



MEDIAN

CLINICAL TRIAL IMAGING SERVICES

**From Qualitative Subjective Art to
Quantitative Objective Science**

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Cowen and Company
35th Annual Health Care Conference
Boston

Fredrik Brag
Chairman & CEO

MEDIAN Technologies
www.mediantechnologies.com

ALMDT
LISTED
ALTERNEXT

Mission

We are committed to the improvement of patient outcomes through innovation in medical imaging and quality execution to provide better screening, diagnosis and monitoring of cancer patients

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Oncology Imaging Solutions and Services

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



SCREENING

DIAGNOSIS

MONITORING

- 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



PATIENT CARE

Improve screening, diagnosis and monitoring standards of cancer patients

Overview

MEDIAN Technologies Provides Excellence in Medical Imaging



- Based in Sophia-Antipolis, France
- Subsidiary in US, Boston, MA
- Key opinion leaders and medical partners
- 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
- FDA cleared, CE class IIA, ISO 13485 certification
- Listed on Alternext (ALMDT:PA)
- Signed strategic partnership with:
 - Canon Inc.
 - Quintiles
 - Kuwait Life Sciences Company (KLSC)
 - South Texas Accelerated Research Therapeutics (START)



Part 1

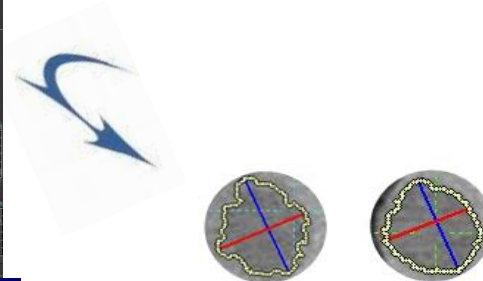
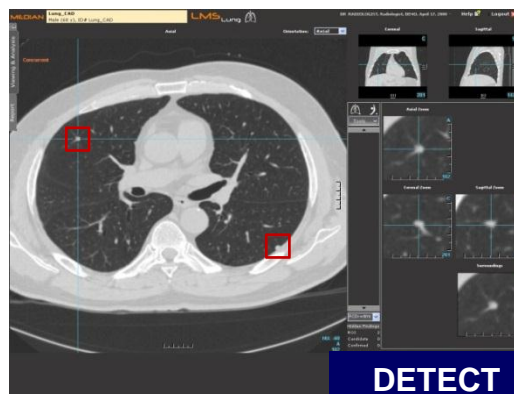
A DISRUPTIVE TECHNOLOGY

Lesion Management Solutions

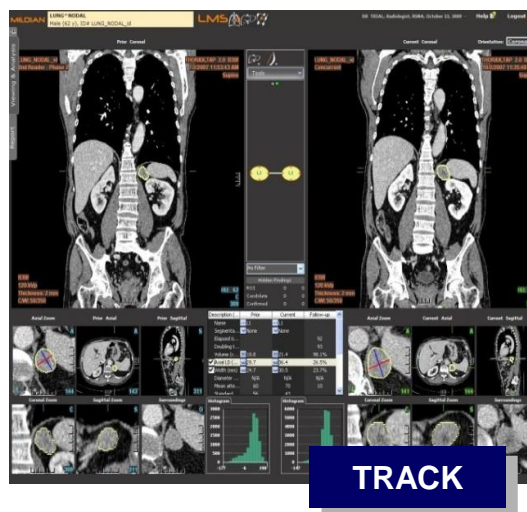
Automated and Standardized Image Management

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



Description (unit)	Prior	Current	Follow-up
Name	N/A	N/A	
Segmentatio...	Standard	Standard	
Elapsed time ...			126
Doubling time...			N/A
Volume (cm3)	22.3	13.6	-39.0%
✓ Axial LD (mm)	42.1	32.8	-22.2%
✓ Short axis (mm)	37.0	28.7	-22.4%
Diameter pro...	15.59	9.41	-39.7%
Mean attenu...	57	55	-2

