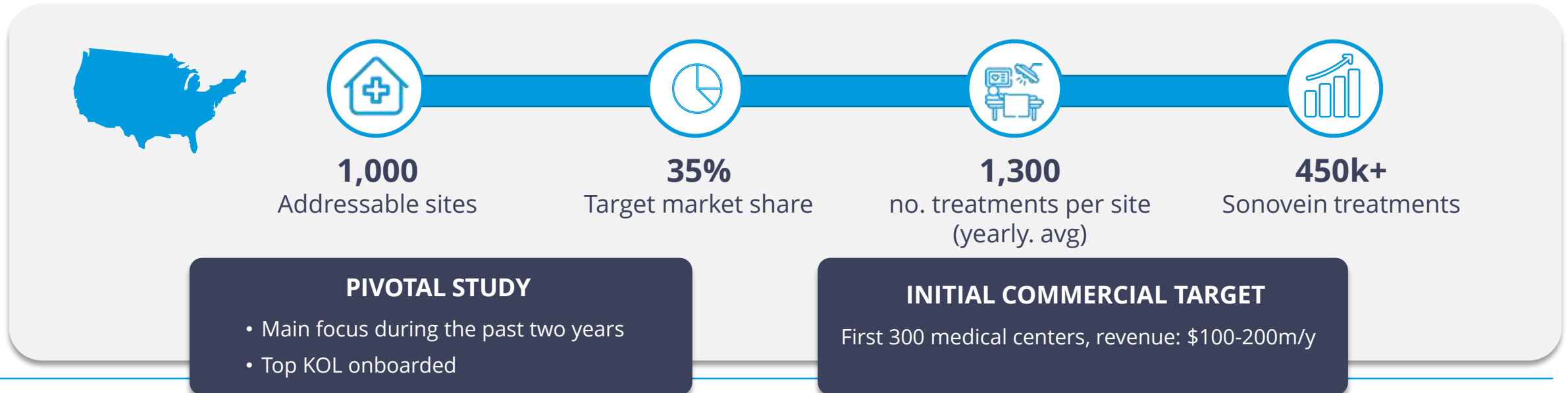
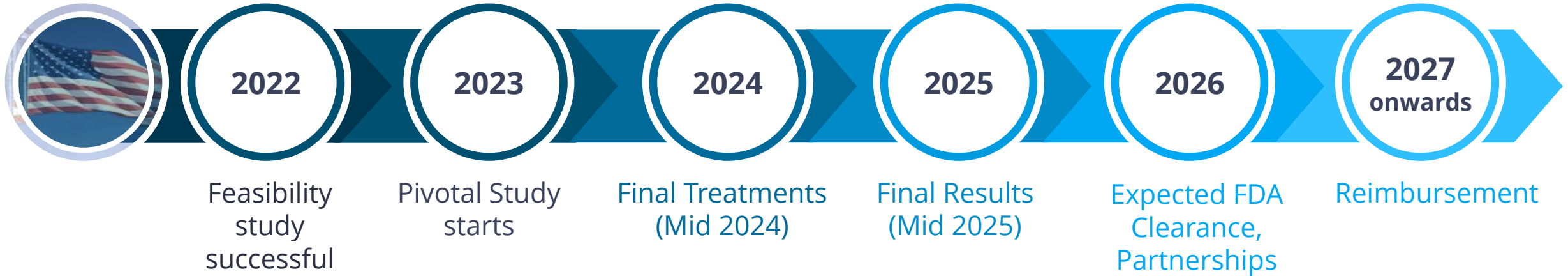
Small physician
offices



