Median Technologies
The Imaging Phenomics Company®

Investor presentation
Paris – 28 March 2019

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Median's executive team

Fredrik Brag
CEO, Chairman
& Co-founder

Bernard Reymann
Chief Financial Officer

Nozha Boujemaa
Chief Science and
Innovation Officer

Nicolas Dano
Chief Operation Officer
iCRO

Yan Liu
Medical Director

Artificial Intelligence is our DNA

median

Our Beginning: Since 2002, pioneering the industry – extracting the most meaning out of medical images

Our Value: Precision medicine for the benefit of patients and payers

Our strengths: Technical robustness & interpretability of data science & Artificial Intelligence technologies to leverage the power of **Imaging Phenomics** improving **treatment innovation** and enhancing precision and repeatability of **diagnostics**

Our People: As of March 2019, 80+ employees worldwide across Europe, US and Asia

Our Organization: headquarters in Sophia Antipolis, France and subsidiaries in the US, Shanghai and Hong Kong. Two separate business units: **iCRO Business Unit (iSee®)** & **iBiopsy® Business Unit**

Market potential

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Global clinical trial imaging market size: $790.5m in 2017 [1]	Global precision medicine market size: $194.4b by 2024 [2]

DRUG DEVELOPMENT
Improve and optimize the assessment of new cancer drugs in clinical trials

PATIENT CARE
Improve screening, diagnosis and monitoring standards of cancer patients

iSee®

iCRO: Imaging solutions and services for oncology trials

iBiopsy®

Pushing the boundaries of what imaging technology and AI can achieve to help develop the next generation treatments for precision medicine

Making Value From Data

Cloud computing

Machine Learning & AI Technologies

Transforming the science of medical imaging

Growth opportunities

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	Median Revenues (2018)	Addressable market Median		Market trends
iSee®	100%	Imaging in oncology clinical trials	$316m in 2017 $448m by 2023	Volume: ↗↗ Value: ↗↗
iBiopsy®	Non Applicable R&D	AI-based medical image interpretation	$2b by 2023	Volume: ↗↗↗ Value: ↗↗↗↗

The mission

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

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iBiopsy® Business Unit
The Imaging Phenomics Platform

Leveraging cutting edge AI technologies 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]