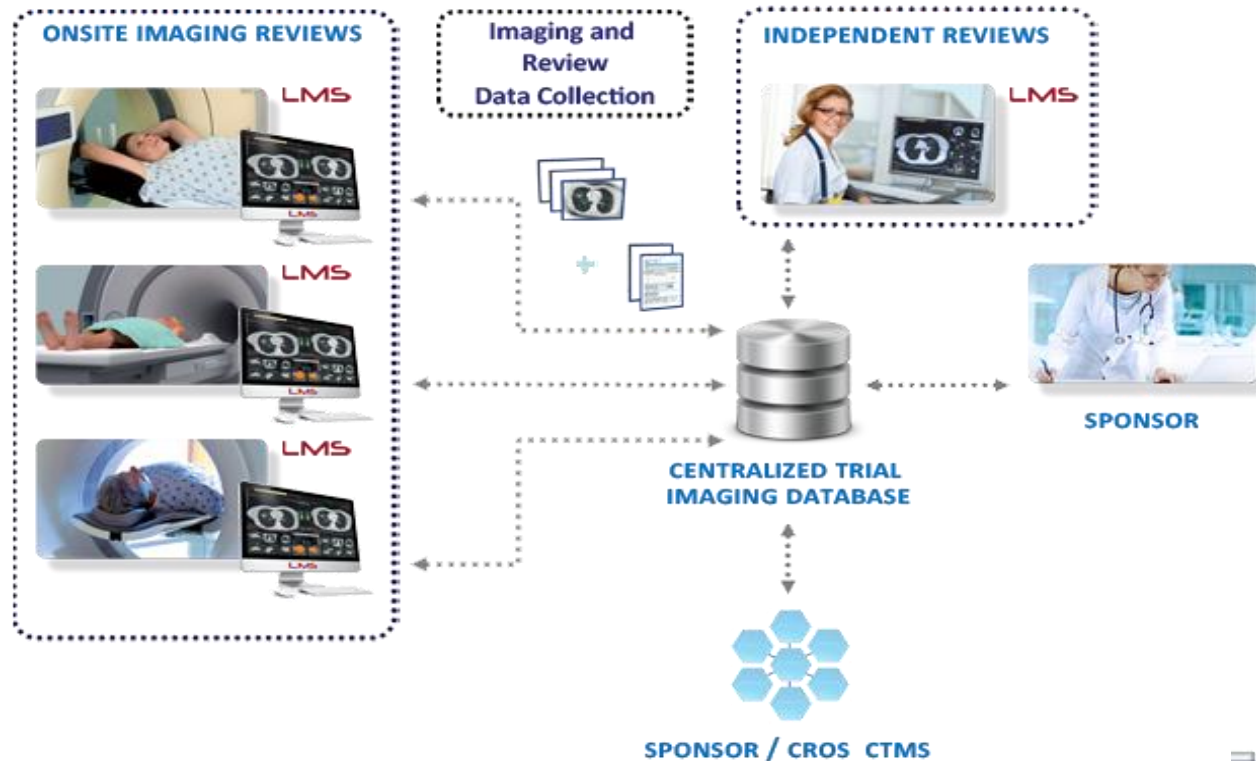


QUANTIFY

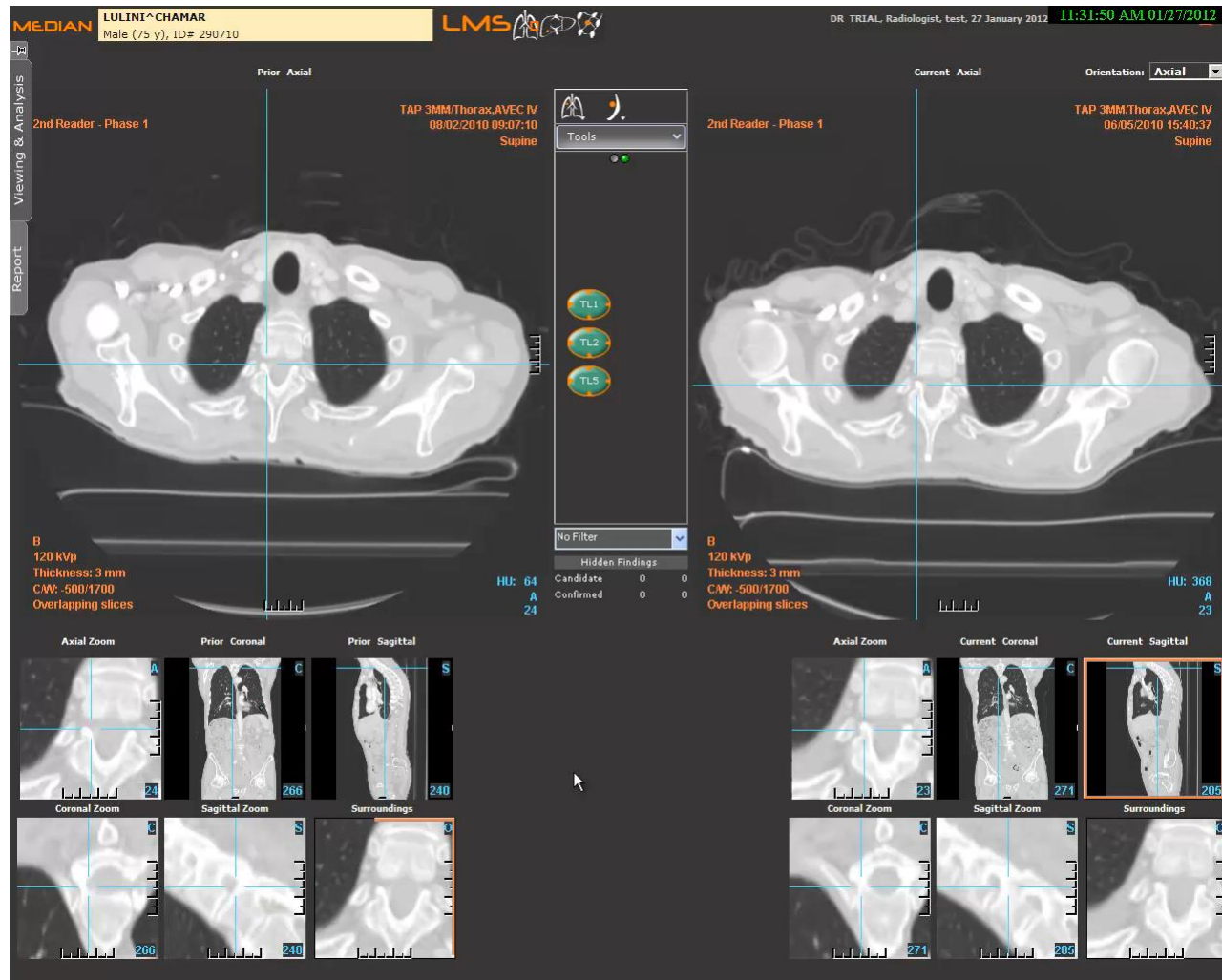
A Disruptive Technology

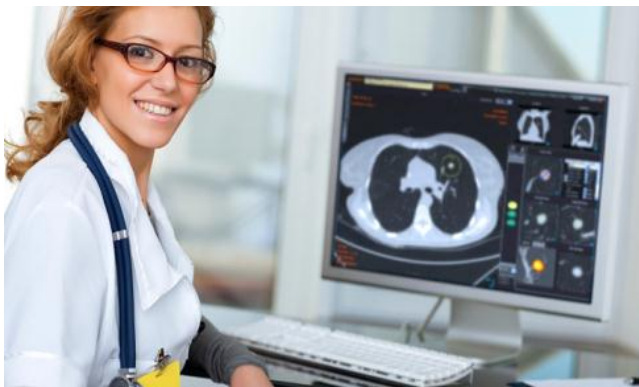
Manage and Share Imaging Data to Monitor Patient Follow up

- Automatic generation of imaging reports
- Imaging and patient follow up Database
- Software Architecture compatible with physical or virtual machines (cloud computing)



LMS Overview – System Demo





Part 2

BUSINESS DEVELOPMENT

Sales Strategy

TARGET MARKETS

CLINICAL TRIALS

MARKET PLAYERS

- Biopharma companies
- CRO's
- iCRO's



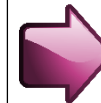
FOCUSED MARKET

SALES STRATEGY

- Direct approach to Bio-Pharma
 - Small dedicated sales force
 - Quintiles Partnership
 - KOL Partnership, START

PATIENT CARE

- Government Healthcare Authorities & Agencies,
- Hospitals, clinics, radiology facilities, screening centers, oncology centers