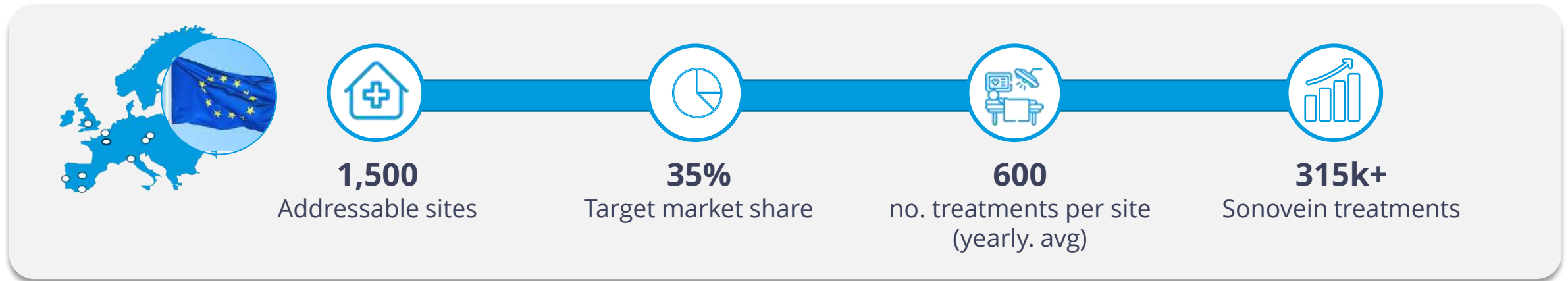
Aesthetics and
cosmetics clinics

US MARKET: A MAIN PRIORITY

FDA STUDY TREATMENTS COMPLETED



EU MARKET: A COMMERCIAL POTENTIAL AND PARTNERSHIPS DEVELOPMENTS



COMMERCIAL RAMP-UP

- Tier-1 sites at 100 or 150 treatments per year already
- Commercial relationships and existing recurring revenue
- Start of reimbursement in some countries (Spain, Italy)

PRODUCT REFINEMENT WITH KOL

- Fine-tuning product, protocols, and business offering
- Real-life field feedback and product needs collection
- Diversity of market practices addressed
- Data collection for next AI developments

INTERNATIONAL AWARENESS

- Sonovein's promotion by KOL in some of the largest European countries: Italy, France, Spain and the UK
- 50+ conferences by 15 KOL and 7 reference scientific papers
H1 2024: 13 presentations in 9 int. conferences in 7 countries

OPPORTUNITIES IN CHINA AND REST OF THE WORLD



MARKET

- Largest potential varicose vein market in Asia
- Underserved market that could move directly to Sonovein's non-invasive solution to reach so far untreated patients

CHINESE MARKET PATH & PARTNERSHIP WITH FURUI

- Domestic product development and market access via Furui
- Global manufacturing
- JV's products sold only in China

NEXT MILESTONES

- Joint-Venture with Furui
- Prototyping
- Registration
- Clinical trial start (1-2 years)



MARKET

- Inbound demand from some countries, especially Middle East
- Business Model: Sonovein acquisition
- Large untapped market, not yet quantified

