

## **Mauna Kea Technologies Exits Safeguard Proceedings Following Court Approval of its Plan and Initiates Minimum €5M Capital Raise**

***Safeguard plan approved by judgment of the Paris Commercial Court  
on November 12, 2025***

***Launch of a reserved capital increase in the form of shares with attached warrants (ABSA)  
at a price of €0.0973***

***Opening of an offer to retail investors via the PrimaryBid platform***

***Trading of shares will be suspended for the day of November 13, 2025,  
to ensure the smooth running of the operations***

**Paris and Boston, November 13, 2025 – 7:45 a.m. CET – Mauna Kea Technologies (Euronext Growth: ALMKT)**, inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced that, by a judgment rendered on November 12, 2025, the Paris Commercial Court (the “**Court**”) has approved its safeguard plan (the “**Plan**”) presented during the hearing of October 27, 2025.

This decision ratifies the approval of the Plan by the affected parties (creditors and shareholders) last October and puts an end to the safeguard proceedings initiated on March 31, 2025.

The exit from the safeguard proceedings allows the Company to immediately launch the planned reserved capital increase, for a minimum amount of €5m, and the main terms of which were presented in the press releases of October [8](#) and [21](#), 2025, and are detailed in the Appendix.

Mr. Sacha Loiseau, Chief Executive Officer, has committed to participate in the capital increase for an amount of €100,000.

The terms of the capital increase will be as follows:

- Subscription price of the ABSA (shares with attached warrants): €0.0973 per ABSA (corresponding to the volume-weighted average price (VWAP) of the last 10 trading days); and
- Share Subscription Warrants (BSA): one BSA attached to each ABSA. Each BSA will entitle the holder to subscribe for one (1) new share for 5 years at an exercise price of €0.1216 per share, corresponding to 125% of the subscription price.

To involve all its shareholders and retail investors in this new stage, the Company announces that a dedicated offer will be accessible to them in France via the [PrimaryBid](#) platform. This offer will run in parallel with the bookbuilding process, which begins today, and under the same financial conditions. The PrimaryBid offering is secondary to the reserved capital increase provided for in the Plan and will be capped at a maximum amount corresponding to 20% of the amount of the reserved capital increase.

**Sacha Loiseau, Chairman, CEO, and founder of Mauna Kea Technologies**, commented: “A decisive step was taken today with the Court's approval of the safeguard plan, marking our official exit from the proceedings we voluntarily initiated on March 31. We can now launch the reserved capital increase provided for in the

*safeguard plan, in which I have committed to participate and for which the minimum amount is already secured. It was essential for us to involve all our shareholders in this new beginning. That is why, in addition to the future allocation of free warrants (BSA), we are pleased to open this operation to individual investors via PrimaryBid. Mauna Kea Technologies is entering a new phase, supported by a strengthened financial structure and renewed investor confidence, paving the way for a sustainable cycle of value creation for all stakeholders."*

The terms of the Plan are detailed in the press releases previously published by the Company on its website on [September 12, 2025](#), [September 22, 2025](#), and [October 6, 2025](#). The Plan is available on the Company's website under the "Investors / Safeguard Plan" section.

Mauna Kea Technologies has requested Euronext to suspend the trading of its shares (ISIN: FR0010609263 / Ticker: ALMKT) from November 13, 2025, for the entire day, to allow for the smooth execution of the capital increase operations provided for in the Plan.

The Company will communicate the final amount of the capital increase operations and the terms for the resumption of trading in a press release to be published upon completion of the operation. The settlement-delivery of the capital increase operations is scheduled for November 18, 2025.

The Company has appointed Invest Securities to act as placement agent.

As part of the PrimaryBid Offer (as this term is defined below), investors may only subscribe via Bourse Direct and EasyBourse. For more information, please visit the PrimaryBid website ([primarybid.fr](http://primarybid.fr)).

This press release does not constitute a prospectus within the meaning of the Prospectus Regulation.

### **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](http://www.maunakeatech.com).

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### **Disclaimer**

This press release and the safeguard plan contains forward-looking statements about Mauna Kea Technologies and its business. All statements other than statements of historical fact included in this press release and the safeguard plan, including, but not limited to, statements regarding Mauna Kea Technologies' financial condition, business, strategies, plans and objectives for future operations are forward-looking statements. Mauna Kea Technologies believes that these forward-looking statements are based on reasonable assumptions. However, no assurance can be given that the expectations expressed in these forward-looking statements will be achieved. These forward-looking statements are subject to numerous risks and uncertainties, including those described in Chapter 2 of Mauna Kea Technologies' 2024 Annual Report filed with the *Autorité des marchés financiers* (AMF) on April 30, 2025, which is available on the Company's website ([www.maunakeatech.fr](http://www.maunakeatech.fr)), as well as the risks associated with changes in economic conditions, financial markets and the markets in which Mauna Kea Technologies operates. The forward-looking statements contained in this press release and the safeguard plan are also subject to risks that are unknown to Mauna Kea Technologies or that Mauna Kea Technologies does not currently consider material. The occurrence of some or all of these risks could cause the actual results, financial condition,

