



Median Technologies

The Imaging Phenomics Company®

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Cowen & Co - Boston

Fredrik Brag, CEO and Chairman, Median Technologies

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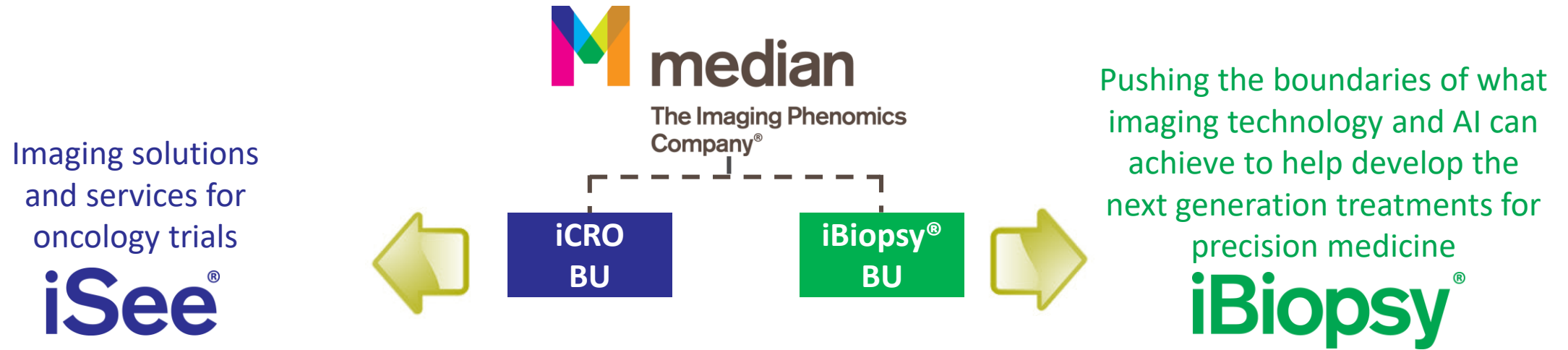
ALMDT
EURONEXT
GROWTH

Median Technologies is listed on Euronext Growth market
ISIN: FR0011049824 - ticker: ALMDT



Median's mission is to push the boundaries of what imaging technology and AI can achieve to help develop the next generation treatments with the potential to save and improve the lives of cancer patients

Image processing and AI to the whole patient journey



iBiopsy[®] Business Unit

The Imaging Phenomics Platform

Leveraging cutting edge AI, Omics platform to provide insights into novel therapies and treatment strategies for precision medicine



A fast changing landscape – Facts and figures

Cancer

Is the second leading cause of death globally [1]

Immuno-oncology

Is the big hope. However, most new immuno-oncology treatments only have about 20% responders [2]

>2b imaging exams per year

Most will have an AI post-processing component in the future



Medical images

Are key in the entire cancer patient journey



The data driven companies

In 2018 a new breed of data driven technology (-omics) companies have emerged

\$70b by 2020
\$141.7b by 2026

The medicine of tomorrow will be personalized and predictive [3]



AI for medical imaging: \$2b by 2023 [4]



Sources

[1] WHO Cancer fact sheet – Sept. 2018: <https://www.who.int/news-room/fact-sheets/detail/cancer>

[2] <https://www.hopkinsmedicine.org/inhealth/policy-briefs/immunotherapy-precision-medicine-action-policy-brief.html>

[3] <https://bisresearch.com/blog/strategic-evaluation-precision-medicine/>

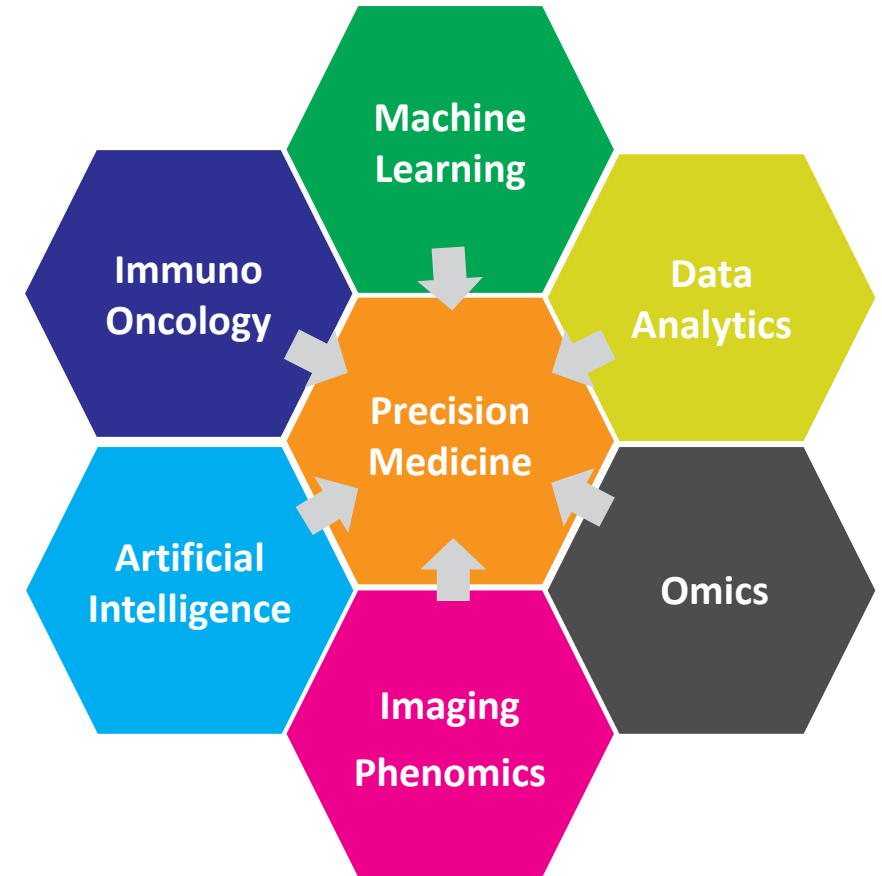
[4] <https://www.signifyresearch.net/medical-imaging/ai-medical-imaging-top-2-billion-2023/>

