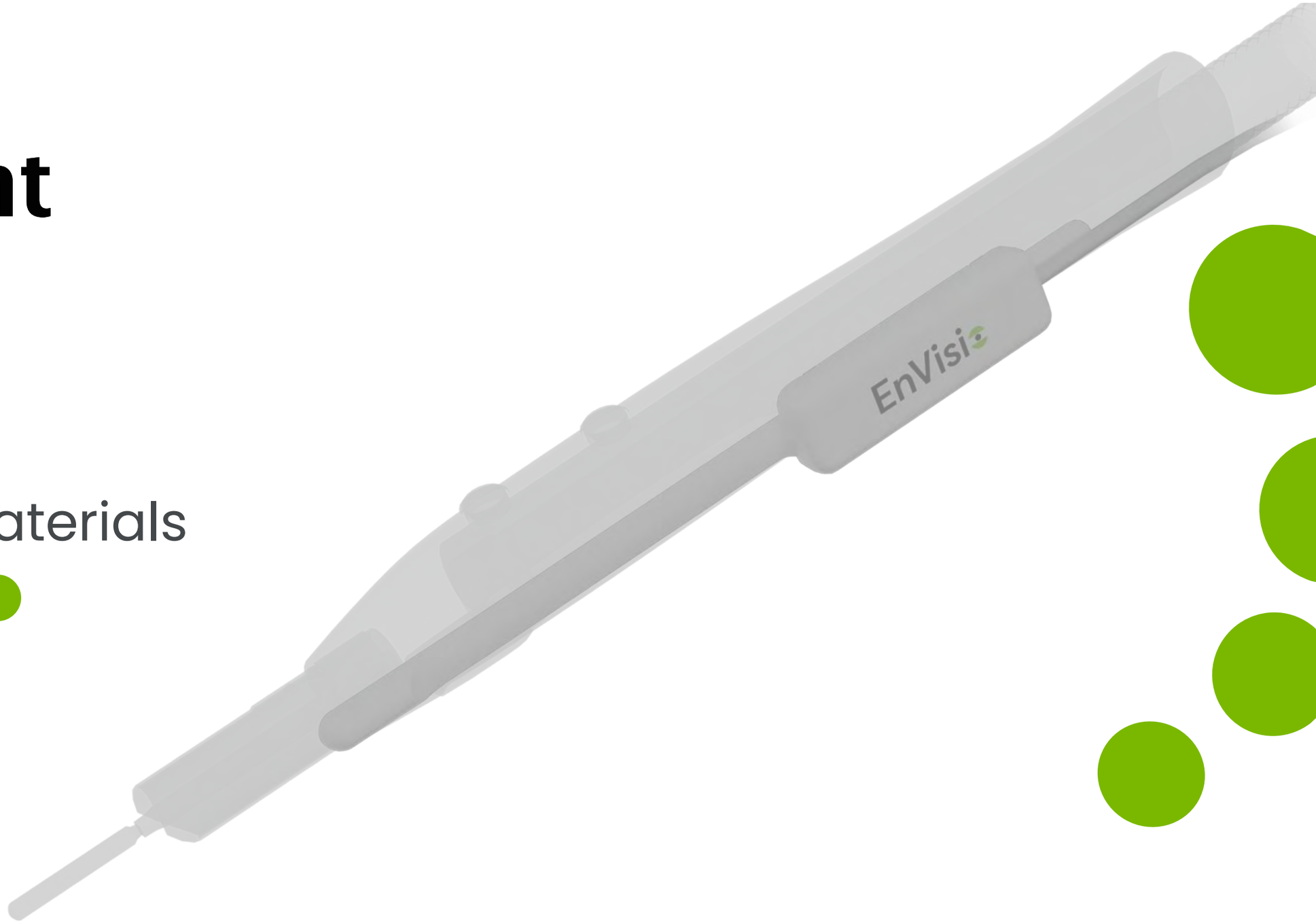
Elucent Medical

Discussion Materials

December 2025



Today's Presenters

Jason Pesterfield
President & CEO

Kirk Jacquay
CFO

stryker® VERAN® MEDICAL TECHNOLOGIES Optellum

Stericycle® VERAN® MEDICAL TECHNOLOGIES Optellum

Key Investors

VENSANA CAPITAL

RCCAPITAL

VENTURE INVESTORS

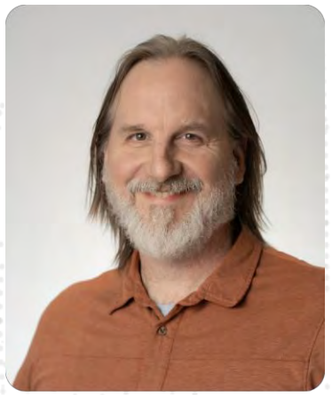
Executive Team

Jason Pesterfield
President & CEO
Stryker/Veran/Optellum

Kirk Jacquay
CFO
Stericycle/Veran/Optellum

Lejla Breckenkamp
VP Marketing & HC Economics
Veran/Olympus

Ryan Denney
CCO
Artemis/Stryker/Veran



Jason Hiltner
Chief Technical Officer
ACIST/VI Engineering

Sherry Hocking
VP Sales Ops
Best Buy/SightPath Med.

