



MEDIAN®

Solutions and Services for
Imaging in Oncology

Cowen and Company

36th Annual Health Care Conference
Boston - March 9th, 2016

*From Qualitative Subjective Art to
Quantitative Objective Science*

Fredrik Brag
Chairman & CEO

ALMDT
LISTED
ALTERNEXT

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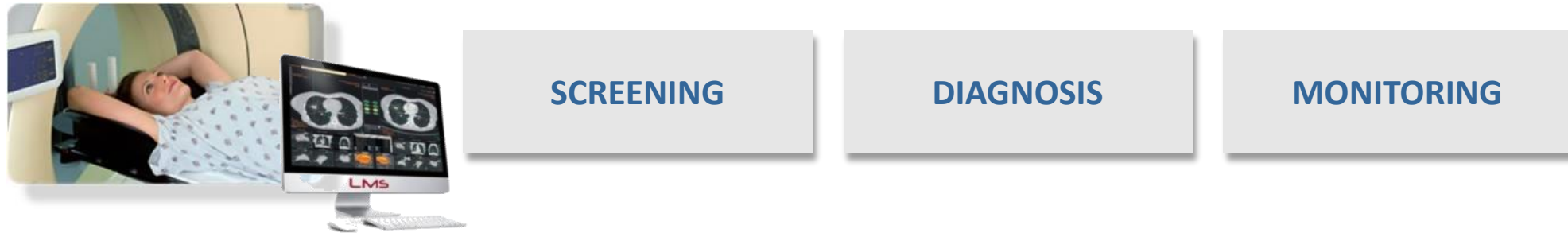
MEDIAN Technologies at a Glance

- Global Imaging Solutions with focus in Oncology
 - Imaging services for clinical trials: ongoing projects with global Top10 Pharma companies and major biotechnology companies
 - Medical imaging for patient care: 100+ healthcare facilities equipped worldwide
- Strategic partnership
 - Global CRO's
 - START (South Texas Accelerated Research Therapeutics), the world leading phase I investigator network in oncology
 - Radiologist networks
- Listed on NYSE Alternext (ALMDT:PA)
 - Raised €20m in 2014 and €20m in 2015
- HQ in Sophia Antipolis, France - US Office in Boston
- Expansion
 - International footprint
 - Other therapeutic areas (CNS, Cardiology etc..)
 - Image based Phenotyping



Oncology Imaging Solutions and Services

- Develop software solutions and services for the interpretation and monitoring of oncology imaging and cancer patients



- Standardize and automate the interpretation of medical images in oncology and assess patient response to therapy



CLINICAL TRIALS

Improve and optimize the assessment of new cancer drugs in clinical trials; +\$1bn yearly market