Unmet medical needs

Unlocking the potential of precision medicine in oncology

In order to develop drugs that can target specific patient profile it is vital to **have novel non-invasive biomarkers** that can:

- Analyze the heterogeneity of the tumoral landscape
- Identify hot, altered and cold tumors
- Map the complex tumor microenvironment (TME)



Capitalize on the changing landscape



Our Business

Median Technologies is uniquely positioned on two business sectors: empowering **clinical decision making** and **biopharma drug innovation**

Our Technology

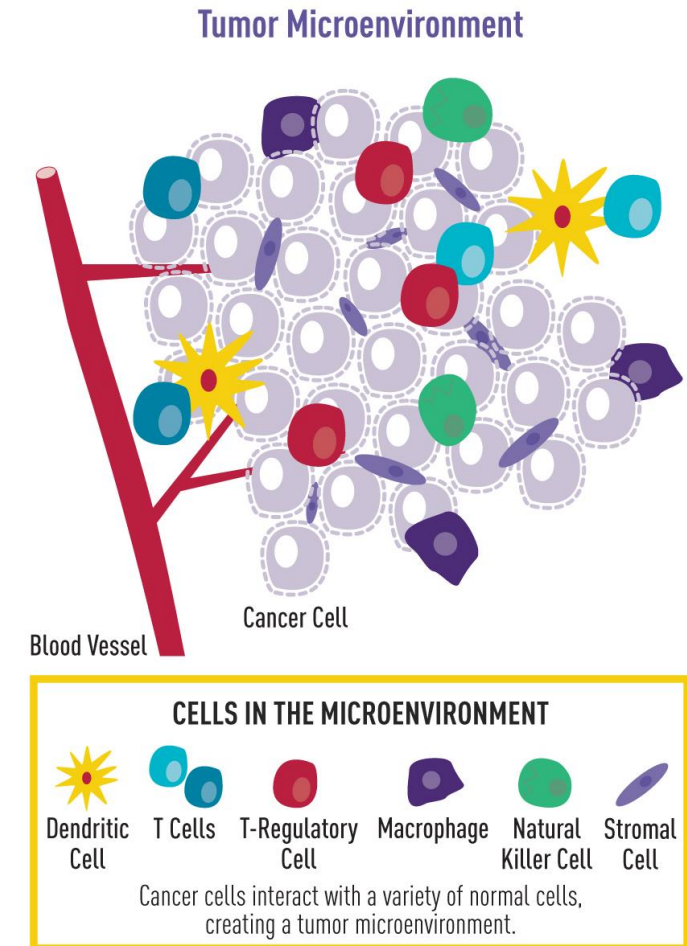
Extracting the **outmost meaningful and visual signatures** from **medical images** based on **disruptive and unique Artificial Intelligence approach to meet the promise of precision medicine**

- Best-in-class data science & artificial intelligence technologies to leverage the power of **Imaging Phenomics** improving current treatments and enhance precision and repeatability of diagnostics
- Outstanding collaborations with Academic Institutes and Key Opinion Leaders

Context for biopharma

Current limitations of immune monitoring

- 1| Lack of adequate biospecimen is limiting the accuracy of the whole TME assessment
- 2| Lack of non invasive method to monitor immune parameter changes in the course of the disease.
➔ Blood evaluation is a poor surrogate of what happen in the TME
- 3| Inter-patient genomic and immune system variability contribute to tumor heterogeneity and disease progression.



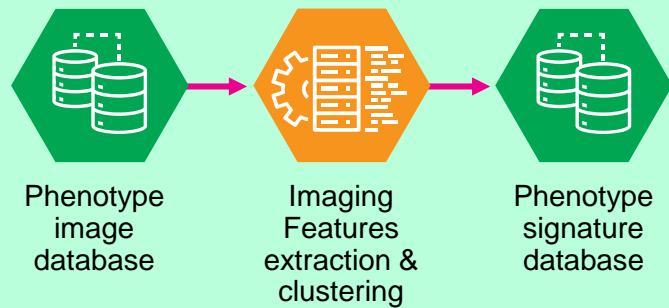
cancer.gov

Source: National Cancer Institute (NCI)
Visuals online

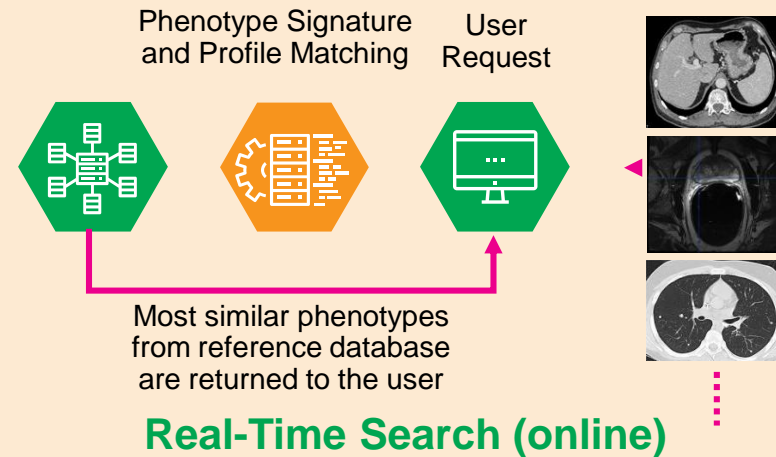
Proprietary & patented cloud-based AI technology

iBiopsy[®] gathers rich know-how from unsupervised learning, automatic and asynchronous image features extraction, learning, lesion identification, scalable indexing and retrieval for disease prediction and monitoring