John Fossez
VP UX
RN/Stryker

Judson Guericke
VP RAQA
Sunshine Heart/Monteris

Jeremy Klem
VP of Operations
Monteris/Lifeport

Elucent Overview

- In-Body Spatial Intelligence™ technology for precise 3D soft tissue navigation
- Premier Breast product portfolio with revenue growing ***+60%*** in 2025
- Compelling growth levers in **$1B+** US breast & lung category
- Demonstrated commercial traction driven by proven clinical efficacy
- Experienced management team with a track record of success

By the Numbers

$17M 2025E Rev.	80%+ Gross Margins At Scale
30K+ Breast Procedures to Date	160+ Unique Customers
200+ Systems Placed	34 Patents Granted

Elucent Medical Roadmap

1 First Commercial Embodiment

2 Next-gen R&D

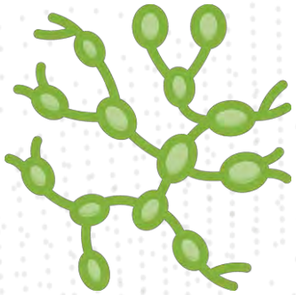
1

Breast

2

Lung

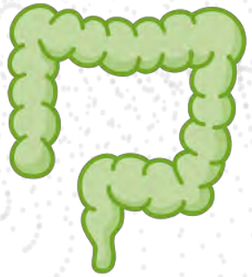
Thyroid



Lymphatic

Kidney

Liver



Colorectal

Pancreatic

Foundational Core Competencies

Modernized Leading Software	Smart Surface Proprietary In-Body Spatial Intelligence™	SmartClips	SmartSensors	Data Management (AI)

Breast Cancer is the Most Common Cancer U.S. Women Face

1 in 8 women
in the United States will develop breast cancer

Surgery is the first line of treatment, yet ***1 in 4*** **yield positive margins** and require a second surgery

Precision surgical guidance requires uninterrupted, real time in-body spatial awareness

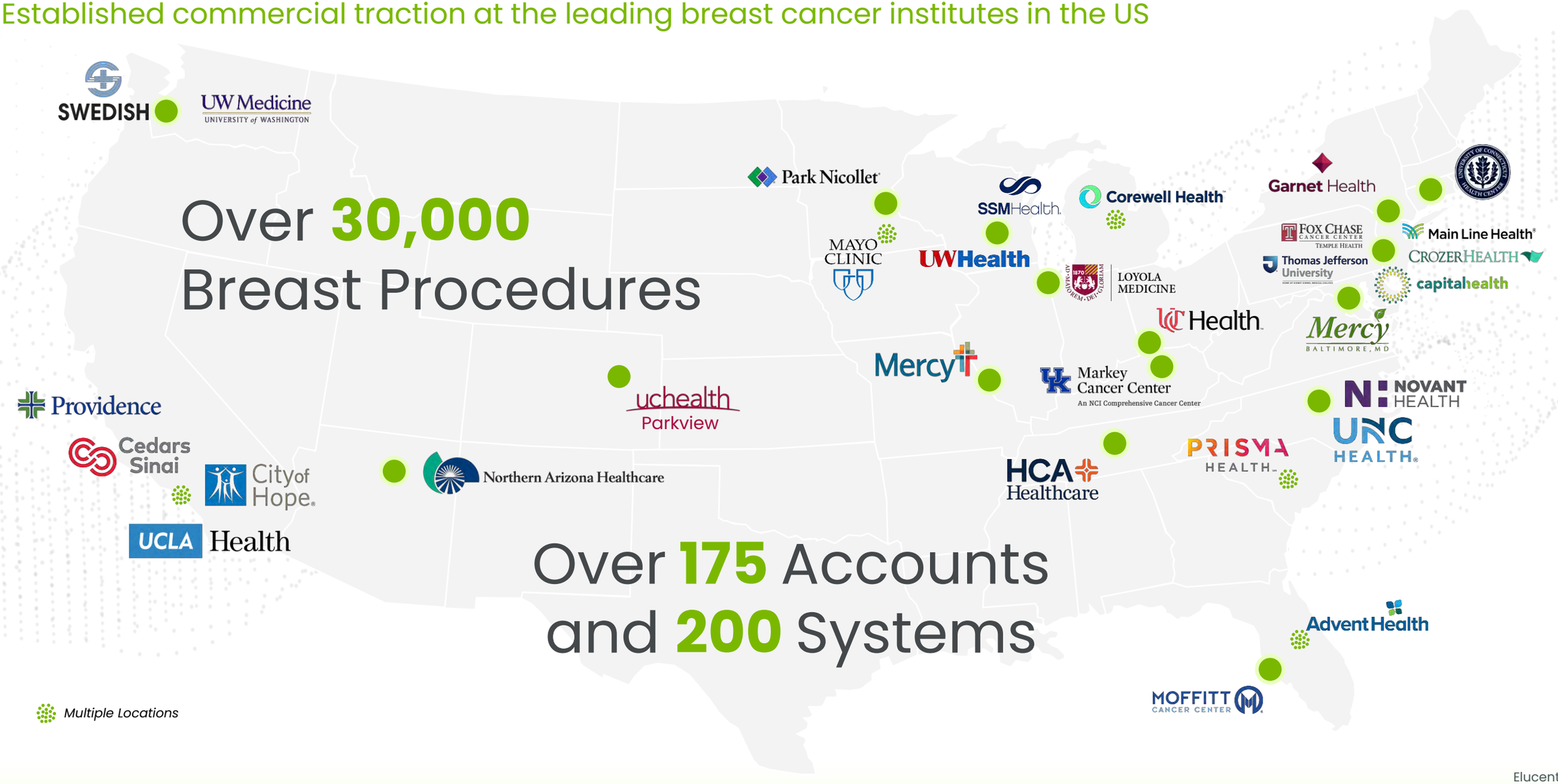
~320k
New Cases in 2025

~42K
Deaths in 2025

~$26B
in Medical Services Costs

EnVisio® Breast U.S. Footprint

Established commercial traction at the leading breast cancer institutes in the US



Introducing EnVisio®
In-Body Spatial Intelligence™
Breast Platform

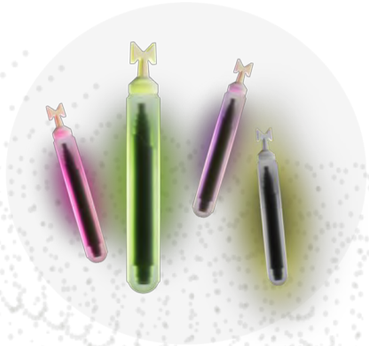
EnVisio® provides real-time, 3D detection, allowing surgeons to locate and target tumors with unparalleled precision and accuracy

