

MAUNA KEA TECHNOLOGIES REPORTS THIRD QUARTER AND FIRST NINE MONTHS OF 2020 SALES

*Third Quarter Total Sales Increase 13% year-over-year; U.S. Sales up 7%
First Nine Months Total Sales Decrease 28% year-over-year; Significant Improvement in Sales Trends
Compared to the 47% Decrease year-over-year in 1H'20*

Paris and Boston, October 19, 2020 – 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 sales results for the third quarter of fiscal year 2020.

Third Quarter of 2020 Sales Summary

- Total sales for the third quarter of 2020 increased €0.2 million, or 13% year-over-year, to €2.0 million
 - Consumables sales decreased €0.2 million, or 16% year-over-year, to €0.9 million
 - Systems sales increased €0.3 million, or 58% year-over-year, to €0.9 million
 - Services sales increased €0.1 million, or 37% year-over-year, to €0.3 million

First Nine Months of 2020 Sales Summary

- Total sales for the first nine months of 2020 decreased €1.6 million, or 28% year-over-year, to €4.1 million
 - Consumables sales decreased €1.2 million, or 40% year-over-year, to €1.9 million
 - Systems sales decreased €0.5 million, or 24% year-over-year, to €1.4 million
 - Services sales increased €0.1 million, or 15% year-over-year, to €0.8 million

“Our third quarter sales results exceeded the preliminary ranges we provided on September 22nd, driven by better than expected demand for consumables from customers in the U.S.,” stated Robert L. Gershon, Chief Executive Officer of Mauna Kea Technologies. “Overall, we are very pleased with the notable recovery in our sales results for the third quarter fueled, in part, by the improvement in our underlying business trends in recent months as customers around the world have started to return to normal case-loads. While we remain in the early stages of the global recovery, we are encouraged by the indications this quarter that the global capital equipment environment has started to improve, as evidenced by the broad-based demand for our Cellvizio systems we experienced during the third quarter. We expect the improving global procedure trends we have experienced in recent months to result in a transition from customers working through inventory on-hand, to placing orders for consumables as we move through the balance of 2020.”

Third Quarter and First Nine Months of 2020 Sales by Category

<i>(in € millions) – IFRS</i>	Q3 2020	Q3 2019	€ Chg. Y/Y	% Chg. Y/Y	9 Months 2020	9 Months 2019	€ Chg. Y/Y	% Chg. Y/Y
Systems	0.9	0.6	0.3	58%	1.4	1.9	(0.5)	(24%)
Consumables	0.9	1.0	(0.2)	(16%)	1.9	3.1	(1.2)	(40%)
Services	0.3	0.2	0.1	37%	0.8	0.7	0.1	15%
Total Sales	2.0	1.8	0.2	13%	4.1	5.7	1.6	(28%)

Total sales for the third quarter of 2020 were €2.0 million, up 13% year-over-year. Third quarter sales results were driven by a 58% increase in sales of systems and a 37% increase in services revenue, which were partially offset by a 16% decline in sales of consumables, compared to the prior year period.

Total sales for the first nine months of 2020 were €4.1 million, down 28% year-over-year. First nine months of 2020 sales results were driven by a 40% decline consumables revenue and a 24% decline in sales of systems, which were partially offset by a 15% increase services revenue, compared to the prior year period.

Third Quarter and First Nine Months of 2020 Sales by Geography with split by activity (Clinical / Pre-Clinical)

<i>(in € thousands) – IFRS</i>	Q3 2020	Q3 2019	€ Chg. Y/Y	% Chg. Y/Y	9 Months 2020	9 Months 2019	€ Chg. Y/Y	% Chg. Y/Y
U.S. & Canada	989	920	69	7%	2,310	2,549	(239)	(9%)
Clinical	988	919	69	7%	2,297	2,531	(234)	(9%)
Pre-clinical	1	1	0	0%	13	18	(5)	(30%)
Asia-Pacific	587	561	26	5%	1,106	2,058	(953)	(46%)
Clinical	582	557	25	5%	1,094	2,048	(954)	(47%)
Pre-clinical	5	5	0	0%	12	10	2	11%
EMEA & ROW	468	322	146	45%	728	1,132	(404)	(36%)
Clinical	445	301	144	48%	673	976	(303)	(31%)
Pre-clinical	23	21	3	12%	56	156	(100)	(64%)
Total Clinical Sales	2,015	1,777	238	13%	4,064	5,555	(1,491)	(27%)
Total Pre-clinical Sales	29	26	3	11%	80	184	(105)	(57%)
Total Sales	2,044	1,803	241	13%	4,144	5,739	(1,596)	(28%)

Clinical Sales

Total clinical sales for the third quarter of 2020 were €2.0 million, up 13% year-over-year, driven primarily by a 5% increase in sales in the Asia-Pacific region, a 7% increase in the U.S. and Canada regions and a 48% increase in sales in the EMEA and Rest of World regions.

Total clinical sales for the first nine months of 2020 period were €4.1 million, down 27% year-over-year, driven primarily by a 47% decrease in sales in the Asia-Pacific region, a 9% decrease in the U.S. and Canada regions and a 31% decrease in sales in the EMEA and Rest of World regions.

Pre-Clinical Sales

Total pre-clinical sales were €29 thousand and €80 thousand in the third quarter and first nine months of 2020 periods, respectively, compared to €26 thousand and €184 thousand, respectively, in the prior year periods. The decrease in pre-clinical sales of 57% year-over-year in the first nine months of 2020 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.

Third Quarter and First Nine Months of 2020 Units Sales by Type

Units (#)	Q3 2020	Q3 2019	% Chg. Y/Y	9Mo 2020	9Mo 2019	% Chg. Y/Y
New Systems Sold	9	6	50%	15	21	(29%)
New System Placements	4	2	100%	8	12	(33%)
Consumable Probe Shipments	161	161	0%	311	622	(50%)

Total Cellvizio System shipments increased 62% year-over-year to 13 in the third quarter of 2020, compared to 8 total shipments in the prior year period. Third quarter of 2020 shipments included 4 new system placements driven by the Company's new targeting strategy in the U.S. GI market which is focused on high-volume upper GI clinicians. Consumable probe shipments remained flat year-over-year and decreased 50% year-over-year in the third quarter and first nine months of 2020, respectively, as a result of the global pandemic.

**Financial calendar**

Please note that the 2020 financial calendar is available on the Mauna Kea Technologies website:

<https://www.maunakeatech.com/en/investors/financial-calendar>

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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