Platform Components

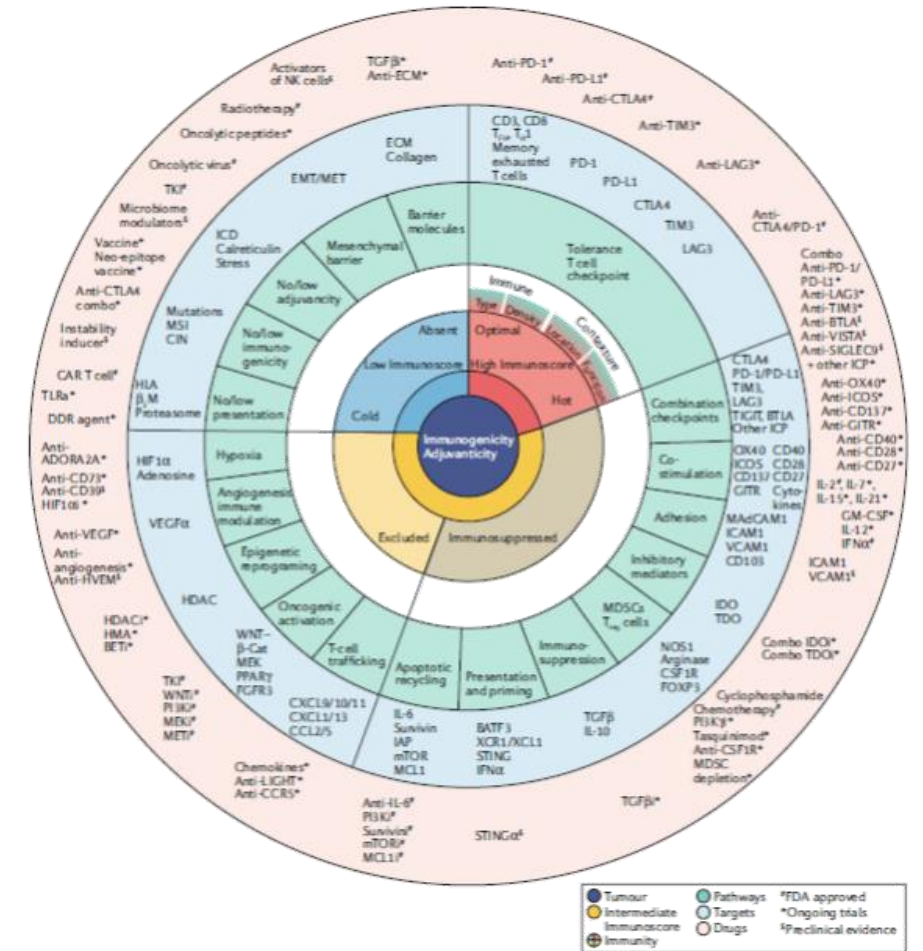
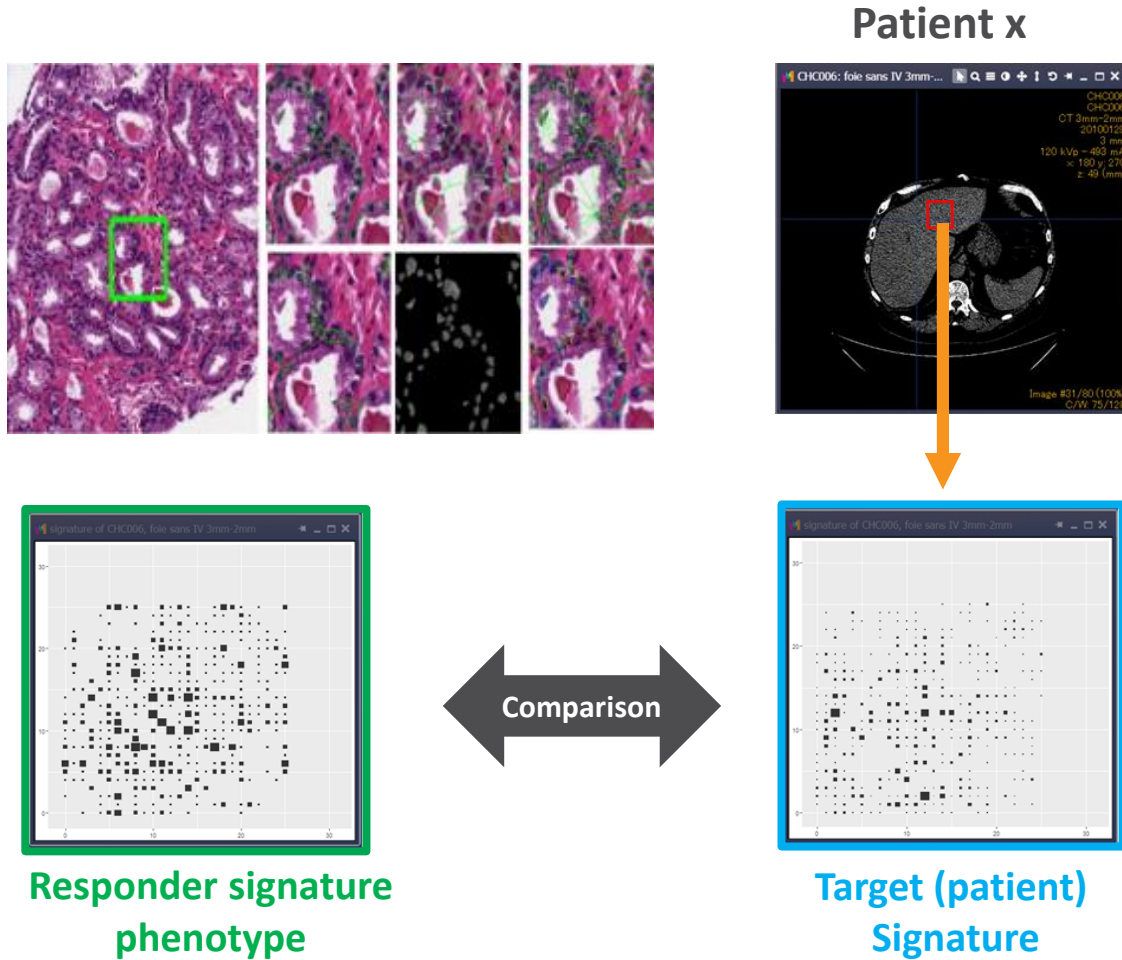


