

MAUNA KEA TECHNOLOGIES REPORTS THIRD QUARTER 2017 SALES

*Americas clinical sales grew 22% in the first 9 months of 2017 while global sales decreased 22%
Focus on transition to new business model in U.S. drives significant increase in probes re-orders in
this geography*

Mauna Kea Technologies will host a conference call today at 7:15 PM (CET / Paris time) / 1:15 PM (ET / New York time) to discuss the Company's third quarter 2017 sales results and to provide a business update. The conference call will be hosted by Sacha Loiseau (CEO) and Olivier Regnard (CFO). To access the conference call, please use one of the following dial-in numbers at least 5 minutes prior to the scheduled start time and follow the instructions: USA: +1 646-722-4907 / UK: +44 – 2030432440 / FR: +33 (0)1 72 00 15 10. PIN number: 67839178#. Following the conclusion of the live call, a replay will be available for 90 days. To access the replay, please dial one of the following numbers: USA: +1 877 64 230 18 / UK: +44(0) 2033679460 / FR: 33(0)1 72 00 15 00. Passcode for the replay is 311138#.

Paris, October 19, 2017 – 5.45 PM CEST – Mauna Kea Technologies (Euronext: MKEA, OTCQX: MKEY) inventor of Cellvizio®, the multidisciplinary confocal laser endomicroscopy platform, today announced its sales for the third quarter ended September 30, 2017. The Company will host a conference call today to review the sales results.

Sacha Loiseau, Ph.D., Founder and Chief Executive Officer of Mauna Kea Technologies declared, “In the third quarter we continued to build momentum in the U.S. around our new Cellvizio pay-per-use business model. We also made progress in hiring additional sales representatives in the U.S. and strengthened our execution capabilities. Other key initiatives moved forward as highlighted by our partner Cook Medical initiating its launch of Cellvizio in the urology market and important regulatory approvals around the compatibility of Cellvizio with surgical robotics.”

Nine Months 2017 Sales

(in € thousands) – IFRS	2017	2016	Change %
1 st Quarter	1,599	1,954	(18%)
2 nd Quarter	1,686	2,511	(33%)
3 rd Quarter	1,852	2,108	(12%)
	<i>q/q % growth</i>	<i>(16%)</i>	
Total 9M Sales	5,137	6,574	(22%)

Third Quarter 2017 Sales by Category

(in € thousands) – IFRS	Q3 2017 (September 30, 2017)	Q3 2016 (September 30, 2016)	Change %
Systems	926	889	4%
Consumables	674	776	(13%)
Services	251	443	(43%)
Total Sales	1,852	2,108	(12%)



In the third quarter of 2017, the Company sold 8 Cellvizio systems and secured contracts for 4 new systems under consignment in the U.S., compared to 10 systems sold and no consignment systems shipped in the third quarter of 2016.

Shipped consumable probes unit volume was 175 units, up 16% compared to 151 probes sold in the third quarter of 2016. The number of probe reorders (probes shipped to existing customers or pay-per-use customers) was 108 in the third quarter of 2017, compared to 110 in the third quarter of 2016. This reflects a significant increase in reorder volumes in the U.S. (+95% in the third quarter and +30% over the first nine months), offset by a decrease in reorder volumes in other markets (-62% in the third quarter and -50% over the first nine months) due to the Company's focus on the implementation of its new pay-per-use business model in the U.S.

Third Quarter 2017 Sales by Geography with Split by Activity (Clinical / Pre-clinical)

(in € thousands) – IFRS	Q3 2017 (September 30, 2017)	Q3 2016 (September 30, 2016)	Change %
Americas	1,174	911	29%
Clinical	1,168	853	37%
Pre-clinical	6	58	(90%)
Asia-Pacific	609	717	(15%)
Clinical	485	614	(21%)
Pre-clinical	124	103	21%
EMEA	69	480	(86%)
Clinical	56	457	(88%)
Pre-clinical	13	22	(43%)
Total Clinical Sales	1,709	1,924	(11%)
Total Pre-clinical Sales	143	184	(22%)
Total Sales	1,852	2,108	(12%)

Clinical sales

Clinical sales in the Americas region increased 37% in the third quarter of 2017. The main focus of the Company is the roll-out of its new pay-per-use business model for Cellvizio's core GI applications in the U.S., which represents a significant market opportunity and is supported by positive reimbursement coverage (cf. press release dated 4 November 2016).

Clinical sales decreased 21% in the Asia-Pacific region (-45% over the first nine months of 2017) and 88% in the EMEA (-57% over the first nine months of 2017) as the company continued to focus its resources on the growth of its core clinical business in the U.S.

Pre-clinical sales

Pre-clinical sales are by nature less recurring compared to clinical ones. Therefore comparison from one period to another is difficult. Pre-clinical sales declined 22% in the third quarter of 2017, with growth in the Asia-Pacific region offset by declines in the Americas and EMEA regions, reflecting the inherent lumpiness in this business and the Company's focus on its U.S. clinical business.

Nine Months 2017 Quarterly Data
2017 Quarterly Sales by Geography with Split by Activity (Clinical / Pre-clinical)

(in € thousands) – IFRS	September 30, 2017				September 30, 2016				Var (%)
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M	
Americas	850	708	1,174	2,732	809	950	911	2,671	2%
Clinical	871	693	1,168	2,733	610	782	853	2,245	22%
Pre-clinical	-21	15	6	-1	199	169	58	426	-100%
Asia-Pacific	202	476	609	1,286	668	814	717	2,200	-42%
Clinical	171	262	485	918	424	625	614	1,663	-45%
Pre-clinical	31	213	124	368	244	190	103	537	-31%
EMEA	547	502	69	1,118	477	746	480	1,703	-34%
Clinical	219	419	56	694	445	719	457	1,621	-57%
Pre-clinical	328	83	13	424	33	28	22	83	411%
Total Clinical Sales	1,261	1,375	1,709	4,345	1,479	2,125	1,924	5,529	-21%
Total Pre-clinical Sales	338	311	143	792	476	385	184	1,045	-24%
Total Sales	1,599	1,686	1,852	5,137	1,954	2,511	2,108	6,574	-22%
Systems	685	838	926	2,449	920	1 374	889	3,183	-23%
Consumables	535	564	674	1,773	681	783	776	2,240	-21%
Services	380	284	251	915	353	354	443	1,151	-21%
Total Sales	1,599	1,686	1,852	5,137	1,954	2,511	2,108	6,574	-24%

2017 Quarterly Unit Sales by Type

Units	September 30, 2017				September 30, 2016			
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
New systems straight sales (per unit)	5	9	8	22	9	17	10	36
New consignments placed	6	2	4	12	1	5	0	6
Probes	125	129	175	429	197	217	151	565
<i>o/w reorders or pay-per-use</i>	<i>115</i>	<i>107</i>	<i>108</i>	<i>330</i>	<i>167</i>	<i>139</i>	<i>110</i>	<i>416</i>

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 to sell 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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