

MAUNA KEA TECHNOLOGIES ANNOUNCES STRATEGIC EQUITY INVESTMENT OF €7.5 MILLION BY JOHNSON & JOHNSON INNOVATION

Paris and Boston, December 16, 2019 – 7.30 AM CET – Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced a strategic equity investment of 7.5 million euro by Johnson & Johnson Innovation – JJDC, Inc. (JJDC). Pursuant to the agreement, JJDC, the strategic venture capital arm of Johnson & Johnson, will subscribe to 5,357,142 new ordinary MKEA shares for €1.40 per share, representing a total equity value of 7.5 million euro.

“We are very proud to announce a strategic equity investment agreement with Johnson & Johnson Innovation – JJDC, Inc.,” said Robert L. Gershon, Chief Executive Officer of Mauna Kea Technologies. “This agreement represents a significant strategic inflection point for Mauna Kea Technologies, particularly in that it provides a capital infusion that will help us execute our strategic growth initiatives.”

Mr. Gershon continued: “This strategic investment will advance our collaboration with the Lung Cancer Initiative at Johnson & Johnson, which is working to develop new diagnostic and therapeutic approaches for this disease with significant unmet need. Our Cellvizio platform and AQ-Flex™ 19 Confocal Miniprobe™ (nCLE) is designed to be used through existing bronchoscopes, transbronchial needles and other bronchoscopic accessories, which makes it a viable option for use with the new emerging robotic and existing advanced navigation platforms.”

Transaction Summary

JJDC will invest in the share capital of the Company an amount of 7.5 million euro, in consideration for 5,357,142 new ordinary shares, corresponding to an issue price per ordinary share equal to approximately €1.40. The new ordinary shares will be fungible with the existing shares of the Company. JJDC will own approximately 17.5% of the total ordinary shares outstanding following this transaction. JJDC will not have any board representation rights.

As part of the investment, JJDC agreed to customary lock up and stand still obligations for a period of 12 months. Pursuant to an agreement entered into as part of the investment, Mauna Kea has granted, for 24 months, to JJDC and its affiliates, a right of first refusal with respect to a transaction (other than change of control of Mauna Kea) on its pCLE (probe CLE) or nCLE (needle CLE) variants for use in endoluminal robotic procedures for lung applications and to the application of machine learning and artificial intelligence for lung applications. Mauna Kea has also granted, for 24 months, to JJDC and its affiliates, a right of first negotiation with respect to a transaction (other than change of control of Mauna Kea) on its pCLE (probe CLE) or nCLE (needle CLE) variants for use in endoluminal robotic procedures for GI and urology applications. In connection with this transaction, Piper Jaffray is acting as strategic advisor and McDermott Will & Emery is acting as legal advisor to Mauna Kea Technologies.

Use of proceeds

The Company's management team expects that the net proceeds of the issue will be used to meet the financing needs of the current business in order to further develop the Cellvizio platform, pursue clinical studies and intensify sales and marketing efforts in the United States.

Cash position

The Company's available cash position as of October 31, 2019 was approximately €4.1 million. Based on the Company's current development plans, the Company expects the net proceeds from the share capital increase, combined with its current operating capital, to enable the funding of its operations until the end of 2020.

Legal framework

The new ordinary shares will be issued through a capital increase reserved to specified categories of person under the provisions of Article L. 225-138 of the French Commercial Code, pursuant to the decisions of the Company's Board of Directors (*Conseil d'Administration*) dated December 13, 2019. Such decision by the Board of Directors is authorized pursuant to the 8th resolution adopted at the extraordinary meeting of the Company's shareholders (*Assemblée Générale Extraordinaire*) held on October 5, 2018.

The closing of the transaction is expected to occur on December 19, 2019.

Application to list such new ordinary shares on the regulated market of Euronext Paris will be made pursuant to a listing prospectus subject to the approval by the *Autorité des marchés financiers* ("AMF") and comprising (i) the 2018 universal registration document, including the risk factors, which is expected to be filed with the AMF at the latest on December 17, 2019 (*document d'enregistrement universel 2018*), which will incorporate by reference the 2018 registration document (*document de référence 2018*) and the 2019 half-year financial report (*rapport financier semestriel 2019*), and (ii) a Securities Note (*Note d'opération*), including (iii) a summary of the prospectus. As from such filing with the AMF, copies of the Company's 2018 universal registration document will be available free of charge at the Company's head office located at 9 rue d'Enghien – 75010 Paris – France. The listing prospectus will be published on the AMF's website at www.amf-france.org.

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/approval for a wide range of applications in the United States and more than 40 countries around the World. For more information on Mauna Kea Technologies, visit www.maunakeatech.com

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Disclaimer

This press release contains forward-looking statements concerning Mauna Kea Technologies and its activities. Such forward looking statements are based on assumptions that Mauna Kea Technologies considers to be reasonable. However, there can be no assurance that the anticipated events contained in such forward-looking statements will occur. Forward- looking statements are subject to numerous risks and uncertainties including the risks set forth in the registration document of Mauna Kea Technologies registered by the French Financial Markets Authority (*Autorité des marchés financiers* (AMF)) on July 12, 2019 under number R.19-0683 and available on the Company's website (www.maunakeatech.com), and to the development of economic situation, financial markets, and the markets in which Mauna Kea Technologies operates. The forward-looking statements contained in this release are also subject to risks unknown to Mauna Kea Technologies or that Mauna Kea Technologies does not consider material at this time. The realization of all or part of these risks could lead to actual results, financial conditions, performances or achievements by Mauna Kea Technologies that differ significantly from the results, financial conditions, performances or achievements expressed in such forward-looking statements. This press release and the information it contains do not constitute an offer to sell or to subscribe for, or a solicitation of an order to purchase or subscribe for, Mauna Kea Technologies shares in any country.