

MAUNA KEA TECHNOLOGIES REPORTS FIRST QUARTER 2019 SALES

Q1 Sales performance reflects solid execution of the strategy to drive utilization

Paris and Boston, April 24, 2019 – 5.45 PM CEST – Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced its sales for the first quarter 2019 ended March 31, 2019.

“Our first quarter sales performance reflects solid execution of our strategy to drive utilization in our primary commercial regions around the world,” stated **Robert L. Gershon, Chief Executive Officer of Mauna Kea Technologies**. “Total sales increased 65% year-over-year in the first quarter driven, in part, by the softer sales results in the prior year period. Notwithstanding the easier revenue growth comparison, our sales performance in the first quarter reflects continued progress towards our longer-term strategic growth objectives. Specifically, sales of consumables were the largest contributor to our year-over-year total revenue growth in the first quarter and represented 51% of total sales, compared to 43% of total sales in the prior year period. Total consumables growth in the first quarter was driven primarily by increasing utilization from U.S. customers in our pay-per-use program, which we view as continued validation of our strategic shift to transition our business model in early-2018. Total consumables growth also benefitted from utilization-based demand from the Asia-Pacific region, one of the targeted international markets where we are focused on driving utilization this year. We had 7 pay-per-use placements in the first quarter as we continue to see adoption of our Cellvizio systems by U.S. customers that see the value in our pay-per-use program.”

Mr. Gershon continued: “We are off to a good start in 2019, but we remain in the early stages of executing our long-term growth strategy. Importantly, the organization is laser-focused on our three strategic priorities for 2019: driving consumable growth in our installed base in the U.S. GI market, our primary market for commercialization focus; driving revenue growth outside the U.S., but doing so in a targeted fashion in an effort to maximize the resources we invest in international markets; and evaluating the interventional pulmonology market as a new clinical indication for Mauna Kea’s next commercial focus-area.”

First Quarter 2019 Sales by Category

(in € thousands) – IFRS	Q1 2019	Q1 2018	€ Chg. Y/Y	% Chg. Y/Y
Systems	558	373	184	49%
Consumables	873	446	427	96%
<i>o/w pay-per-use program</i>	<i>331</i>	<i>114</i>	<i>216</i>	<i>189%</i>
Services	284	223	61	28%
Total Sales	1,715	1,042	673	65%

Total sales for the first quarter of 2019 were €1.7 million, up 65% year-over-year. First quarter sales growth was driven by a 96% increase in sales of consumables, a 49% increase in system sales and a 28% increase in services revenue. The year-over-year increase in total consumables sales in the first quarter of 2018 was driven by sales to customers in our pay-per-use program, which represented approximately 38% of total consumables sales in the first quarter of 2019, compared to 26% in the prior year period.



First Quarter 2019 Sales by Units

Units (#)	Q1 2019	Q1 2018	% Chg. Y/Y
New Systems Sold	6	3	100%
New System Placements	7	5	40%
Consumable Probe Shipments	195	106	84%

Total Cellvizio System shipments increased 63% year-over-year to 13 in the first quarter of 2019, compared to 8 total shipments in the prior year period. New system placements under the Company's pay-per-use program represented 54% of total shipments in the first quarter of 2019, compared to 63% in the prior year period.

Total consumable probe shipments increased 84% year-over-year to 195 in the first quarter of 2019, compared to 106 in the prior year period. Consumable probe reorders and pay-per-use orders represented 97% of total consumable probe shipments in the first quarter of 2019, compared to 95% in the prior year period.

First Quarter Sales by Geography

(in € thousands) – IFRS	Q1 2019	Q1 2018	€ Chg. Y/Y	% Chg. Y/Y
U.S. & Canada	712	459	253	55%
Asia-Pacific	551	242	308	127%
EMEA & ROW ¹	453	341	112	33%
Total Sales	1,716	1,042	673	65%

Total sales by geography for the first quarter of 2019 were driven by a 127% increase in sales to the Asia-Pacific region, a 55% increase in sales to the U.S. & Canada region and a 33% increase in sales to the EMEA and Rest of World regions. Sales in the U.S. & Canada, Asia-Pacific and EMEA & ROW regions represented approximately 42%, 32% and 26% of total sales, respectively, in the first quarter of 2019, compared to 44%, 23% and 33% of total sales, respectively, in the prior year period.

First Quarter Sales by Clinical & Pre-Clinical

(in € thousands) – IFRS	Q1 2019	Q1 2018	€ Chg. Y/Y	% Chg. Y/Y
Clinical	1,583	766	817	107%
Pre-Clinical	133	276	(144)	(52%)
Total Sales	1,716	1,042	673	65%

Total clinical sales for the first quarter of 2019 increased 107% year-over-year to €1.6 million and total pre-clinical sales decreased 52% year-over-year to €0.1 million. The year-over-year decrease in pre-clinical sales was driven by the Company's strategic focus on clinical sales opportunities and, as stated in prior quarters, these sales are less recurring than clinical sales which presents difficult comparisons from one period to another. Total clinical sales represented approximately 92% of total sales in the first quarter of 2019, compared to 73% of total sales in the prior year period.



Financial calendar

Please note that the 2019 financial calendar is available on Mauna Kea Technologies' website: <https://www.maunakeatech.com/en/investors/financial-calendar>

¹ LATAM sales now reported as "ROW".



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 in 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

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