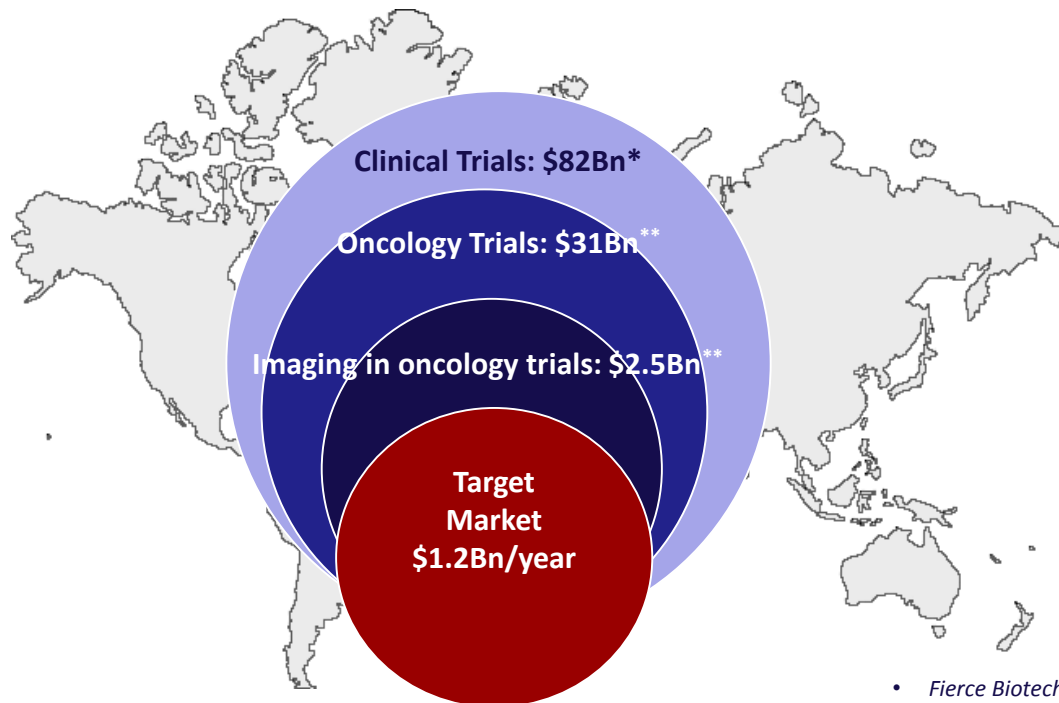
SELECTED NATIONAL MARKETS

- Direct approach and with local partners
 - Canon Partnership
 - KLSC Partnership

Clinical Trial Market

The stakes are very important

- It costs \$1.3Bn*** to bring a new cancer drug to market
- Strong pressure from payer organization to demonstrate drug efficacy



Target Market: \$1.2Bn/year

Strong Growth in the Market:
+14% per year* for oncology clinical trials

Sources :

- Fierce Biotech 2009 and Cutting Edge Information 2010 : « Phase IV Clinical Trials: Post-Marketing Study Management Structure, Strategy & Benchmarks »
- ** MEDIAN Technologies estimates from clinicaltrials.gov and a Primary Research Study
- ***Spending on new Drug development – Health Economics 19 : 130-141 (2010)

Patient Care Market

Size & Market trends*

- 14.1 million new cancer cases per year and 32.6 million living with cancer
- According to WHO, cancer mortality will explode within the next 4 years in several emerging countries (+ 30% to + 50%)
- Some reasons are well known: pollution, environmental, older population ...
- Pressure is increasing on politicians to provide better cancer diagnosis and care
- Two main priorities:
 - Lung Cancer screening program
 - Standardization of cancer diagnostic and patient monitoring

What is at stake

- Imaging is a key marker for the screening, diagnosis and monitoring of cancer patients
- Treatment costs per patient can reach 85 K€ /patient/ year with targeted therapies **
- Imaging equipment is becoming more and more sophisticated but there is a huge variability in the interpretation of images. In 40% of cases, 2 radiologists will provide different assessments of patient response
- Personalized medicine requires personalized diagnostic

Sources :
* IARC (International Agency for Research on Cancer), World Cancer Report 2012
** Pr. Vernant's Interview – Sept 2013

Business Model: Software as a Service (SaaS)



