

Press release – For immediate release

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## Median Technologies reports Full Year 2016 Financial Results

- + 64% of revenues, €41.8m in net cash.
- 2016, a strategic turning point year, with major operational and business development investments made in anticipation of Median’s growth.
- Executive team strengthening through major company appointments with significant headcount increases in the US and in France
- Development of iBiopsy®, the Median imaging phenotyping platform, is driving the R&D effort and is central in the company positioning strategy for upcoming years.

**SOPHIA ANTIPOLIS, France – April 12, 2017** – Median Technologies (ALMDT:PA), the Imaging Phenomics Company™, has published its 2016 annual results.

The Board of Directors of Median Technologies met on April 5, 2017 and approved the consolidated financial statements for 2016.

*“For Median Technologies, 2016 was a year of significant operational investments, particularly in the US and of major reinforcement of the group’s executive team with the appointment of new executive managers and directors. We considerably increased our headcounts both in the US and France to develop our operational capacities worldwide. 2016 was also a landmark year from a R&D strategy perspective with the launch of iBiopsy® and the signing of a strategic collaboration with Microsoft to support its continued development. Finally, in December 2016, the capital investment completed with our strategic investor and partner FURUI, is a major opportunity for Median to penetrate the promising Chinese market. China is an increasingly important market for clinical development and patient care – a great match for our innovative technologies and ground breaking imaging platform iBiopsy®,”* said Mr. Fredrik Brag, Chairman and CEO of Median Technologies.

Selected financial information (IFRS consolidated financial statements)

| In €K (audited figures)                 | 2016          | 2015          |
|---|---------------|---------------|
| <b>Revenue from ordinary activities</b> | <b>6,369</b>  | <b>3,890</b>  |
| Staff costs                             | -8,744        | -5,671        |
| External costs                          | -6,134        | -3,638        |
| <b>Operating result</b>                 | <b>-9,256</b> | <b>-5,684</b> |
| Net financial result                    | 68            | 156           |
| <b>Net Result - profit or (loss)</b>    | <b>-9,111</b> | <b>-5,527</b> |

### 2016: A year of significant investments to guarantee future growth

Median Technologies' revenue was €6.4m in 2016, a 64% increase from 2015, which was primarily linked to the execution of clinical trial-related contracts.

During the year, Median Technologies considerably reinforced its operational capacities, particularly in the United States, to consolidate its position as a leading provider of medical imaging in clinical trials.

Furthermore, the Group strengthened its R&D activities related to iBiopsy®, its imaging phenomics platform developed in collaboration with Microsoft. iBiopsy®, or Imaging Biomarker Phenotyping System, is an innovative imaging platform that combines non-invasive image biomarkers with phenomics. This unique combination of science and technology is at the core of precision and predictive medicine because it can provide insights into development of novel therapies and individualized treatment strategies. iBiopsy® can measure disease and treatment response without an invasive and costly biopsy.

Last November, Median appointed Jeanne Hecht as Chief Operating Officer and board member and Nicholas Campbell as Chief Commercial Officer, responsible for all commercial activities across the company. Both joined the Median Executive Committee and are based in the US. Ms. Hecht is responsible for driving the company's global strategy, including management of operations, sales, as well as new product development. Prior to joining Median, she held senior roles at industry-leading contract research organization, Quintiles. Most recently, Ms. Hecht was Senior Vice President of Site & Patient Networks, having previously served as Global Head of Sales. She also led Quintiles Asia Sales and Strategic Planning team and served as Vice President, Strategic Accounts.

Median also increased its investments in operational productivity tools and a customer relationship management platform (CRM) to help drive business development.

In 2016, the company's average headcount totalled 84 compared to 57 in 2015. This headcount increase is reflected in the company's staff costs. External costs increased in line with the growth in revenue and the costs linked to new order intake. Including these items, the Company reported an operating loss of €9,256k and net loss of €9,111k in line with the company's expectations.

At December 31, 2016, Median Technologies had a solid balance sheet and €41.8m in net cash. Equity amounted to €38.7m following the €19.6m share capital increase reserved for FURUI carried out last December.

### **Outlook: Further expansion anticipated**

At December 31, 2016, Median Technologies order backlog\* stood at €16.0m, consisting of firm contracts for €15.2m and €0.8m in project awards\*\*. The company has adopted new rules and policies for booking awards in its backlog. These policies are in line with usual business standards for biotech and medical technology companies on the Nasdaq. This level of order backlog will enable the company to continue to grow its revenue for the next coming years.

Median Technologies has a stronger presence in the clinical trials market and the company will pursue its expansion policy worldwide, targeting new clients amongst Big Pharma and oncology-focused biotech companies and establishing partnerships with some of the world's best Contract Research Organizations (CRO).

Development of the iBiopsy® platform will continue and is at the core of the company's R&D strategy. The first prototype of the platform was presented in the US at the Liver Meeting® and at

the Radiological Society of North America (RSNA) annual meeting in November and December 2016, respectively. The initial application of iBiopsy® is for Non-alcoholic Fatty Liver Diseases, including Non-alcoholic Steatohepatitis (NASH), which are dramatically increasing in prevalence worldwide. New applications of iBiopsy® are foreseen, targeting other high prevalence, costly diseases. As of today, iBiopsy® is available for investigational research use only.

The annual financial report is available on the company website: [www.mediantechnologies.com](http://www.mediantechnologies.com)

#### Our next update

Publication of the half-year results – 10 October 2017

*(\*) Order backlog refers to customer orders that have been received but not yet invoiced. We have reinforced the accuracy of our backlog value to allow higher level of confidence in our forecasting and reporting. A new process of Recognition of Net New Business reportable to backlog ensures it is not subject to significant reversals or adjustment in the future and minimizes back outs through following new rules: Acceptable new wins are written by the customer certifying values, scope integrity and contingencies risk analysis.*

*(\*\*) A project award is a notification announcing that the company's solution has been selected for a specific project. This should result in a signed contract within 18 months, subject to upstream clinical results.*

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**About Median Technologies:** Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We leverage the power of Imaging Phenomics to provide insights into novel therapies and treatment strategies. Our unique solutions, LMS for lesion management and iBiopsy® for imaging phenotyping, together with our global team of experts, are advancing the development of new drugs and diagnostic tools to monitor disease and assess response to therapy.

Median Technologies supports biopharmaceutical sponsors and healthcare professionals around the world to quickly and precisely bring new treatments to patients in need, with an eye on reducing overall care costs. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with a US subsidiary in Boston, Median Technologies has received the label “Innovative company” by the BPI and is listed on Euronext Paris’ Alternext market (ISIN: FR0011049824, ticker: ALMDT). The company is eligible for the PEA-PME SME equity savings plan setup and has received the label Pass French Tech Promotion 2016-2017. More information: [www.mediantechnologies.com](http://www.mediantechnologies.com).



#### Contacts

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| <p><b>Median Technologies</b><br/>Fredrik Brag, CEO<br/>+33 4 92 90 65 82<br/><a href="mailto:fredrik.brag@mediantechnologies.com">fredrik.brag@mediantechnologies.com</a></p> | <p><b>Press - ALIZE RP</b><br/>Caroline Carmagnol / Wendy Rigal<br/>+ 33 1 44 54 36 66<br/><a href="mailto:median@alizerp.com">median@alizerp.com</a></p> | <p><b>Investors - ACTIFIN</b><br/>Ghislaine Gasparetto<br/>+33 1 56 88 11 11<br/><a href="mailto:ggasparetto@actifin.fr">ggasparetto@actifin.fr</a></p> |
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