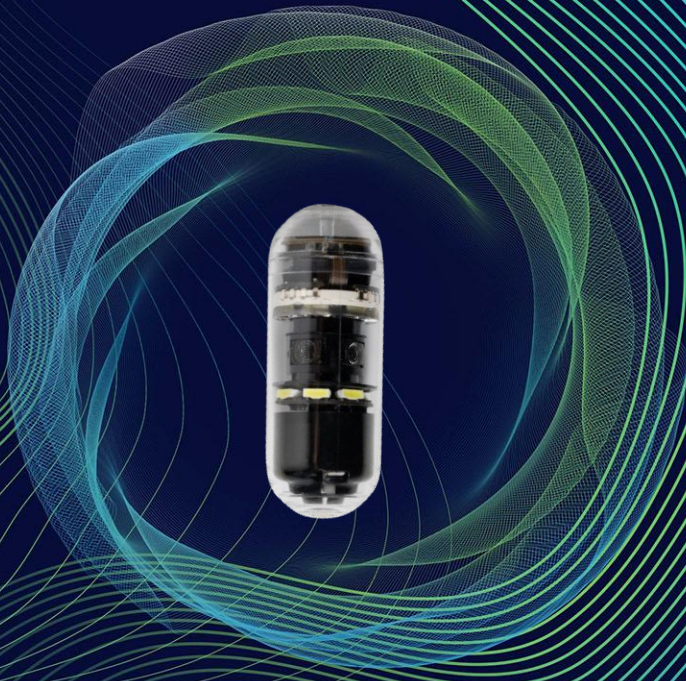
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Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 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 our most recent Form 10-K and Form 10-Q) 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 our most recent Form 10-K and Form 10-Q, (i) our expectations regarding our product and clinical development efforts and timing and/or receipt of regulatory submissions and approvals (including FDA 510(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 (subject to FDA’s clearance) 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.

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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

DIVIO

IDT INTEGRATED DNA TECHNOLOGIES

C-CUBE MICROSYSTEMS

Matterport

align

Medtronic

stryker

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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.



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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
- $3.6M revenue in Q3’26 from CapsoCam Plus
- Robust intellectual property portfolio currently with 85 issued U.S. patents

- Cleared for small bowel visualization; >184K used as of 9/30/26
- 360° panoramic lateral view of mucosa; 97% procedural completion rate*
- AI Highlights for small bowel launched internationally in Q3 ‘26; FDA clearance received 9/25/26; launched in the U.S 11/2/26
- Approved in patients over 2 yrs old and remote capsule ingestion

- FDA 510(k) submission for CapsoCam Colon Gen 2 expected in Q4’26
- Commenced CapsoCam UGI clinical study for pancreatic cancer detection; 1st patient enrolled in May 2026
- Esophageal varices clinical study anticipated in 2H 2027

* 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.

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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 physicians
  - FDA clearance 9/25/26; launched in the U.S. 11/2/26
  - International launch - August 2026



* 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.

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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

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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	$3.6M in Q3'26
Near-Term Catalyst	Addition of AI Highlights, the AI module for small bowel
Commercial	Gaining traction with hospital systems and large purchase groups

* Data provided by Grand View Research, Inc., "Capsule Endoscopy Market Estimates & Trend Analysis From 2018 to 2030," an independent report commissioned by CapsoVision, Inc.

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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"



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Detection and Screening for Colon Disease

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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.

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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	FDA 510(k) submission for CapsoCam Colon Gen 2 expected in Q4'26
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

* Based on Company estimates and data provided by Grand View Research, Inc., "Colon Screening Market Estimates & Trend Analysis From 2018 to 2030," an independent report commissioned by CapsoVision, Inc. Expansion beyond initial patient indication subject to additional clinical studies and related FDA clearance/approval.

** CPT Code 91113

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Efficient and Contemporary Workflow