The SmartClip® and SmartSensor™ provide unmatched spatial awareness, helping surgeons navigate with confidence, making surgery less disruptive

Products and Platform:
EnVisio® Breast Smart Tool Suite

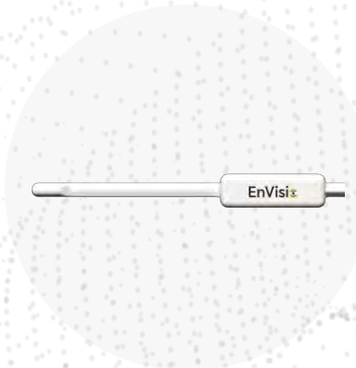
SMART Surface

- A spatial field generator measuring continuous data points across multiple planes, displaying exact 3D positioning of SmartClip® and SmartSensor™
- Generates a large spatial field (50cm x 50cm x 35cm), with five times greater depth compared to other localization technologies



SMART Clip

- A small (1.25 x 10mm), wire and radiation free, permanently implantable soft tissue marker offering precise real-time positional data during time of surgery
- Four differentiated signals free from minimum distance requirements offer superior bracketing solutions for even the most complex localization needs



SMART Sensor

- An attachable device that works with existing surgical instruments to turn them into smart tools
- SmartSensor's adaptive approach enables seamless in-body positioning, reducing the need for additional tool exchange during surgical procedures

EnVisio® In-Body Spatial Intelligence™ Provides Continuous True 3D Surgical Awareness from Smart Tool to SmartClip®

EnVisio provides **real-time, 3D detection** offering precise data on **depth, distance, and direction** to enhance tumor localization and targeting for improved outcomes

The SmartClip® and SmartSensor™ provide unmatched 3D spatial awareness throughout the procedure **helping surgeons navigate with confidence, making surgery less disruptive**

Business Model

Direct U.S. Sales & Support Team

U.S. Sales Leaders – CCO (1) & AVP's (3)

Capital
Area Directors (13)
Assoc. Sales Reps (10)

Utilization
Surgical Acct. Mgrs. (11)
Clinical Reps (10)

Customer Care
Sales Operations (3)
Customer Service (7)
Field Service (5)

Razor & Razor Blade Model

Capital	Single-Use	Service (1 yr. std.)
Purchase	Average Utilization Per Month Per System =~9	98% of Customers Buy Multi-Year Service Contracts
Trade		
Lease		
Place		

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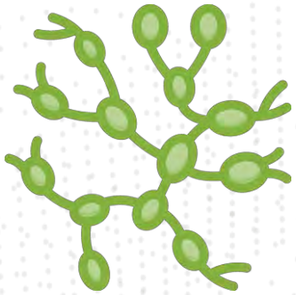
Thyroid



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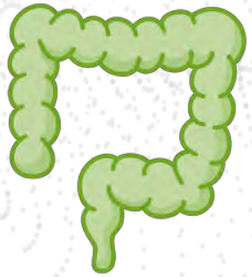


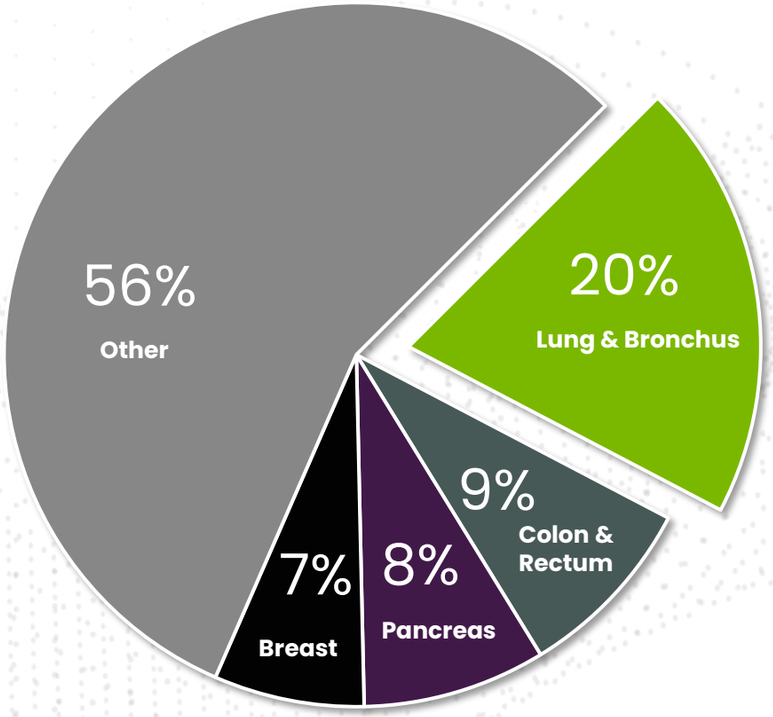
Colorectal

Pancreatic

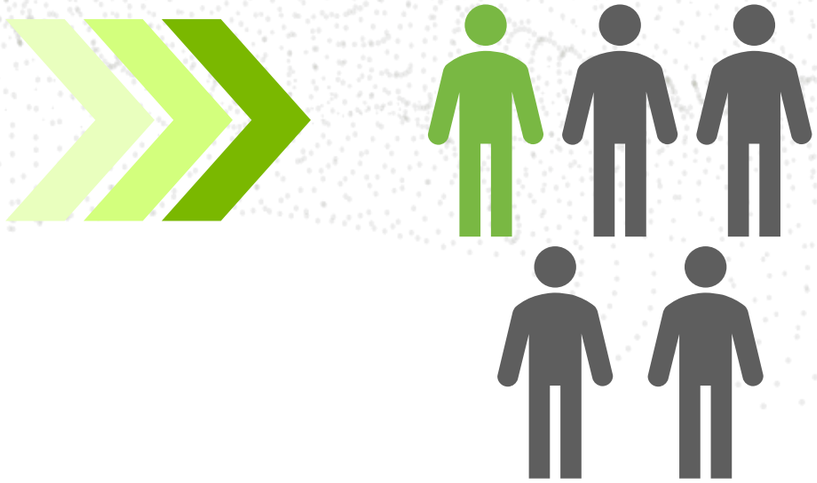
Foundational Core Competencies

Modernized Leading Software	Smart Surface Proprietary In-Body Spatial Intelligence™	SmartClips	SmartSensors	Data Management (AI)