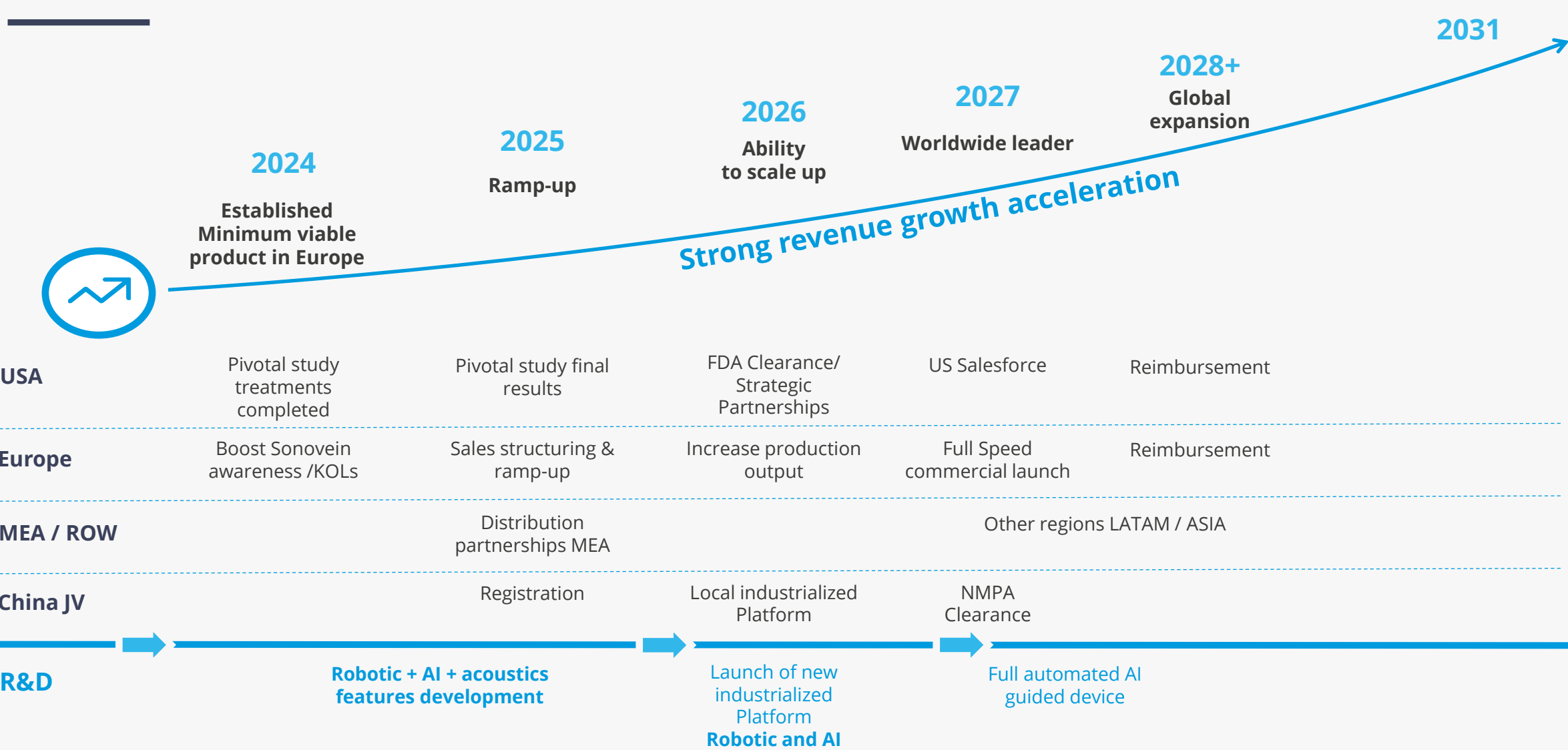
MARKET PATH

- Opportunistic sales of Sonovein
- Short term focus : Middle East
- Longer term focus: Latin America, Rest of Asia (India, etc)

ROW TARGETS

- ±100 Sonovein sold in 2030
- Consumables sales attached to the machines

GROWTH ROADMAP AND KEY MILESTONES



SONOVEIN®

A foundation for future perspectives



SONOVEIN SUCCESS IN VARICOSE VEINS WILL OPEN THE WAY TO OTHER THERAPIES

VARICOSE VEINS

Build platform

Succeed 1st commercial
breakthrough

THYROID NODULES

\$3.6B market
1,800,000 annual thyroid
nodules surgeries WW

Theraclion's
historical market

Latest Vein platform can
disrupt the Thyroid market

BREAST CANCER

\$20B market, strong growth

Huge potential for HIFU
combined with traditional
therapies: immunology or
chemotherapy

Clinical studies ongoing at
University of Virginia with
Theraclion's device

MORE INDICATIONS

Hyperthermia - Possibility
to heat cancer tissue
locally prior to
radiotherapy

Research programs ongoing

Other indications



THERACLION

Structured for Success



A SHARP AND ENGAGED MANAGEMENT TEAM



A SKILLED & DYNAMIC NEW LEADERSHIP TEAM



Martin Deterre, PhD
CEO
15y. exp
Livanova, Pixium
M.I.T., Polytechnique
Theraclion since Dec. 2020 as CTO
CEO since 2023



Christophe Lamboeuf
CFO
30+y. exp
Mauna Kea, Intrasure, Skytech, GE, etc.
Theraclion since 2024

... SUPPORTED BY A STABLE AND EXPERIENCED TEAM



Marie Berne
Head of Marketing & Customer Relations
10y. exp
Dior, Figaret, EM Lyon
THC since Oct. 2021



