

MAUNA KEA TECHNOLOGIES REPORTS FIRST QUARTER 2016 SALES AND PROVIDES BUSINESS UPDATE

- **Total Sales Grow 5% Year-Over-Year Including 42% Growth in Recurring Consumable Sales**
 - **Clinical sales grow 16% year-over-year**

Paris, April 27, 2016 – **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, 2016 and provided an update on its business and the execution of its commercial strategy.

First Quarter 2016 Revenue Results by Category

(in € thousands) - IFRS	Q1 2016 (March 31, 2016)	Q1 2015 (March 31, 2015)	Change %
Systems	920	1 222	-25%
<i>% of total</i>	<i>47%</i>	<i>66%</i>	
Consumables	682	479	42%
<i>% of total</i>	<i>35%</i>	<i>26%</i>	
Services	353	154	129%
<i>% of total</i>	<i>18%</i>	<i>8%</i>	
Total Sales	1,954	1,855	5%

The Company shipped 10 Cellvizio systems in the first quarter 2016, of which one was placed under consignment as a bridge to sale, compared to 12 systems in the first quarter 2015, reflecting the Company's ongoing transition to a more capital-efficient, partnership-based commercial strategy. The Company sold 197 consumable probes in the first quarter 2016, a 47% increase compared to 134 probes in the first quarter 2015 and a 12% sequential increase compared to 176 probes in the fourth quarter 2015. The number of probe reorders (probes sold to an existing customer) increased from 93 (69% of total probes sold) in the first quarter 2015 to 167 (85% of total probes sold) in the first quarter 2016, an 80% growth year-over-year. The year-over-year and sequential increases in consumable probe sales, and particularly the reorder rate, reflect increased utilization of the Cellvizio systems along with growth of the installed base.

First Quarter 2016 Revenue Results by Geography

(in € thousands) - IFRS	Q1 2016 (March 31, 2016)	Q1 2015 (March 31, 2015)	Change %
Americas	809	934	-13 %
<i>% of total</i>	<i>41 %</i>	<i>50 %</i>	
Asia-Pacific	668	222	201 %
<i>% of total</i>	<i>34 %</i>	<i>12 %</i>	
EMEA	477	699	-32 %
<i>% of total</i>	<i>24 %</i>	<i>38 %</i>	
Total Sales	1,954	1,855	5 %



First Quarter 2016 Revenue Results by Activity

(in € thousands) - IFRS		Q1 2016 (March 31, 2016)	Q1 2015 (March 31, 2015)	Change %
Clinical		1,478	1,274	16%
	<i>% of total</i>	76%	69%	
Preclinical		476	581	-18%
	<i>% of total</i>	24%	31%	
Total Sales		1,954	1,855	5%

Benoit Jacheet, Chief Financial Officer of Mauna Kea Technologies, stated, “First quarter sales grew 5% year-over-year, marking a return to growth for our business despite ongoing realignment of our operating infrastructure to reduce costs and support our partnership model. Our results were driven by solid growth in consumables and services, highlighted by 80% growth in consumable probe orders from existing customers. This demonstrates our potential to expand recurring revenue as our installed base grows and our customers increase Cellvizio system utilization. Sales related to clinical activity increased 16% in the quarter, also reflecting positive adoption by physicians using Cellvizio to treat patients. As announced in our agreement with Cook Medical, the partnership has not generated sales in the first quarter and continues to ramp up for launch in the second quarter. We also expect Cellvizio system sales to increase as we advance our existing partnerships and secure new partners that enable us to enter additional market segments. On this front, we achieved solid first quarter results in the Asia-Pacific region, driven by our partnership with Fujifilm China and the regulatory approval for Cellvizio to be used in pancreatic and urologic applications.”

Business Update

Sacha Loiseau, Ph.D., Founder and Chief Executive Officer of Mauna Kea Technologies added, “During the quarter we also made good progress with our strategic transition to a partnership-based commercialization strategy. Our partnership with Cook Medical remains on track and we are working closely with their team to prepare for their launch of the Cellvizio technology for urologic applications in the United States at the American Urological Association annual meeting in May. Our expanded partnership with Fujifilm China has started delivering results, building our momentum in the Asia-Pacific market. We established a clinical research collaboration with Edinburgh Molecular Imaging, which we announced in early April. Looking ahead, we are focused on executing on our current and new partnership opportunities, gaining new regulatory approvals for the Cellvizio system, and driving awareness and utilization of our technology through new clinical data and marketing activities with our partners.”

The key developments in the Company’s business during the first quarter 2016 include:

- Expanded strategic partnership with Fujifilm China under which Fujifilm China will commercialize Cellvizio for gastroenterological and pulmonary applications in China and increasingly integrate the Cellvizio platform into its commercial offerings for advanced endoscopy systems. The expanded partnership builds on Chinese FDA clearance for the Cellvizio 100 series in December 2015, which will allow Fujifilm China to launch Cellvizio for bilio-pancreatic applications as part of its leading endoscopic ultra-sound range of products.
- Completed enrollment in CONTACT II study, a 200-patient clinical study of needle-based endomicroscopy (nCLE) for the characterization of pancreatic cysts. Preliminary findings from the study are expected to be presented at upcoming scientific meetings and investigators will continue long-term patient follow up.



- In April, Mauna Kea announced a clinical research collaboration with Edinburgh Molecular Imaging Ltd (EM Imaging) to study the potential of combining EM Imaging's in vivo optical imaging agents and the Cellvizio platform to diagnose cancer. The initial studies under the collaboration will examine the clinical efficacy of the combined technologies in pancreatic and lung cancers.

Mauna Kea Technologies will host a conference call today at 7.30 PM (CET / Paris time) to discuss the Company's Q1 2016 Sales and to provide a business update. The 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 and follow the instructions: +1.866-907-5925 (USA) / +44-2071071613 (UK).

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 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

Mauna Kea Technologies

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