Lung Cancer is the Leading Cause of Cancer-Related Death



1 in 5 cancer deaths
is caused by lung cancer



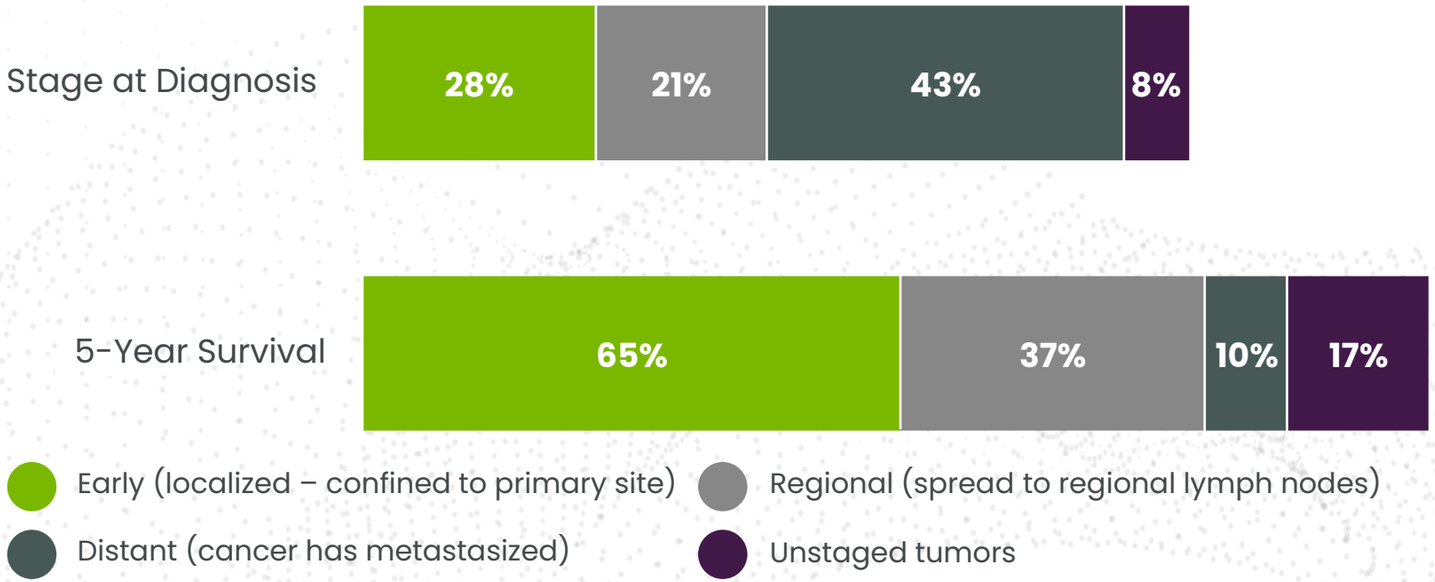
~235k
New Cases in 2025

~125K
Deaths in 2025

~$12-118k
Annual Per-Patient Cost of Medical Services

Finding Lung Cancer Early Dramatically Improves Survival Rates

Stage at Diagnosis and 5-Year Survival Rate



Early diagnosis of localized lung cancer allows for surgical treatment, significantly improving the 5-year survival rate to 60-65%, compared to only 10% for late-stage detection

A rise in lung cancer screening CTs is uncovering **more peripheral, small, sub-solid lung nodules** which may be difficult to localize during surgery

Limited visibility raises the risk of missed targets, longer surgeries, and incomplete resections

Limitations of Traditional Methods for Lung Cancer Localization

Today's surgical localization methods lack precision

Blind Resection

A **Dye Marking**

B **Fiducial & Wire**

C **Manual Palpation**

Inefficient and Cumbersome Workflow

- Surgeons take more tissue than necessary 
- Longer operating times 
- Poor outcomes 
- Limits Reimbursement[1] 
- Difficult to use with robotic surgery 

1) Current localization technologies are required to be placed within close timing of the surgical procedures. There is a potential additional $7,000 of reimbursement available if the localization device is placed outside of the 72 hour window when the surgery occurs.

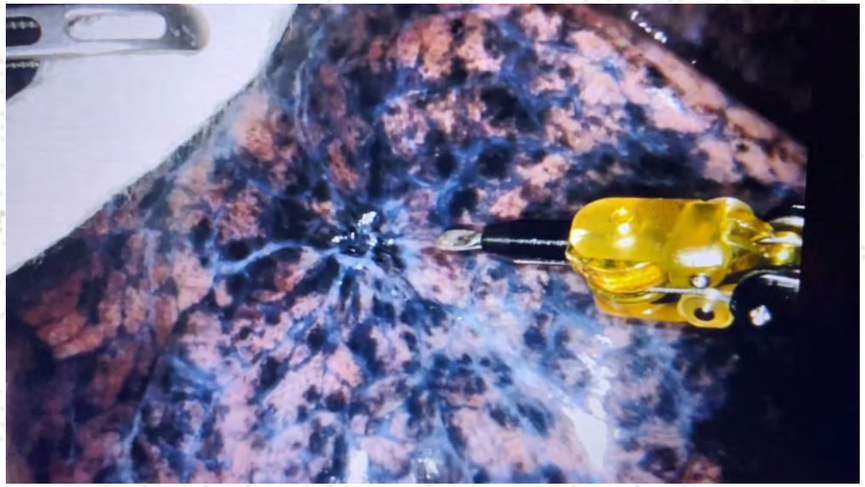
Limitations of Dyes in Surgical Localization of Tumors

A

Dye Marking

- Diffusion or washout over time reduces precision of margins
- Inability to gauge depth accurately
- Time sensitive injection reduces flexibility
- Staining may complicate histologic assessment
- Variable uptake and visualization depending on tissue type and vascularity

