



Conavi Medical Reports Fiscal Year 2025 Results and Operational Highlights

- Next-Generation Novasight Hybrid™ System Submitted to U.S. FDA for 510(k) Clearance
- U.S. and European Class 1A Guidelines Reinforce Growing Adoption of Image-Guided PCI
- Peer-Reviewed Publications Highlight Clinical Importance of Intravascular Imaging
- Leadership Team Expanded to Support U.S. Commercial Launch and Operational Scale-Up
- Company Advances Manufacturing, Conference Visibility, and Launch Readiness

TORONTO, Dec. 29, 2025 -- Conavi Medical Corp. (TSXV: CNVI) (OTCQB: CNVIF) ("Conavi" or the "Company"), a commercial-stage medical device company focused on designing, manufacturing, and marketing imaging technologies to guide minimally invasive cardiovascular procedures, today reported financial results and provided an operational update for the fiscal year ended September 30, 2025.

"Fiscal 2025 was a transformational year for Conavi as we executed across regulatory, clinical, financial, and operational milestones," said Thomas Looby, President and Chief Executive Officer of Conavi Medical. "We strengthened our balance sheet with meaningful participation from U.S. institutional investors, submitted our next-generation Novasight Hybrid™ system to the FDA, expanded our leadership team, and continued to build a growing body of clinical and academic evidence supporting image-guided therapy. With U.S. and European Class 1A guideline support now in place for intravascular imaging, we believe the timing is right and that Conavi is uniquely positioned with the right device as we prepare for U.S. commercialization."

Fiscal 2025 Business and Operational Highlights

U.S. FDA 510(k) Submission Completed

In September 2025, Conavi submitted its next-generation Novasight Hybrid™ IVUS/OCT intravascular imaging system to the U.S. Food and Drug Administration for 510(k) clearance for coronary applications. The submission followed successful validation testing with leading interventional cardiologists and builds upon the regulatory foundation of Conavi's first-generation Novasight Hybrid™ system, which previously received FDA clearance.

Peer-Reviewed Publications Reinforce Importance of Image-Guided Therapy

During fiscal 2025, multiple peer-reviewed academic publications highlighted the importance of intravascular imaging in guiding complex coronary interventions. These publications, including case studies featuring hybrid IVUS/OCT imaging, underscore growing clinical momentum behind image-guided PCI and further support the relevance of Conavi's dual-modality approach.

Participation at Leading Interventional Cardiology Conferences

Conavi participated in key cardiovascular conferences during the year, including Transcatheter Cardiovascular Therapeutics (TCT) 2025, where the Company featured hybrid IVUS/OCT imaging technology and engaged with interventional cardiologists through educational and training sessions in advance of an anticipated commercial launch.

U.S. Institutional Financing and Non-Dilutive Funding

In April 2025, Conavi completed an upsized public equity financing for gross proceeds of \$20 million, led by U.S. institutional investors.

In addition, the Company entered into an agreement with the Province of Ontario under the Life Sciences Scale-Up Fund, providing eligibility for up to \$2.5 million in non-dilutive funding to support commercialization activities.

Operational and Manufacturing Readiness Activities Advance

Throughout fiscal 2025, Conavi advanced transfer-to-production efforts, refined manufacturing processes, and continued to build the operational and commercial infrastructure required to support a U.S. launch of the next-generation Novasight Hybrid™ system, pending FDA clearance.

Outlook

With U.S. and European clinical guidelines now recommending the use of IVUS or OCT to guide PCI in complex coronary interventions (Class IA), Conavi believes the intravascular imaging market is entering a new phase of adoption. As the only company offering a fully integrated hybrid IVUS/OCT imaging system with a single catheter, Conavi believes it is well positioned to address growing demand following anticipated FDA clearance and U.S. commercial launch.

Fiscal 2025 Financial Highlights

All amounts are in Canadian dollars unless otherwise noted.

