

Mauna Kea Technologies Successfully Raises €49.1 million in IPO on NYSE Euronext Paris

Shares priced at €13 each in oversubscribed offering

PARIS (July 6, 2011)—Mauna Kea Technologies (NYSE Euronext Paris: MKEA), the market leader in endomicroscopy, announced that it has successfully completed its initial public offering (IPO) on the NYSE Euronext Paris on July 4, 2011, raising €49.1 million. The global placement (excluding the United States) was nearly 5.1 times oversubscribed.

The shares were priced at €13 each, the upper end of the offering range. Trading will begin on the NYSE Euronext in Paris (Compartment B) on July 6th 2011 in the form of promises of shares.

Due to strong demand, the company has exercised 100% of the extension clause, which could bring the total funds raised to about €56.5 million in the event of full exercise of the over-allotment option.

The capital raised will be used to provide the Company with additional resources to finance its operations and develop its ambitious strategy to solidify its position as the worldwide leader in the endomicroscopic imaging market. In particular, the funds will be used to:

- Significantly accelerate the deployment of the company's sales network in order to address the global market for healthcare facilities (hospitals and private clinics);
- Support new clinical trials to validate the use of the Cellvizio® probe-based confocal laser endomicroscopy (pCLE) system within the gastroenterology market or in other fields such as urology and pulmonology, as well as future products of the Company; and
- Continue the Company's innovation efforts.

A part of the funds raised may also allow the Company to acquire other innovative technologies that could enhance its future offerings.

“We are very happy to announce today the marked success of Mauna Kea Technologies’ initial public offering,” said Sacha Loiseau, Founder and Chief Executive Officer of Mauna Kea Technologies. “Growing evidence shows that real-time, endomicroscopic images of tissue inside the body help physicians make more accurate diagnoses or rule out diseases on the spot, ultimately improving patient care and efficiency within hospitals. We would like to thank all our shareholders for supporting our development strategy and plans to widen our commercial deployment of Cellvizio® around the world.”



OFFERING DETAILS

Offering price

- The price of the open price offering and the global placement was set at €13 per share.
- This price gives Mauna Kea Technologies a market capitalisation of approximately €165 million.

Size and gross proceeds of the offering (before over-allotment option)¹

- 3,779,342 new shares were issued as part of the offering (including 492,957 under the extension clause).
- Gross issue proceeds after the extension clause were approximately €49.1m.

Allocation of the offering (excluding over-allotment option)

- Global placement: 3,317,803 new shares allocated to institutional investors (equivalent to approximately €43.1m and about 87.8% of all shares offered).
- Open price offering: 461,539 of new shares issued to the public (equivalent to approximately €6m and 12.2% of all shares offered).
- Under the OPO, A1 orders will be 48.4% satisfied and A2 orders will not be satisfied.

Float

- **The float will amount to about 29.7% of the capital and could be raised to about 32.7% in case of the exercise of the over-allotment option.**

Offering timetable

- Trading on the regulated market of NYSE Euronext in Paris (Compartment B) will begin on 6 July 2011 in the form of promises of shares.
- Settlement and delivery is expected on 8 July 2011.
- The final date for the exercise of the over-allotment option is set at 3 August 2011, the end of the stabilisation period.

The partners in the operation were as follows:



Lead Manager and Bookrunner
Société Générale Corporate & Investment Banking



Co-Lead Manager
Gilbert Dupont



Advisor to the Company
Allegra Finance

¹Over-allotment clause: the number of shares offered can be increased by 566,901 new shares.



Public information

The legal and financial documents to be made available to shareholders may be consulted at the Company's head office, 9, rue d'Enghien, 75010 Paris, France.

The French market authority (*Autorité des marchés financiers* (the "AMF")) granted visa n° 11-236 on 20 June 2011 to the prospectus relating to Mauna Kea Technologies' initial public offering, comprising a *document de base* registered on 6 June 2011 under number I.11-035 and a *note d'opération* including the prospectus summary.