Michel Nuta, MD
Chief Medical Officer
30+y. exp, ex-VNUS
THC since Jan. 2013



Jérémie Anquez, PhD
Chief Scientific Officer
15+y. exp
Telecom ParisTech
THC since June 2010



Gaylord Tallec, PhD
VP Operations
15y. exp
CEA, lifesearch
THC since Sept. 2016



Vivien Jourdainaud
VP QARA
10y. exp
Mauna Kea
THC since Oct. 2015



29 employees based in Paris, France
23 engineers, 6 PhD, 1 PharmD, 1 MD

AN EXPERIENCED AND SUPPORTIVE BOARD



AN EXPERIENCED CHAIRMAN



Yann Duchesne
Chairman of the board
McKinsey 20y.
Private Equity 13y.
Theraclion since 2022

WITH HIGHLY QUALIFIED BOARD MEMBERS



Lijuan Deng
Board Member
17+y. in healthtech
Board of Echosens, Furui
THC since 2023



Ari S. Kellen, MD
Board Member
US-based, Ex. McKinsey,
Experienced operating executive
and advisor in US healthcare
THC since 2019



Shawn Langer, MD
Board Member
US-based, Ex. senior partner
McKinsey, 20+y. of healthcare
industry experience
THC since 2019



Claude Lenoir
Board Member
Former CEO of Echosens
and Air Liquide Medical
Systems
THC since 2023



Mehdi El Glaoui,
Pharm.D
Board Member
Ex-CEO Lab. Cassenne,
Wyeth, Marjorelle
THC since 2021

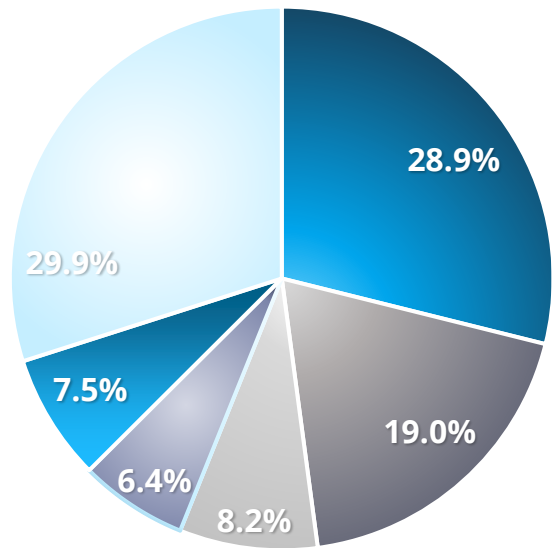


Cédric Bellanger
Board Member
CBML / Augusta
Real Estate & Capital Investment
fund manager
THC since 2022

THERACLION SHAREHOLDING STRUCTURE

SHAREHOLDERS

(as of December 31st, 2024)



- Furui
- Concert Bernard Sabrier
- Management
- Opus Chartered
- Other funds
- Free Float



FURUI (300049:CH): GENUINE STRATEGIC PARTNERSHIP

- **Theraclion's investor since 2016**
- **China JV created in 2017**
- **Replication of Echosens' Success:**
 - **Echosens (France):** +/-300 employees, global leader in non-invasive liver diagnostics.
 - **Furui lead development in China,** supports R&D in France and global commercial deployment.
 - Echosens China is a **key contributor to Echosens Global P&L.**



ALTHE

- **HIFU:** High Intensity Focused Ultrasound is a non-invasive therapeutic technique that uses non-ionizing ultrasonic waves to heat or ablate tissue.
- **Venous reflux or Chronic Venous Insufficiency (CVI):** occurs when veins no longer circulate blood properly. It often affects the leg veins, causing blood to pool and leading to swelling and discomfort.
- **Serious Adverse Events (SAE):** an adverse reaction that results in death, is life-threatening, requires hospitalisation or prolongation of existing hospitalisation, results in persistent or significant disability or incapacity, or is a birth defect.
- **CEAP classification:** the CEAP (Clinical-Etiology-Anatomy-Pathophysiology) classification is an internationally accepted standard for describing patients with chronic venous disorders
- **FDA:** Food and Drug Administration
- **KOL:** Key Opinion Leader
- **PoC:** Proof of Concept

DISCLAIMER

This presentation does not constitute an offer to sell or a solicitation of a THERACLION share purchase offer.

