



INVESTOR PRESENTATION

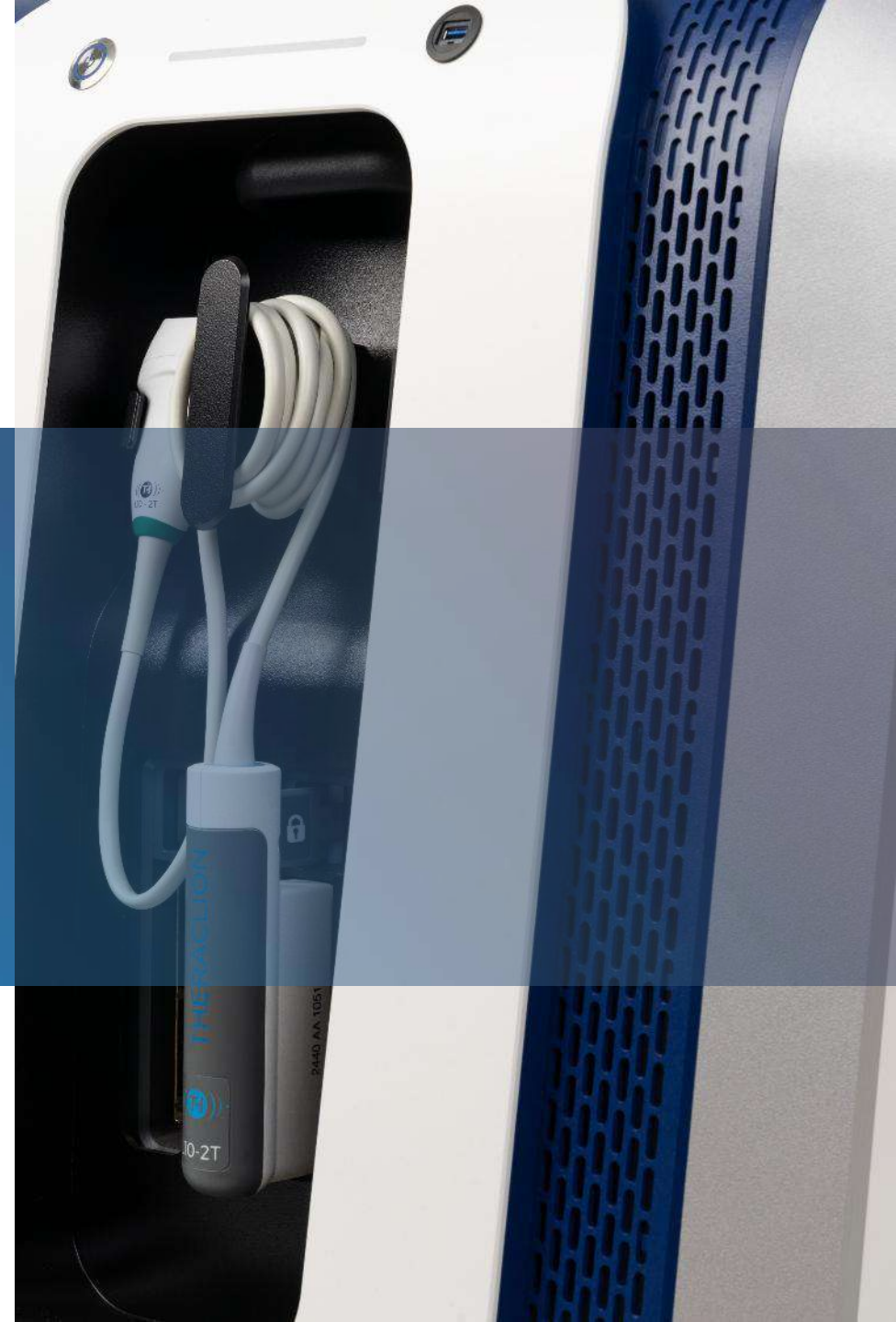
DISRUPTING THE VARICOSE VEIN MARKET
WITH **SONOVEIN®**

May 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



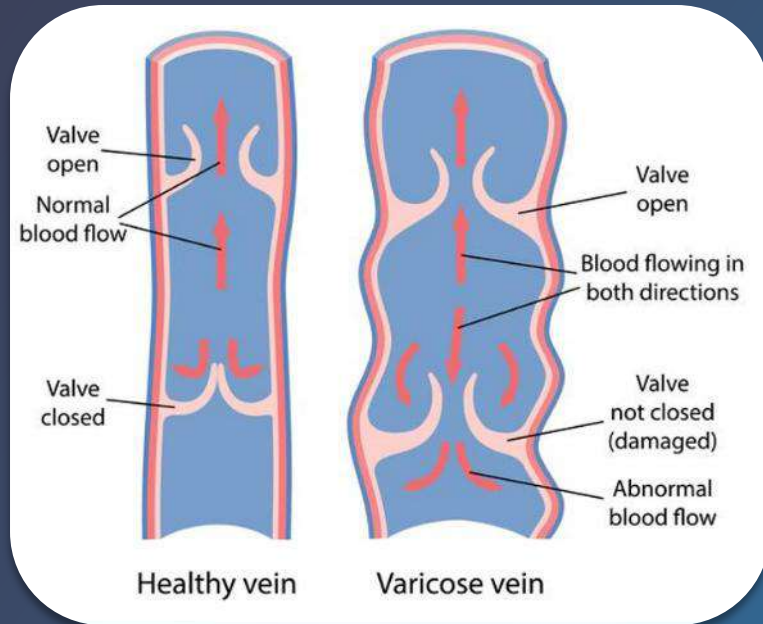
VARICOSE VEINS: A WIDESPREAD CONDITION

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

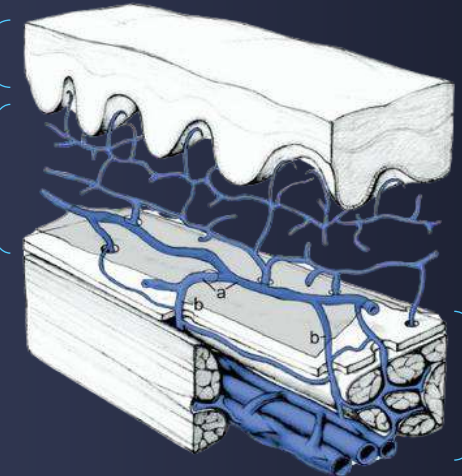
Incompetent saphenous veins often have to be eliminated



