

Mauna Kea Technologies Executes Agreement to Restructure its Existing Loan Agreement with the European Investment Bank

Renewed EIB confidence in Mauna Kea extending support until 2029

Final maturities deferred 4 years to 2028 and 2029

Alignment of debt maturities with the Group's trajectory of profitability and cash flow generation

Cash runway until Q1 2025

Paris and Boston, April 24, 2024 – 5:45 p.m. CEST – Mauna Kea Technologies (Euronext Growth: ALMKT), inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced the execution of an agreement to restructure €21.3 million in outstanding debt obligations related to the Company's finance contract with the European Investment Bank (EIB).

Initially signed in June 2019, the finance contract enabled Mauna Kea to access two loan tranches of €11.5 million and €6 million, respectively set to mature in a single installment in July 2024 and July 2025. The terms included a capitalized interest rate of 5% for the first tranche, and an annual interest rate of 3% and capitalized interest rate of 4% for the second tranche. Additionally, the agreement involved issuing share warrants to the EIB: 1,450,000 warrants at an exercise price of €1.88 for the first tranche and 500,000 warrants at an exercise price of €1.24 for the second tranche.

Under the newly agreed restructuring agreement, the EIB has consented to defer the final principal and interests for both tranches to July 2028 and July 2029 respectively. The revised schedule sets initial principal repayments at €1 million in 2025, €2.5 million in 2026, and €5 million in 2027. Furthermore, the agreement incorporates a commitment to pay annual royalties of 2% on certain revenues over a six-year period starting on January 30, 2024, with a cap of €10 million. Finalization of this agreement is contingent *inter alia* upon a revaluation of the first tranche's warrant exercise price to €1.24, which will be proposed at the next Annual General Meeting (AGM) on June 6, 2024. Additionally, the agreement stipulates that €7 million in funding must be secured through licensing deals, partnerships, equity raises, or other means by April 30, 2025.

"We are very pleased to have reached a favorable restructuring agreement with the EIB, as it defers the majority of our repayments to 2028 and 2029. The EIB, a major financial partner, has demonstrated its confidence in our vision, its execution in the past 2 years and our strategic objectives," commented Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies. "Beyond our growth strategy and partnerships, we have been focused on strengthening our financial structure for several months, including bolstering our equity through the addition of Telix to our shareholder base. The rescheduling of our maturities is also a crucial step in enhancing our financial visibility and aligning it with our cash flow generation horizon."

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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