

MAUNA KEA TECHNOLOGIES ANNOUNCES 2014 SALES GROWTH OF +10% TO €11.0M

- **Strong growth in Asia-Pacific region: +52%**
- **Solid growth in probe volumes: +30%**
- **Increase in the number of Cellvizio systems sold: +21%**

PARIS, January 7, 2015 – Mauna Kea Technologies (Euronext: MKEA, FRO010609263), inventor of Cellvizio®, the multidisciplinary confocal laser endomicroscopy platform, today announced its consolidated sales figures for the financial year ended December 31, 2014.

€ thousands IFRS	2014	2013	Change (%)
Q1 (at March 31)	2,164	1,784	+21%
Q2 (at June 30)	2,405	2,536	-5%
Q3 (at September 30)	3,229	2,731	+18%
Q4 (at December 31)	3,218	2,927	+10%
Total sales	11,016	9,977	+10%

Sacha Loiseau, Co-Founder and Chief Executive Officer of Mauna Kea Technologies, declared: "We have ended this year with sharply contrasting trends: despite a sales slowdown in the United-States, our biggest market, we have managed to post double-digit global revenue growth; thanks to a good momentum in other regions and the organic clinical demand for our consumable products. The implementation in the United States of our pancreatic cysts and biliary strictures marketing and sales strategies have taken longer than forecasted to contribute to sales results. However, the meaningful increase in miniprobes sales volume in 2014 reflects the clinical adoption of our innovative technology. In 2014, we passed several key milestones as a Company, thus strengthening the strong foundation for Mauna Kea's future success. Finally, our long-term goal remains unchanged: to make Cellvizio a benchmark technology platform. To this end, our recent clinical partnership with Siemens to evaluate Cellvizio for use in interventional radiology procedures forms an important element of this strategy."

Q4 2014: further significant growth in Asia-Pacific, pre-clinical sales increased 2.5x and steady growth in the number of probes sold

By activity: a contrasted quarter with strong growth in Pre-clinical sales

Mauna Kea Technologies saw Q4 sales up +10% to €3,218 thousand compared with €2,927 thousand in Q4 2013. In the fourth quarter, Clinical sales (use of Cellvizio in hospitals and clinics) fell by -18% to €2,011 thousand (compared with €2,444 thousand in the prior year period) and rose by +150% in Pre-clinical (use of Cellvizio in pre-clinical research) to €1,207 thousand (compared with €482 thousand in the prior year period). Sales to hospitals and clinics represented 62% of sales during the quarter (compared with 84% in Q4 2013).

By product and type: another significant increase in miniprobe sales volume

Analysis of changes in sales by product and type shows Q4 growth in Equipment sales of +11% to €2,160 thousand compared with €1,944 thousand last year, and sales of Consumables (miniprobes) up +12% to €862 thousand, compared with €772 thousand last year.



By volume over the quarter, the company sold 25 systems compared with 22 in Q4 2013, and 288 probes compared with 219 in Q4 2013, demonstrating growth of +14% and +32% respectively. These figures reflect the continuing increase in adoption of the technology by its users.

Services sales fell by 7% over the quarter to €196 thousand, compared with €210 thousand in Q4 2013, but growth remained strong over the full year.

By geography: strong growth in Asia-Pacific, an increase in EMEA and a slight drop in the Americas

Mauna Kea Technologies had another dynamic quarter in APAC (Asia-Pacific), with growth of +37% to €1,118 thousand compared with €814 thousand in Q4 2013, as a result of the gradual ramp up of market development efforts in key countries such as China and Japan. EMEA (Europe, Middle East and Africa) sales rose by +3% to €1,217 thousand, compared with €1,179 thousand in the prior year period. Sales in the Americas fell by -5% to €883 thousand compared with €932 thousand in Q4 2013, reflecting a disappointing quarter in the United States. Q4 2014 sales in the Americas, EMEA and APAC represented 27%, 38% and 35% of total sales respectively (compared with 32%, 40% and 28%).

