On Target Laboratories and Mauna Kea Technologies Announce a Novel Clinical Research and Product Development Collaboration

The collaboration will explore and establish the value of molecular image-guided procedures for the identification and diagnosis of pulmonary cancers during interventional bronchoscopy, leveraging two complementary technologies

West Lafayette, Paris, and Boston, March 8, 2022 – 7:30 am CET – On Target Laboratories, Inc. ('On Target') a privately-held biotechnology company developing intraoperative molecular imaging agents to target and illuminate cancer during surgery and **Mauna Kea Technologies (Euronext: MKEA, 'Mauna Kea')** inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced a novel clinical research and product development collaboration in the field of molecular image-guided procedures.

The collaboration was created to further develop the combined clinical and technological capabilities of both companies, with an initial focus on interventional pulmonology and lung cancer, and the opportunity to expand into additional indications.

Lung cancer is the world's leading cause of cancer deaths and its diagnosis remains challenging, despite significant advancements in diagnostic and treatment technologies. The number of lung nodules identified on chest CTs continues to rise with one study estimating that, in the U.S. alone, nearly 1.6 million people who underwent a chest CT had a pulmonary nodule identified[1]. Determining if a suspicious pulmonary nodule is malignant or benign can be challenging and time-consuming, often requiring multiple biopsy attempts and/or invasive procedures which can result in inconclusive results and complications. One study reported it can take up to 6 months to diagnose a lung nodule and the majority were diagnosed at advanced stages of the disease, underscoring the need for earlier and more accurate diagnoses[2].

Molecular imaging is a growing field of technology for interventional and surgical procedures to detect cancer cells for easier and more precise visualization. On Target's imaging agents target and bind to cancer cells, providing healthcare professionals with a tool to detect cancer for removal. Mauna Kea's Cellvizio platform provides the ability to image tissues at the cellular level, including the identification of cancer cells through a non-invasive bronchoscopy procedure[3]. Combining the two technologies has the potential to create a novel category of medical procedures – Molecular Image-guided Procedures (MIP) – which would provide real-time visualization of cancer at the cellular level. The use of MIP during bronchoscopic lung biopsy may improve the diagnostic accuracy of biopsies while reducing the number of procedures, time, and complications associated with obtaining a diagnosis.

"We are guided by our mission to illuminate cancer intraoperatively. This collaboration with Mauna Kea has the potential to expand the benefits of intraoperative molecular imaging to interventional pulmonology," said Chris Barys, President and Chief Executive Officer of On Target Laboratories. "We look forward to seeing the meaningful difference these two transformational technologies could bring to patients fighting cancer."

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[1] Gould MK, Tang T, Liu IL, Lee J, Zheng C, Danforth KN, Kosco AE, Di Fiore JL, Suh DE. Recent Trends in the Identification of Incidental Pulmonary Nodules. Am J Respir Crit Care Med. 2015 Nov 15;192(10):1208-14. doi: 10.1164/rccm.201505-0990OC. PMID: 26214244.

[2] Gildea TR, DaCosta Byfield S, Hogarth DK, Wilson DS, Quinn CC. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res. 2017;9:261-269. doi.org:10.2147/CEOR.S132259

[3] Kramer T, Wijmans L, de Bruin M, et al Bronchoscopic needle-based confocal laser endomicroscopy (nCLE) as a real-time detection tool for peripheral lung cancer Thorax Published Online First: 25 June 2021. doi: 10.1136/thoraxjnl-2021-216885

"This collaboration underscores our company's commitment to the field of interventional pulmonology and brings together two powerful and complementary technologies in the molecular imaging market," said Nicolas Bouvier, Interim Chief Executive Officer of Mauna Kea Technologies. "Through this collaboration, On Target and Mauna Kea can develop and validate a new class of diagnostic options for patients with cancer, making a transformative change in how physicians manage their patients."

About On Target Laboratories

On Target Laboratories discovers and develops targeted fluorescent imaging agents to illuminate cancer during surgery so cancerous tissue can be identified for removal. Their fluorescent imaging technology, based on the pioneering work of Philip S. Low, PhD, Purdue University's Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry, aims to reduce the uncertainty associated with finding and removing cancerous tissue during surgical procedures, helping surgeons to provide a more precise and complete surgical resection. CYTALUX, the Company's first product, is being studied in the investigational Phase 3 ELUCIDATE Trial for lung cancer in the US. For more information visit www.ontargetlabs.com.

Media Contacts

On Target Laboratories, Inc.
Jessica Todd
Phone: 513-325-5706
jtodd@ontargetlabs.com

Syneos Health
Danielle Kirsch
Phone: 201-693-3197
danielle.kirsch@syneoshealth.com

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that manufactures and sells Cellvizio®, the real-time in vivo cellular imaging platform. This technology uniquely delivers in vivo cellular visualization which enables physicians to monitor the progression of disease over time, assess point-in-time reactions as they happen in real time, classify indeterminate areas of concern, and guide surgical interventions. The Cellvizio platform is used globally across a wide range of medical specialties and is making a transformative change in the way physicians diagnose and treat patients. For more information, visit www.maunakeatech.com.

NewCap - Investor Relations
Thomas Grojean
+33 (0)1 44 71 94 94
maunakea@newcap.eu

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Mauna Kea Technologies

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