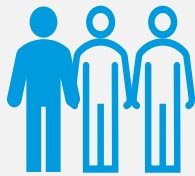
THE VENOUS SYSTEM

Superficial compartment
Cosmetic impact

Saphenous compartment
Often incompetent



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*

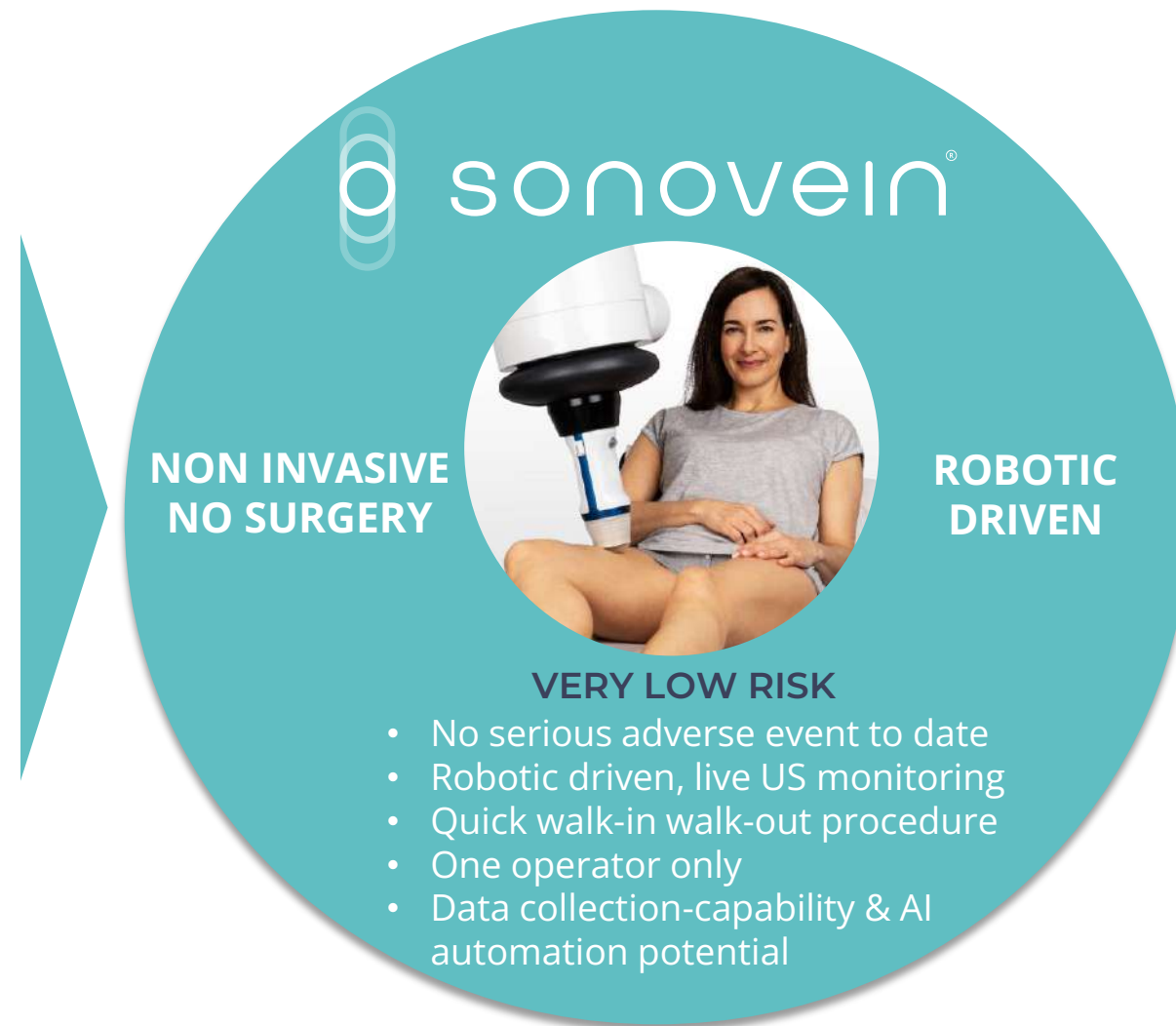
ENDOVENOUS
INVASIVE +