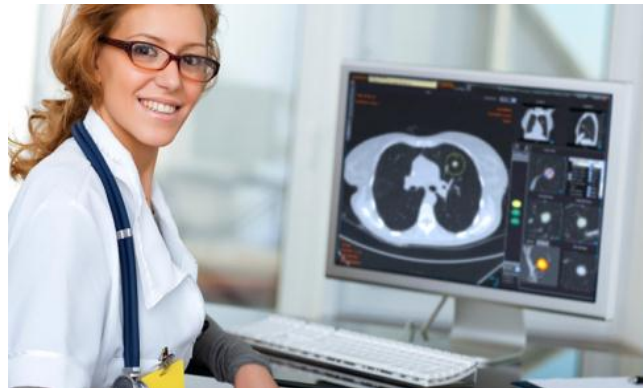
SaaS model, fee per patient, cloud computing solutions or integrated on sites for:

- **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

MARKET PENETRATION 2014 – 2015

- Clinical Trials
- Patient Care
- R&D Strategy

Clinical Trial Market Strategy

PARTNERSHIPS

 QUINTILES



Strategic
Alliances

REFERENCING



New project
awards with big
pharma

RECURRING BUSINESS



New contracts
with existing
customers

MOVING UP THE LADDER



Become the
natural incumbent
for new clinical
trial phases

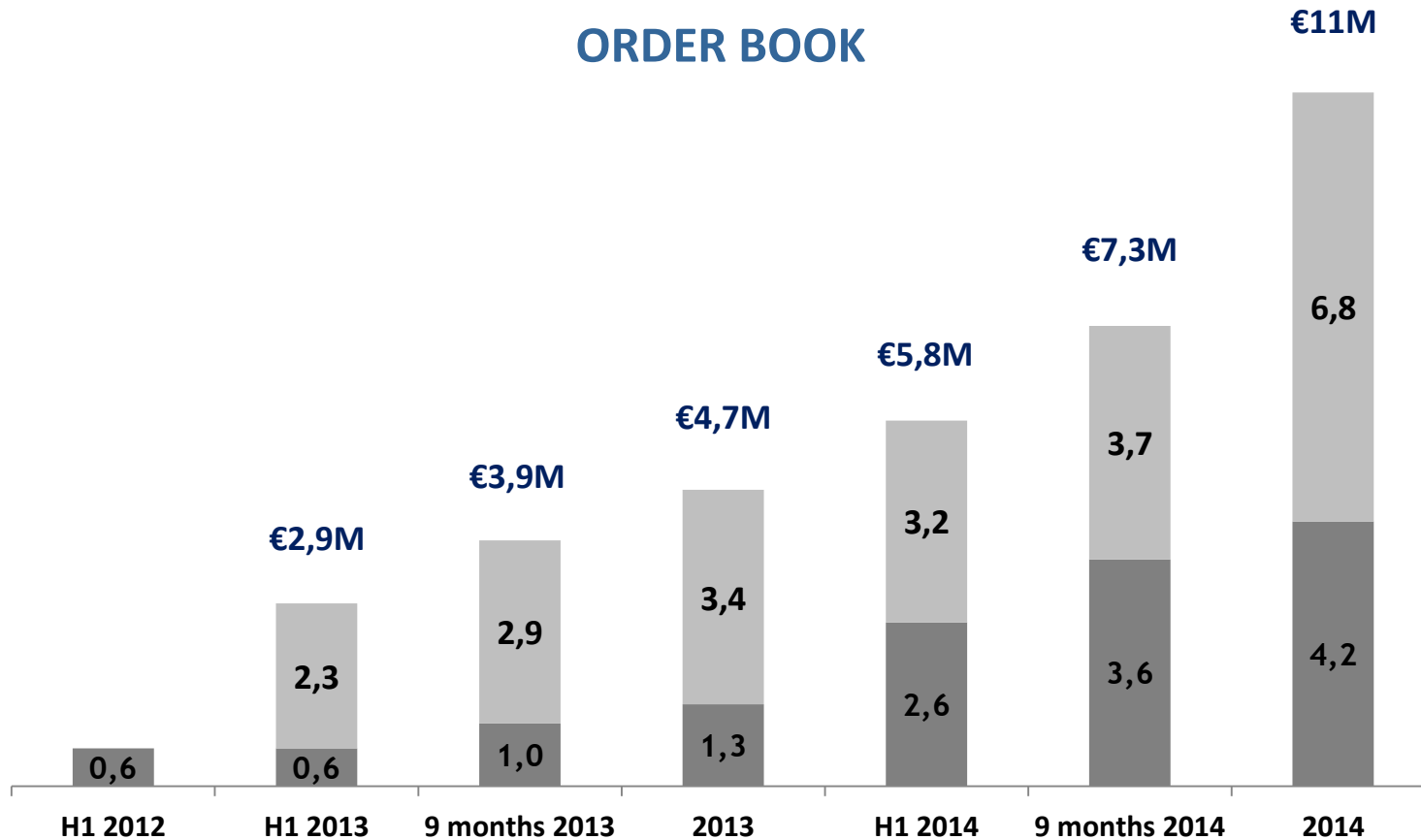
GEOGRAPHY



Wider
international
reach through its
partners
Quintiles, KLSC &
