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Median Technologies

Cowen Presentation

March 13, 2018



median

The Imaging Phenomics
Company®



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IPO: May 2011, ISIN: FR0011049824 Ticker ALMST



Our Mission: Transforming imaging data into clinical information

Applying **medicine**, **cloud computing**, **artificial intelligence** to **imaging technology** to revolutionize the way drugs are developed and medical care is delivered



Leading technology company applying Artificial Intelligence for non-invasive imaging biomarker discovery

Mapping the Phenotype

Select patients for clinical trials

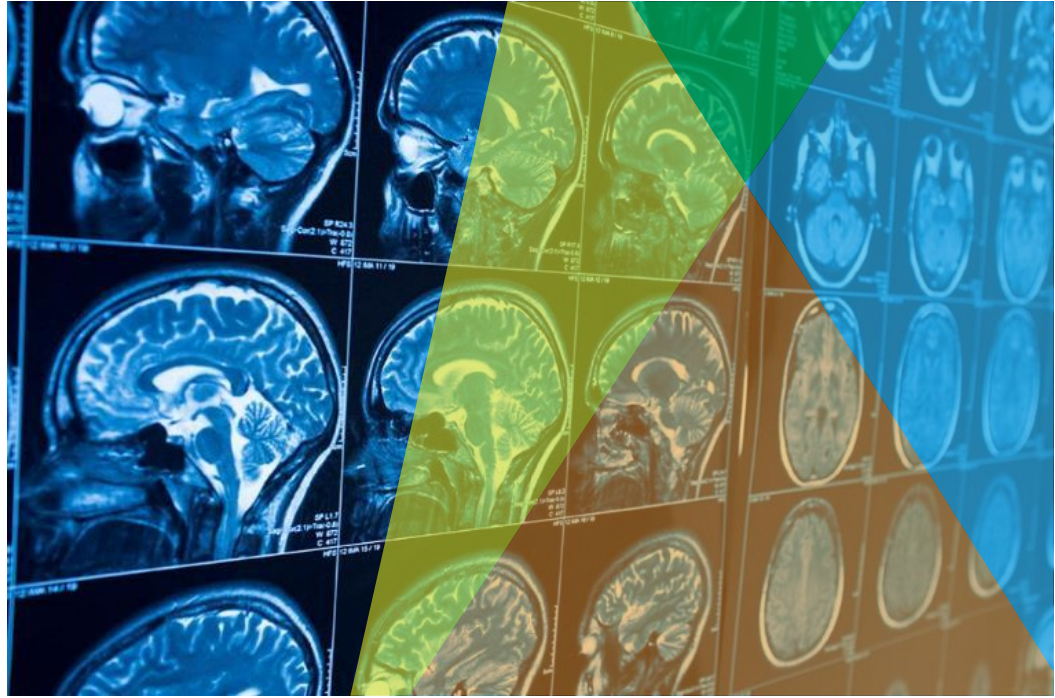
Monitor patients under treatment

Patient selection for targeted therapies

Screening and early detection of cancers and other chronic diseases

Predict treatment response

Predict patient prognosis or outcome



MEDIAN LULINI-CHAMAR **LMS** DR TRIAL, Radiologist, test, 27 January 2012 11:31:50 AM 01/27/2012
 Male (75 y), ID# 280710

Viewing & Analysis Report

Prior Axial
 2nd Reader - Phase 1
 TAP 3MM Thorax-VEC IV
 06/02/2010 09:57:10
 Signage

Current Axial
 Orientation: Axial
 2nd Reader - Phase 1
 TAP 3MM Thorax-VEC IV
 06/03/2010 15:48:37
 Signage

Tools
 TL1
 TL2
 TL5
 No Filter

Hidden Findings
 Candidate 0 0
 Confirmed 0 0





B
 120 kVp
 Thickness: 3 mm
 cVp: 500-1700
 Overlapping slices
 HU: 64
 A 24

B
 120 kVp
 Thickness: 3 mm
 cVp: 500-1700
 Overlapping slices
 HU: 388
 A 23

Axial Zoom Prior Coronal Prior Sagittal
 Coronal Zoom Sagittal Zoom Surroundings

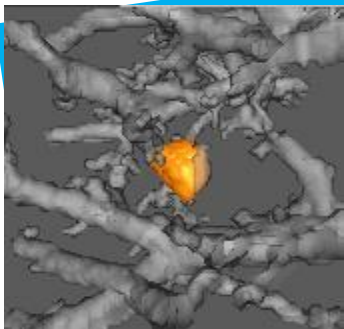
Axial Zoom Current Coronal Current Sagittal
 Coronal Zoom Sagittal Zoom Surroundings