Laser, Radiofrequency, Glue**

... manual, stressful and risky

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



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

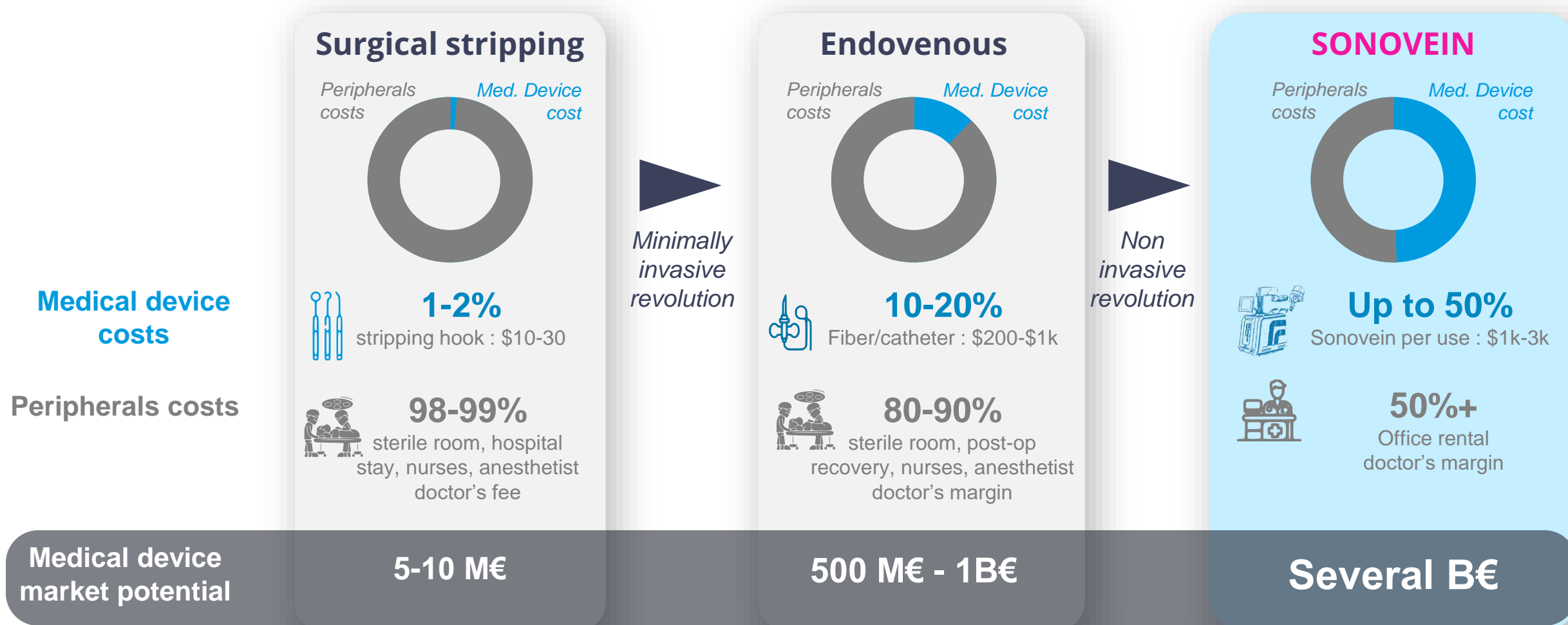
- **54% of undiagnosed patients** in industrialized countries