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)
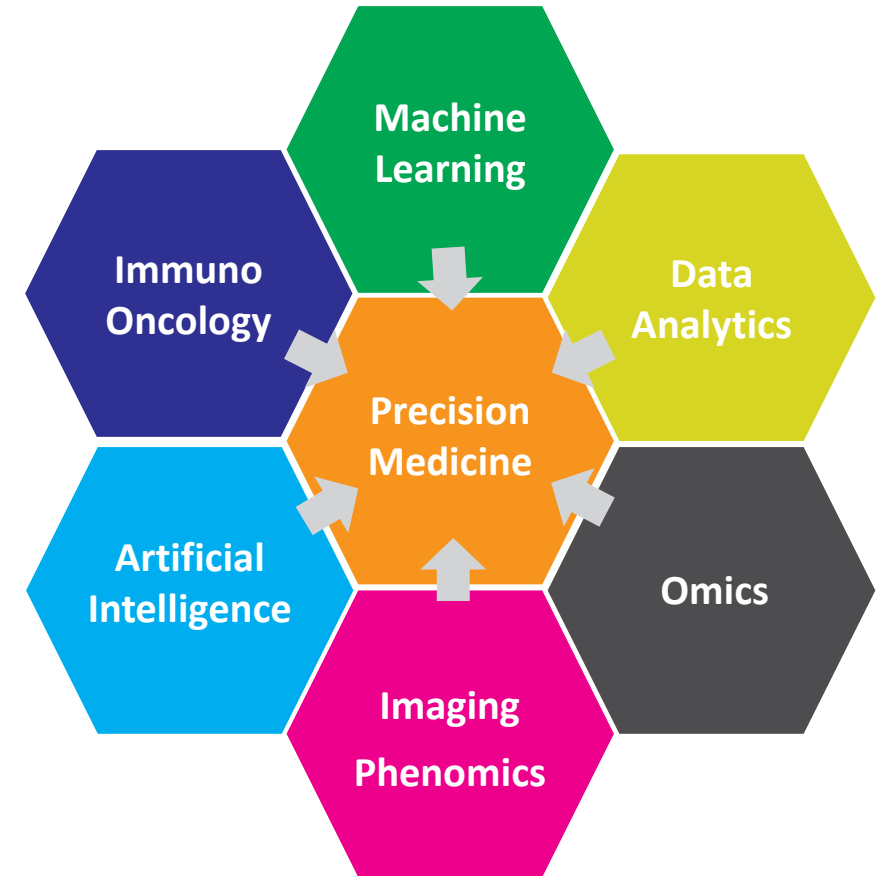