Applying *imaging phenomics* to the patient journey

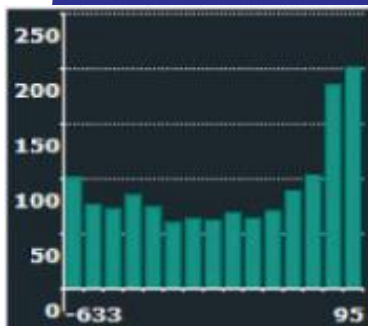
	Clinical Trials	Patient Care
THE MARKET	<i>Optimize the assessment of new drugs in clinical trials</i>	<i>Improve the screening, diagnosis, monitoring of patients and determine treatment effectiveness</i>
SOLUTIONS	 	 

iSee®

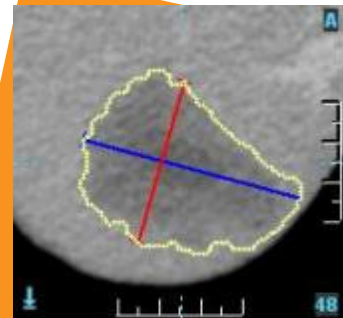
Configurable technology system with computer-assisted lesion detection and identification – to *accelerate start-up*, *reduce errors* and *ensure data accuracy* for clinical trials; addressing a ~\$1b oncology clinical trials market



Pulmonary nodule volume assessment



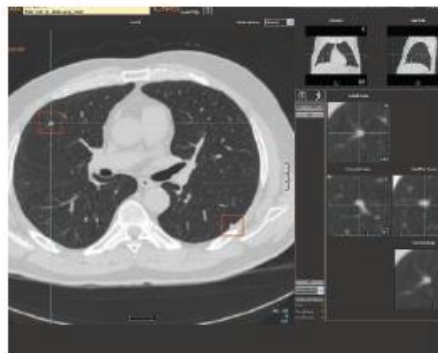
Lesion density assessment (histogram)



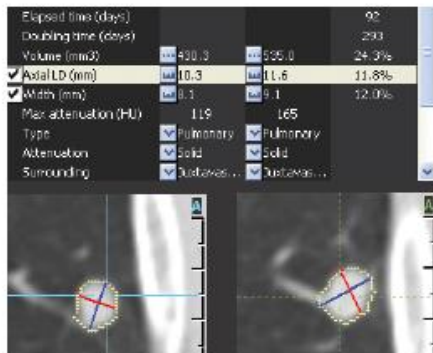
Liver lesion RECIST measurement

MediScan[®]

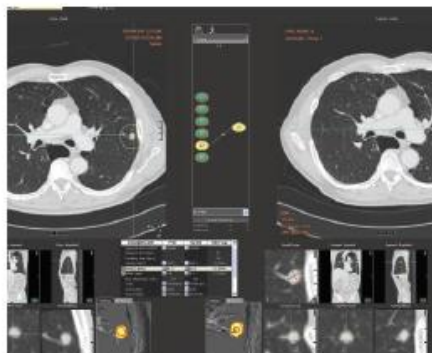
Automated clinical technology for lung cancer screening to transform identification and management of lesions – *easy to use* in *reducing false positives* and *improving patient care* addressing a ~\$500m lung cancer market