- 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



SONOVEIN®

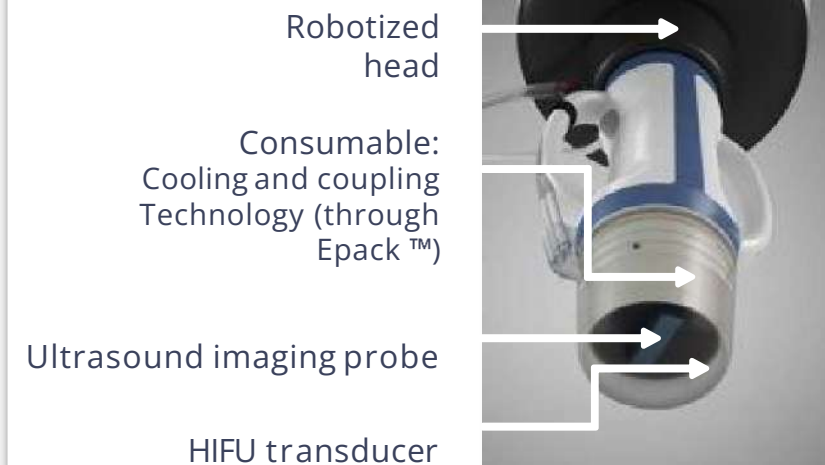
A game-changing technology



SONOVEIN[®], A NON-INVASIVE ROBOTIC SOLUTION



Robotic treatment head with embedded ultra-sound imaging

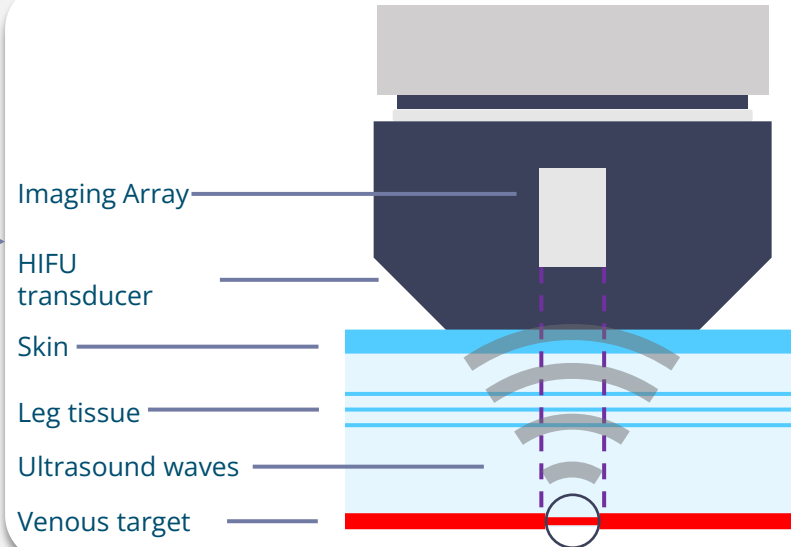


Millimetric treatment accuracy

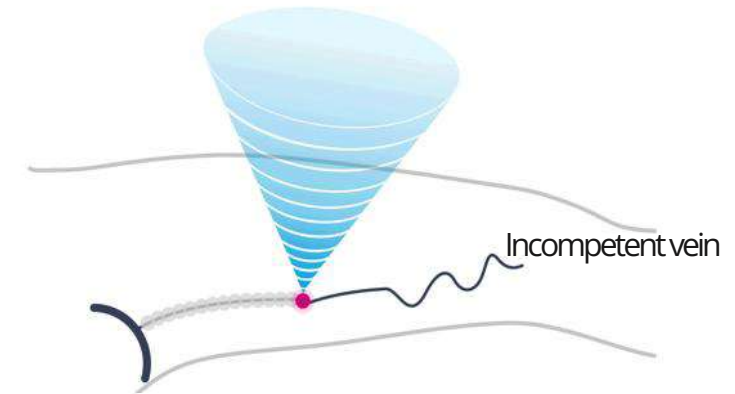
INTELLECTUAL PROPERTY

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



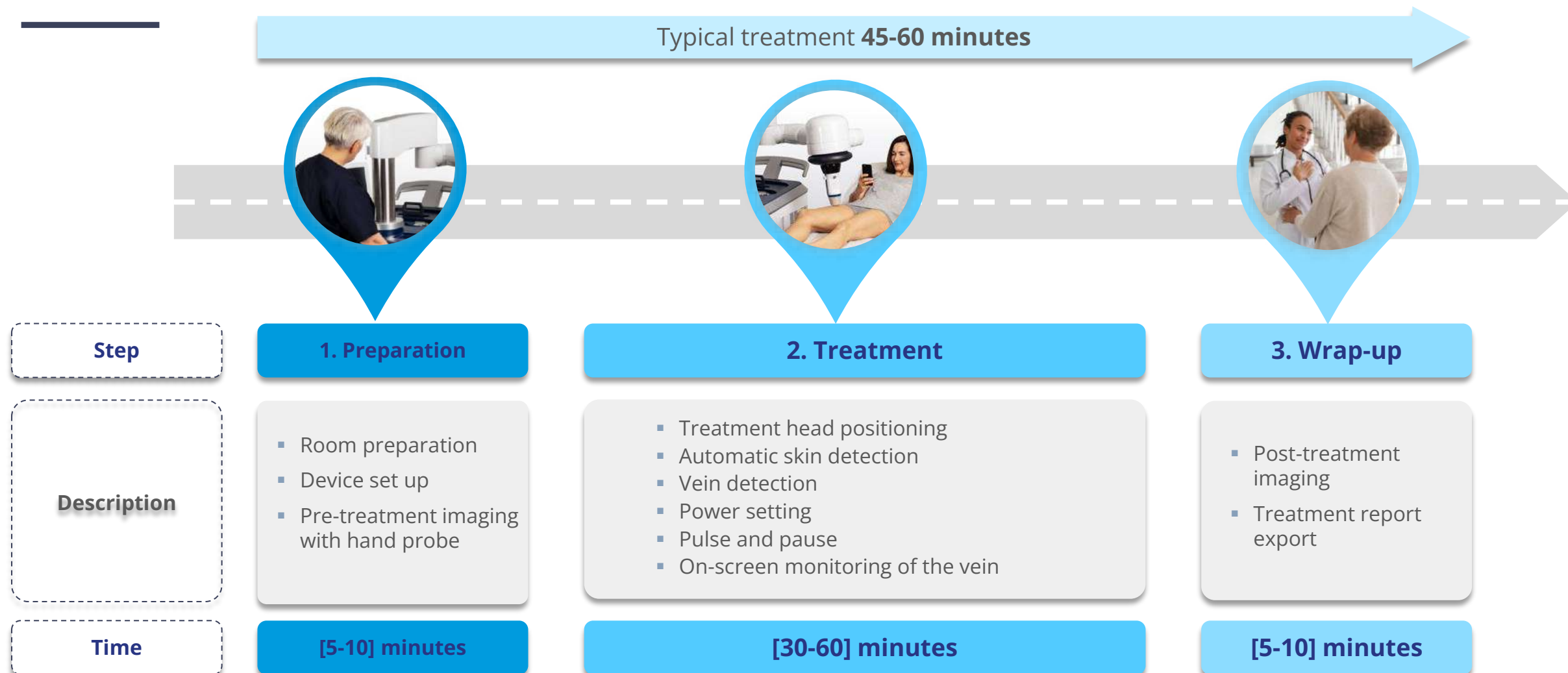
No infection



No recovery room

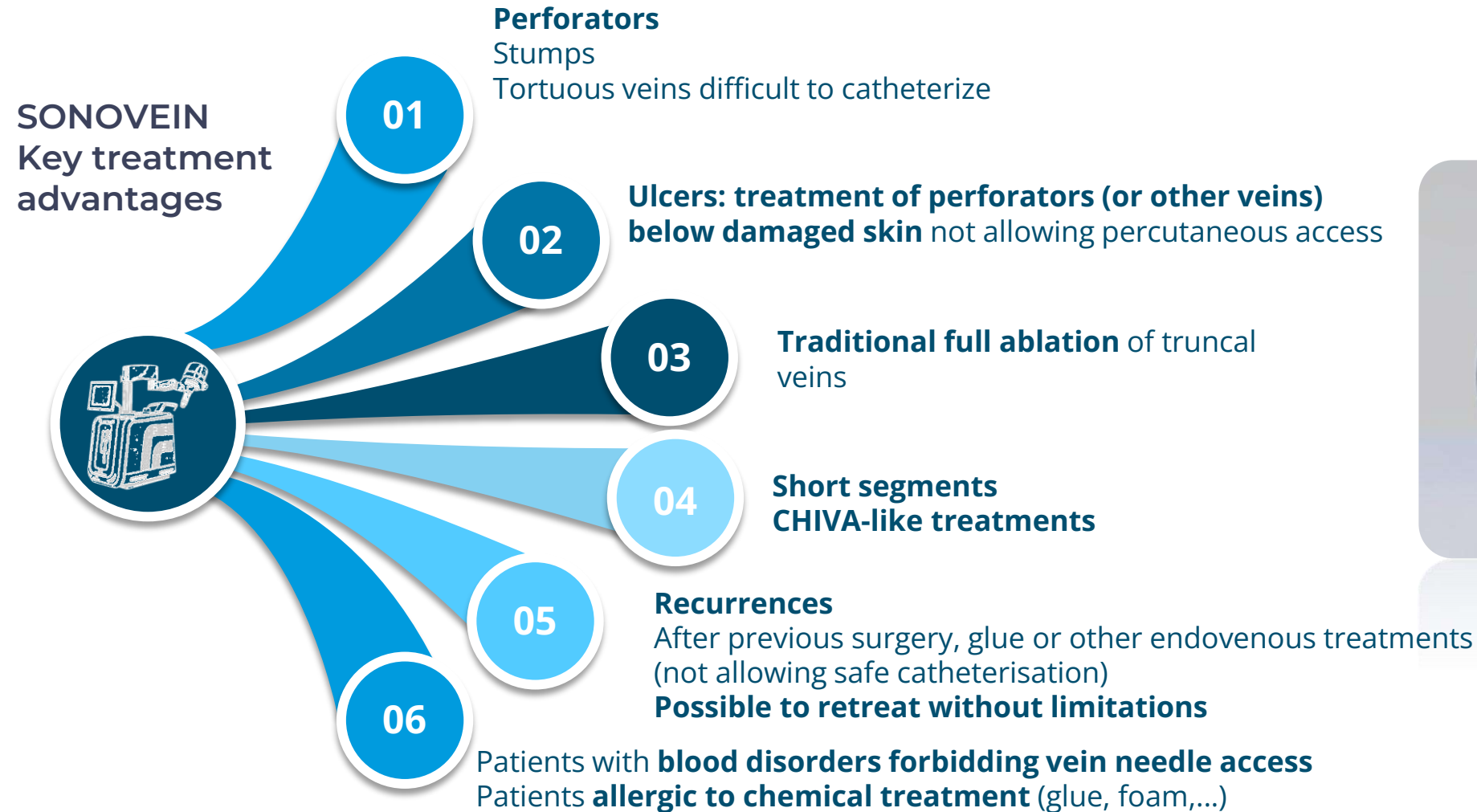
SONOVEIN[®], A NON-INVASIVE ROBOTIC SOLUTION

A simple and quick workflow



SONOVEIN: THE *SWISS KNIFE* OF VEIN TREATMENT

PRODUCT VERSATILITY DRIVING VALUE AND MARKET PENETRATION



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 ≤ 1 h



ESTABLISHED INTERNATIONAL PRESENCE

- Commercial sites in 10+ countries
- Presence in EU, Middle East, Asia, US
- Top centers at more than 100 treatments/year



CE MARK SINCE 2019

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



FDA approval: submission planned for Fall 2025
FDA pivotal study: results expected Q3 2025
FDA feasibility study: finalized 2022