Automated Indexing (offline)



Sherlock[®] is the inferencing engine which provides advanced data analytics, clustering and deep learning to support the detection of abnormal pathology

Comparing phenotypic signatures for treatment



Source: Approaches to treat immune hot, altered and cold tumours with combination immunotherapies - Jérôme Galon and Daniela Bruni – Nature Review Drug Discovery - 9 January 2019
<https://www.nature.com/articles/s41573-018-0007-y>

Hepatocellular Carcinoma (HCC)

Clinical Context for HCC

- HCC is the most frequent primary form of liver cancer and the fourth most deadly tumor globally [1]
- There is an unfavorable prognosis when diagnosed at a late stage and the current systemic treatment strategy in advanced tumor stage remain limited [2]

iBiospy® for HCC

- Demonstrate the ability to use advanced AI methodologies and large scale clinical data registries to accurately identify the specific HCC subtypes to better diagnose and predict patient outcome
- Identify appropriate patient populations, who might respond to therapy so as to bring right treatments to the right people
- Acquire a large (several thousand patients) CDR in order to validate candidate phenotype signatures of HCC tumor subtypes



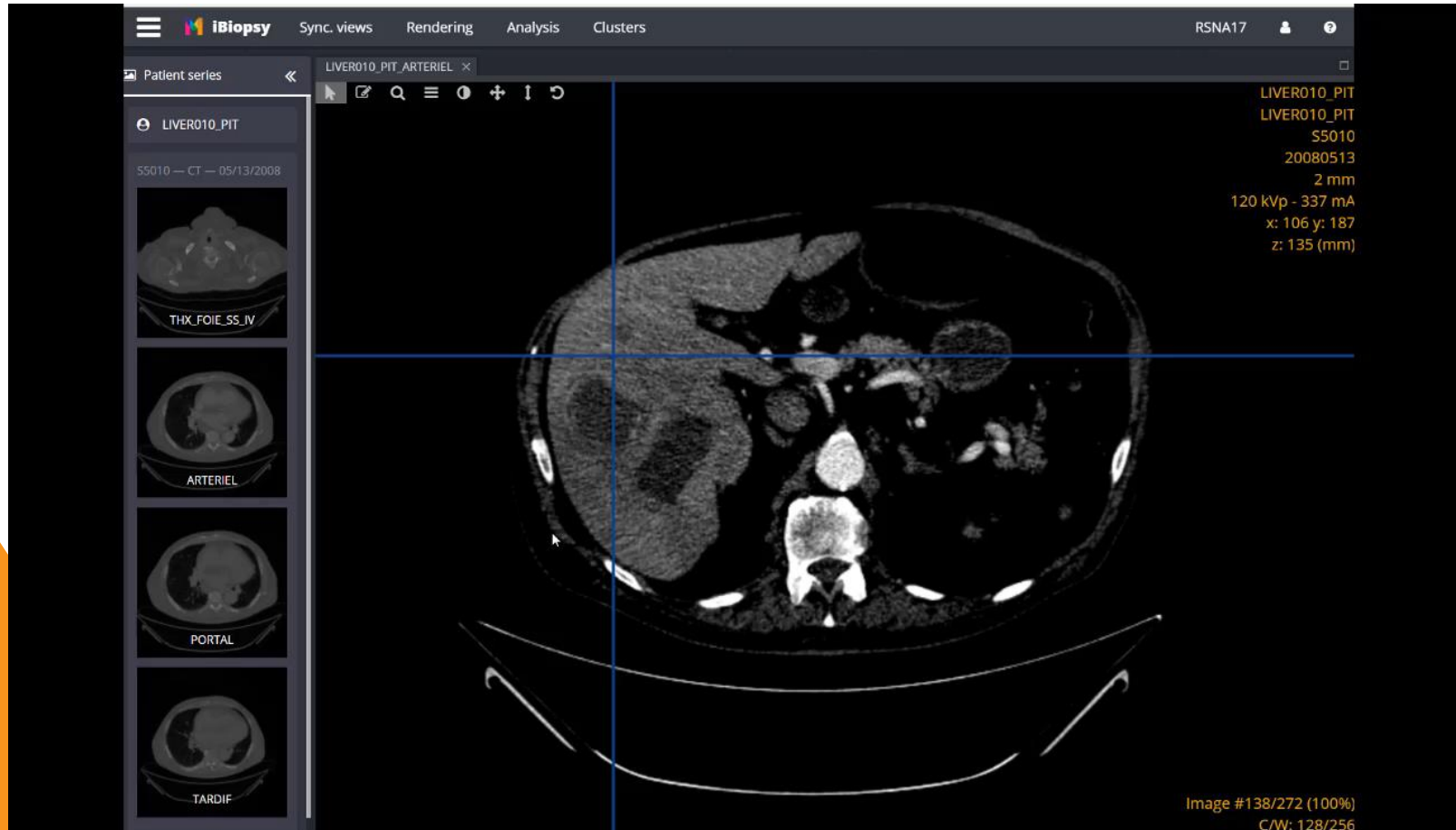
Sources:

[1] WHO Cancer Fact sheet , Sep. 2018 - <https://www.who.int/news-room/fact-sheets/detail/cancer>

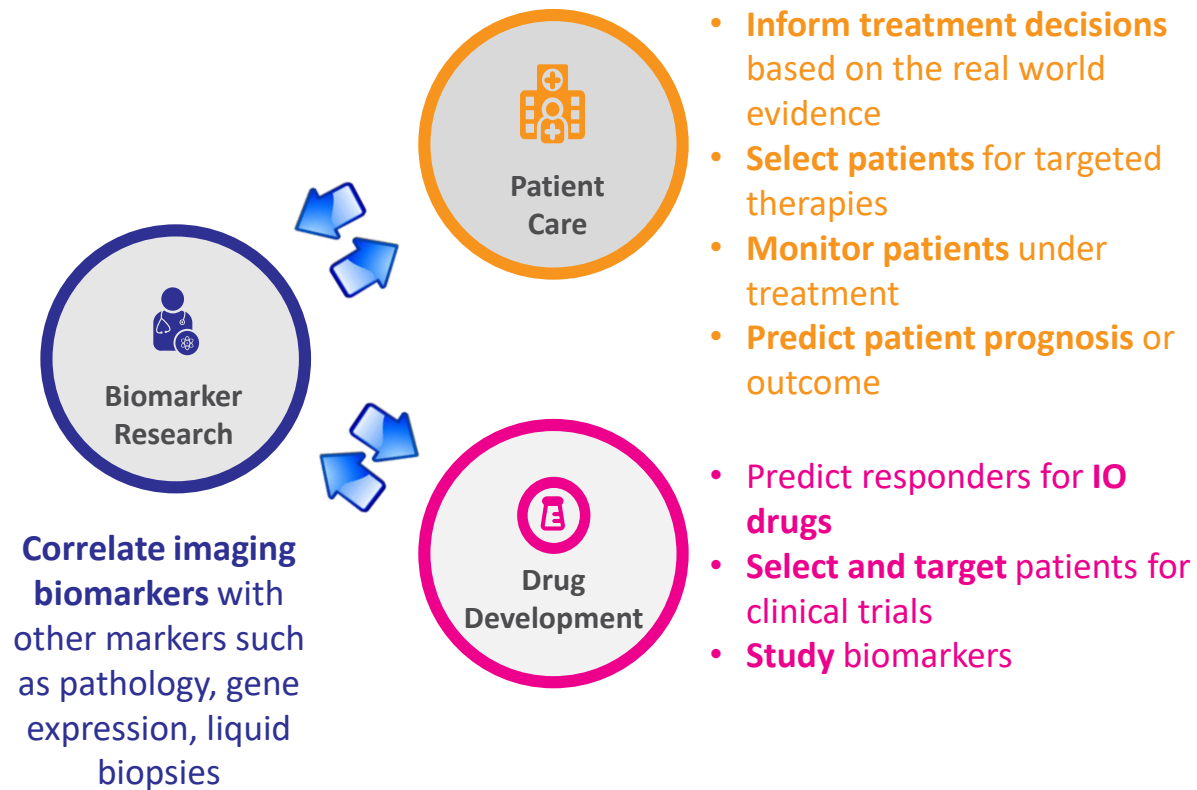
[2] Systemic treatment for hepatocellular carcinoma: Still unmet expectations – World J Hepatol 2017 Jan 18; 9(2): 80–90. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5241532/>