Pharma and biotech companies & CROs

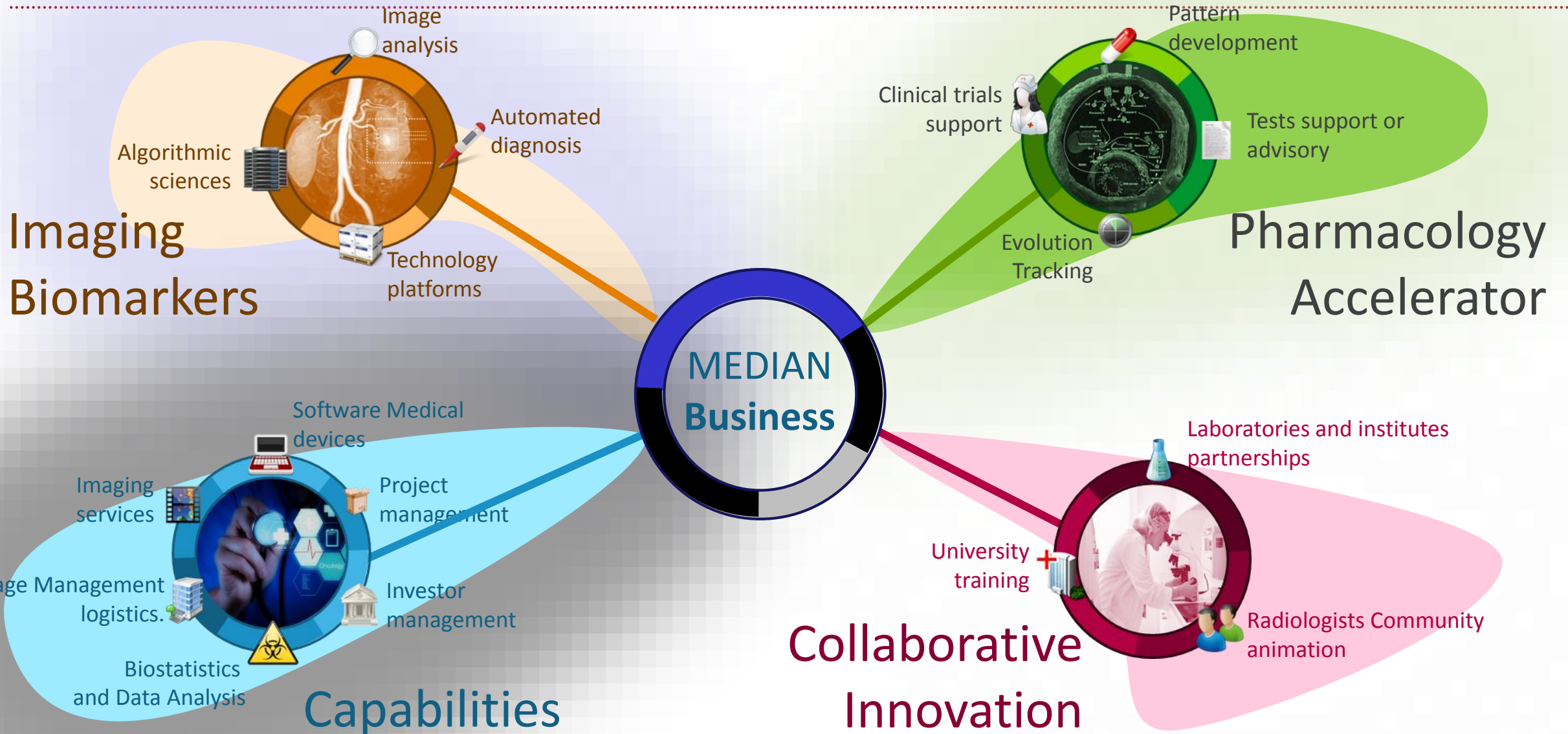


PATIENT CARE

Improve screening, diagnosis and monitoring standards of cancer patients; multi \$bn market

Government health agencies, hospitals, clinics, etc.