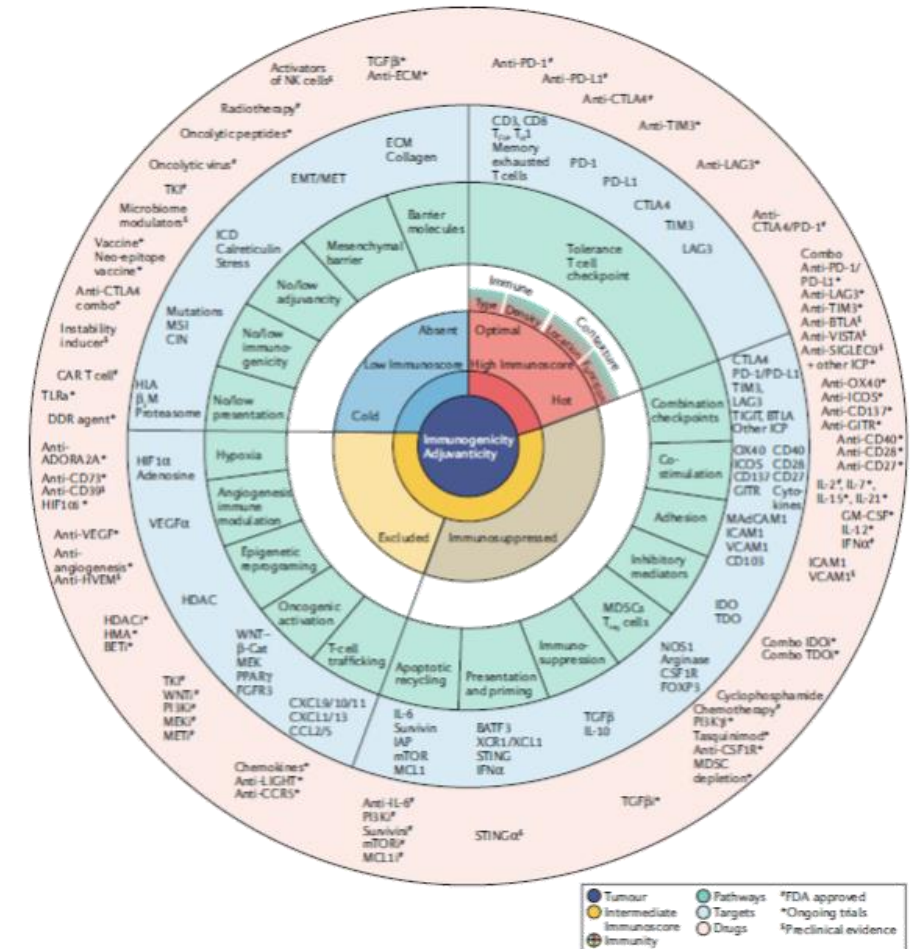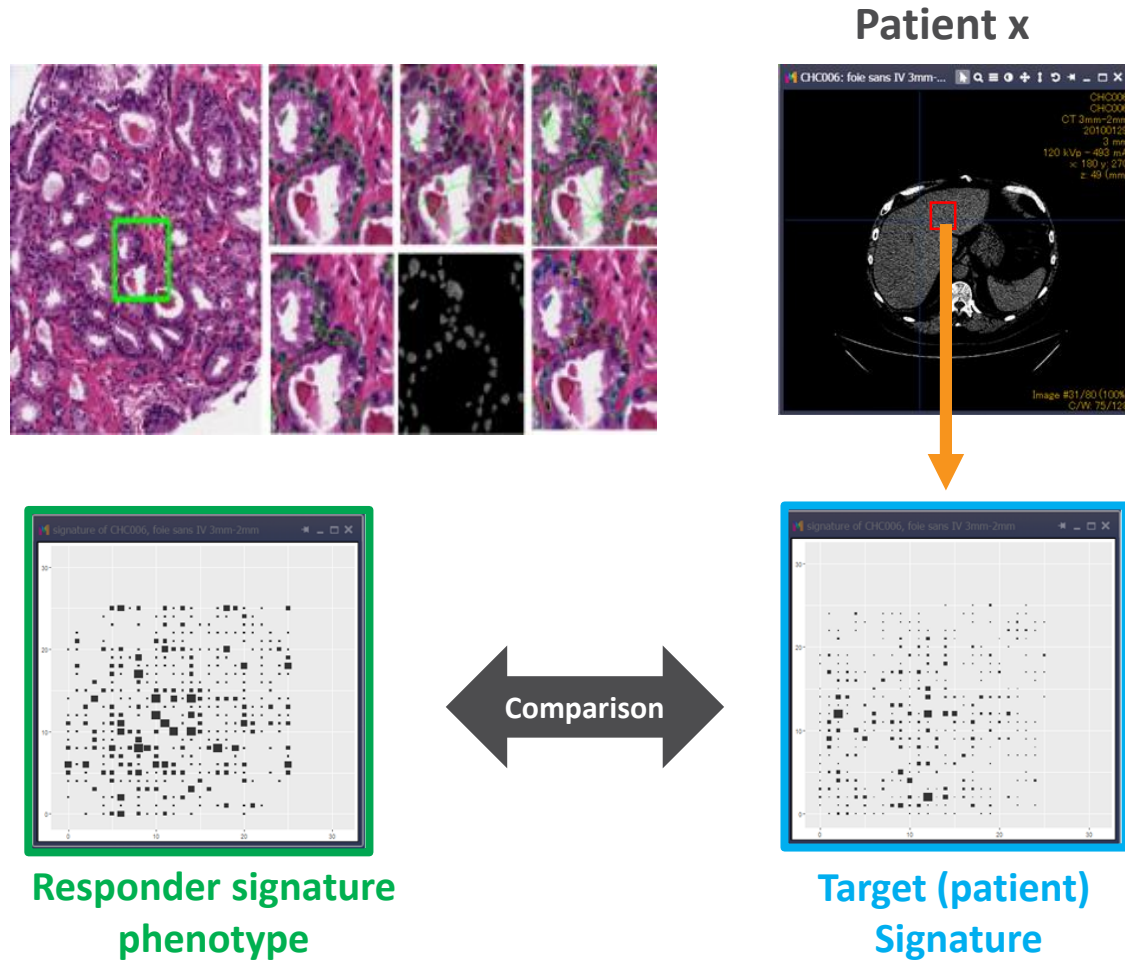
Capitalize on the changing landscape