SONOVEIN[®], NOW A MATURE DEVICE

EFFECTIVE AND SAFE TREATMENT OF VARICOSE VEINS

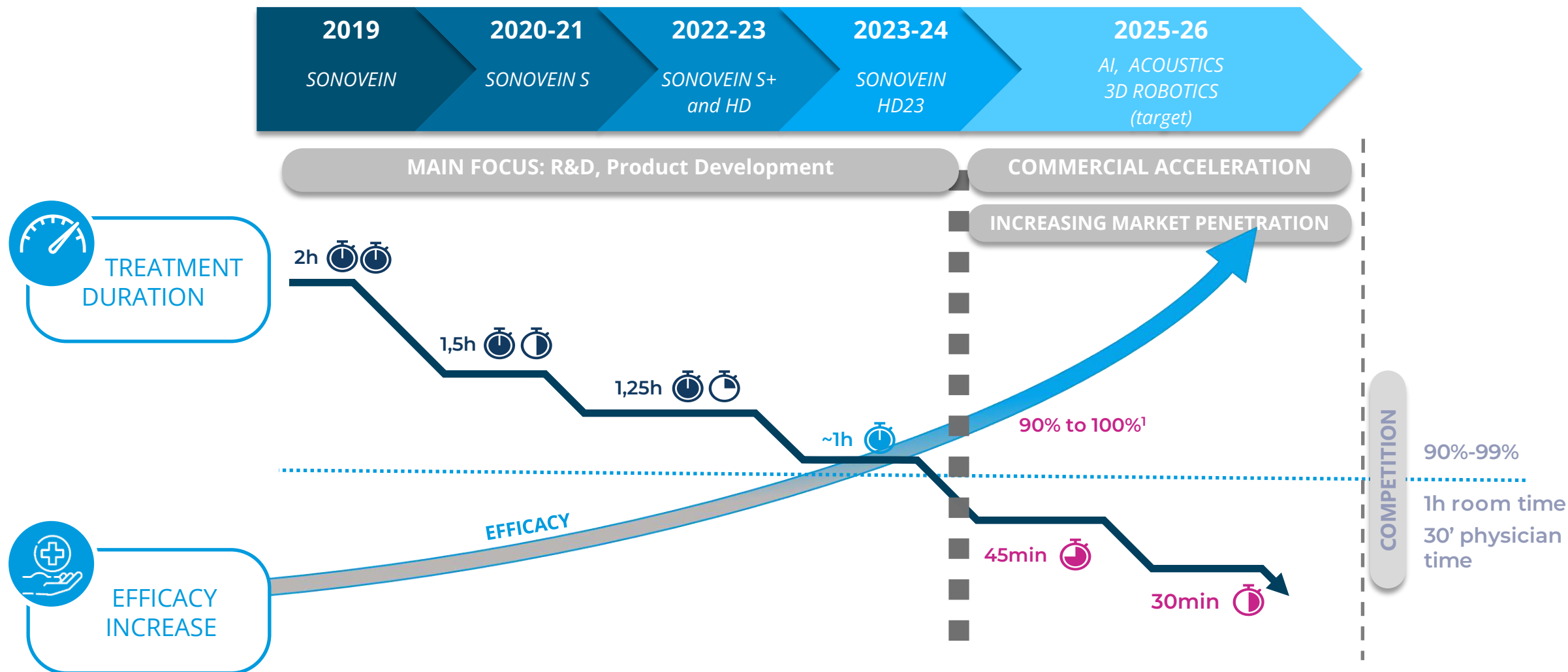


Selected publications and congress presentations with **90% to 100%** efficacy, on **6+ sites** across Europe, across **hundreds of patients**, up to **3-year follow-up**, in **commercial** routine

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 Gloviczki, 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:

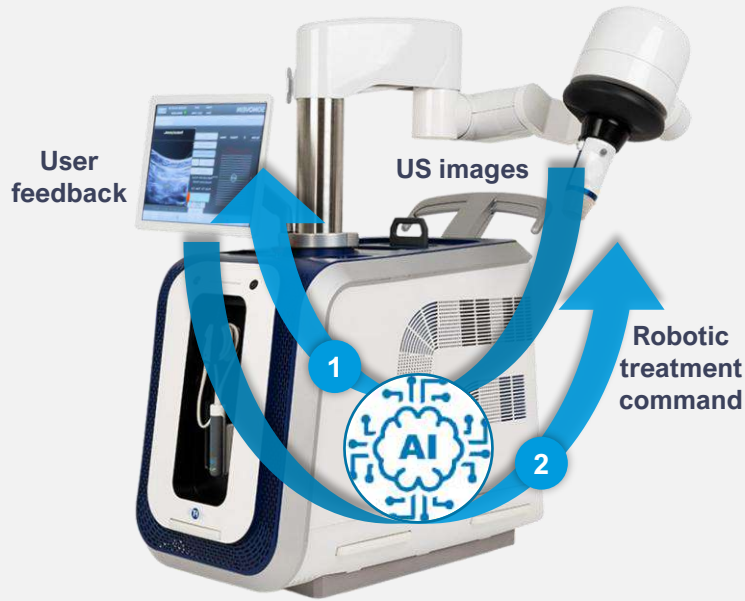
AI – treatment assistance
ACOUSTICS – faster pulse

