



CapsoVision

empowering through innovation

Transforming GI Detection and Screening



Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” that reflect our current expectations and views of future events. Significant known and unknown risks, uncertainties and other factors (including those listed under the caption “Risk Factors” in the Registration Statement) may cause our actual results, performance or achievements in the future to be materially and adversely different from those expressed or implied by the forward-looking statements. Therefore, you should not place undue reliance on forward-looking statements in this presentation.

You can identify some of these forward-looking statements by words or phrases such as “may,” “will,” “could,” “would,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “project,” “target,” “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. The forward-looking statements in this presentation are only predictions, are subject to change, and are based largely on our current expectations and projections about future events and financial trends. Forward-looking statements include statements relating to, among other factors listed in the Registration Statement, (i) our expected receipt of and related timing for receiving referenced FDA 501(k) clearances and related sales and reimbursement; (ii) our plans and efforts to introduce enhancements and improvements to our products and technologies; (iii) our expectations regarding the potential market size for our current CapsoCam Plus capsule and CapsoCam Colon (once FDA cleared) and those markets that we may pursue; and (iv) our plans to develop capsule endoscopy addressing new indications in terms of new GI pathologies and expanded patient populations and related timing of these efforts.

Our forward-looking statements are subject to various and significant risks and uncertainties, including those which are beyond our control. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Our long-term, lifesaving vision is an ingestible capsule that, in a single, convenient, and noninvasive procedure, screens for multiple cancers—esophageal, gastric, pancreatic, liver, and colon—at early and still precancerous stages, using AI to analyze thousands of images captured in the GI tract.



CapsoVision:

Who We Are

Superior Product for Small Bowel Visualization

Capsule Endoscopy Pipeline

Investment Highlights

- Commercial-stage medical technology company
 - Capsule endoscopy solution providing superior imaging of GI tract
 - \$13.6M revenue in 2025 from CapsoCam Plus (15% Y-Y growth)
 - Robust intellectual property portfolio with 83 issued U.S. patents
- Cleared for small bowel visualization; >161K used as of 12/31/25
 - 360° panoramic lateral view of small bowel mucosa
 - 97% procedural completion rate*
 - Approved in patients over 2 yrs old and remote capsule ingestion
- 510(k) for CapsoCam Colon Gen 1 submitted June 2025; Gen 2 submission expected Q3'2026
 - 510(k) filing for addition of AI in CapsoCam Plus submitted Dec 2025; anticipated approval mid-2026
 - Vision: to deliver endoscopy solution for imaging esophagus to colon

* Dr. Thomas Pachofszky. World's largest series with CapsoCam. Feasibility, completion and detection rate of the new generation of capsule endoscope with a 360° lateral panoramic view - a single center retrospective study. Abstract UEG Week 2019.

Leadership: Commitment to Innovation and Results



Johnny Wang

President & Chief Executive Officer



David Garcia

Sr. Vice President of Finance



Doug Atkinson

Sr. Vice President of Sales



CapsoCam Plus® for Small Bowel

- FDA cleared and sold worldwide
- Provides full circumferential view of the small bowel mucosa
- Wire-free simplicity unburdens both providers and patients
- Better visualization, longer battery life*, high exam completion rates and less data loss**
- Proprietary AI technology*** to assist physician



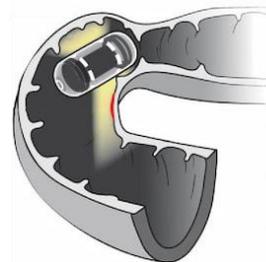
* Hirata, Issei; Tsuboi, Akiyoshi; Matsubara, Yuka; Sumioka, Akihiko; Takasago, Takeshi; Tanaka, Hidenori; Yamashita, Ken; Takigawa, Hidehiko; Urabe, Yuji; Oka, Shiro. Clinical usefulness and acceptability of small-bowel capsule endoscopy with panoramic imaging compared with axial imaging in Japanese patients.

** Dr. Thomas Pachofszky. World's largest series with CapsoCam. Feasibility, completion and detection rate of the new generation of capsule endoscope with a 360° lateral panoramic view - a single center retrospective study. Abstract UEG Week 2019.

*** Subject to FDA and EU clearance; filing submitted in December 2025

Image Quality vs. Competitor

CapsoCam 360° FOV vs. PillCam 156° FOV



CapsoCam Plus
direct mucosal view,
sees inner curve



Competitor
“tunnel” view, can
miss inner curve

CapsoCam Plus® – For Small Bowel Capsule Endoscopy

CapsoCam Plus®

Indication	Visualize small bowel and detect pathology
Target patient population	Obscure GI bleeding, anemia, Crohn's disease
Status	FDA cleared and sold worldwide through direct sales in the U.S. and direct/indirect worldwide
Global Annual TAM	\$227M (forecasted to reach \$335M in 2030)*
Revenue	\$13.6M in 2025 (15% Y-Y Growth)
Near-Term Catalyst	Addition of AI module expected mid-2026 pending FDA clearance
Commercial	Gaining traction with hospital systems and large purchase groups