Hepatocellular Carcinoma (HCC)

iBiopsy[®] similarity search on HCC lesions



Areas of applications

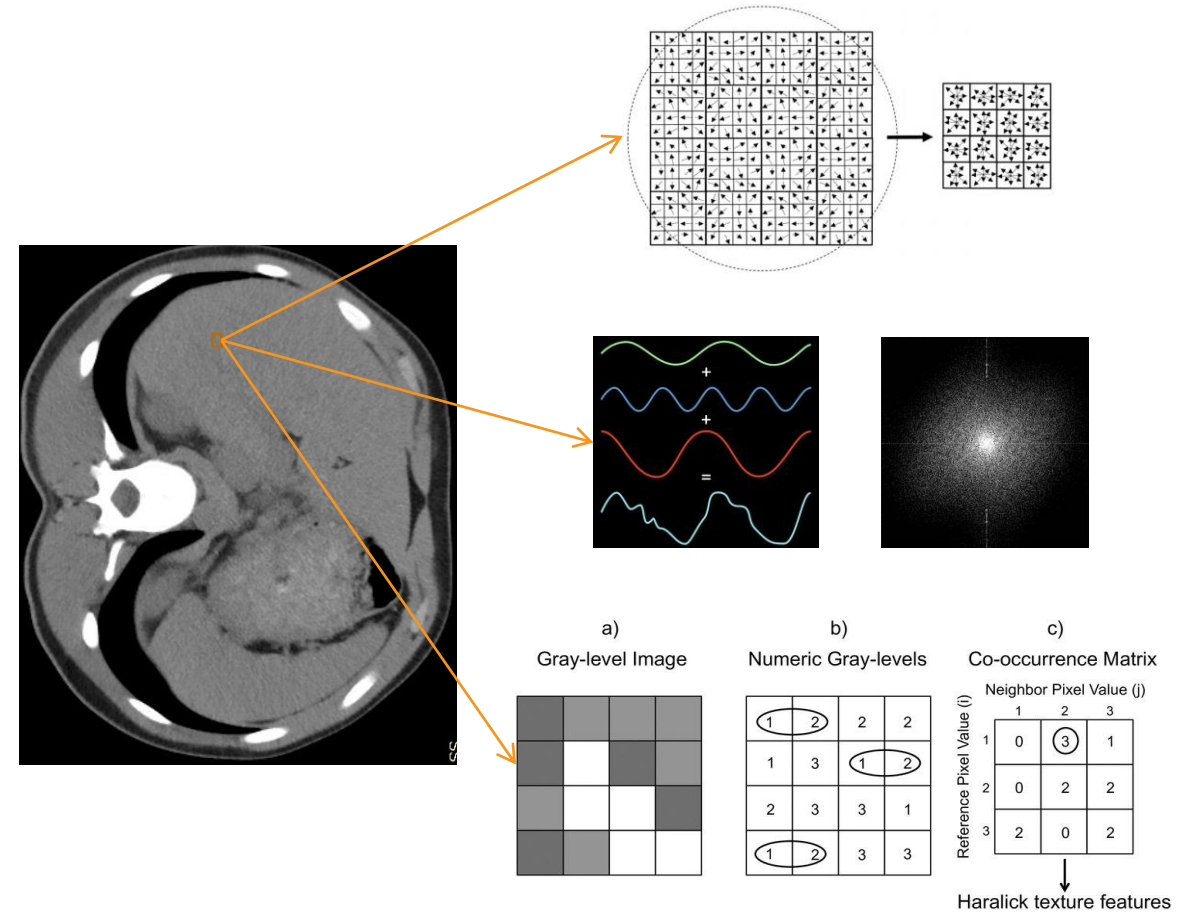


Three revenue streams

- Subscription-based revenue from healthcare institutions, physicians, and biopharma companies accessing the platform
- Biomarker/companion diagnostic discovery with biopharmas
- Companion diagnostic royalties

Next steps

- **Technological robustness & interpretability to empower clinical utility**
 - Enrichment of our liver description capabilities: Proprietary Outstanding Image Signatures without segmentation
 - Extend Proof of concept to other indications than HCC such as lung cancer
- **Pilot deployment and clinical validation**
- **Partnership policy:** Biopharma, Patient Care, technology companies and Academia