Canon

Clinical Trial Market Commercial Ramp Up

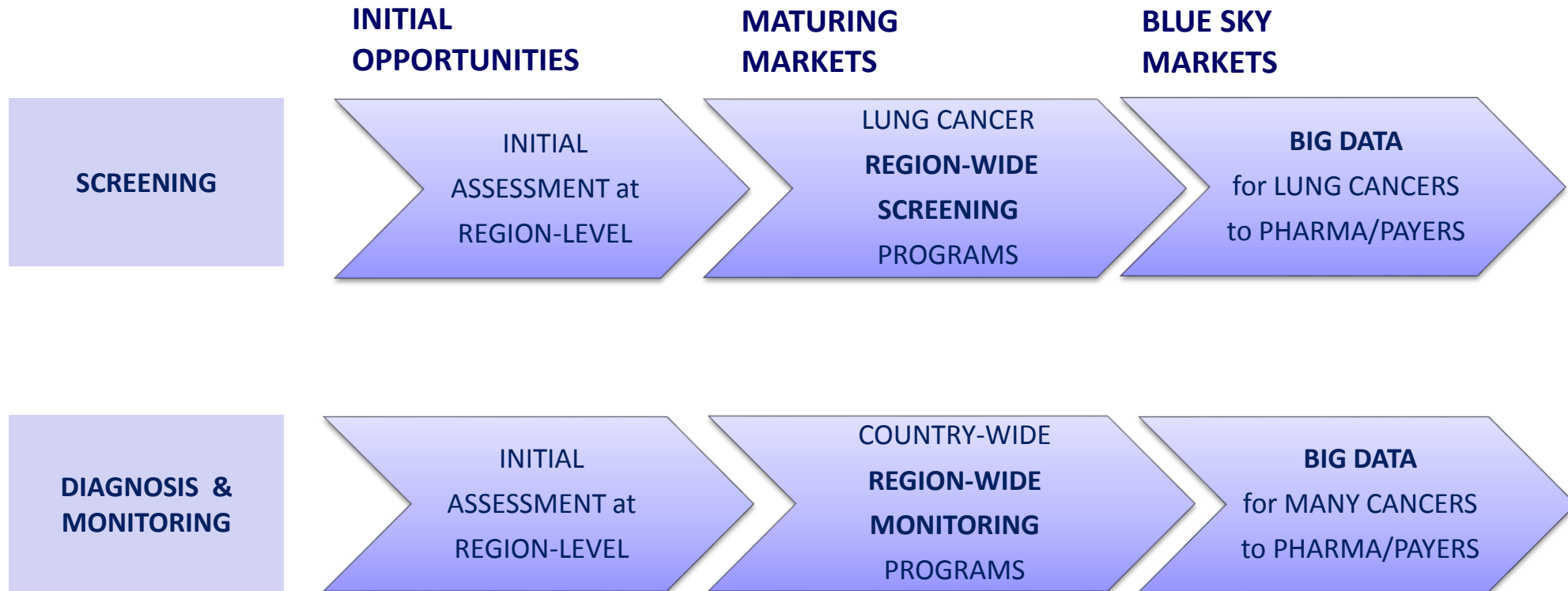
ORDER BOOK



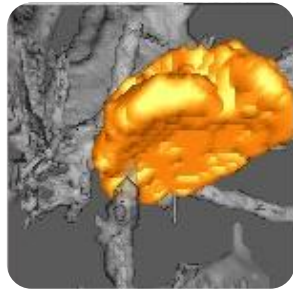
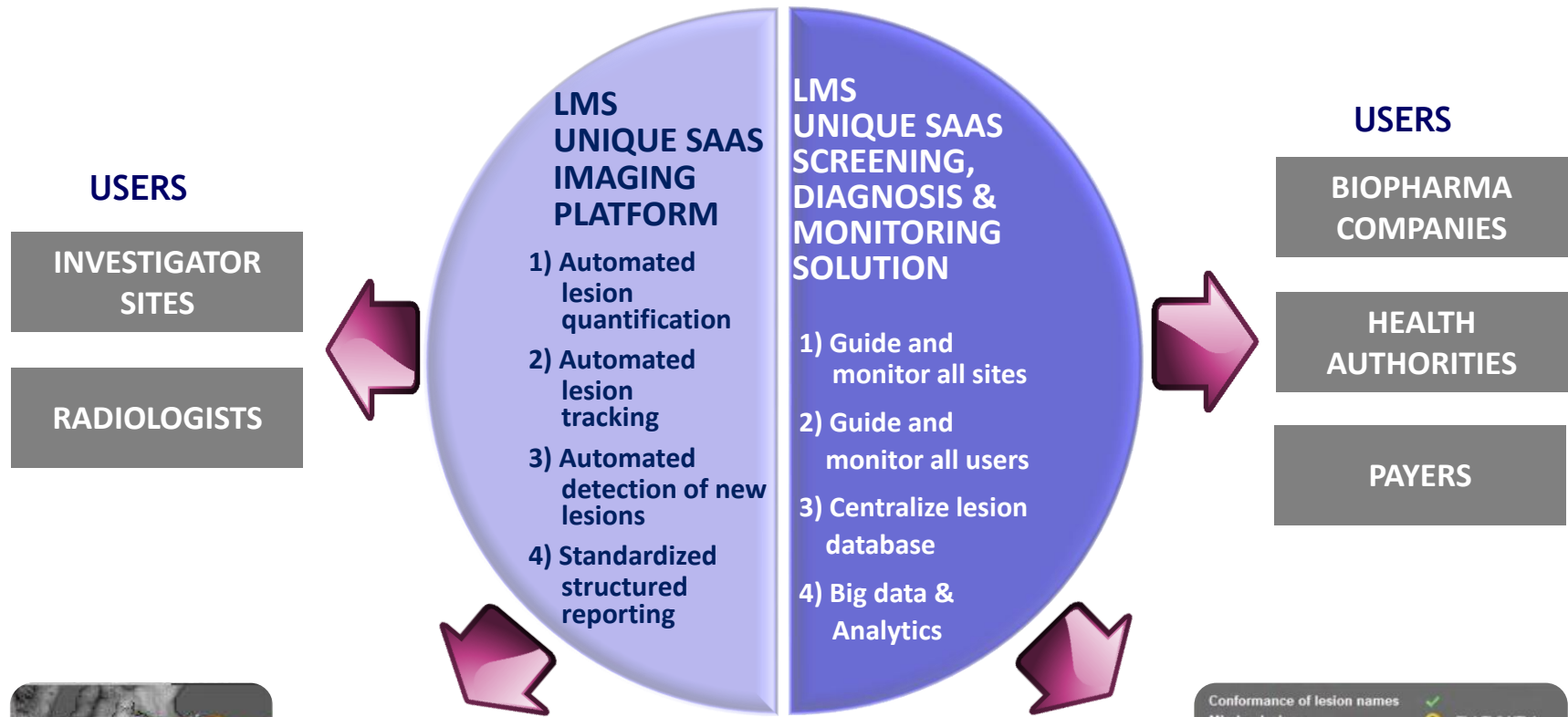
Project award *
 Contract

* A project award is a notification announcing that the company's solution has been chosen for a specific project. This should result in a firm contract within 18 months, subject to the confirmation of clinical results upstream.

Patient Care: Target Markets



Patient Care: targeting Health Authorities



LMS empowers Users and Sites

LMS Monitoring empowers Health Authorities

Conformance of lesion names	✓	
Missing lesions	!	TL1,TL2,NL1
Naming hole	✓	
Lesion consistency	✓	
Lesion uniqueness	✓	
Added lesions	✓	
Number of lesions per organ	✓	
Number of lesions	✓	
Conformance of slice thickness	✓	
Conformance of diameters	✓	
Status of lesion snapshots	✓	
Lesions location	✓	

R&D Strategy



- Implement a commercial Cloud Computing Offering
- Apply the MEDIAN imaging technology to new therapeutic indications
 - in Neurology (Alzheimer's, Multiple Sclerosis, Parkinson, etc..) and
 - in Cardiology
- Develop novel imaging biomarkers as companion tests for new cancer drugs
- Screening & Government projects
- Big Data
- Identify new imaging biomarkers for lung cancer screening with Canon

