Conavi Medical Reports Fiscal Q1 2025 Interim Financial Results and Operational Highlights

– Completed first quarter as a public company and raised $10.6 mil CAD concurrent with listing

– Next-generation Novasight design freeze completed on schedule, usability testing and system validation expected to complete next quarter

– U.S. FDA submission on track for Q3 calendar 2025

TORONTO, March 03, 2025 -- Conavi Medical Corp. (TSXV: CNVI) ("**Conavi Medical**" or the "**Company**"), a commercial stage medical device company focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures, today reported financial results for the fiscal quarter ended December 31, 2024. These unaudited interim results are presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

"We made significant progress in the quarter towards our vision of being a leader in hybrid intravascular imaging," commented Thomas Looby, Conavi Medical's CEO. "Beyond our going-public transaction and significant revenue milestone with our Chinese partner, we maintained our progress toward a summer FDA filing. On the medical front, the peer-reviewed paper published by the American College of Cardiology added to the momentum we gained from the upgrade in European coronary imaging guidelines last summer. With Novasight's design now frozen, we're excited to have started usability testing and system validation, with completion expected next quarter."

Business Highlights
All amounts are in Canadian dollars unless specified otherwise:

- During the quarter, the Company completed a reverse takeover of Titan Medical Inc. in an all-stock transaction and completed a concurrent private placement to certain institutional and accredited investors of subscription receipts for gross proceeds of approximately $10.6 million.

- Conavi Medical's common shares (which, at the time, were Titan Medical Inc.) were voluntarily delisted from the Toronto Stock Exchange on October 15, 2024 and commenced trading on the TSX Venture Exchange under the symbol "CNVI" effective October 16, 2024. The Company subsequently engaged ICP Securities Inc. to provide automated market making services.

- Also in October 2024, the *Journal of the American College of Cardiology: Cardiovascular Interventions* published a peer-reviewed paper by Tufaro et al. (https://doi.org/10.1016/j.jcin.2024.07.007) that provided an overview of recent developments in hybrid intracoronary imaging and discussed its value in a range of clinical practice and research areas, including percutaneous coronary intervention (PCI) guidance, vulnerable plaque detection, and the assessment of focal and systemic therapies for atherosclerosis. One of the authors of the article, Christos V. Bourantas, MD, PhD, a Consultant Cardiologist at Barts Heart Centre and Professor of Cardiology (Hon) at Queen Mary University London, commented, "There is a large and growing body of evidence that the use of OCT or IVUS to guide PCI procedures has substantially improved patient event-free survival, enhancing both the long-term safety and effectiveness of the procedure. However, each imaging modality has unique advantages and limitations. Conavi Medical's Novasight Hybrid System offers an elegant solution, providing simultaneous and complementary data with which to better inform patient care."

- On December 9, 2024, the Company announced that its exclusive licensing partner in China, East Ocean Medical (Hong Kong) Company Limited ("**EOM**"), had received approval by the China National Medical Products Administration for its coronary imaging system, which is based on Novasight Hybrid™ System intellectual property licensed to it by the Company via a June 2021 technology transfer and licensing agreement ("**TTLA**"). The NMPA triggered a fourth and final US$5.9 million milestone payment from EOM to Conavi Medical, which the Company used to extinguish a US$5.9 million promissory note owed by it to EOM. With this milestone achieved, the Company expects to begin benefiting from a recurring royalty revenue stream, as detailed in its press release of December 9, 2024.

- Subsequent to FY Q1 2025, in January 2025, the Company completed the design freeze of the next-generation Novasight Hybrid System and initiated design verification testing in support of a regulatory application to the FDA.

- Also in January 2025, the Company announced that it had filed a preliminary short form prospectus with securities regulatory authorities in the Provinces of British Columbia, Alberta, and Ontario in connection with an offering of units (with each unit consisting of one common share and one common share purchase warrant).

Upcoming Targeted Milestones

The following targeted milestones use calendar dates:

Q2 2025

- Expected completion of usability and system validation with key opinion leaders
- Expected publication of whitepaper and submissions to journals to drive awareness

Q3 2025

- Targeted timeframe for U.S. FDA 510(k) submission for the next-generation Novasight system

H1 2026

- Estimated timeframe for U.S. FDA 510(k) clearance for the next-generation Novasight system
- First-in-human clinical study to highlight safety and feasibility (subject to FDA clearance)
- Targeted U.S. commercial launch (subject to FDA clearance)

Fiscal Q1 2025 Financial Results
All amounts are in Canadian dollars unless specified otherwise:

As previously reported, in the two preceding fiscal years, the Company was focused on development of the next-generation Novasight system and incorporating clinical user feedback from its current system. This focus continued into FY Q1 2025. For the quarter ended December 31, 2024, the Company recorded revenue of approximately $8.6 million compared to approximately $0.7 million for the same period in the prior year. The increase in revenue in Q1 2025 corresponds to an approximate $8.4 million (US$5.9 million) milestone payment made under the TTLA with EOM.

Operating expenses for the three months ended December 31, 2024, were approximately $6.8 million, compared to approximately $5.1 million for the same period in the prior year. The operating loss for FY Q1 2025 was approximately $0.3 million, compared to approximately $5.0 million for FY Q1 2024, with the change largely resulting from the payment received from EOM. Research & development expenses for FY Q1 2025 were approximately $4.7 million, compared to approximately $3.3 million for FY Q1 2024.

The FY Q1 2025 net loss was approximately $7.6 million, or $0.19 per common share, compared to a net loss of approximately $7.3 million, or $1.19 per common share, in the three-month period ended December 31, 2023. The net loss in FY Q1 2025 was due to finance costs and operating costs, partially offset by the revenue from EOM; the loss in FY Q1 2024 was due to operating costs. In both periods, the majority of operating costs were attributable to research & development activities.

As of December 31, 2024, cash and cash equivalents were approximately $5.1 million.

For detailed financial results, please refer to Conavi Medical’s filings on SEDAR+ and the Company's website.

About Conavi Medical

Conavi Medical is focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented Novasight Hybrid™ System is the first system to combine both intravascular ultrasound (IVUS) and optical coherence tomography (OCT) to enable simultaneous and co-registered imaging of coronary arteries. The Novasight Hybrid System has 510(k) clearance from the U.S. Food and Drug Administration; and regulatory approval for clinical use from Health Canada, China’s National Medical Products Administration, and Japan’s Ministry of Health, Labor and Welfare. For more information, visit conavi.com.

Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws, which reflect the current expectations of management of Conavi’s future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are frequently, but not always, identified by words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “potential for” and similar expressions, although these words may not be present in all forward-looking statements. Forward-looking statements that appear in this release may include, without limitation, references to Conavi’s plans for the commercialization of its Novasight Hybrid™ System and references to expected recurring royalties that may be received from EOM.

These forward-looking statements reflect management’s current beliefs with respect to future events, and are based on information currently available to management that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions and many factors could cause Conavi’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors and assumptions include, but are not limited to, Conavi’s ability to retain key personnel; its ability to execute on its business plans and strategies; and other factors listed in the “Risk Factors” sections of the joint information circular of Conavi dated August 30, 2024 and of the Preliminary Prospectus of the Company dated January 29, 2025 (each of which may

be viewed at sedarplus.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements.

Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions and Conavi has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, Conavi cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, Conavi expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, investors should not place undue reliance on forward-looking statements. All the forward-looking statements are expressly qualified by the foregoing cautionary statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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