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

Our Technology

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

- **Technical robustness & interpretability** of data science & artificial intelligence technologies to leverage the power of **Imaging Phenomics** enabling treatment innovation and enhancing **precision** and **repeatability** of diagnostics
- Outstanding collaborations with Academic Institutes and Key Opinion Leaders
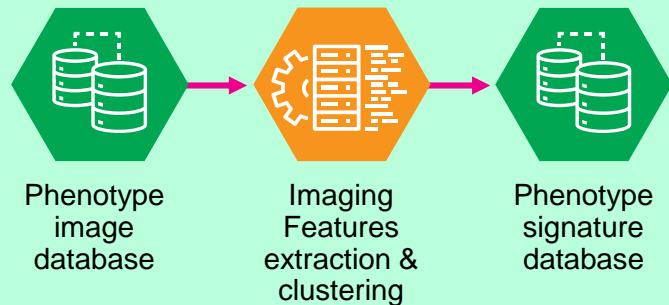
Comparing phenotypic signatures for treatment

Patient x

Responder signature phenotype

Comparison

Target (patient) Signature
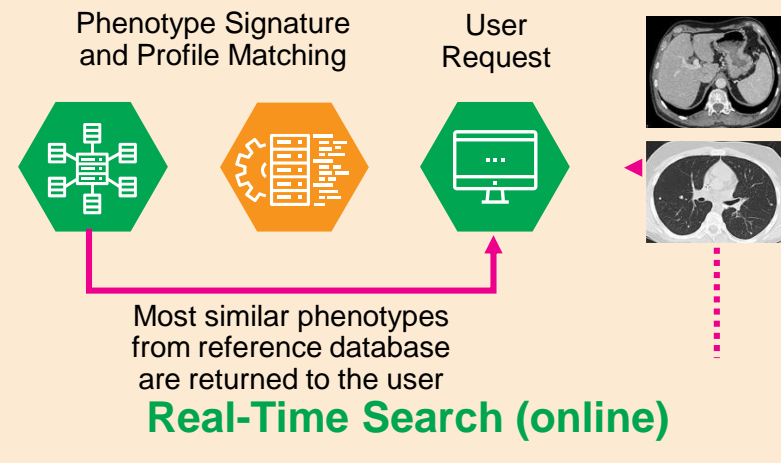
iBiopsy® platform
Proprietary & patented cloud-based AI technology

iBiopsy® gathers rich know-how including automatic and asynchronous image features extraction, machine learning, lesion identification, scalable indexing and retrieval for **disease prediction and monitoring**

Platform Components

Automated Indexing (offline)

Phenotype image database → Imaging Features extraction & clustering → Phenotype signature database

Phenotype Signature and Profile Matching — User Request

Most similar phenotypes from reference database are returned to the user

Real-Time Search (online)

CyberScan® performs real-time similarity searches of millions of indexed phenotypes against a target patient phenotype

Sherlock® is the inferencing engine which provides advanced data analytics, clustering and deep learning to support lesion classification and disease prediction
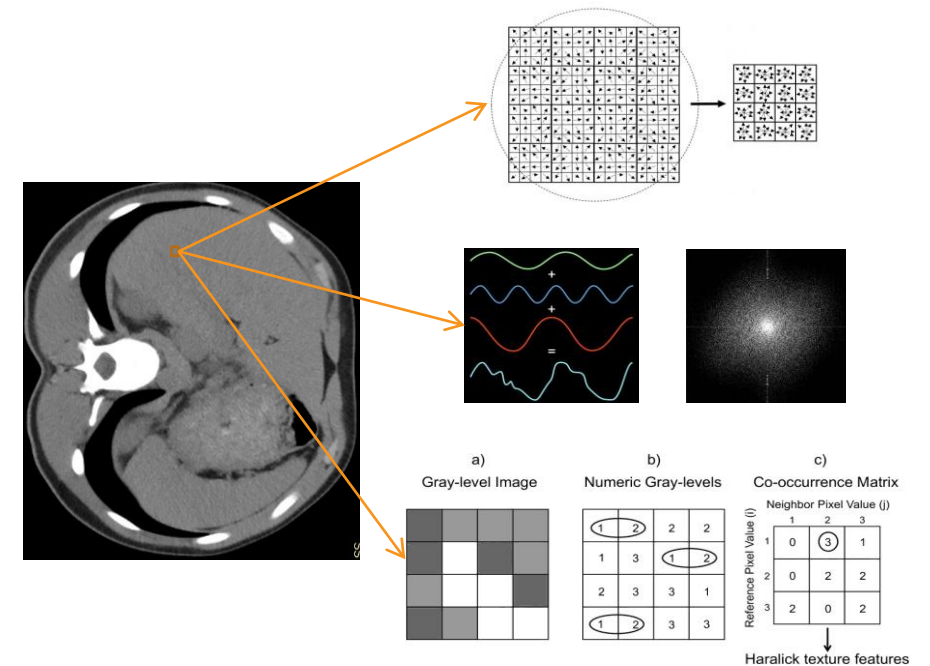
iBiopsy® platform
Moving forward with cutting edge AI technologies