Tele-supervised ingestion and convenient at home retrieval



Streamlined data recovery and secure clinical processing

Capso CLOUD™

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

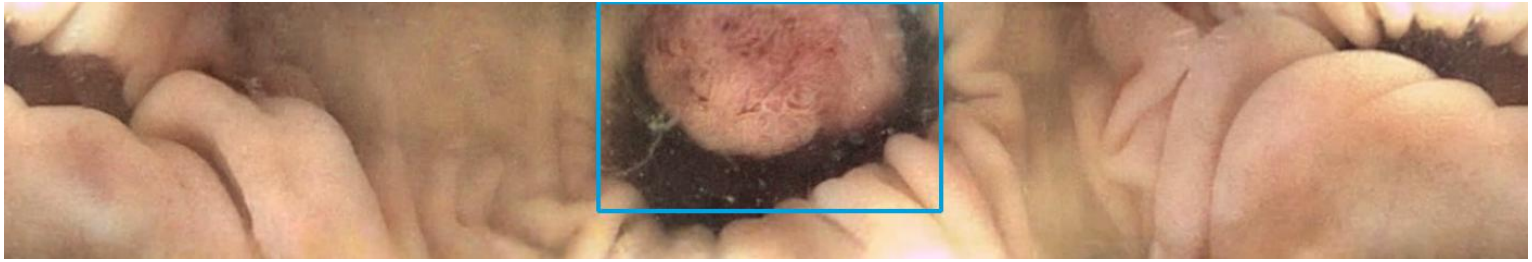


Physician streams video and creates diagnostic report anywhere

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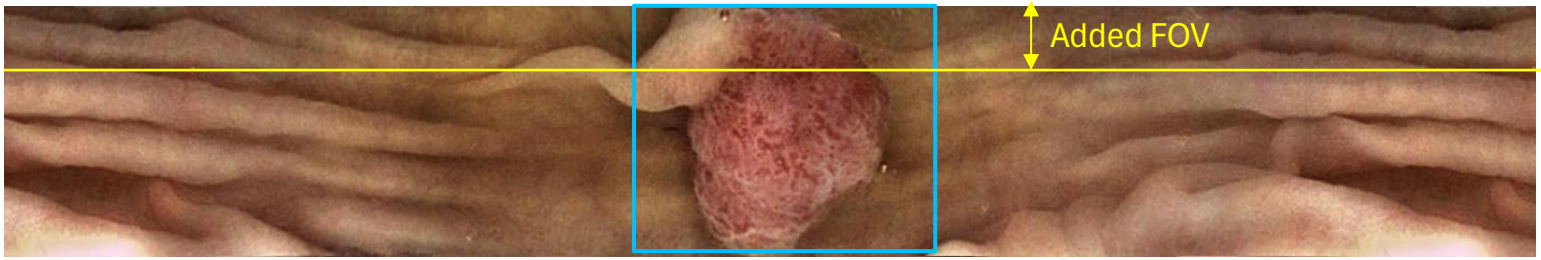
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AI-automated lesion detection



- 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

Improvements in CapsoCam Colon Gen 2



- Significantly larger field of view (FOV) reduces chance of missing polyps and allows large polyps to be viewed more completely in a single frame
- Improved image quality may improve assessment of subtle lesions
- Reduced AI polyp detection false positive rate*
- AI detections are centered in the panoramic frame to minimize eye movement and associated reader fatigue

* Based on internal company testing

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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
- Clinical trial commenced in May 2026

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
- Clinical studies anticipated in 2H 2027

Opportunity to Image Esophagus to Colon

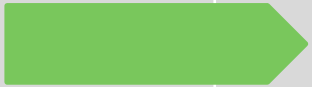
* https://gi.org/topics/liver-cirrhosis/

** Socrate Pallio, et al. Diagnosis and Management of Esophagogastric Varices. Diagnostics 2023, 13, 1031.

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Product Development Pipeline

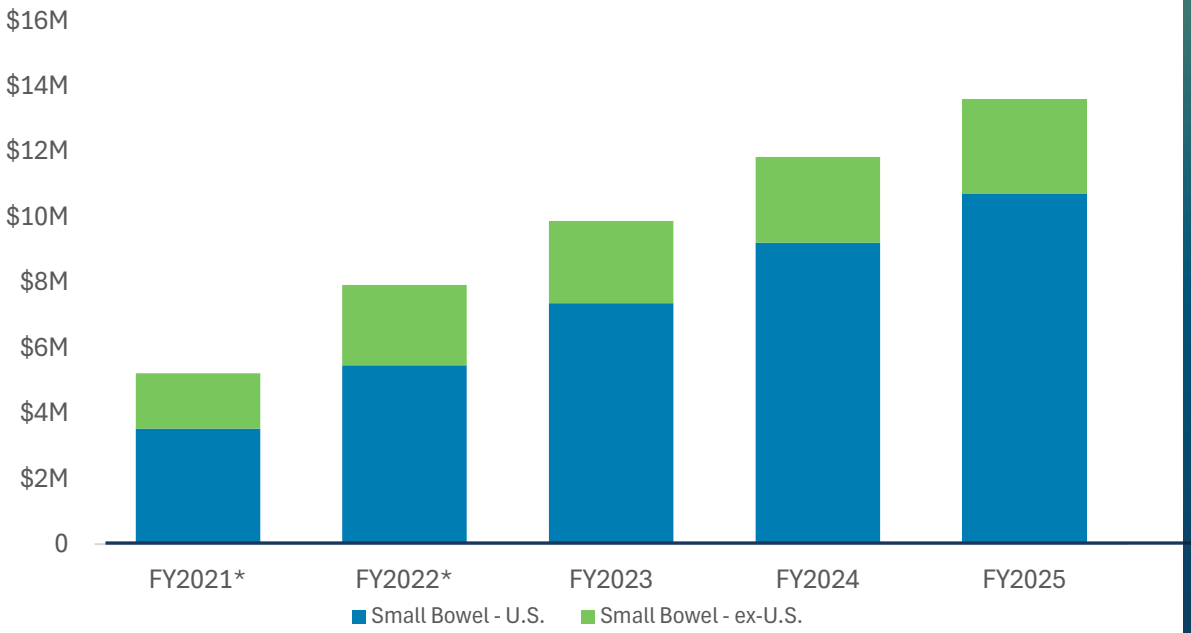
	In Development	Clinical Trial	FDA Clearance	Commercial Launch	Milestones
CapsoCam Plus					Continued commercial expansion
CapsoCam Plus AI Module					FDA 510(k) clearance on 9/25/26; U.S. launch 11/2/26; International launch 8/4/26
CapsoCam Colon (Gen 2)					Expected FDA 510(k) submission: Q4 2026
CapsoCam UGI Pancreas					Commenced clinical study: Q2 2026
Esophageal Varices					Clinical study initiation: 2H 2027

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Financial Overview

Revenue



* Unaudited

Highlights

- IPO in July 2025 (Nasdaq: CV)
- Historical ~15%+ year-over-year revenue growth
- 53% Gross Margin in FY ‘25
- No debt outstanding as of Sep 30, 2026
- Completed an $18 million registered direct offering in Sept 2026
- Implemented $100 million ATM facility in Aug 2026

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Growing commercial franchise today and a significantly larger market opportunity ahead



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