Key Take-Away

MARKET

- ✓ Addressable Pharma market is \$1.2Bn per year
- ✓ Patient care market (screening programs, patient diagnosis and monitoring) offers huge untapped potential
- ✓ Huge potential market, imaging biomarkers as companion tests

DRIVERS

- ✓ Improve quality outcome & clinical decision making
- ✓ Reduce costs & duration of trials
- ✓ Reduce lung cancer mortality rate through screening programs

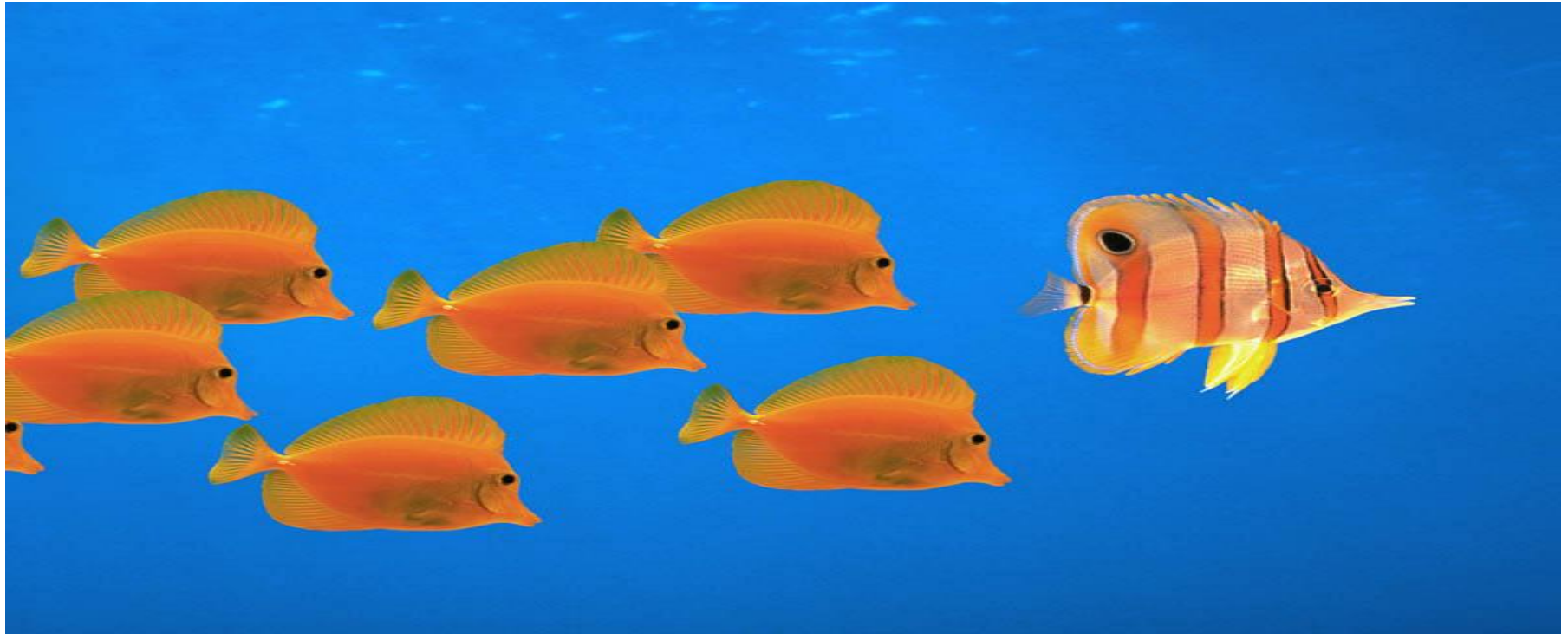
COMPETITION

- ✓ The market is fragmented, no dominant player, Old model
- ✓ MEDIAN providing a “Game Changer”
- ✓ Quintiles, Canon & KLSC partnerships

ENTRY BARRIER

- ✓ Reputation
- ✓ IP
- ✓ Proximity with customers
- ✓ Expertise – Medical / Technical / Project Management

MEDIAN, an opportunity to differentiate and add value



“We are all looking for new and different ways to stand out and stay ahead of the crowd.”