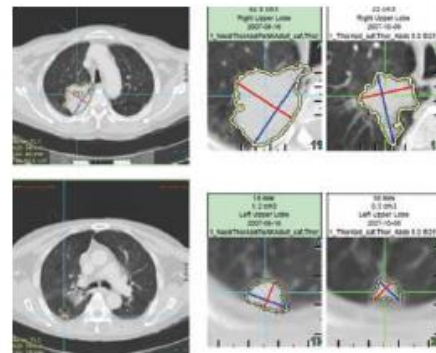
Detect



Quantify



Track



Report

Accelerate growth with dedicated focus

2017 Financial Highlights¹

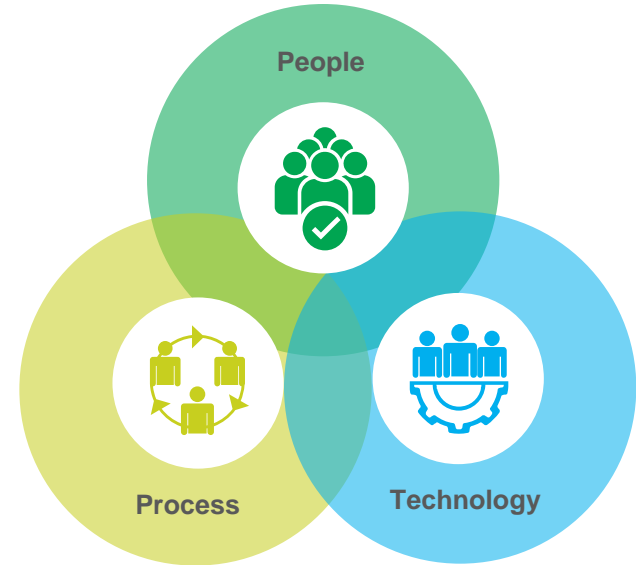
21% Revenue growth to **€7.69m**

€14.7m Net new business

23% Backlog increase to **€23m** indicating future revenue growth

€28.3m Cash and cash equivalents

Focus Improvements



¹As of Dec 31, 2017, Unaudited. Full Audited 2017 Financials to be released on April 12.

Driving new business for continued growth

15 Basis point increase on our **new business win conversion rate**

16 New **preferred-provider relationships**, including the world's largest biotech with differentiated products in oncology

>85 Studies with ~25% studies coming from **top 20 pharmaceutical companies**

>80 Hospitals where our **system is deployed**



...fueled by innovation and collaboration

Best-in-class partnerships with top pharma, CROs and hospitals



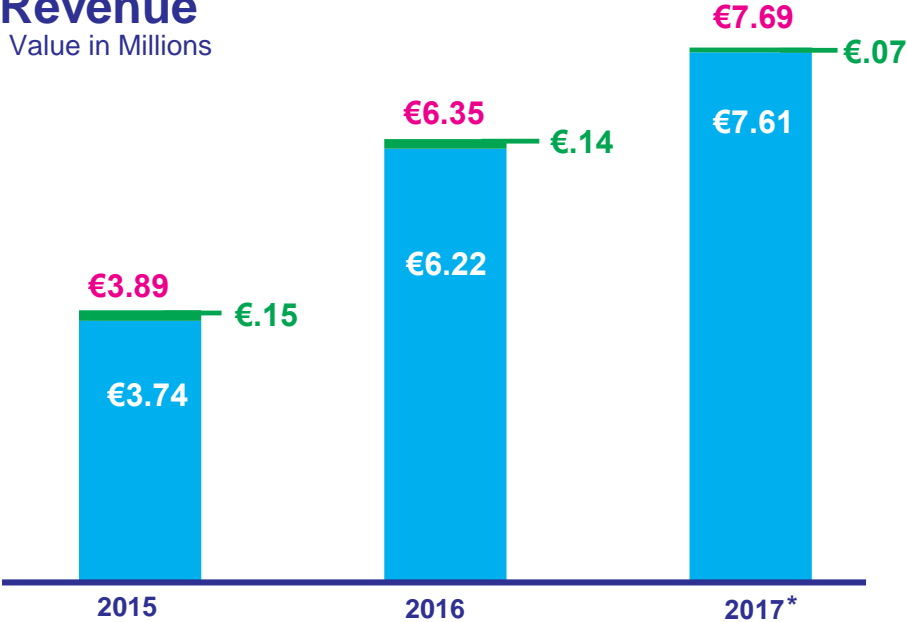
Several top 10
Pharmaceutical



Operational excellence, innovation and new business to guide continued growth

Revenue

Value in Millions



- iBiopsy®
- MediScan®
- iCRO (iSee®)

*Not audited

- For iCRO (iSee®) business, Median Technologies expects to deliver a **20-25% CAGR** for the next three years
- For iCRO (iSee®) business, Median Technologies expects to deliver a **40% gross margin by 2020**