2014: further robust growth in Asia-Pacific and implementation of key marketing milestones for the pancreatic cysts application of AQ-Flex miniprobes

By activity: the solid momentum in Pre-clinical continued with the success of the Cellvizio Dual Band

Mauna Kea Technologies posted sales up +10% over the financial year to €11,016 thousand compared with €9,977 thousand in FY 2013. 2014 Clinical and Pre-clinical sales saw growth of +7% (to €8,591 thousand) and +25% (to €2,425 thousand) respectively, compared with €8,036 thousand and €1,941 thousand, in the prior year. Sales to hospitals and clinics represented 78% of activity over the financial year (compared with 81% in 2013).

By product and type: sales of Consumables grew by +30%, showing continuously growing adoption by gastroenterologists

A breakdown of sales by product and type reveals an increase in sales of systems of +5% to €7,175 thousand over the financial year, compared with €6,835 thousand in the previous year and a rise in sales of Consumables of +14% to €2,958 thousand, compared with €2,603 thousand in 2013.

By volume over FY 2014, the company sold 88 systems and 896 probes (compared with 73 and 688 in 2013), demonstrating sales growth by volume of +21% for Equipment and +30% for Consumables.

The significant growth in the number of miniprobes sold reflects an equivalent rise in the number of clinical procedures carried out using Cellvizio.

As of December 31, 2014, Mauna Kea Technologies had an installed base of 444 Cellvizio systems. The net installed base of Cellvizio systems includes 315 Clinical and 129 Pre-clinical systems.

Sales of associated services also rose by +64% to €882 thousand, compared with €538 thousand in 2013, as a result of the efforts undertaken to increase this recurring revenue.

By geography: further strong growth in Asia-Pacific

Analysis of the geographical breakdown of 2014 sales confirms the strong momentum in Asia-Pacific, with sales growth in this region of +52% to €3,806 thousand, compared with €2,501 thousand in 2013. EMEA posted growth of +8% to €3,197 thousand, compared with €2,973 thousand last year, reflecting slower penetration than forecasted, particularly in Germany, Russia and Turkey. The Americas were the only region



to post a decline over the financial year, at -11% to €4,012 thousand, compared with €4,502 thousand in 2013, as the company works toward finding the right commercial dynamic in the United States.

Sales in the Americas represented 36% of total sales in FY 2014, compared with 29% and 35% for EMEA and APAC respectively. The geographical breakdown of the global installed base of 444 Cellvizio systems is as follows: 144 in North America (134 in the United States), 191 in EMEA, 94 in APAC and 15 in Latin America.

As of December 31, 2014, Mauna Kea Technologies' available cash position was €15 M.

Next press release: 2014 results and Q1 2015 sales on April 14, 2015

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company focused on leading innovation in endomicroscopy and optical biopsy. The company designs, develops and markets innovative tools to visualize and detect cell abnormalities in real time during standard gastrointestinal and pulmonary endoscopy procedures. The company's flagship product, Cellvizio®, a probe-based Confocal Laser Endomicroscopy (pCLE) system, provides physicians and researchers with high-resolution cellular imaging of internal tissues. Large-scale, international, multi-center clinical trials have demonstrated Cellvizio's ability to help physicians to more accurately detect early forms of diseases and make immediate treatment decisions. Designed to help physicians in their diagnoses, provide patients with better treatment and reduce hospital costs, the Cellvizio system can be used with practically all endoscopes. Cellvizio has 510(k) clearance from the United States Food and Drug Administration and CE Marking in the European Union for use in the gastrointestinal tract and the urinary and respiratory systems, for endoscopic exploration of the biliary and pancreatic ducts, and for fine-needle aspiration procedures. Cellvizio also obtained SFDA regulatory approval in China and MHLW approval in Japan.

For further information on Mauna Kea Technologies, visit www.maunakeatech.com

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