MEDIAN Core Business



2014-2015: Initial Success of our Market Strategy



Growth

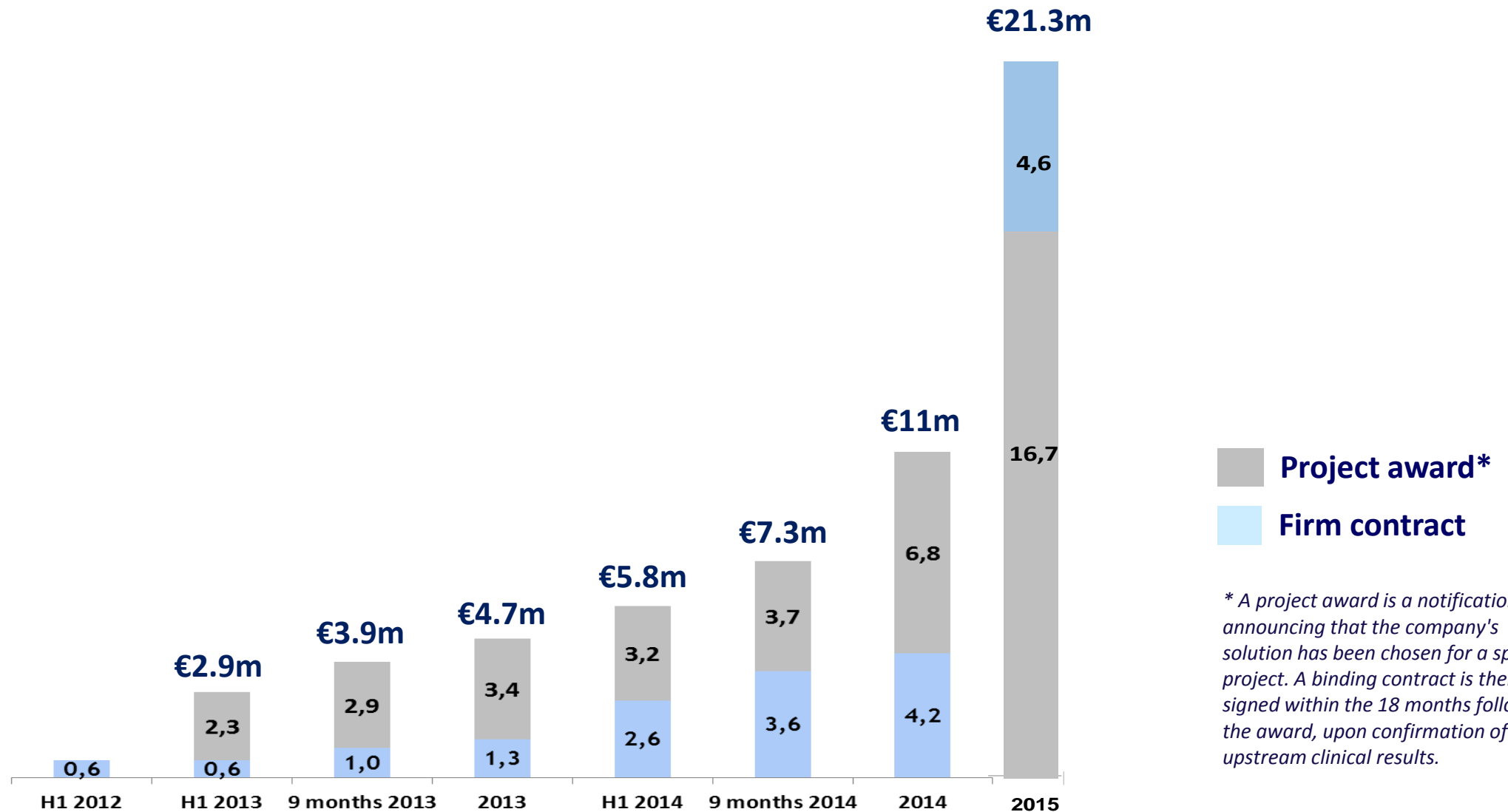
- Order book in 2015: **x2**
- Firm contracts in 2015: **x3**
- New round of Financing in September 2014: **€20m**
- Additional round of Financing in July 2015: **€20m**