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®

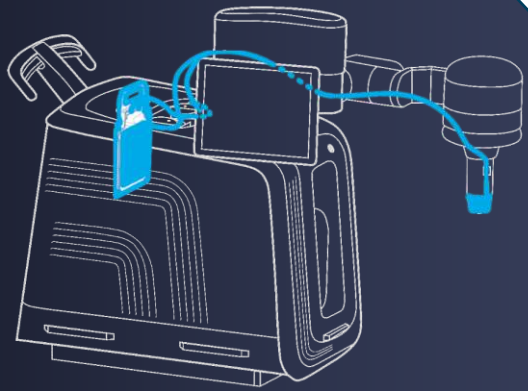
Go-to-Market strategy



GO TO MARKET ACCELERATION

TWO BUSINESS MODELS

FAVORING RECURRING REVENUES



OUR CONSUMABLE

Single-use **EPack™**:
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



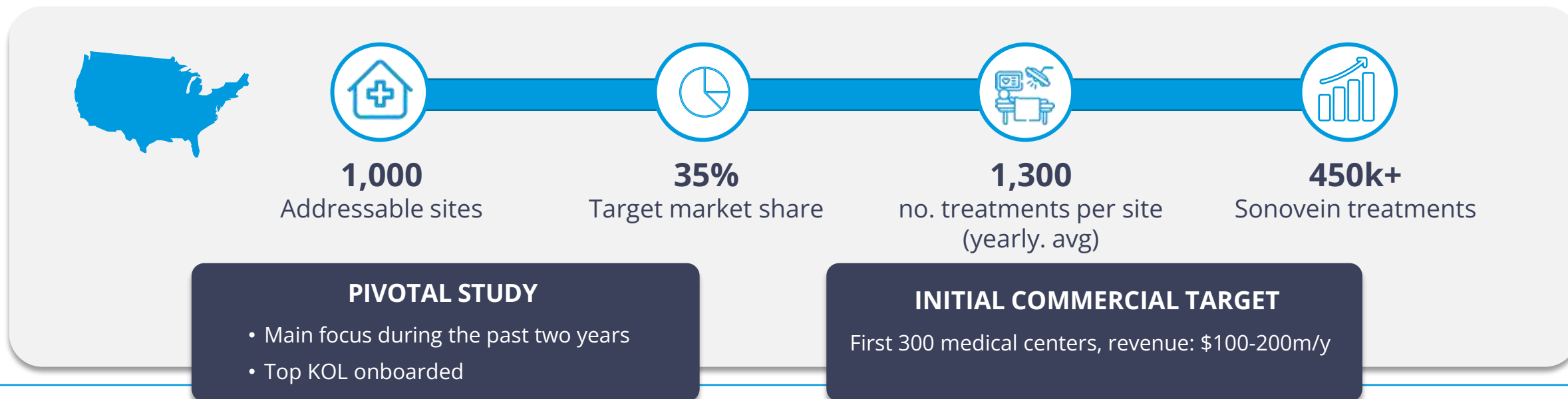
Small physician
offices



Aesthetics and
cosmetics clinics

US MARKET: A MAIN PRIORITY

FDA STUDY TREATMENTS COMPLETED

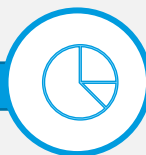


EU MARKET: A COMMERCIAL POTENTIAL AND PARTNERSHIPS DEVELOPMENTS



1,500

Addressable sites



35%

Target market share



600

no. treatments per site
(yearly. avg)



315k+

Sonovein treatments

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

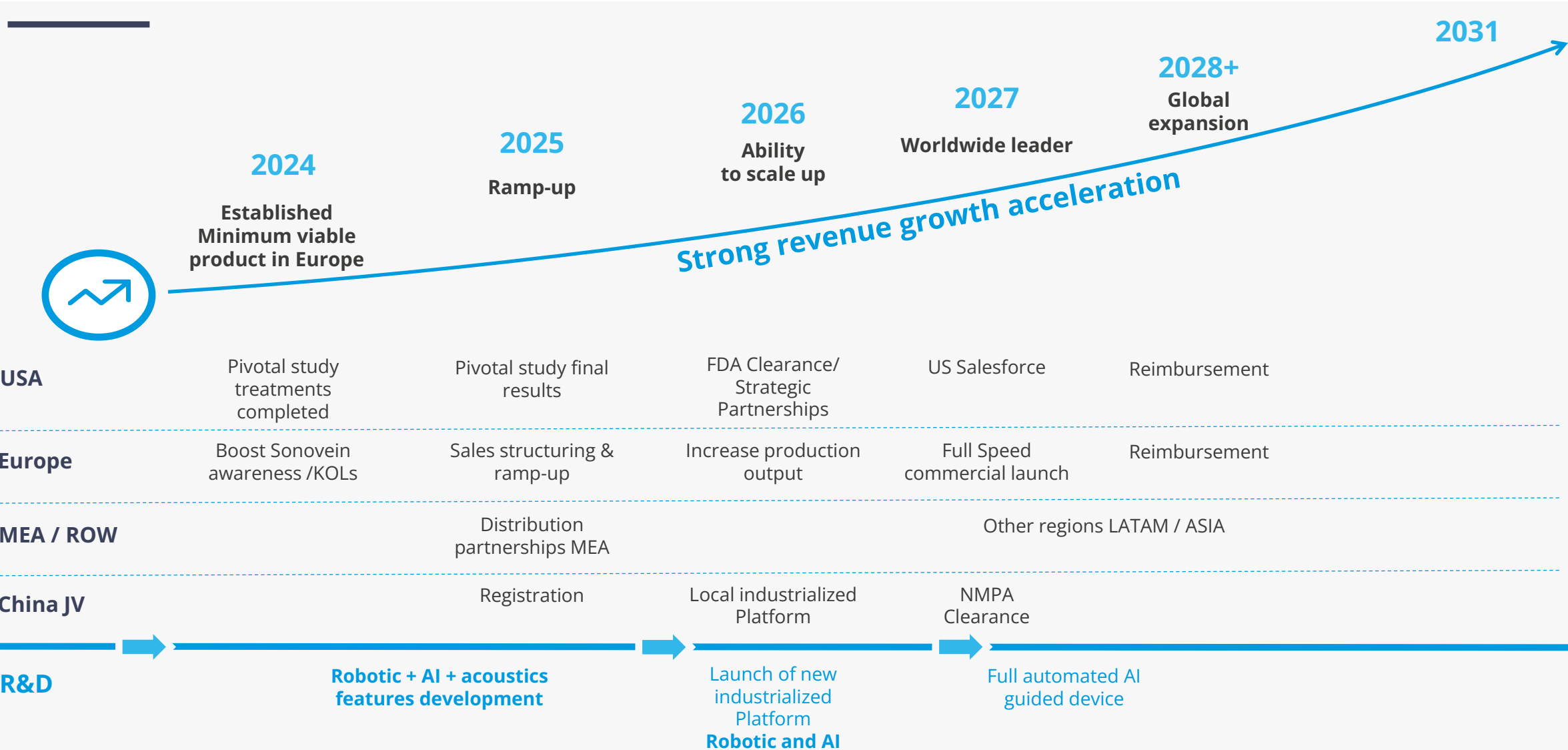
- Opportunistic sales of Sonovein
- Short term focus : Middle East
- Longer term focus: Latin America, Rest of Asia (India, etc)