Continued focus to drive growth

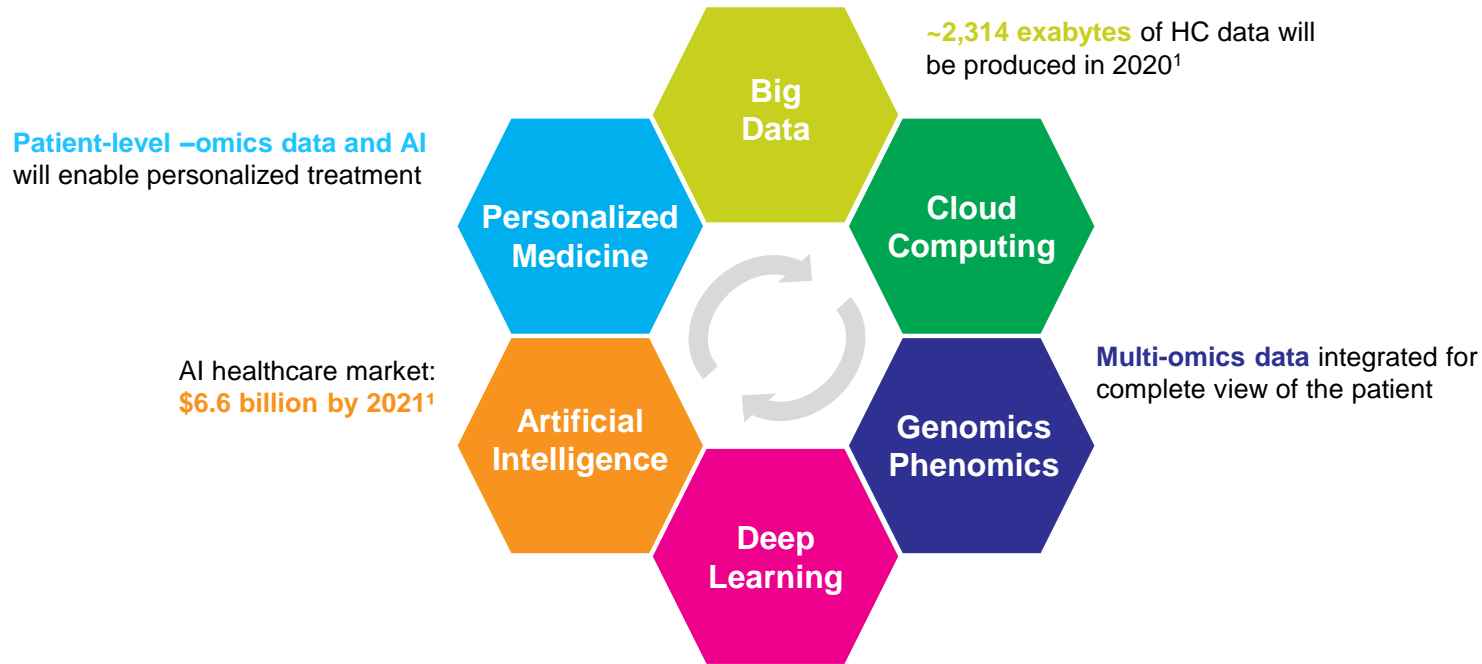


2018 strategic imperatives:

- Develop additional strategic partnerships
- Increase backlog for iCRO (iSee®)
- Scale MediScan®
- Execute on clinical validation and partnering strategy for iBiopsy®
- Continue the growth story

Trends transforming the industry

Making medicine predictive, personalized, pre-emptive and participatory



Fueled by more **powerful GPUs** and sophisticated **neural network algorithms**

iBiopsy[®]