International

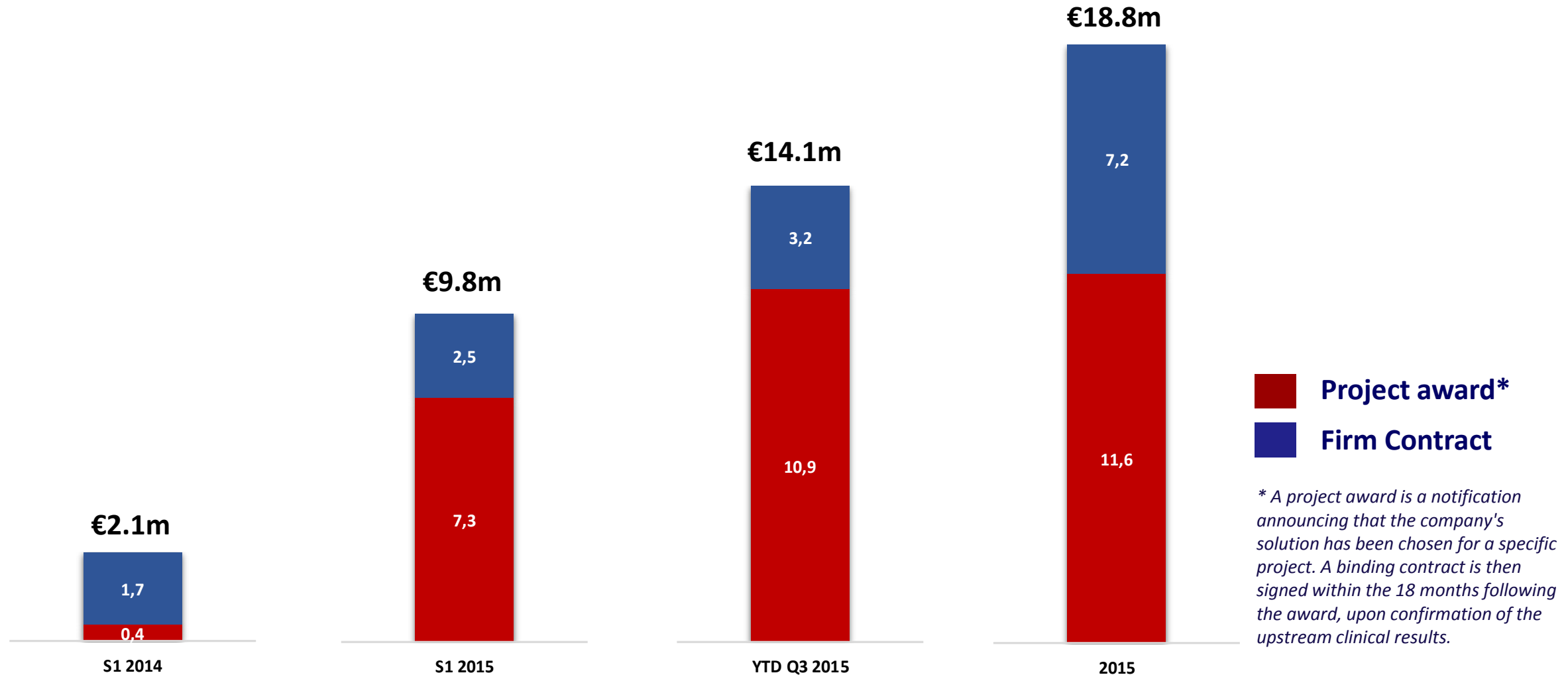
- **22** new project awards since the beginning of 2015
- **€18.8m** in new contracts / project awards at end of **2015** vs. **€9m** end of **2014**
- Expansion in the **US** and **Asia**