iCRO Business Unit

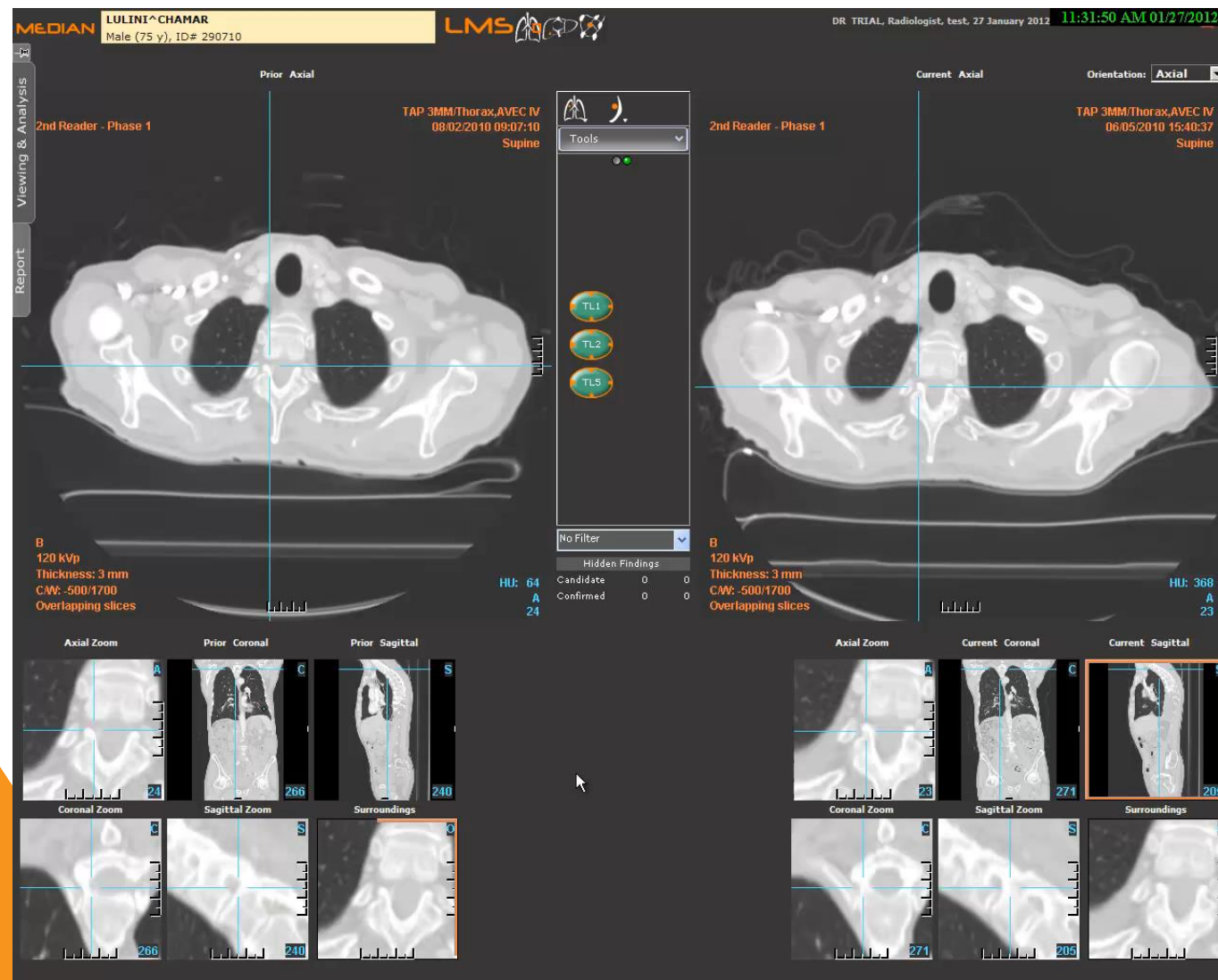
Imaging CRO solutions and services for oncology trials

- *A powerful blend of Technology, Science and Service*
- *iSee[®], a unique imaging solution for clinical trials based on proprietary technology*
- *A team of talented and dedicated people based in Europe, the US and China*



Imaging CRO solutions and services

Bringing more meaning to image data: iSee[®] demo



iCRO focus on the high growth Chinese market

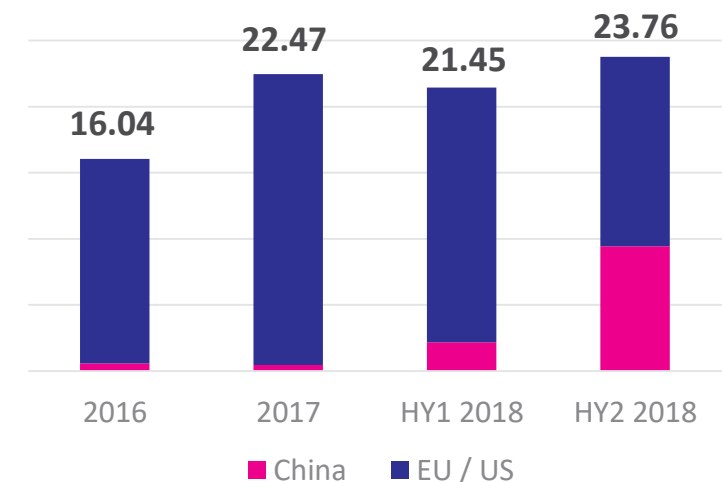
The reasons behind our success in China

- Chinese market is experiencing an extremely strong growth: Chinese biopharmas have been able to raise substantial amounts of funding for clinical trials through successful IPO's
- There are no legacy or established relationships between Chinese biopharmas and local or international iCROs competing with Median
- Biopharma companies are craving for quality and Median is experiencing a strong market penetration by demonstrating a high quality of customer service.

Signed Clinical trials # -
Chinese sponsors

2016	1
2017	1
2018 – HY1	3
2018 – HY2	9

Order backlog progression (€m)



iCRO Business: our plan for 2019 and beyond

Breakeven and sustainable business in 2019

- US and EU:
 - Develop partnerships to grow further & faster
 - favor an indirect sales model
 - Encourage repeat business

- China:
 - An amazing potential
 - › China became the 2nd largest national pharmaceutical market, worth **\$123bn** in 2017, **\$160bn** in 2021 ^[1]
 - › R&D spending in China is expected to reach **\$29.2bn** in 2021 ^[2]
 - › **Immunotherapy trials** increase from **25%** of total trials in 2016 to near **50%** in 2018 ^[3]
 - Our plan is to develop a Chinese based entity delivering locally focused iCRO services and operations to the Greater China market

Phase	Amount	%
I	395	34.5%
II	185	16.16%
III	320	27.95%
IV	35	3.06%
BE	1	0.09%
Other	209	18.25%
Total	1,145	100%

1,145 Trials with 71 indications^[3]

Top 3 indications: NSCLC (211), Solid Tumor (144), Breast Cancer (104)

74% are conducted by domestic biopharmas

Domestic/Global	Amount	%
Domestic	848	74.06%
Global	263	22.97%
Unknown	34	2.97%
Total	1,145	100%

Sources:

^[1] CNBC

^[2] China Contract Research Organization(CRO) Industry Report, 2017-2021

^[3] <http://www.chinadrugtrials.org.cn>, on-going trials in 2017

Financial highlights

Financial Highlights



*As of Dec. 31, 2018 - Preliminary Full Year 2018 Unaudited Financial results as released on Feb. 7, 2019
Full audited Financial results to be released on April 11, 2019*

Order backlog:

€23.7m

+10.8% against June 30, 2018

Almost 40% of the order backlog from
China orders

Revenues:

€6.3m

Even though 2018 company's revenues were €6.3m, a decrease of 17.5% compared to 2017, the iCRO business is now not only stable but should see strong growth through conversion of its increased backlog and as part of this its focus on the Chinese market.