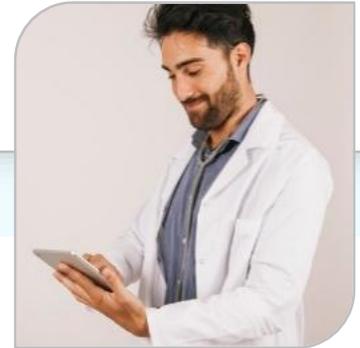
Efficient and Contemporary Workflow



Streamlined data recovery and secure clinical processing



Physician streams video and creates diagnostic report anywhere



Tele-supervised ingestion and convenient at home retrieval

Cloud-based storage, sharing capability, and real time tracking

How We Sell CapsoCam Plus®

- Direct Sales Force
 - 26 in U.S.
 - 7 sales managers, trainers
 - 4 sales reps in Germany
- Indirect ex-U.S. through distributors
- Identify targets through prior CPT usage
- Initial focus on private gastroenterology clinics, pivoting to hospitals and GPOs as incumbent's contracts lapse
- Address each of the 21 identified “Pain Points” for GIs
- Overcome principal fear—”retrieval”



Detection and Screening for Colon Disease

Market Overview

- Market growth is driven by rising colon cancer rates, increased awareness, and focus on early detection.
- Detection and screening methods include FIT, Cologuard, endoscopy capsules, blood tests, and colonoscopy.
- Currently, optical colonoscopy, accompanied by polypectomy and biopsy, is considered the gold-standard for the detection of colorectal polyps and cancers.
- Colon capsule endoscopy provides non-invasive visualization of the entire colon and has demonstrated good sensitivity and specificity for the detection of polyps.

Limitations of Current Endoscopy Capsules

- Only two colon capsule options are approved, with just one available in the U.S.
- Limited tunnel-view images from end-facing cameras.
- Wired data recorders add cost, workflow burden, and patient discomfort.
- Short battery life (12 hrs) risks incomplete procedures.
- Lack of AI support limits diagnostic capabilities; reading time (~ 1hour) is currently biggest drawback.
- Lack of 3D sensing reduces accuracy in measuring polyp size.

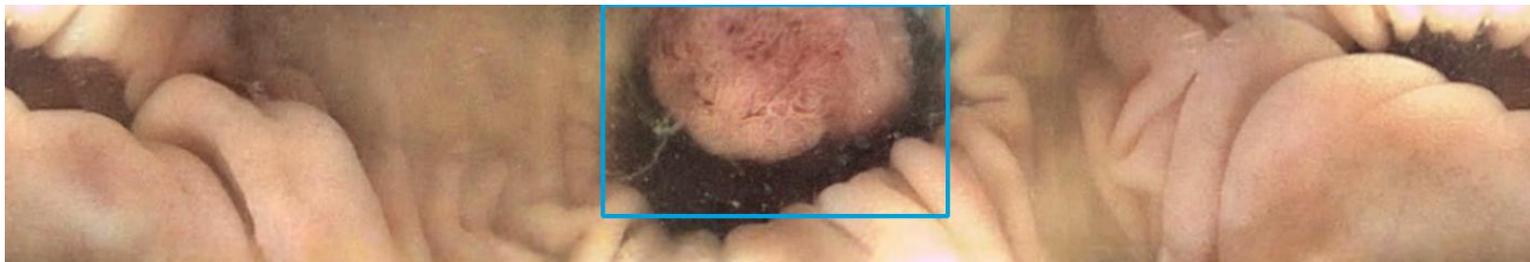
Large Opportunity in Colon Disease Detection and Screening

CapsoCam Colon

Indication	Non-invasive visualization of the entire colon for the detection of polyps
Target Patient Population	CRC diagnostic (initial patient population), surveillance and screening
Status	510(k) submitted to FDA for Gen 1 in June 2025; Gen 2 submission expected in Q3 2026
U.S. Annual TAM	Initial target market: patients who have higher colonoscopy procedure related risk or those who have had an incomplete procedure estimated to be \$1B*
Growth	~\$1,000 colon-capsule-endoscopy Medicare reimbursement driving adoption**
Go-to-Market Approach	Subject to FDA clearance, CapsoCam Colon has same call point as CapsoCam Plus



AI-automated lesion detection



- Significantly reduces time spent by physician reading capsule videos
- Increases procedure profitability
- Enables a practice to scale to dozens of colon-capsule procedure per day
- AI capability can deliver consistently high lesion detection rate
- In-house AI core competency provides unparalleled competitive advantage
- Leverages the expanding CapsoVision Cloud storage clinical data trove for ongoing machine learning and improved performance



Robust Development Pipeline Positioned for Long-Term Growth

Pancreatic Cancer Detection



- No effective screening exists
- A dilated papilla is correlated with pancreatic neoplasia consequential to duodenal contents reflux into pancreatic duct
- Panoramic side view can observe the papilla in its natural state
- Expected start of clinical trial Q2'26

