

Mauna Kea Technologies Provides Business Update

*Corporate resources focused on highest value clinical applications
Significant reduction in operating expenses implemented
Cash runway now extended to Q4 2023*

Paris and Boston, January 13, 2022 – 06:45 PM CET – Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announces a board-approved plan designed to reduce operating expenses and maximize capital resources in order to support the Company's strategic focus on the use of Cellvizio as an aid for real-time characterization of lung cancer and for molecular imaging guided surgical interventions.

Strategic Outlook

“The opportunities to leverage Cellvizio as a key technology platform in the lung cancer market represent the most material driver of potential shareholder value creation for the Company. In addition, there is significant promise over time for the use of Cellvizio to enable molecular imaging guided surgical interventions,” said Sacha Loiseau, Ph.D., Founder and Chairman of Mauna Kea Technologies. “The Company’s extended cash runway will allow us to achieve meaningful milestones on our product and clinical roadmaps as we seek to identify additional strategic partners with the engineering expertise and commercial scale to integrate Cellvizio’s clinical insights and improve patient care. While the Company is reducing its activity in direct sales efforts in the U.S., it will continue to support its significant installed base and target high volume users. The Mauna Kea Board strongly believes that this more capital-efficient strategy will enable the Company to best meet the needs of our shareholders, employees, and clinicians.”

Financial Outlook

As of December 31, 2021, the Company had a cash balance of €11.8M. Annualizing the impact of the cost reductions implemented, the Company expects to reduce operating expense by about 40% (in 2020, the Company had cash-based operating expenses of €17.1M and total revenue of €7.9M including €6.5M from sales). These expense reductions reflect a combination of reduced administrative costs, reduced sales and marketing expenditures, reduced board fees, the elimination of several non-core external advisors, and a more focused and disciplined product development roadmap, among other sources. In this new configuration, the Company now expects its cash runway to be extended to Q4 2023, giving it time to meet its planned strategic milestones¹.

Organizational Changes

Shu-i Gautheron, Finance and Administrative Director since June 2021, has been promoted to Chief Financial Officer following the departure of Christophe Lamboeuf. Mr. Lamboeuf elected to leave the Company at the end of 2021 to pursue a new opportunity, and his contributions during his tenure are greatly appreciated. Ms. Gautheron brings 25 years of international experience as a senior finance executive, including China. She was previously Managing Director of Finance at EnTrust Global and Permal Group.

In addition, Daryl Donatelli, currently Senior Director, Global Marketing, will become Vice President, Global Marketing. Finally, Fred Banegas, who joined the Company in March 2021 as Director of R&D has been promoted to Chief Technology Officer.

¹ This estimate includes all capital expenditures, interest, and principal repayments, as well as the use of the existing equity line with Kepler Chevreux (3.6 million outstanding warrants). On December 31, 2021, the company had a gross financial indebtedness of approximately €29M, of which €27M are long term.

“We are lucky to have such a strong collection of talents supporting our important medical technology platform,” commented Nicolas Bouvier, interim Chief Executive Officer. “I am convinced that our strategic repositioning combined with a more streamlined organization will yield significant improvements in operational effectiveness.”

Next Financial Communication: Mauna Kea will announce Q4 and year-end 2021 sales results on January 20, 2022.

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that manufactures and sells Cellvizio®, the real-time in vivo cellular imaging platform. This technology uniquely delivers in vivo cellular visualization which enables physicians to monitor the progression of disease over time, assess point-in-time reactions as they happen in real time, classify indeterminate areas of concern, and guide surgical interventions. The Cellvizio platform is used globally across a wide range of medical specialties and is making a transformative change in the way physicians diagnose and treat patients. For more information, visit www.maunakeatech.com.

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