

Mauna Kea Technologies secures an equity line financing with Vester Finance limited to a maximum of 11.4% of the capital

*Cash position of €6.7m at May 31, 2023 strengthened by USD 2.5m received
from the joint venture with Tasly Pharmaceutical*

Paris and Boston, May 31, 2023 - 6:30 pm CEST - Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary miniprobe and needle confocal laser endomicroscopy (p/nCLE) platform, announces the implementation of an equity line financing with Vester Finance¹ in the form of a PACEO limited to a maximum of 11.4% of the capital, as announced during the 2022 annual results.

In addition, the Company today received USD 2.5 million (€2.3 million) from the joint venture with Tasly Pharmaceutical following the achievement of contractual milestones.

With a cash position of 6.7 million euros at May 31, 2023, the Company's cash runway now extends to the end of the 2nd quarter 2024², notwithstanding potential new strategic agreements.

Sacha Loiseau, Chairman and CEO of Mauna Kea Technologies declared: *"Our partnership with Tasly Pharmaceutical is progressing as planned, and today marks an important milestone with the payment of an additional USD 2.5 million by the joint venture. Beyond this collaboration and the sales momentum observed in Q1 2023, it is important to ensure continued strong financial discipline and secure the Company's financial visibility. This equity line, deliberately limited to a maximum of 11.4% of the capital, can be suspended at any time by the Company depending on its actual needs. In doing so, we are renewing a transaction that we have already carried out successfully in the past with Vester Finance, which reflects the confidence we have in the quality and adaptability of its execution".*

Under the terms of the agreement signed on May 31, 2023, Vester Finance agreed to subscribe for a maximum of 5,500,000 shares in the Company, representing up to 11.4% of the share capital, at its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions.

The shares will be issued based on the average stock market price preceding each issuance³, less a maximum discount of 6.0%, in compliance with the pricing policy and the cap set by the Annual General Meeting⁴, as well as a variable fee of up to 2.5%.

The Company has agreed to a minimum use of 750,000 euros from the equity line, corresponding to a dilution of around 2.5% at the current share price, beyond which the Company retains the right to suspend or terminate this agreement at any time and at no cost.

¹ Vester Finance and its CEO have completed over 100 equity financing operations in 20 years of experience, one of which was awarded the "Best Financing Operation of the Year" prize by the Club des Trente

² Including the present operation valued, for information purposes on a current share price of €0.70 (average of last 3 trading days)

³ Lower of the two daily volume-weighted average prices over the period immediately preceding each issuance

⁴ The issue price of the shares must be "at least equal to the weighted average share price on the day before the issue price is set, less a maximum discount of 20%"

This transaction was decided by the Company's Board of Directors in accordance with the 25th resolution of the Annual General Meeting of June 2, 2022⁵.

Assuming full use of this equity line, a shareholder holding 1.00% of Mauna Kea Technologies' capital before the transaction would see a reduction in his stake to 0.90% of the capital on a non-diluted basis⁶ and 0.76% of the capital on a diluted basis⁷.

The present transaction is not subject to a prospectus submitted for approval to the Autorité des marchés financiers, based on article 1st of the Prospectus Regulation granting an exemption when a transaction involves a dilution of less than 20% of the Company's share capital.

The number of shares issued under this transaction and admitted to trading will be announced on the Company's website.

This equity line financing was structured and underwritten by Vester Finance, a European company which regularly invests in *small-cap* growth companies, particularly in the healthcare and biotech sectors. Vester Finance, acting here as an investor with no intention of remaining a shareholder, will sell the shares over time. Such a sale is likely to have an impact on the volatility and liquidity of the stock, as well as on the Company's share price. Over the last 25 similar equity line transactions carried out by Vester Finance, the companies' share prices have risen by an average of +19% and market capitalizations by +53%⁸.

Risk factors

Risk factors impacting the Company are presented in section 3.2 of the 2022 annual financial report as published by the Company on May 2, 2023, available on the Company's website (https://www.maunakeatech.com/uploads/media/media_pdf/0001/04/2022-12%20RFA%20-%202023-04%2028%20DEF.pdf).

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that manufactures and markets Cellvizio®, the real-time in vivo cell imaging platform. This technology offers unique in vivo cellular visualization, enabling physicians to monitor disease progression over time, assess reactions as they occur, classify areas of uncertainty and guide surgical interventions. The Cellvizio platform is used in many countries around the world and in several medical specialties, transforming the way doctors diagnose and treat patients. For more information, visit www.maunakeatech.com.

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⁵ Delegation to increase the Company's capital, with the cancellation of preferential subscription rights to the benefit of categories of persons with specified characteristics

⁶ On the basis of the 48,254,285 shares outstanding to date

⁷ On the basis of the 9,813,718 shares that may be issued upon exercise of the dilutive instruments issued by the Company to date

⁸ Source: Vester Finance



Disclaimer

This press release contains forward-looking statements about Mauna Kea Technologies and its business. All statements other than statements of historical fact included in this press release, including, but not limited to, statements regarding Mauna Kea Technologies' financial condition, business, strategies, plans and objectives for future operations are forward-looking statements. Mauna Kea Technologies believes that these forward-looking statements are based on reasonable assumptions. However, no assurance can be given that the expectations expressed in these forward-looking statements will be achieved. These forward-looking statements are subject to numerous risks and uncertainties, including those described in Chapter 3 of Mauna Kea Technologies' 2021 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on October 18, 2022 under number D-22-0773, which is available on the Company's website (www.maunakeatech.fr), as well as the risks associated with changes in economic conditions, financial markets and the markets in which Mauna Kea Technologies operates. The forward-looking statements contained in this press release are also subject to risks that are unknown to Mauna Kea Technologies or that Mauna Kea Technologies does not currently consider material. The occurrence of some or all of these risks could cause the actual results, financial condition, performance or achievements of Mauna Kea Technologies to differ materially from those expressed in the forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or the solicitation of an order to buy or subscribe for, shares of Mauna Kea Technologies in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this press release may be restricted in certain jurisdictions by local law. Persons into whose possession this document comes are required to comply with all local regulations applicable to this document.