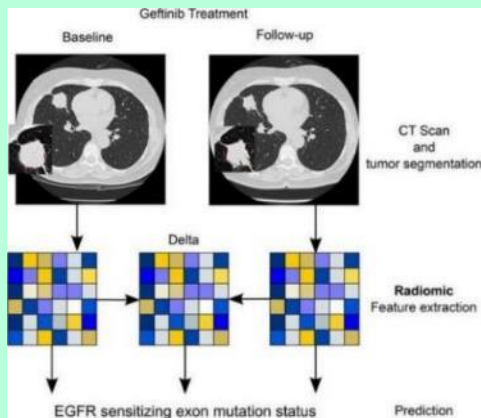
1

Personalized medicine and prediction



2

Drug development and treatment response



3

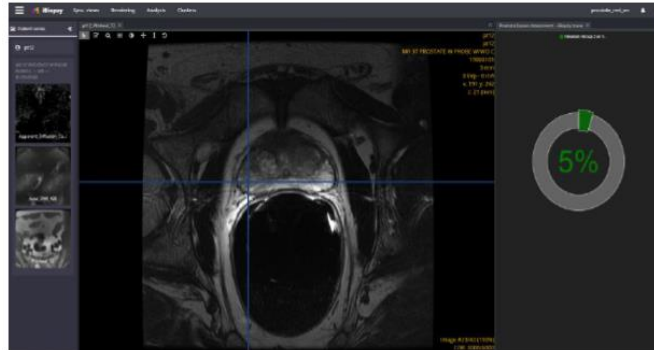
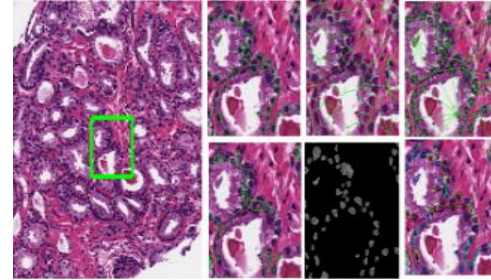
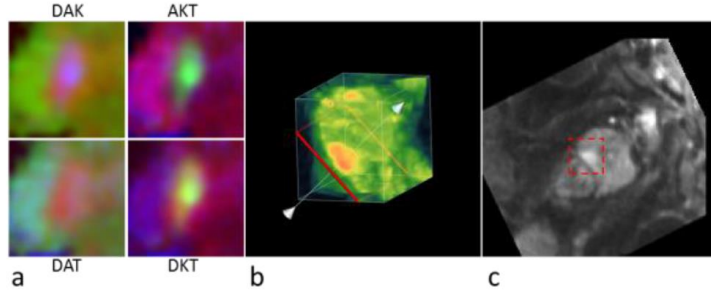
Clinical decision support



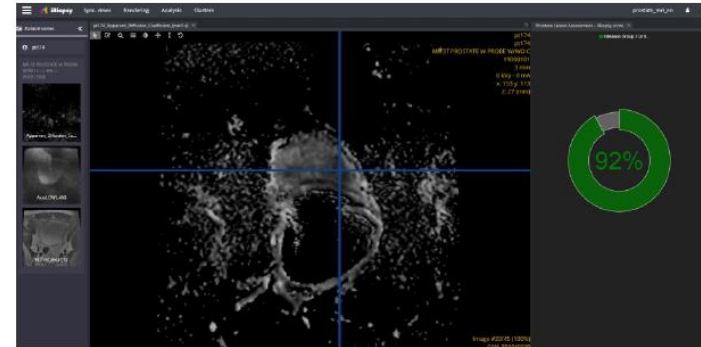
Aerts et al. *Defining a Radiomic Response Phenotype: A Pilot Study using targeted therapy in NSCLC*. Sci Rep. 2016 Sep 20;6:33860. doi: 10.1038/srep33860

iBiopsy[®]

AI applied to cancer diagnosis



Patient 12: 5% probability this cancer is significant



Patient 174: 92% probability this cancer is significant

Continuing to innovate

2018 Roadmap

iBiopsy[®]

Q2: NASH study results
(May)

Q2: Prostate study results
(June)

Q2 - Q3: Lung study results
(April, June, September)

Q4: Lung FDA 510(k)
submission

With key partners

Prostate cancer



Memorial Sloan Kettering
Cancer Center

Lung cancer



Centre
Hospitalier
Universitaire
de Nice

Cloud computing; encryption

Microsoft[®]

