

## MAUNA KEA TECHNOLOGIES ANNOUNCES SECOND QUARTER 2015 SALES

- **North America Q2 sales grew 132% vs. same period last year (87% in dollars)**
  - **Probes Q2 sales in North America grew 103% vs same period last year**
- **Total Q2 sales of €2.2m declined 10% over same period last year reflecting regulatory delays in China and weak EMEA performance**
  - **Cash balance at quarter end of €12 million**

**Paris, France – July 15, 2015** – Mauna Kea Technologies (Euronext: MKEA, FR0010609263), the inventor of Cellvizio®, the multidisciplinary confocal laser endomicroscopy platform, today announced its sales for the first half and second quarter ended June 30, 2015.

*“Improving our sales performance in North America, including increased sales force productivity, greater clinical awareness and better articulation of Cellvizio’s health benefits, has been a critical corporate priority for several quarters,”* said Sacha Loiseau, Chief Executive Officer and Founder of Mauna Kea Technologies. *“The 132% increase in North America. Q2 sales (87% on a constant currency basis) suggests we are doing a better job of converting the clinical value of Cellvizio into financial results for our shareholders. However, better Q2 performance in North America was offset by further regulatory delays in China and disappointing sales results in Europe and the Middle East, suggesting more work needs to be done to achieve our long-term objectives.”*

€ thousands – IFRS	2015	2014	Change
Q1 (at March 31)	1,855	2,164	-14%
Q2 (at June 30)	2,170	2,405	-10%
<b>Total sales</b>	<b>4,025</b>	<b>4,569</b>	<b>-12%</b>

### Q2 2015: improving performance in North America offset by poor commercial results in APAC and EMEA regions

Total sales in Q2 2015 came to €2,170 thousand, down 10% compared with Q2 2014 (€2,405 thousand). In Q2 2015, Mauna Kea Technologies turned in strong results in the Americas region, with a 67% increase in sales to €1,433 thousand (€858 thousand in Q2 2014). This growth was the result of improving sales performance in North America, which on its own saw sales growth of 132% to €1,412 thousand (€610 thousand in Q2 2014). North America probe sales and service contracts represented 46% of sales in this region and probe Q2 sales grew by 103% (vs same period last year).

Sales in the APAC region retreated 56% to €412 thousand (€928 thousand in Q2 2014) reflecting, in part, delayed system sales as both our partner and customers anticipate regulatory approval from the Chinese FDA for the Cellvizio 100 series version. Sales in the EMEA region (Europe, the Middle East and Africa) fell 47% to €325 thousand (€618 thousand in Q2 2014).

Sales in the Americas, APAC and EMEA regions accounted for 66%, 19% and 15% of total sales in Q2 2015, respectively (compared with 35%, 39% and 26% in Q2 2014).

Sales for the Clinical business (use of Cellvizio® in hospitals and clinics) fell 17% to €1,675 thousand (€2,017 thousand in Q2 2014) whereas sales for the Pre-clinical business (use of Cellvizio® for pre-clinical research) rose 28% to €495 thousand (€387 thousand in Q2 2014). Sales to hospitals and clinics represented 77% of sales during the quarter, with pre-clinical sales accounting for the remaining 23%.

Equipment sales decreased 17% to €1,299 thousand, sales of consumables grew 2% to €678 thousand and services sales grew 6% to €194 thousand.

By volume, the company sold 15 systems and 173 probes (vs. 20 and 198 respectively in Q2 2014).

### **H1 2015: Confirmed renewal of momentum in the United States**

Total sales in H1 2015 declined 12% to €4,025 thousand (€4,569 thousand in H1 2014). The Americas region posted robust growth of 27% in H1 2015 (48% in US dollars), to €2,367 thousand (€1,857 thousand in H1 2014), driven in particular by North America, accounting for 98% of the region's sales (€2,317 thousand).

North America sales in H1 grew 82% (42% in dollars).

In volume terms, the company recorded the sale of 14 systems and 199 probes in North America (compared with 7 systems and 105 probes in H1 2014), representing growth of 100% and 90% respectively. Sales of probes to existing customers, a metric reflecting the adoption of endomicroscopy in this market, grew to 115, up from 77 in H1 2014.

Of note, only 2 systems were sold to Academic Medical Centers, reflecting the strong commercial focus on Community Hospitals and Regional Medical Centers. Also of note, 4 more US hospitals focusing on the treatment of reflux disease (GERD) are now equipped with Cellvizio, for a total of 6 to date.

Sales in the APAC region were down 58% to €634 thousand (€1,492 thousand in H1 2014), impacted by the delay in obtaining the Chinese authorities' approval for the Cellvizio 100s, whereas the company's burgeoning business in Japan continued to move in the right direction, including recent approval of the AQ-Flex probe by the MHLW.

Revenue in the EMEA region declined 16% in the first half to €1,024 thousand (€1,219 thousand in H1 2014).

The 25% drop in revenue for the Clinical business to €2,949 thousand (€3,958 thousand in H1 2014) was partly offset by strong sales momentum for the Pre-clinical business, which recorded growth of 76%, to €1,076 thousand (€610 thousand in H1 2014).

H1 systems sales were down 14% in H1 2015, to €2,521 thousand (€2,942 thousand in H1 2014). Sales of consumables declined 8% to €1,156 thousand (€1,252 thousand in H1 2014) and sales of services fell 7% to €348 thousand (€374 thousand in H1 2014). In all, the company sold 27 systems and 307 consumables (compared with 36 systems and 355 consumables in H1 2014).

As of June 30, 2015, Mauna Kea Technologies' available cash position is €12.0m.

#### **About Mauna Kea Technologies**

Mauna Kea Technologies is a global medical device company dedicated to the advent of optical biopsy. The company researches, develops, and markets innovative tools to visualize and detect cellular abnormalities during endoscopic procedures. 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 tract, biliary and pancreatic duct, lungs, and during fine needle aspiration procedures. Cellvizio has also been cleared by SFDA in China and MHLW in Japan for use in the GI, respiratory and urinary tract. For more information on Mauna Kea Technologies, visit [www.maunakeatech.com](http://www.maunakeatech.com)

#### **Mauna Kea Technologies**

Eric Cohen  
Vice President Finance  
Tél. : +33 (0)1 70 08 09 70  
[investor-vpf@maunakeatech.com](mailto:investor-vpf@maunakeatech.com)

#### **France & Europe**

NewCap - Investor Relations  
Florent Alba / Pierre Laurent  
Tél. : +33 (0)1 44 71 94 94  
[maunakea@newcap.fr](mailto:maunakea@newcap.fr)

#### **United States**

Berry & Company Public Relations  
Bill Berry  
Tel: +1 212 253 8881  
[bberry@berrypr.com](mailto:bberry@berrypr.com)