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 DYNAMIC LEADERSHIP



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

... SUPPORTED BY A HIGHLY SKILLED AND EXPERIENCED TEAM



Christophe Lamboeuf
Chief Financial Officer
30+y. exp, Mauna Kea,
Intrasense, Skytech, GE
THC since 2024



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



Thibault Le Normand
Chief Business Officer
10y. exp
Sophysa
THC since May 2025



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



30 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



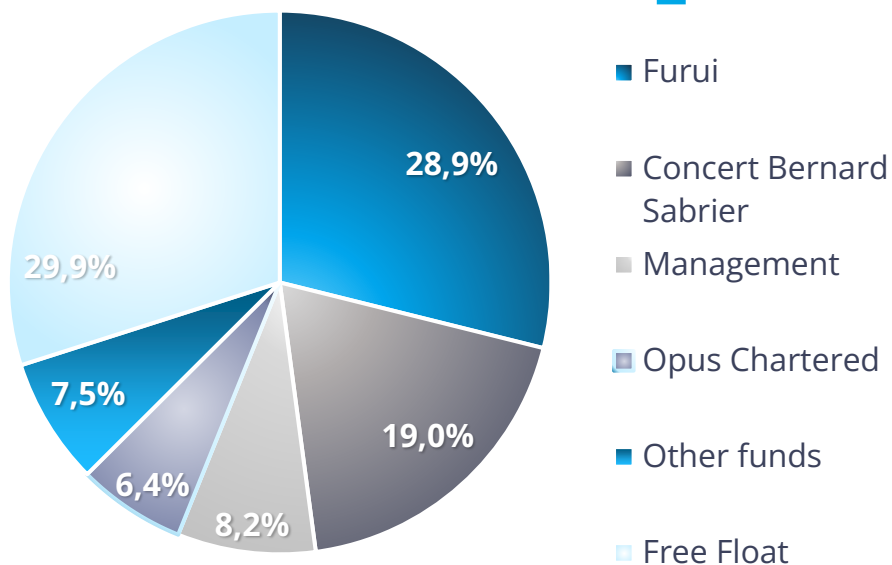
Cédric Bellanger
Board Member
CBML / Augusta
Real Estate & Capital Investment
fund manager
THC since 2022

THERACLION

SHAREHOLDING STRUCTURE

SHAREHOLDERS

(as of December 31st, 2024)



ALTHE



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.**

- **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

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Thank you!

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bit.ly/3KYQKJD



APPENDIX





FY 2024 Financial Results

Audit Committee
April 25th, 2025

P&L : Net loss of 5,7 M€ in 2024

En K€	FY 2024	FY 2023	V%
Sales	830	1,822	(54%)
Other Income	1,332	2,095	
Total Operating Revenues	2,162	3,917	(45%)
Cost of Sales	1,428	330	333%
External operating expenses	3,222	2,602	24%
Comp & Ben.	3,357	3,154	6%
Other operating expenses	973	984	(1%)
Total operating expenses	8,981	7,070	27%
Operating profit	(6,819)	(3,152)	116%
Financial revenue/ (expense)	49	(1,955)	(102%)
non recurring profit / (loss)	30	384	(92%)
R&D tax credit	(984)	(1,049)	(6%)
Net Profit / (Loss)	(5,757)	(3,675)	(56.7%)

Other Income : Include 2000 K€ of non recurring licensing fees in 2023 and 950K in 2024 of asset production related to capitalized PPU machines

Cost of Sales in 2024: Includes 953 K€ of stock transfert of PPU machines to fixed assets, offset by Other Income.

Restated Gross Margin turns to 68% in 2024 vs 82% in 2023 (Unfavourable mix)

Operating expenses (w/o COGS) increase 12%

- Clinical studies & R&D acceleration during the 2nd half of 2024

- Impact of negative rentals in 2023 : +300 K

Salaries : Slight decrease of base salaries without impact of severance costs and transactions

Full depreciation of equity securities in Theraclion APAC in 2023

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

Balance sheet 2024 – Improved Working Capital

K€	FY 2024	FY 2023	Var.
Non-current assets	3,193	2,542	651
Including intangible assets	1,133	1,225	
Including tangible assets	858	106	
Of which non-current financial assets	1,202	1,211	
Current assets	8,273	16,122	(7,849)
Inventory	2,113	3,055	
Cash and cash equivalent	4,171	7,815	
Other assets	1,989	5,252	
Total Asset	11,466	18,664	(7,198)
Equity	-0.1	5,777	
Non current liabilities	6,290	6,290	
Including advances from BPI	6,290	6,290	
Current liabilities	5,176	6,597	(1,421)
Incl. Accruals for Risk & Curr. Exposure	119	215	
Incl. Loans (PGE)	1,292	1,947	
Total Liabilities	11,466	18,664	(7,198)

- **Decrease in Inventory** driven by a stock transfert of PPU machines to fixed assets
- **Accounts receivables** down 2,7M€ : -- 2M€ licenses in 2023 paid in 2024
680K Echopulse sales cancellation.

- **Equity** turning negative due to cumulative losses