performance or achievements of Mauna Kea Technologies to differ materially from those expressed in the forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or the solicitation of an order to buy or subscribe for, shares of Mauna Kea Technologies in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this press release may be restricted in certain jurisdictions by local law. Persons into whose possession this document comes are required to comply with all local regulations applicable to this document.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). With respect to the member states of the European Economic Area (each, a "Relevant Member State"), no offer of the securities mentioned herein is made or will be made to the public in that Relevant Member State, except (i) to any legal person who is a qualified investor as defined in the Prospectus Regulation, (ii) to fewer than 150 natural or legal persons per Relevant Member State, or (iii) in other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that none of these offers shall require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the foregoing, the expression "offer to the public" in any Relevant Member State has the meaning given to it in Article 2(d) of the Prospectus Regulation.

This document is only distributed to and is only directed at persons who are (a) outside the United Kingdom, (b) "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) "high net worth companies" or other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities offered in the Capital Increase has led to the conclusion that, in relation to the type of clients criteria, (i) the target market for the securities is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the securities offered in the Capital Increase to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ABSA (a "distributor") should take into consideration the manufacturers' client type assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ABSA offered in the Capital Increase (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This press release has been prepared in French and English. In the event of any discrepancy between the two versions of the press release, the French version shall prevail.

## Appendix

### Main characteristics of the Operation

The operation will include (i) an issue of new ordinary shares with attached share subscription warrants (the “**New ABSA**”) through a capital increase (the “**Reserved Capital Increase**”) reserved for a category of investors (as described in more detail in the first resolution attached to the Plan), (ii) an offer by issuing New ABSA with the waiver of shareholders' preferential subscription rights by way of a public offering intended for retail investors via the PrimaryBid platform (the “**PrimaryBid Offer**”) on the basis of Article L. 225-136 of the French Commercial Code, (iii) an issue of new ordinary shares (the “**New Shares**”) through a capital increase reserved for the EIB (the “**EIB Capital Increase**”), and (iv) a free allotment of share subscription warrants (the “**Warrants**” or “**BSA**”) to the Company's shareholders (the “**Warrant Allotment**” and, together with the Reserved Capital Increase, the PrimaryBid Offer, and the EIB Capital Increase, the “**Operation**”).

The ordinary shares composing the New ABSA and the New Shares (which are of the same class as the Company's existing ordinary shares) will be the subject of an application for admission to trading on Euronext Growth under the same ISIN code FR0010609263 and are expected to be admitted to trading around November 18, 2025. The Warrants allotted to existing shareholders and the Warrants composing the New ABSA will be the subject of an application for admission to trading on Euronext Growth under the same ISIN code FR00140140W9.

### Use of proceeds from the Reserved Capital Increase and the PrimaryBid Offer

The proceeds from the Reserved Capital Increase are expected to amount to a cumulative gross amount of at least €5m in immediate new financing for the Company. It will be allocated to the Company's implementation of the strategy described in the Plan. As of the first anniversary of the Plan's approval, the funds raised will also be allocated to the progressive repayment of the Company's debts subject to the payment schedule in accordance with the Plan.

The final size of the PrimaryBid Offer will depend exclusively on the orders received for this offer. The proceeds from the PrimaryBid Offer will have the same allocation as the proceeds from the Reserved Capital Increase.

The Company may receive additional financing in the event that the Warrants allotted to existing shareholders and the Warrants composing the New ABSA are exercised by their holders.

The Company intends to achieve profitability by 2027 and requires financing of approximately €8 million for this purpose. This financing need will be primarily funded by the proceeds from the Reserved Capital Increase and the proceeds from the PrimaryBid Offer. The Company expects to be able to finance any necessary supplement through the expected proceeds from the exercise of the Warrants.

### Reserved Capital Increase

The New ABSA resulting from the Reserved Capital Increase will be issued by way of a capital increase with waiver of shareholders' preferential subscription rights and reserved for a specific category of investors (as described in more detail in the resolution) in application of the first resolution attached to the Plan.