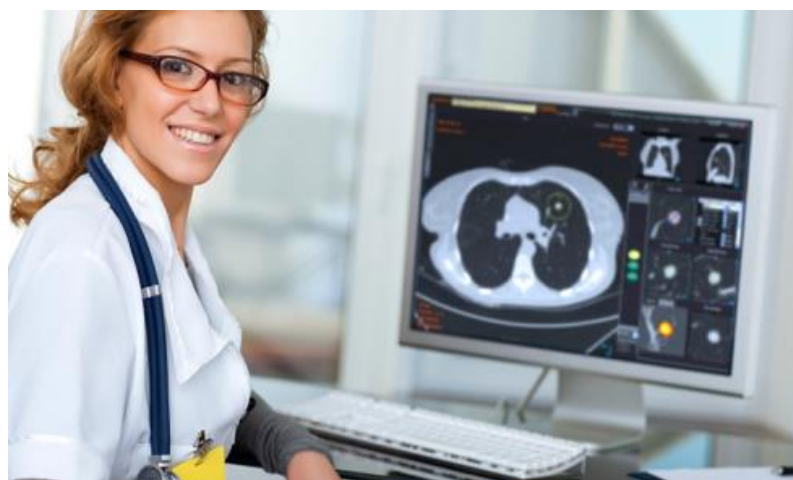
Strong Growth in Order Backlog



** A project award is a notification announcing that the company's solution has been chosen for a specific project. A binding contract is then signed within the 18 months following the award, upon confirmation of the upstream clinical results.*

New Awards and Contracts





Part 1

A DISRUPTIVE TECHNOLOGY

Lesion Management Solutions

Automated and Standardized Image Management

LMS automatically **detects**, **quantifies**, and **tracks** lesions

- Limits reader subjectivity
- Increases accuracy and reproducibility
- Reduces reader variability, 35% variability between 2 readers
- Monitor patient evolution
- Provides both routine and advanced imaging biomarkers
- Streamlines data management