Esophagus—Varix screening

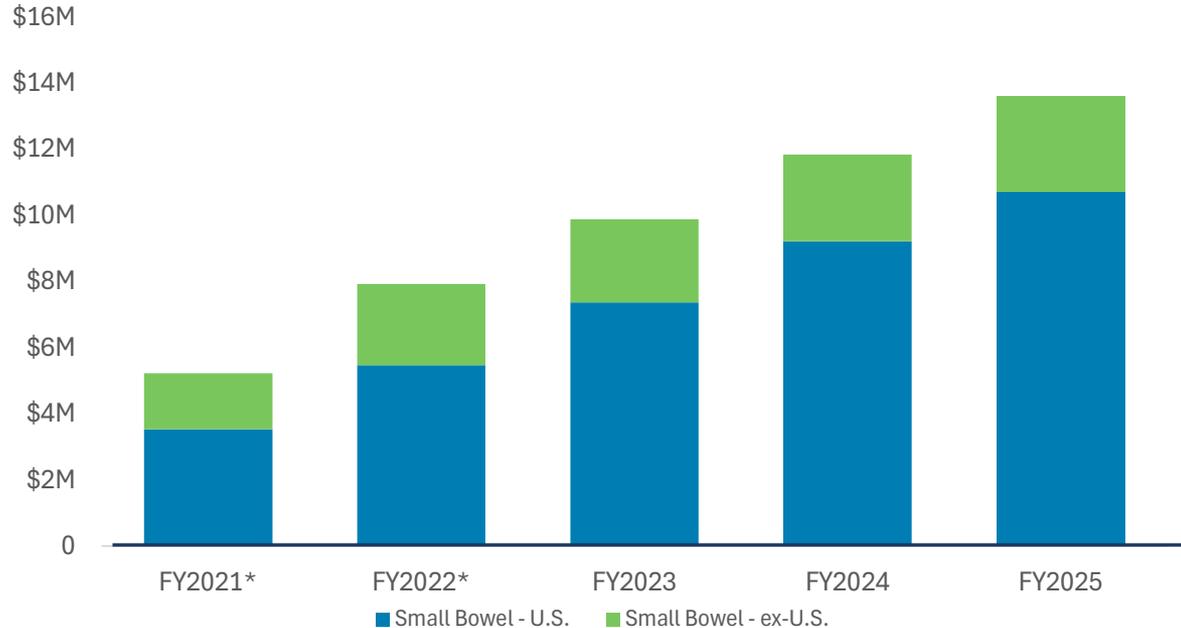


- Recommended for high-risk cirrhotic patients
- 5M patients in the U.S. with cirrhosis*; 85% develop esophageal varices**
- Capsule endoscopy is non-invasive and low-risk; pathway to Medicare reimbursement (existing reimbursement with CPT code 91111)
- CapsoCam promises a superior view of the esophagus with potentially higher sensitivity than end-facing capsules
- Pilot studies anticipated in 1H 2027

Opportunity to Image Esophagus to Colon

Financial Overview

Revenue



FY 2025 Key Metrics

- Revenue of \$13.6M, representing 15% y-y growth
- 53% Gross Margin
- 21% growth in new customers over FY25 to FY24

Q4'25 P&L Summary

(000s, except Gross Margin)

	<u>FY 2024</u> Actual	<u>FY 2025</u> Actual	<u>FY 2025</u> \$ Inc/(decr)	<u>FY 2025</u> % Inc/(decr)
Revenue	\$ 3,452	\$ 3,918	\$ 466	13%
Costs of revenue	1,718	1,964	246	14%
Gross Profit	\$ 1,734	\$ 1,954	\$ 220	13%
Gross Margin	50%	50%		
Operating expenses				
Selling and marketing	\$ 1,798	\$ 1,949	\$ 151	8%
Research and development	3,116	5,721	2,605	84%
General and administrative	1,453	1,749	296	20%
Total operating expenses	6,367	9,419	3,052	48%
Operating loss	(4,633)	(7,465)	(2,832)	-61%
OIE/Tax	5	(70)	(75)	-1500%
Net Income	\$ (4,638)	\$ (7,395)	\$ (2,757)	-59%

Q4 2025 Highlights

- Revenue of \$3.9M, representing 13% y-y growth
- 50% Gross Margin
- R&D expense increase due to clinical studies and Canon CMOS image sensor development

Development Pipeline

	In Development	Clinical Trial	FDA Submission	FDA Clearance	Upcoming Milestones
CapsoCam Plus					Continued commercial expansion
CapsoCam Plus AI Module					FDA 510(k) submission: YE 2025
CapsoCam Colon (Gen 2)					FDA510(k) submission: Q3 2026
CapsoCam UGI Pancreas					Commence clinical study: Q2 2026
Esophageal Varices					Pilot study initiation: 1H 2027



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