In accordance with the terms of the first resolution attached to the Plan, the number of New ABSA to be issued under the Reserved Capital Increase will not exceed 82,219,938 New ABSA, with a par value of 0.04 euros per share, representing approximately 38.23% of the Company's capital after completion of the Operation, on a non-diluted basis. The New ABSA will be issued at a unit price of 0.0973 euros per New ABSA, including par

value and issue premium, corresponding to the volume-weighted average price of the ten (10) last trading sessions preceding this date (i.e., from October 29, 2025 to November 12, 2025, inclusive).

The Warrants attached to the New ABSA will be exercisable for a period of five years and their exercise price will be equal to 0.1216 euros per warrant, with each Warrant allowing the subscription of one ordinary share.

The Warrants attached to the New ABSA will be freely transferable, subject to applicable law and regulations. An application for the admission of the Warrants to trading on Euronext Growth will be filed as soon as possible following their issue date.

### **PrimaryBid Offer**

The New ABSA to be issued under the PrimaryBid Offer will be issued by way of a public offering with waiver of shareholders' preferential subscription rights in application of the 10<sup>th</sup> resolution of the ordinary and extraordinary general meeting of the Company's shareholders held on June 5, 2025 (the "AGOE").

In accordance with the terms of the 10<sup>th</sup> resolution of the AGOE, the maximum nominal amount of capital increases that may be carried out is set at 4,212,127 euros. The final size of the PrimaryBid Offer will depend exclusively on the orders received for this offer.

The PrimaryBid Offer begins immediately and will close today at 5:30 PM, subject to any early closing.

The New ABSA will have the same characteristics as those issued in the Reserved Capital Increase.

In accordance with the terms of the 10<sup>th</sup> resolution of the AGOE, the number of New ABSA to be issued under the PrimaryBid Offer will not exceed 16,443,988 New ABSA and will in any event be limited to a number equal to 20% of the number of New ABSA issued under the Reserved Capital Increase.

### **EIB Capital Increase**

The New Shares will be issued by way of a capital increase with waiver of shareholders' preferential subscription rights and reserved for the EIB in application of the first resolution attached to the Plan.

In accordance with the terms of the first resolution attached to the Plan, the number of New Shares to be issued under the EIB Capital Increase will not exceed 21,505,288 New Shares, with a par value of 0.04 euros per share, and will represent 10% of the Company's capital after completion of the Operation, on a non-diluted basis.

The New Shares will be issued at a unit price of 0.0973 euros per New Share, including par value and issue premium, corresponding to the volume-weighted average price of the ten (10) last trading sessions preceding this date (i.e., from October 29, 2025 to November 12, 2025, inclusive).

The EIB Capital Increase would be paid up in full by way of set-off against certain, liquid, and due claims held by the EIB on the Company at the time of subscription.

These New Shares will be subject to a 2-year lock-up period in accordance with the Plan

### **Warrant Allotment (BSA)**

Warrants will be allotted free of charge to the Company's shareholders at the rate of one (1) Warrant for every ten (10) shares held, corresponding to a maximum of 9,488,366 Warrants in application of the 9<sup>th</sup> resolution of the AGOE.



The Warrants will be issued and allotted free of charge to the Company's shareholders of record as of November 14, 2025, at the end of the trading session, thus taking into account transactions carried out up to November 12, 2025.

The Warrants will be exercisable for a period of five years and their exercise price will be equal to 0.1216 euros per Warrant.

The number of ordinary shares to be issued upon exercise of the Warrant will not exceed 9,488,366 ordinary shares, subject to possible adjustments to protect the rights of the Warrant holders.

The Warrants will be freely transferable, subject to applicable law and regulations. An application for the admission of the Warrants to trading on Euronext Growth will be filed as soon as possible following their issue date.

### **Documentation**

The Operation will not require the publication of a Prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**").

### **Publicly available information and risk factors**

Readers are invited to consider the following risks related to the Operation:

- (i) shareholders who do not participate in the Operation will see their stake in the Company's capital diluted following the Operation and the issue of new shares, or in the event of a new capital increase to finance the Company's growth,
- (ii) the potential sale by the Company's main shareholders of a significant number of the Company's shares could have an adverse impact on the Company's share price,
- (iii) the market price of the Company's shares is likely to change and fall below the subscription price of the shares issued in the Reserved Capital Increase, the PrimaryBid Offer, and the exercise price of the Warrants, and
- (iv) the volatility and liquidity of the Company's shares could fluctuate significantly.

Detailed information on the Company, including its operational activities, financial information, results, outlook, and risk factors are presented in the 2024 Annual Report and in the Half-Yearly Report as of June 30, 2025, which are available on the Company's website ([www.maunakeatech.com](http://www.maunakeatech.com)). Investors are encouraged to review the risk factors presented in these reports.