DETECT



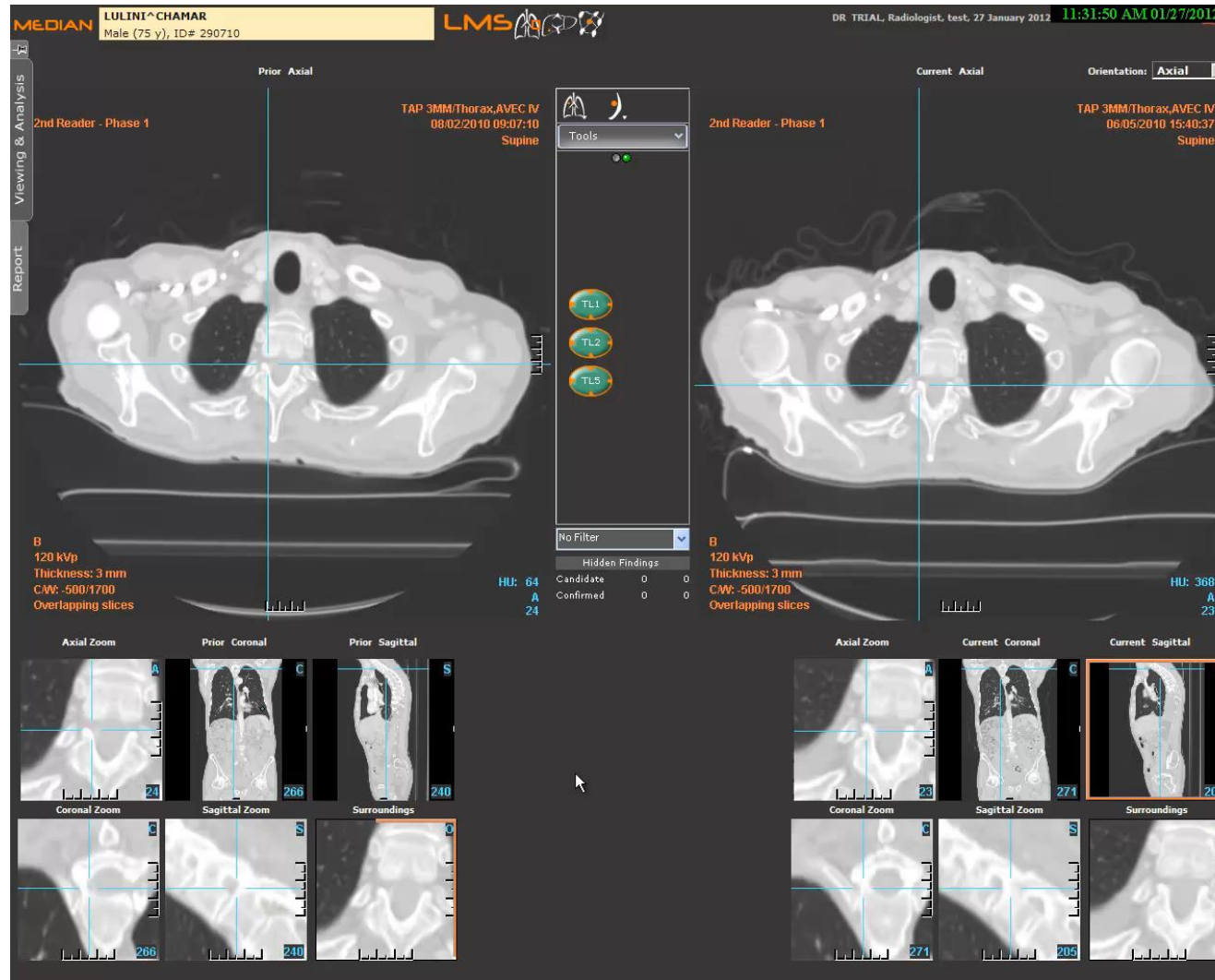
TRACK



Description (unit)	Prior	Current	Follow-up
Segmentation method	<input type="checkbox"/> Nodule	<input type="checkbox"/> Nodule	
Elapsed time (days)			92
Doubling time (days)			293
Volume (mm3)	430.3	535.0	24.3%
<input checked="" type="checkbox"/> Axial LD (mm)	10.3	11.6	11.6%
<input checked="" type="checkbox"/> Width (mm)	8.1	9.1	12.0%
Max attenuation (HU)	119	165	
Type	<input type="checkbox"/> Pulmonary	<input type="checkbox"/> Pulmonary	
Attenuation	<input type="checkbox"/> Solid	<input type="checkbox"/> Solid	
Surrounding	<input type="checkbox"/> Juxtavascular	<input type="checkbox"/> Juxtavascular	

QUANTIFY

LMS Overview – System Demo





Part 2

BUSINESS DEVELOPMENT

Sales Strategy

TARGET MARKETS



- +\$1bn annual market
- Biopharma companies
- CRO's
- iCRO's



FOCUSED MARKET

- Approach to Bio-Pharma
 - Small dedicated sales force
 - CRO Partnership
 - KOL Partnership, START

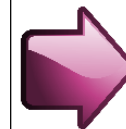
MARKET PLAYERS

SALES STRATEGY

PATIENT CARE



- Multi \$Bn market
- Government Healthcare Authorities & Agencies,
- Hospitals, clinics, radiology facilities, screening centers, oncology centers



SELECTED NATIONAL MARKETS

- Direct approach and with local partners
 - China
 - North Africa

Business Model: Software as a Service (SaaS)



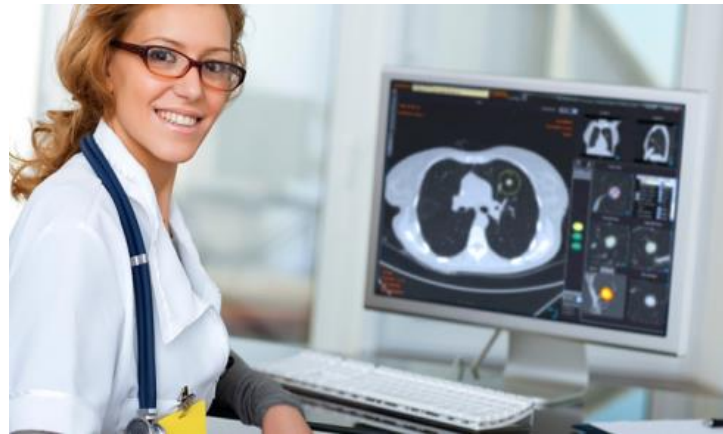
SaaS model, fee per patient, cloud computing solutions or integrated on sites for:

- **Clinical Trial Market:**

- Charging between €150K to €1.8M depending on the number of patients
- Recurring business, big Pharma are spending between \$20-60M per year for imaging in clinical trials
- Very fragmented market with no leader, MEDIAN is bringing a paradigm shift and should be in a position to scale to become the leader in this \$1.2Bn yearly market

- **Patient Care Market:**

- Screening market: region-wide monitoring for 3 years for xx,xxx patients
- Diagnosis and monitoring market: region-wide monitoring for 3 years for xx/xxx hospitals and xx,xxx oncology exams
- Imaging companion tests for cancer therapies: tailored to pharma sponsors/payers



Part 3

GROWTH DRIVERS

Clinical Trials: Gain Market Share



1. | Continue our targeted approach towards **biotechnology companies**
2. | **Strengthen the presence** of MEDIAN, particularly in the **US** and **Asia**
3. | Build **new strategic partnerships with CROs**
4. | Expand MEDIAN's solutions to **other therapeutic areas**

Patient Care



1. | Target high-growth countries with rising cancer mortality
2. | Identify influential local partners
3. | Propose national/regional cancer imaging monitoring services inspired by CTIS (clinical trials)
4. | Develop **new imaging biomarkers** as companion tests for **new cancer drugs using big data analytics**

R&D Strategy



- 1.** | Apply MEDIAN imaging technology to **new therapeutic indications**
 - in Neurology (Alzheimer's, multiple sclerosis, Parkinson's, etc.), and
 - in Cardiology
- 2.** | Develop **new imaging biomarkers** as companion tests for **new cancer drugs using big data analytics**
- 3.** | Screening & region-wide projects
- 4.** | Identify **new biomarkers** for **lung cancer** screening

The Big Data Revolution: Image-Based Phenotyping

Recent discoveries in the imaging of various cancers have shown that tumor imaging features reflect underlying tumor pathophysiology

2015 - : The emergence of a new paradigm in Drug Development

BIG DATA ANALYTICS

- **Technological power to create end to end imaging platform for:**
 - Large scale feature extraction
 - Biomarker computation
 - Phenotype Signature
 - Predictive analytics

IMAGING

- **Evidence that Imaging Phenotypes correlate to:**
 - Disease biology
 - Patient status (TNM)
 - Treatment outcome
 - Assessment of therapy



- Prognosis of a patient outcome
- Diagnosis of a disease state
- Predict a possible treatment outcome of a patient

Advantages of Imaging

- Non invasive methods
- Can capture small differences within heterogeneous tissues
- Analyzes the entire tumor at once
- Imaging biomarkers can readily be quantified
- Imaging acquisition methods are standardized
- Imaging widely available for routine clinical use
- Biomarker extraction can be automated
- Big data makes the analysis of millions of biomarkers feasible



MEDIAN Technologies: an Emerging Potential

MARKET

- ✓ Addressable market: USD 1.2 billion / year for oncology
- ✓ Fragmented market with no dominant player
- ✓ Screening programmes offer significant untapped potential
- ✓ Extension to other therapeutic areas
- ✓ MEDIAN is positioning itself very strongly to benefit from the big data revolution to develop a Imaging Phenotyping platform

COMPETITIVE ADVANTAGES

- ✓ Disruptive technology
- ✓ Expertise / reputation
- ✓ Quintiles, Canon, START partnerships

DRIVERS

- ✓ Improve quality of data and clinical decision making
- ✓ Reduce costs and duration of trials
- ✓ Reduce lung cancer mortality rate through screening
- ✓ Imaging Companion Diagnostics & Big Data

EXPANSION

- ✓ Image based phenotyping diagnostic solutions
- ✓ International expansion
- ✓ Partnerships
- ✓ New Therapeutic Areas
- ✓ Growth in Order book
- ✓ Referencing, Recurring revenues, Phase III