

MAUNA KEA TECHNOLOGIES REPORTS FIRST QUARTER 2018 SALES

U.S. commercial restart: new team places five Cellvizio® units under pay-per-use program

New partnership in China drives 20% Asia-Pacific sales growth

Overall sales decreased 35% driven mainly by reduced system sales due to transition to pay-per-use model in U.S

Mauna Kea Technologies will host a conference call today at 7:15 PM (CEDT / Paris time) / 1:15 PM (EDT / New York time) to discuss the Company's first quarter 2018 sales results and to provide a business update. The conference call will be hosted by Sacha Loiseau, CEO, Christophe Lamboeuf, CFO, and Dennis Feldman, EVP Marketing & Sales US. 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 4916 / UK: +44 207 194 3759 / FR: +33 (0) 1 72 72 74 03. The passcode for the conference call is: 13238108#. 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: +1 646-722-4969 / UK: +44(0) 20 3364 5147 / FR: +33 (0)1 70 71 01 60. The passcode for the replay is: 418756542#.

Paris, April 25, 2018 – 5.45 PM CEDT – 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, 2018.

Sacha Loiseau, Ph.D., Founder and Chief Executive Officer of Mauna Kea Technologies, stated, "Our commercial restart in the U.S. is showing initial signs of traction, even though our fully-staffed U.S. commercial team has been in the field only since February. With 5 placements in Q1 compared to only one in the fourth quarter of 2017, we look forward to a sustained trend in systems placement but even more importantly to the cumulative effect of our pay-per-use model on revenue growth. In Q1, we did not have enough resources in the field to maintain our utilization trend but have since completed the hires of additional clinical account managers to drive utilization back to a higher level. We saw continued investment from our new partner in China in this important market, resulting in 20% revenue growth in our Asia-Pacific market. In the non-strategic EMEA region we continue our work on market access and reimbursement. Although we experienced a sharp decline in systems sales and in the absence of systems orders from Cook Medical, resulting in the 35% drop in our topline, our Q1 was marked by important milestones and we now have the financial and human resources in place to position the company for sustainable growth."

First Quarter 2018 Sales by Category

(in € thousands) – IFRS	1Q18 (March 31, 2018)	1Q17 (March 31, 2017)	Change %
Systems	373	685	(46%)
Consumables	445	535	(17%)
<i>o/w pay-per-use program</i>	<i>114</i>	<i>178</i>	<i>(36%)</i>
Services	223	380	(41%)
Total Sales	1.042	1.599	(35%)

The Company shipped 8 Cellvizio systems in the first quarter 2018, including five systems placed under the Company's pay-per-use program, a decrease of 33% compared to 12 systems in the first quarter 2017 including six systems under the pay-per-use program. Shipped consumable probes unit volume was 106 units, a decrease of 15% compared to 125 probes sold in the first quarter 2017. Probe reorders through the pay-per-use program totaled 101 in the first quarter 2018, a decrease of 12% compared to the 115 probes shipped first quarter of 2017.

**First Quarter 2018 Sales by Geography with split by activity (Clinical / Pre-clinical)**

(in € thousands) – IFRS	1Q18 (March 31, 2018)	1Q17 (March 31, 2017)	Change %
Americas	463	850	(46%)
Clinical	449	871	(49%)
Pre-clinical	14	-21	--
Asia-Pacific	248	202	17%
Clinical	248	171	45%
Pre-clinical	0	31	(100%)
EMEA	331	547	(38%)
Clinical	74	219	(66%)
Pre-clinical	257	328	(22%)
Total Clinical Sales	765	1,261	(39%)
Total Pre-clinical Sales	277	338	(33%)
Total Sales	1.042	1.599	(35%)

Clinical sales

Clinical sales in the Americas region decreased 49% in the first quarter 2018 to €449 thousand. As previously mentioned, the Company faced challenges in the U.S. market in 2017 and addressed the issue with restructuring of the U.S. commercial team. The team is now fully-staffed and entered the field in the middle of the first quarter. Five systems were placed in the Americas during the first quarter 2018 compared to one and six in the fourth and first quarters of 2017, respectively. Clinical account managers are now also in the field with the objective of driving utilization and revenues.

Clinical sales increased 45% in the Asia-Pacific region as the Company began generating top-line benefits from the go-to-market strategy in China driving increased system placements. The Company anticipates continued market development in China in 2018 with its new commercial partner. This was offset by a 66% decline in the EMEA as the Company continued to focus its resources on the growth of its core clinical business in the U.S.

Pre-clinical sales

As stated in prior quarters, pre-clinical sales are by nature less recurring compared to clinical ones resulting in a difficult comparison from one period to the other one. Pre-clinical sales declined 33% in the first quarter 2018.

2018 Quarterly Unit Sales by Type

Units	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2017
New systems straight sales (per unit)	3	--	--	--	--	6	8	8	8	30
New consignments placed	5	--	--	--	--	6	2	4	1	13
Probes	106	--	--	--	--	125	129	175	177	606
<i>o/w reorders or pay-per-use</i>	<i>101</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>115</i>	<i>107</i>	<i>108</i>	<i>161</i>	<i>491</i>

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



Contacts

United States

Robert Flamm / Lee Roth

The Ruth Group

646-536-7017 / 7012

rflamm@theruthgroup.com / lroth@theruthgroup.com

U.S. Media

Kirsten Thomas

The Ruth Group

508-280-6592

kthomas@theruthgroup.com

France and Europe

NewCap - Investor Relations

Tristan Roquet Montégon

+33 (0)1 44 71 94 94

maunakea@newcap.eu

Disclaimer

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