Textbook Case



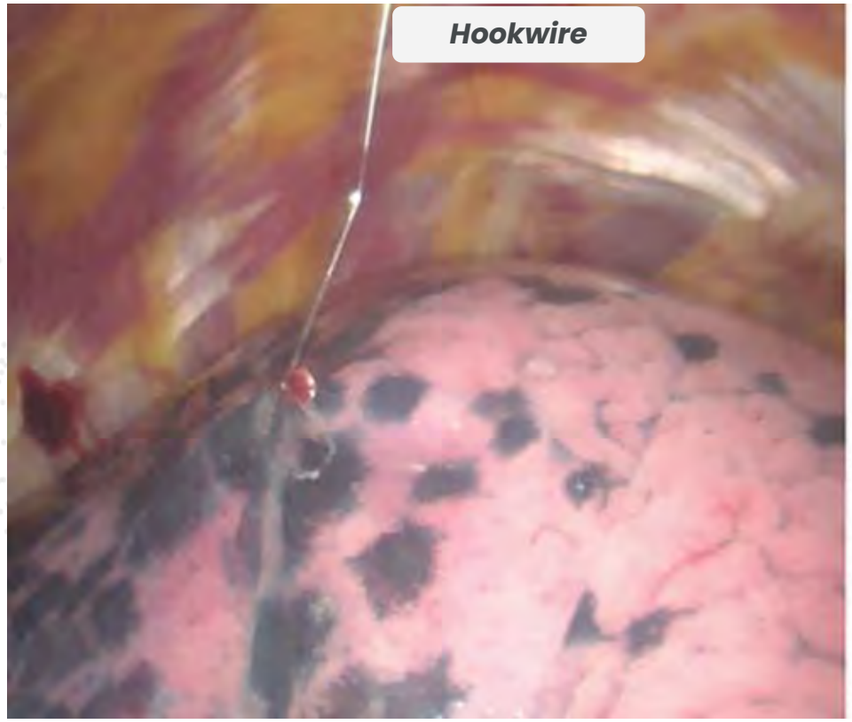
Reality

Limitations of Fiducials & Wire in Surgical Localization of Tumors

B

Fiducials & Wire

- Invasive preoperative placement with patient discomfort and potential complications
- Migration or displacement can lead to inaccurate targeting
- Logistical complexity – requires imaging guidance and same-day coordination
- Wire can distort tissue or interfere with surgical access

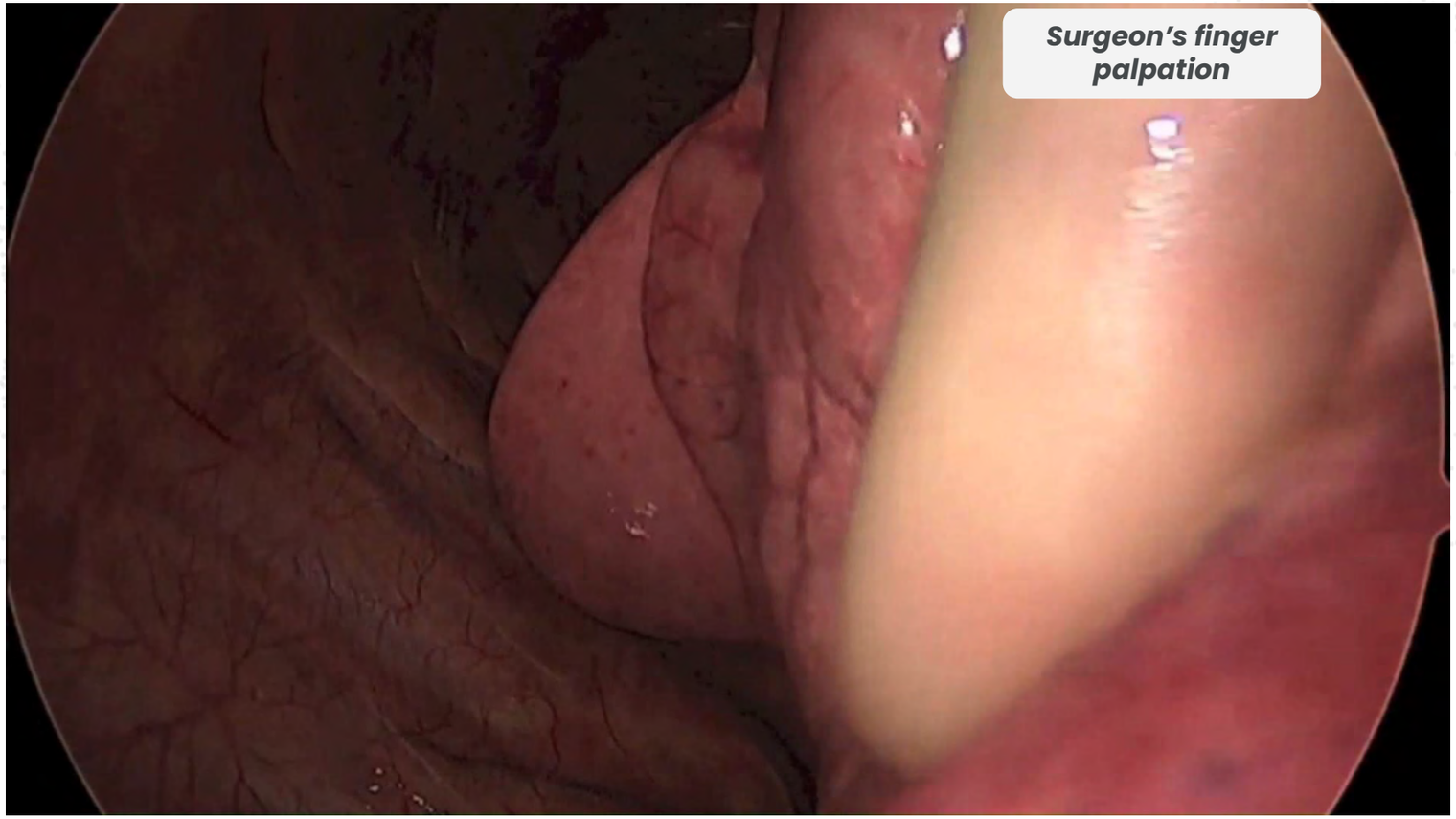


Limitations of Manual Palpation in Surgical Localization of Tumors

C

Manual Palpation

- Subjectively and highly surgeon-dependent
- Limited to lesions that can be accessed via palpation
- Inefficient for robotic procedures – no ability for surgeons to palpate from the console
- May prolong operative time and increase tissue trauma