Research



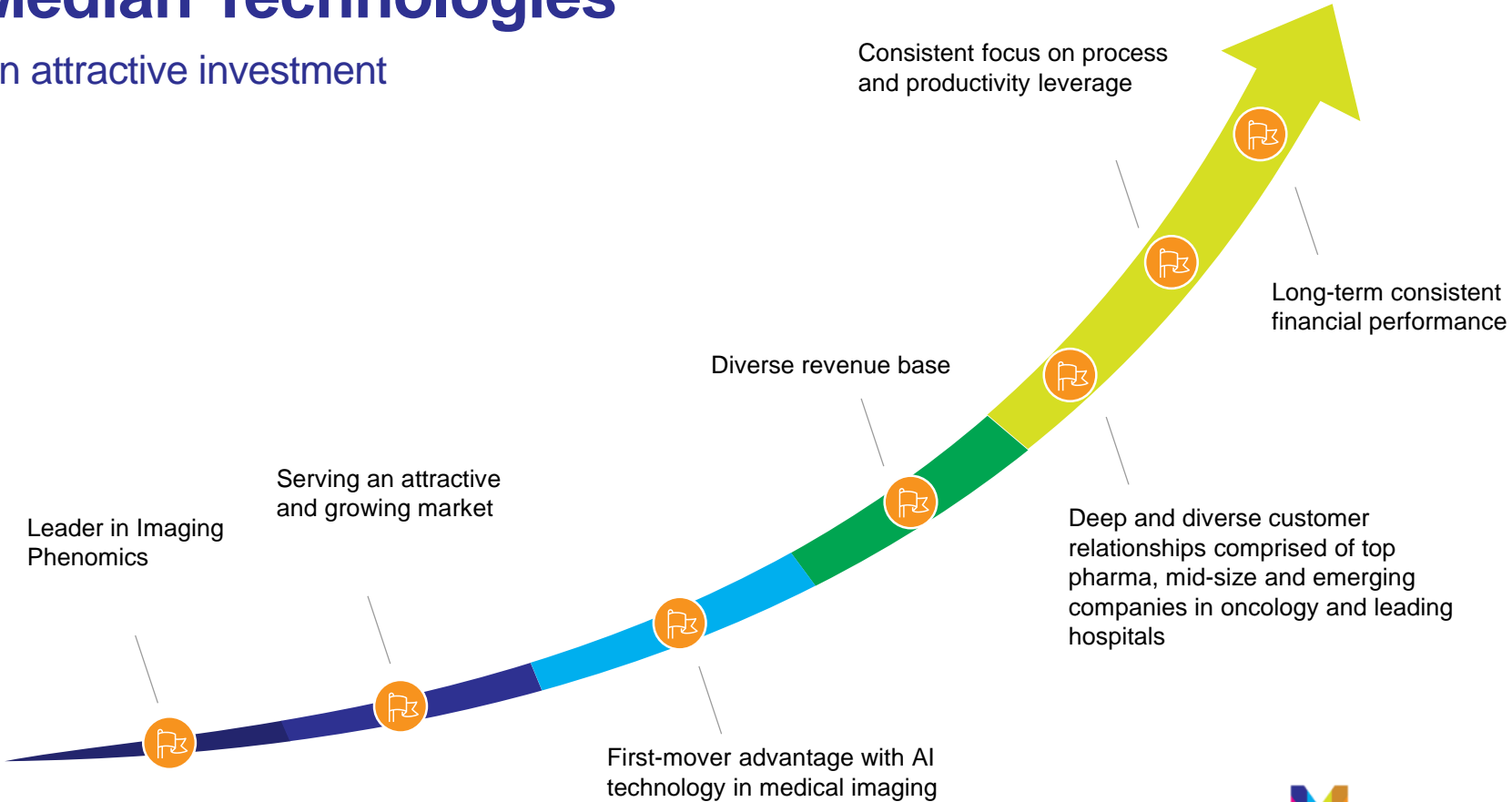
NASH disease

UC San Diego

+ Top 10 Pharmaceutical

Median Technologies

An attractive investment



Median Technologies

Management Team



Fredrik Brag
CEO, Chairman and
Co-founder



Jeanne Hecht
Chief Operating Officer



Nick Campbell
Chief Commercial Officer



Bernard Reymann
Chief Financial Officer



James Golando
Chief of Operations



Loan Hoang-Sayag
Chief Medical Officer



Peter Bannister
Chief Technology Officer



Margie Kooman
VP, Head of Investor and
Media Relations

Q & A