

**EARLY WARNING REPORT
(Form 62-103F1)**

**Made Pursuant To
NATIONAL INSTRUMENT 62-103
*The Early Warning System and Related Take-Over Bid and
Insider Reporting Issues***

Item 1 -- Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: (a) Common shares in the capital of the Corporation (“**Shares**”); and (b) common share purchase warrants (“**Warrants**”), each Warrant exercisable for one Share at an exercise price US\$1.35073749 until October 11, 2029 (collectively, the “**Securities**”)

Issuer: **Conavi Medical Corp.** (the “**Corporation**”)
293 Lesmill Road
Toronto, ON M3B 2V1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2.

Item 2 -- Identity of the Acquiror

2.1 State the name and address of the acquiror.

Ki Investments Europe S.à r.l. (“**Ki Investments**”)
19, Rue Eugen Ruppert, L-2453
Luxembourg, Grand Duchy of Luxembourg

Ki Investments is a company, existing under the laws of the Grand Duchy of Luxembourg, whose principal business is to hold ownership interests in other companies, including, among others, the Corporation.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 24, 2025, Ki Investments acquired, by private agreement, beneficial ownership and control over a total of 21,750,180 Shares and 6,333,132 Warrants (the “**Acquisition**”) from its affiliate Carlyle Services Limited Liability Company (“**Carlyle**”).

Ki Investments is filing this initial early warning report due to the Acquisition resulting in its holdings being over 10% of the outstanding Shares.

2.3 State the names of any joint actors.

As an affiliate of Ki Investments, Carlyle may be considered a joint actor with Ki Investments.

Item 3 -- Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See item 3.4.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Acquisition, Ki Investments did not hold any securities of the Corporation.

Following the Acquisition, Ki Investments beneficially owns 21,750,180 Shares and 6,333,132 Warrants, representing, in total, approximately 28.34% of the issued and outstanding Shares on a non-diluted basis, and approximately 33.80% on a partially diluted basis assuming exercise of such Warrants.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 -- Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the Acquisition, Ki Investments paid its affiliate Carlyle the U.S. dollar equivalent of CA\$13,385,061 (or approximately CA\$0.615 per Share) determined based on the market value of the Shares on November 14, 2025 calculated using the 30-day volume weighted average price of the Shares.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 -- Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders; and/or**
- (k) an action similar to any of those enumerated above.**

The Securities were acquired by Ki Investments from its affiliate Carlyle pursuant to the Acquisition as part of a corporate reorganization. Ki Investments holds the Securities for investment purposes and may or may not purchase or sell securities of the Corporation in the future, depending on market conditions, reformulation of plans and/or other relevant factors. Ki Investments currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Corporation's business and financial condition and/or other relevant factors, Ki Investments may develop such plans or intentions in the future.

Item 6 -- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

As disclosed in the information circular of the Corporation dated August 30, 2024 (the “**Circular**”) which has been filed under the Corporation’s profile on SEDAR+ at sedarplus.ca, Carlyle and the Corporation entered into an investor rights agreement on or about August 30, 2024 (the “**Investor Rights Agreement**”). In connection with the Acquisition, Carlyle assigned all of its rights and obligations under the Investor Rights Agreement to Ki Investments. The Investor Rights Agreement provides that, subject to applicable securities laws and applicable TSXV Policy, (i) the Corporation will agree to nominate (A) two directors to the board of directors of the Corporation (the “**Board**”) selected by Ki Investments, so long as Ki Investments holds at least 20% of the Corporation’s common shares on a partially-diluted basis (assuming the exercise of Ki Investments' convertible securities) or (B) one director to the Board selected by Ki Investments, so long as Ki Investments holds between 10% and 20% of the Corporation’s common shares on a partially-diluted basis (assuming the exercise of Ki Investments' convertible securities), (ii) the Board shall invite any nominee selected by Ki Investments to sit on any committees of the Board, (iii) Ki Investments shall be provided with a right to participate in future financings, and (iv) the Corporation will provide Ki Investments with reasonable access to its books and records, subject to confidentiality obligations. In the event that Ki Investments elects not to select a director for nomination under the investor rights agreement, Ki Investments may elect to send an observer to attend all meetings of the Board. The Investor Rights Agreement terminates when Ki Investments fails to hold at least 10% of the Corporation’s common shares on partially-diluted basis (assuming the exercise of Ki Investment's convertible securities). Currently, Ki Investments has only selected one director for nomination to the Board, being Craig Podolsky.

The Securities are subject to escrow as disclosed in the Circular under the heading, “Information Concerning the Resulting Issuer - Escrowed Securities”. The Securities are also subject to a lock-up agreement as disclosed in the Circular under the heading “The Transaction - Concurrent Financing”.

Item 7 -- Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Carlyle previously filed an early warning report on October 17, 2024 in respect of its acquisition of the Securities on October 11, 2024. As disclosed herein, beneficial ownership of all of the Securities has been transferred by Carlyle to Ki Investments pursuant to the Acquisition, and following the Acquisition, Carlyle no longer holds beneficial ownership or control of any securities of the Corporation.

Item 8 -- Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Ki Investments is relying on the private agreement exemption set forth at section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*. Ki Investments completed the acquisition with only one person, its affiliate Carlyle, through a private agreement and there was no bid made generally to holders of Shares or Warrants. The consideration paid for the Securities, including brokerage fees or commissions, is not greater than 115% of the market price of the securities at the date of the bid as determined in accordance with section 1.11 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

Item 9 -- Certification

I, in my capacity as a director of the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 29, 2025.

“Brendan Stewart”

Brendan Stewart

Director

Ki Investments Europe S.à r.l.