Surgeons often remove significantly more lung tissue than required

EnVisio by Elucent is Revolutionizing Tissue Conserving Surgery

Buyer

Surgeon Champion

Flexibility Optimizes Patient Care Pathway

Lesion Identified

- Cancer Screening
- PCP via Symptoms
- Incidental Finding (ER)

Biopsy & Localization

- Interventional Radiologist
- Interventional Pulmonologist

SmartClip® Technology

- Complementary Technology
  - -Robotics (Ion, Monarch, Noah)
  - -EMN (superDimension)
  - -Slim Scope, rEBUS, CBCT
  - -CT-Guided Biopsy/Loc

ITDD, Radiation, etc.

Surgical Intervention

- Breast or Thoracic Surgeon

EnVisio Platform

- Complementary Technology
  - ➢Ottava, Hugo, DaVinci
  - ➢Electrosurgery and stapler resection tools
  - ➢Laparoscopic tools
  - ➢Open surgical tools

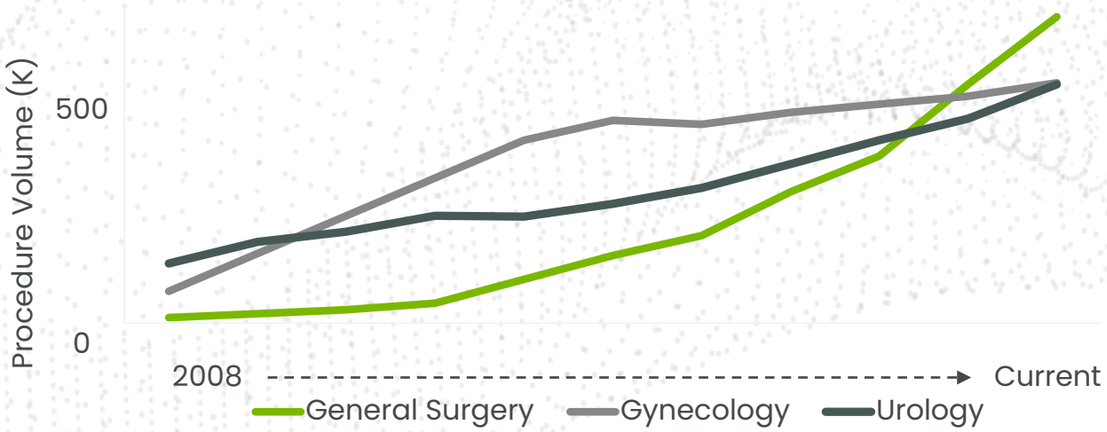
Follow-Up Surveillance

Payment & Reimbursement

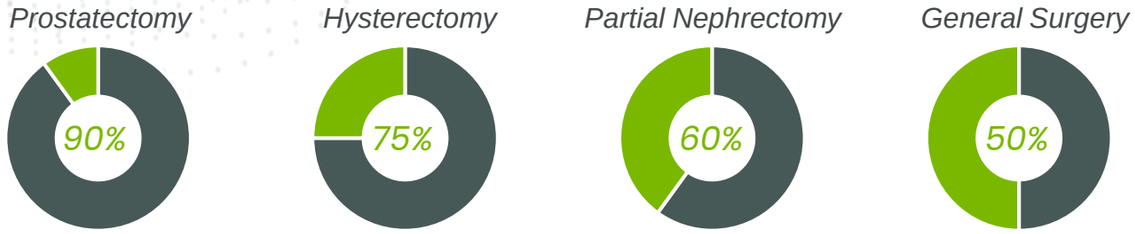
Procedures utilizing EnVisio are covered under existing reimbursement codes

Robotic Surgical Tailwinds to Enable Penetration of Lung Surgery

Robotics players have been extremely successful at converting their target procedures to robotic surgery



Key US Procedure Penetration



Robotic bronchoscopy platforms are enabling lung cancer to be diagnosed **earlier** when it is **localized** to the lung and can be removed with surgery

Monarch

Ion

Galaxy

Elucent's EnVisio X1™ In-Body Spatial Intelligence™ platform empowers thoracic surgeons to perform minimally invasive lung surgery via RATS with greater precision and accuracy