Copies of the prospectus are available free of charge at the head office of Mauna Kea Technologies, 9, rue d'Enghien, 75010 Paris, France and from Lead Manager and Bookrunner and the co-Lead Managers. The prospectus can also be consulted on the Mauna Kea Technologies website (www.maunakeatech.com) and on the AMF website (www.amf-france.org).

Mauna Kea Technologies draws investors' attention to Section 4 "Risk factors" of the *document de base* registered with the AMF, as well as Section 2 "Risk factors relating to the Offering" of the *note d'opération*. The occurrence of all or any of these risks is likely to have a negative effect on the Company's activities, results, financial situation and outlook.

About Mauna Kea Technologies:

Mauna Kea Technologies is a global medical imaging company and a leader in endomicroscopic innovation. The company researches, develops and markets innovative tools to visualize and detect abnormalities in the gastrointestinal and pulmonary tracts. Its flagship product, Cellvizio®, a probe-based Confocal Laser Endomicroscopy (pCLE) system, provides physicians and researchers high resolution cellular views of tissue inside the body. Large, international, multi-center clinical trials have demonstrated Cellvizio's ability to help physicians more accurately detect early forms of disease and make treatment decisions immediately. Designed to improve patient outcomes and reduce costs within a hospital, Cellvizio can be used with almost any endoscope. Cellvizio has 510(k) clearance from the U.S. Food and Drug Administration and the European CE-Mark for use in the GI and pulmonary tracts.

For more information about Mauna Kea Technologies, visit the website www.maunakeatech.com

Eric Cohen

Vice-Président Finance
Mauna Kea Technologies
Tél. : +33 (0) 1 70 08 09 70
investor-vpf@maunakeatech.com

Alize RP

Relations presse
Caroline Carmagnol / Anne-Sophie Cosquéric
Tél. : +33(0)142 68 86 43
caroline@alizerp.com / anne-sophie@alizerp.com

Disclaimer

This press release and the information contained herein do not constitute an offer to subscribe, or the solicitation of an offer to subscribe for Mauna Kea Technologies shares in any country. The distribution of this press release in certain countries may be subject to specific regulations. The persons in possession of this press release must inquire about any local restrictions and comply with these restrictions.

In particular:

This press release does not constitute an offer to subscribe or the solicitation of an offer subscribe for securities in the United States. The shares or any other securities of Mauna Kea Technologies may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or exempt from registration. The shares of Mauna Kea Technologies have not been and will not be registered under the U.S. Securities Act and Mauna Kea Technologies does not intend to make any public offer of its shares in the United States.

This press release is solely an advertisement and does not constitute a prospectus within the



meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, to the extent such Directive has been transposed in the relevant member State of the European Economic Area (the "Prospectus Directive").

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication by Mauna Kea Technologies of a prospectus in any member State, other than France. As a result, the shares of Mauna Kea Technologies may not be offered or will not be offered in any member State other than France, except, pursuant to the exemptions described in article 3(2) of the Prospectus Directive, if they have been transposed by the relevant member State(s) or in any other circumstances not requiring Mauna Kea Technologies to publish a prospectus as provided under article 3(2) of the Prospectus Directive and/or regulations applicable in such member State(s).

This press release is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

This document contains forward-looking information. No guarantee is given as to these forecasts being achieved, which are subject to risks including those described in the prospectus registered with the AMF with respect to the initial public offering of Mauna Kea Technologies, and the development of economic conditions, the financial markets and the markets in which Mauna Kea Technologies operates.

Société Générale, acting as stabilising agent, or any institution acting on its behalf may, during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative timetable, from 5 July to 3 August 2011, effect transactions with a view to maintaining the market price of the Mauna Kea Technologies shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission regulation no 2273/03 of 22 December 2003. These activities are intended to support the market price of the Mauna Kea Technologies shares and may affect the share price.