As previously reported, during fiscal 2025 the Company remained focused on advancing the next-generation Novasight Hybrid™ system through regulatory submission, manufacturing readiness, and commercialization planning. For the year ended September 30, 2025, the Company recorded total revenue of \$9.1 million, compared to \$2.2 million in the prior year. Revenue during fiscal 2025 primarily reflects licensing and milestone revenue recognized under the Company's technology transfer and licensing agreement in China, as well as limited product revenue from the first-generation system.

Operating expenses for the year ended September 30, 2025 were \$22.5 million, compared to \$26.3 million in the prior year. The operating loss for fiscal 2025 was \$14.9 million, compared to \$26.2 million in fiscal 2024. The year-over-year improvement was primarily driven by lower research and development spending as the Company progressed from intensive development activities toward regulatory submission, partially offset by commercialization and corporate costs.

The net loss for fiscal 2025 was \$20.5 million, or \$0.36 per common share, compared to a net loss of \$43.6 million, or \$7.08 per common share, in the prior year. The decrease in net loss was primarily attributable to a gain related to the change in fair value of the Company's warrant liability, as well as lower operating expenses, partially offset by higher net finance costs and one-time listing expenses.

As of September 30, 2025, Conavi reported cash and cash equivalents of \$5.8 million, compared to \$0.4 million as of September 30, 2024. During fiscal 2025, the Company completed a \$20 million public equity financing and subsequently entered into an agreement with the Province of Ontario providing eligibility for up to \$2.5 million in non-dilutive funding to support commercialization activities.

For additional information regarding the Company's financial performance, including management's discussion and analysis, readers are encouraged to review Conavi Medical's filings on SEDAR+ and on the Company's website at www.conavi.com.

Update on Proposed Public Offering

The Company's previously announced proposed public offering (the "Offering") of common shares of the Company ("Common Shares") and/or pre-funded Common Share purchase warrants of the Company in lieu of Common Shares, is ongoing. The Company is expecting the Offering to be completed in January 2026 and will provide additional information in respect of the Offering once available.

Management Update

Stefano Picone has completed his transitional role as Chief Strategy Officer of the Company, effective December 24, 2025. The Company thanks Mr. Picone for his service and contributions and wishes him well in his future endeavors.

Early Warning Disclosure

A principal shareholder of the Company, Carlyle Services Limited Liability Company ("Carlyle"), as part of a corporate reorganization, has transferred beneficial ownership of its securities of the Company to its affiliate, Ki Investments Europe S.à r.l. ("Ki Investments") effective as of December 24, 2025, by way of a private agreement. Ki Investments now beneficially owns and controls an aggregate of 21,750,180 Common Shares and warrants exercisable for the purchase of 6,333,132 Common Shares, representing approximately 28.34% of the issued and outstanding Common Shares on a non-diluted basis, and approximately 33.80% on a partially-diluted basis (assuming the exercise of Ki Investments' convertible securities). Prior to the completion of the Transaction, Ki Investments did not beneficially own, or exercise control or direction over, any securities of the Company. Ki Investments acquired the Company's securities from its affiliate Carlyle as part of a corporate reorganization and for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as it may deem appropriate. Pursuant to the transfer, Ki Investments paid its affiliate Carlyle the U.S. dollar equivalent of CA\$13,385,061, determined based on the market value of the Conavi securities as at November 14, 2025.

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 Conavi securities. The consideration paid for the Conavi 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*.

For the purposes of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("NI 62-103") early warning reporting, the address of Ki Investments is 19, Rue Eugen Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.

Early warning reports pursuant to the requirements of applicable securities laws will be issued concerning the foregoing and will be posted to SEDAR+ at sedarplus.ca and available on request at the telephone numbers below.

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 to combine intravascular ultrasound (IVUS) and optical coherence tomography (OCT) into a single device, enabling simultaneous and co-registered imaging of coronary arteries. The Novasight Hybrid™ System has regulatory clearance in the U.S., Canada, China, and Japan. 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 expected FDA clearance and the commercial launch of next generation Novasight in the U.S (including Conavi's operational and manufacturing readiness for any such launch), references to potential growing demand for Conavi's products, and the anticipated completion of the Offering.

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 in the final short form prospectus of Conavi dated December 18, 2025 (each of which may be viewed at www.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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