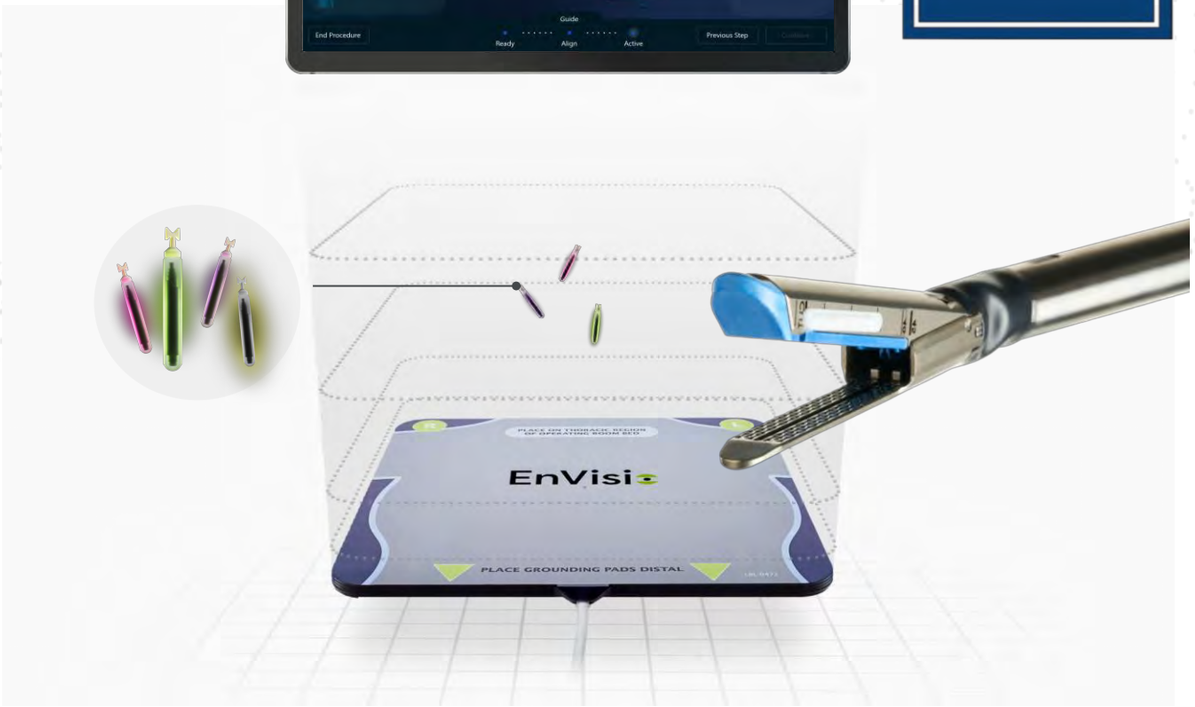
- ✓ Precise tumor localization with zero depth limitations to accurately define margins used to guide minimally invasive surgery
- ✓ Potentially minimizes tissue removal to enhance clinical outcomes
- ✓ No manual palpation required enabling surgeon to work directly from the robotics console, increasing efficiency in the OR

EnVisio X1™ is a Paradigm Shift in Lung Conserving Surgery

Empowering clinicians with unmatched clarity and precision, Elucent's In-Body Spatial Intelligence™ platform ultimately enhances surgical accuracy and improves patient outcomes in minimally invasive lung procedures

FDA BREAKTHROUGH DEVICE DESIGNATION

- Ability to place **SmartClip® via percutaneous or bronchoscopic** methods any time prior to surgery, including at time of biopsy
- Wireless **SmartSensor™ to localize and assess margins in real-time** throughout the entire intervention
- Allows user to **set desired margins** to help achieve **smaller specimen size**
- Compatible with **robotic and video assisted** platforms

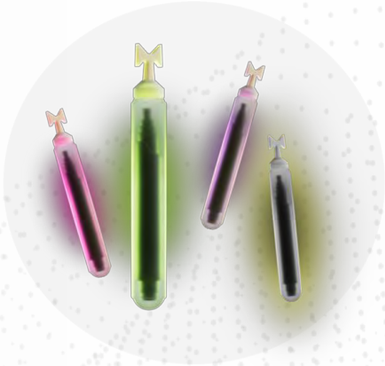


FDA Breakthrough Device Designation for EnVisio X1™ In-Body Spatial Intelligence™ System

Lung Reimbursement

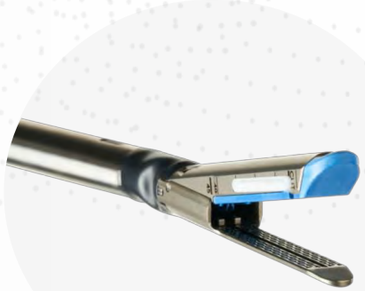
Localization via SmartClip® Secure

- Mostly outpatient procedure / can be placed same day
- Bronchoscopic Fiducial Placement **CPT 31626** ($6,922)
- Percutaneous Fiducial Placement **CPT 32553** ($1,499)
- **Will submit TPT (Transitional Passthrough Payment) application in H1 2026 for additional facility reimbursement**



Surgical Guidance via EnVisio X1™ and SmartSensor™ X

- Inpatient surgery only
- DRG 163/164/165 ($32,894 / $17,963 / $13,302)
- **Will submit NTAP (New Technology Add-On Payment) application in Oct 2026 for additional facility reimbursement**



Strategic Growth Initiatives

Breast

- Accelerate penetration of Breast market
  - 20K cases in 2026
- Drive adoption of EnVisio® 3D breast software
  - Launching in mid-November
- Maintain world-class customer support
  - Virtual remote case resolution

Lung

- EnVisio X1™ lung application
  - FDA Breakthrough Designation
  - FDA clearance anticipated in 2026
  - Establish reimbursement
  - Commercial launch