Some information in this document may include projections and forecasts. THERACLION believes that these forward-looking statements are based on reasonable assumptions as at the date of this document, which are subject to numerous risks and uncertainties. As a result, the numbers and ratings provided may differ significantly from the projected figures. THERACLION neither undertakes nor has the obligation to update the forward-looking information contained in this presentation to reflect any unforeseen event or circumstance occurring after the date of this presentation.

The information contained in this document has been selected by the Group's General Management to present THERACLION and THERACLION's results. This document has not been independently verified. THERACLION makes no commitment as to the accuracy or completeness of this information. None of THERACLION's representatives can be held responsible for any loss resulting from the use of this presentation or its content.

Under no circumstances will THERACLION assume any responsibility for any investment or other decisions made on the basis of the information provided in this presentation. Readers are advised to review the company's financial information and the applicable AMF filings of the company before making any investment or other decision.



Thank you!

FOLLOW US ON LINKEDIN FOR UPDATES

THERACLION

244 av. Pierre Brossolette
92240 Malakoff

T +33 1 55 48 90 70

E contact@theraclion.com



bit.ly/3KYQKJD



APPENDICES



2024 Half Year P&L : Net loss of 3 M€

En K€	H1 2024	H1 2023	1/24
Sales	(238)	981	(124%)
Other Income	187	0	
Total Operating Revenues	(51)	981	(105%)
Cost of Sales	(231)	532	(143%)
External operating expenses	1 640	1 115	47%
Comp & Ben.	1 662	1 957	(15%)
Other operating expenses	544	556	(2%)
Total operating expenses	3 614	4 160	(13%)
Operating profit	(3 665)	(3 179)	15%
Financial revenue/ (expense)	82	(65)	(227%)
non recurring profit / (loss)	16	263	(94%)
R&D tax credit	(525)	(504)	4%
Net Profit / (Loss)	(3 043)	(2 476)	(22,9%)

Negative sales after booking a 680 K€ negative adjustment on old Echopulse generation

Provision for risk booked in 2023:

- 297 K€ stocks depreciation (Echopulse)
- 202 K€ accruals for risk
- 60 K€ bad debts

Interests gain on long term bank savings in 2024

- In 2023: includes Coface/BPI insurance coverage & subsidies: 266 K€

2024 Half Year BALANCE SHEET – Improved Working Capital

K€	H1 2024	FY 2023	Var.
Non-current assets	2,479	2,542	(63)
Including intangible assets	1,178	1,225	
Including tangible assets	97	106	
Of which non-current financial assets	1,205	1,211	
Current assets	11,703	16,122	(4,419)
Inventory	3,171	3,055	
Cash and cash equivalent	5,898	7,815	
Other assets	2,633	5,252	
Total Asset	14,182	18,664	(4,482)
Equity	2,604	5,777	
Non current liabilities	6,290	6,290	
Including advances from BPI	6,290	6,290	
Current liabilities	5,288	6,597	(1,309)
Incl. Accruals for Risk & Curr. Exposure	246	215	
Incl. Loans (PGE)	1,620	1,947	
Total Liabilities	14,182	18,664	(4,482)

- **Accounts receivables** down 2,6M€ : +2M€ licenses in 2023 paid in 2024 and 600K reduction of other A/R.

SONOVEIN® TREATMENT – ULCERS

Case Study

95-YEAR-OLD ULCER PATIENT



Before treatment

- Open ulcer
- Hardened skin
- Cold leg
- Suppurations
- Foul smell
- Pain



After 3 months

- Closed ulcer
- Soft/normal skin
- Normal temperature
- No suppurations
- No characteristic smell
- No pain

**FOLLOW US ON
LINKEDIN FOR
UPDATES**



THERACLION

244 av. Pierre Brossolette
92240 Malakoff

T +33 1 55 48 90 70

E contact@theraclion.com