

## MAUNA KEA TECHNOLOGIES REPORTS FIRST QUARTER 2017 SALES

**Americas clinical sales up 43%, reflecting increased focus on new pay-per-use model  
Q1 includes 6 new consignment agreements and 2 purchased Cellvizio systems in U.S.  
Global sales down 18% to €1.6 million**

**Paris, April 19, 2017 – Mauna Kea Technologies** (Euronext: MKEA, OTCQX: MKEAY) inventor of Cellvizio®, the multidisciplinary confocal laser endomicroscopy platform, today announced its sales for the first quarter ended March 31, 2017 and provided an update on its business. The Company will host a conference call today to review the first quarter 2017 results (information below).

Sacha Loiseau, Ph.D., Founder and Chief Executive Officer of Mauna Kea Technologies declared:

“During the first quarter, our primary corporate focus was on transitioning to our recently launched Cellvizio pay-per-use business model, supported by the reimbursement level in the U.S. We are encouraged that our legacy North American sales team secured 6 new consignment contracts as well as 2 system sales in the quarter, primarily at GERD-focused ambulatory surgical centers (ASC). We are disappointed by the weaker first quarter sales performance in APAC and EMEA, where uptake from our distributor partners has been slower than expected early in the year. We continue to closely monitor country-level product support activities to ensure that patient needs are being addressed and opportunities are being pursued. Our relationship with Cook Medical in urology remains strong and continues to present significant promise. They are still working on finalizing internal logistics that have limited their progress to-date, but we expect that these issues will be resolved in the near future, allowing the collaboration to advance in-line with our original vision. As previously communicated, the Company is also evaluating alternative commercial strategies for its preclinical business, however, capitalizing on the substantial market opportunity in the U.S. remains our highest near-term priority.”

### First Quarter 2017 Revenue by Category

(in € thousands) – IFRS	Q1 2017 (March 31, 2017)	Q1 2016 (March 31, 2016)	Change %
Systems	684	920	(26%)
Consumables	535	682	(22%)
Services	380	353	7%
<b>Total Sales</b>	<b>1,599</b>	<b>1,954</b>	<b>(18%)</b>

In the first quarter, the Company sold 6 Cellvizio systems (one system was a conversion to sale of a consignment system placed in 2016) and secured contracts for 6 new systems under consignment in the U.S., compared to 9 systems sold and 1 consignment system shipped in the first quarter of 2016. Consumable probes unit volume was 125 units, compared to 197 probes in the first quarter 2016. The number of probe reorders (probes sold to existing customers) was 115 in the first quarter 2017, compared to 167 in the first quarter 2016, reflecting relatively stable volume in the U.S. and lower volume in other markets.

**First Quarter 2017 Revenue by Geography with Split by activity Clinical / Pre-clinical sales.**

(in € thousands) – IFRS	Q1 2017 (March 31, 2017)	Q1 2016 (March 31, 2016)	Change %
<b>Americas</b>	<b>850</b>	<b>809</b>	<b>5%</b>
Clinical	871	610	43%
Pre-clinical	(21)	199	(111%)
<b>Asia-Pacific</b>	<b>202</b>	<b>668</b>	<b>(70%)</b>
Clinical	171	424	(60%)
Pre-clinical	31	244	(87%)
<b>EMEA</b>	<b>547</b>	<b>477</b>	<b>15%</b>
Clinical	219	445	(51%)
Pre-clinical	328	33	902%
<b>Total Clinical Sales</b>	<b>1,261</b>	<b>1,478</b>	<b>(15%)</b>
<b>Total Pre-clinical Sales</b>	<b>338</b>	<b>476</b>	<b>(29%)</b>
<b>Total Sales</b>	<b>1,599</b>	<b>1,954</b>	<b>(18%)</b>

The company's core clinical business declined 15% in the first quarter 2017. Clinical sales in the Americas region increased 43%, driven by continuing positive momentum in the U.S. and the Company's transition to a consignment model in this market. Clinical sales decreased 60% in the Asia-Pacific region and decreased 51% in the EMEA region. First quarter 2017 sales were also impacted by lower sales for the preclinical business, which decreased 29% as the company continued to focus its resources on the growth of its core clinical business in the U.S.

Mauna Kea Technologies will host a conference call today at 7:15 PM (CET / Paris time) / 1:15 PM (ET / New York time) to discuss the Company's Q1 2017 sales results and to provide a business update. The conference call will be hosted by Sacha Loiseau (CEO) and Benoit Jacheet (CFO). To access the conference call, please use one of the following dial-in numbers at least 5 minutes prior to the scheduled start time and follow the instructions: USA: +1 646-722-4909 / UK: +44 – 2033679454. Following the conclusion of the live call, a replay will be available for 90 days. To access the replay, please dial one of the following numbers: USA: +1 8776423018 / UK: +44(0)2033679460. The passcode for the replay is: 308329#.

**About Mauna Kea Technologies**

Mauna Kea Technologies is a global medical device company focused on eliminating uncertainties related to the diagnosis and treatment of cancer and other diseases thanks to real time in vivo microscopic visualization. The Company's flagship product, Cellvizio, has received clearance to sell a wide range of applications in more than 40 countries, including the United States, Europe, Japan, China, Canada, Brazil and Mexico. For more information on Mauna Kea Technologies, visit [www.maunakeatech.com](http://www.maunakeatech.com)

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