Cash & cash equivalents:

€12.7m

Cash burn:

HY1: €9.8m - HY2: €5.8m

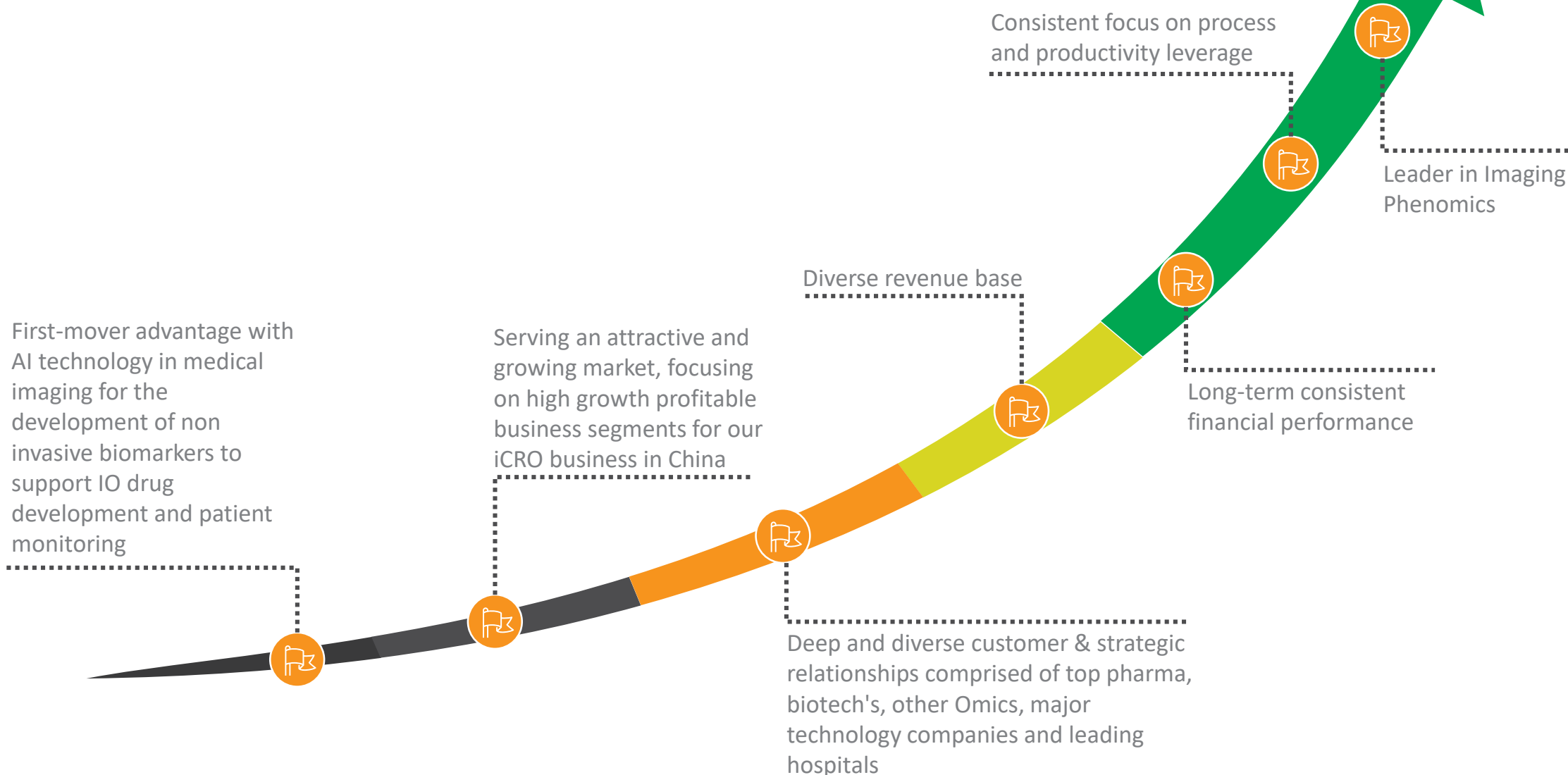
The strategic restructuring into two business units and an increased focus on high growth and profitable markets has enabled the cash burn to decrease substantially during the second semester of 2018. Excluding exceptional charges related to the company's organizational changes, the cash burn would have decreased even more.

Take away messages



Median Technologies

An attractive investment





Thank you!

Our Core Values

Leading innovation with purpose

Combine the spirit of innovation with our passion and conviction to help cure cancer and other debilitating diseases.

Committing to quality in all we do

Be dedicated to quality in everything we do. Quality begins with us and we are committed to it.

Supporting our customers in achieving their goals

Listen to the needs of our customers and help make their goals our goals through our innovation, imaging expertise, superior services and quality solutions.

Putting the patient first

There is a person at the other end of the images we analyze who is counting on us to do everything we can to help make them healthier.