AI Enabled

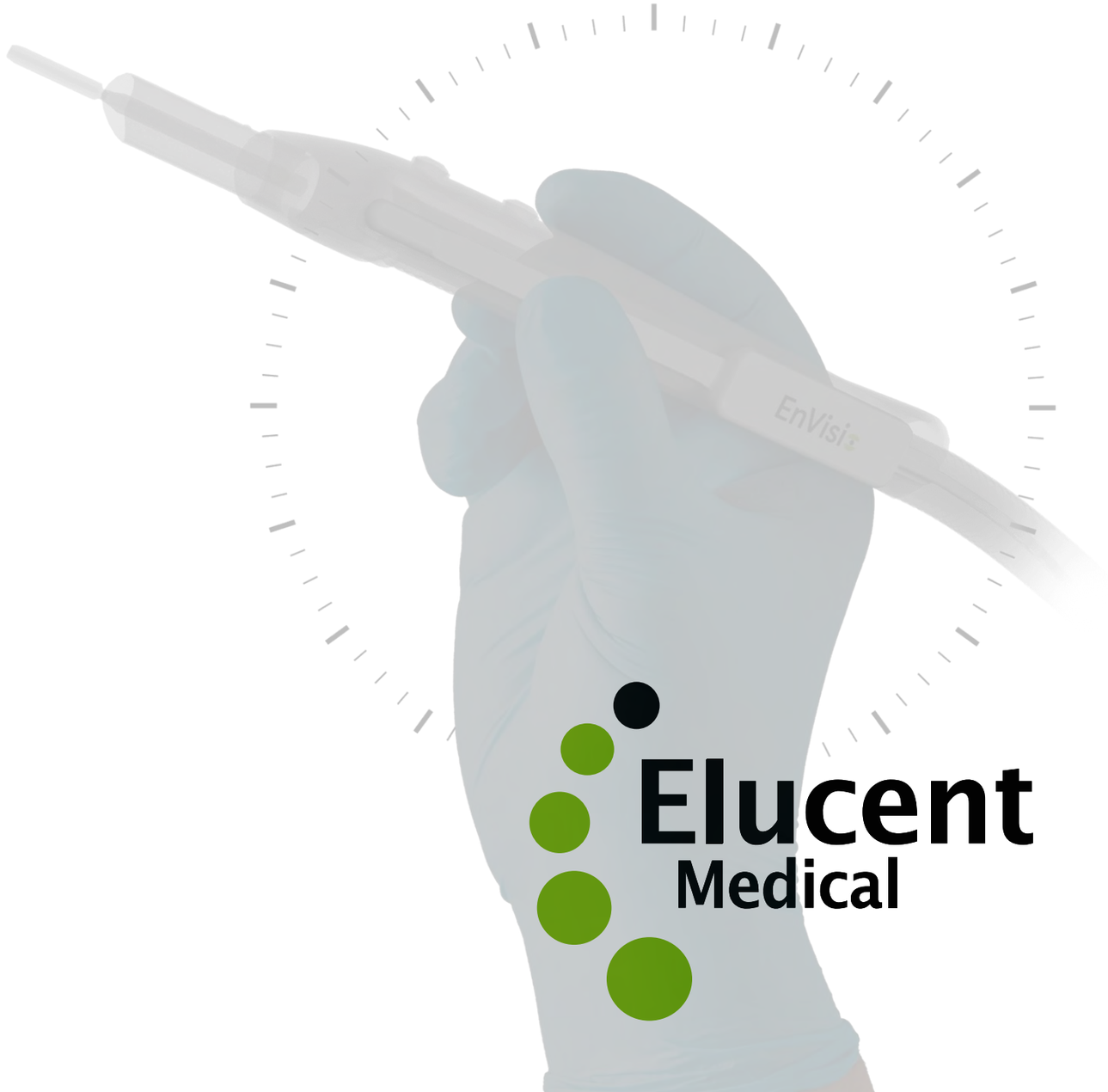
Leverage proprietary data lake of +30k procedures to develop AI-powered solutions to improve clinical outcomes

Soft Tissue

Build upon strong base intellectual property with organ-specific real-time tracking and digital visualization

Elucent is FDA-cleared and patent protected across all soft-tissue applications

Appendix



Breast Reimbursement

Category	CPT Code	Description	Hospital	Physician Facility / Non-Facility
Breast (Mammographic)	19281	Placement of localization device(s) (e.g., clip, metallic pellet, wire/needle, radioactive seeds), percutaneous, first lesion	$1,620	$94 / $231
Breast (Stereotactic)	19283		$704	$95 / $247
Breast (Ultrasound)	19285		$704	$80 / $343

ASC payment is paid within the primary procedure by CMS

SmartSupport™
EnVisio's Virtual On-Demand Support Platform

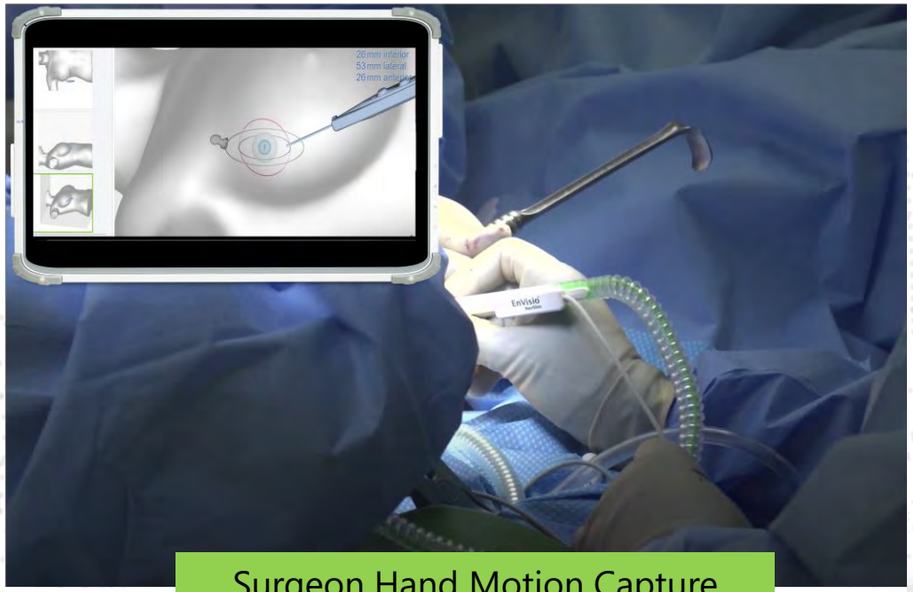
Elucent now offers on-demand, virtual support with the click of a button

These service-offerings, collectively known as SmartSupport™, provide customers with technical and clinical assistance using a secure HIPAA compliant platform

- On-Demand Virtual Support
- Proactive Case Monitoring
- Troubleshooting and System Diagnostics

Leverage proprietary data capture of +30k procedures to develop AI-powered solutions to improve clinical outcomes

- Elucent is capturing vast amounts of data. Enabling AI to Improve and Optimize:
  - Surgical Planning
  - Surgeon Training
  - Predict Surgical Pathway options for surgical navigation.
  - Clinical Outcomes
- Enabling Learning Algorithms: The more data AI receives, the better it becomes at making recommendations.



Surgeon Hand Motion Capture