Our technology assets and differentiators:

iBiopsy® is a disruptive robust technology platform to enhance interpretability and empower **clinical innovation**

- Extracts proprietary statistical image signatures **without lesion segmentation**

- Provides **high value prognosis information** that impact drug development and therapeutic strategies through :
  - Characterization of tumoral heterogeneity
  - Characterization of tumoral front
 - Characterization of Tumor Microenvironment (TME)

  To reach the characterization of the immune context (hot and cold phenotypes)

Next steps: iBiopsy® roadmap

OBJECTIVES		S1 2019	S2 2019	2020
1|	DEVELOPMENT FOCUS	• Disruptive image signatures development and structuring	• Large Scale features space structuring for real time retrieval → Cyberscan® service • Unsupervised Learning of disease prediction → Sherlock® service	• Machine learning from heterogenous data sources
2|	DELIVERABLES	• Technical validation of statistical signatures • Technical validation of innovative clustering	• Technical validation of platform component • Prototype for lesion and TME characterization	• Clinical Validation of platform components • First experimentation of Hot & Cold prediction • Pilot prototype deployment
3|	PARTNERSHIP POLICY		• Research collaboration with clinicians and biopharmas	• Early adopter prospect

Market

- **Correlate imaging biomarkers** with other markers such as pathology, gene expression, liquid biopsies

Biomarker Research

Patient Care
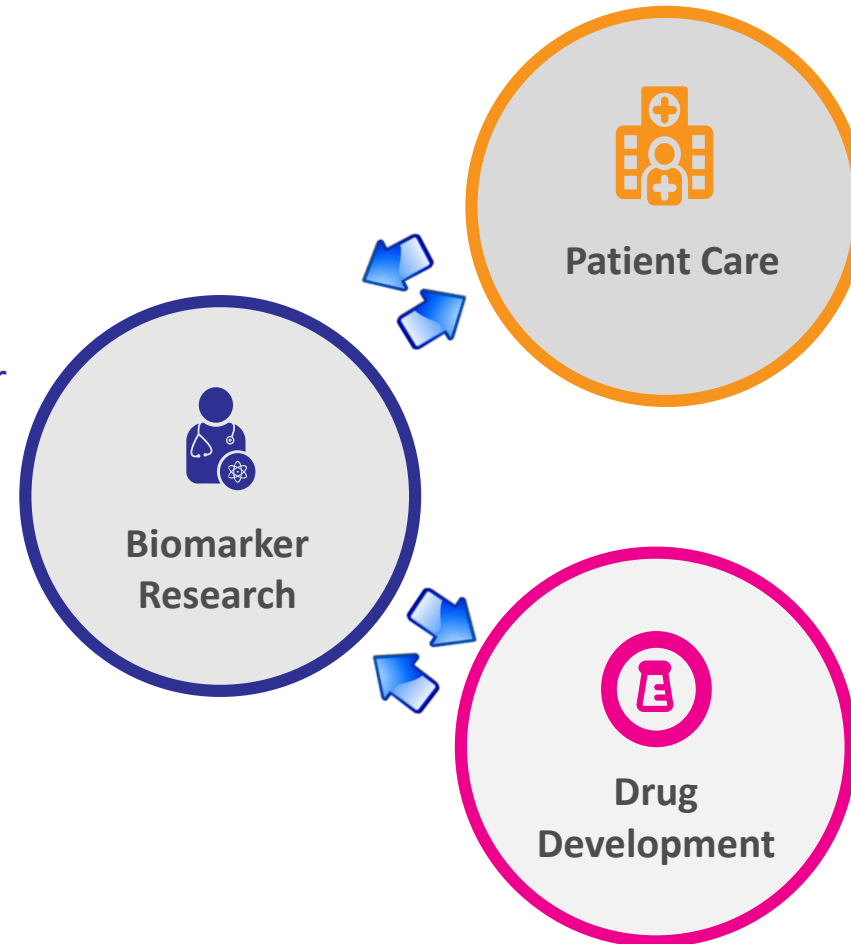
- **Informed treatment decisions** based on the real world evidence
- **Identify the** appropriate treatment for **each patient**
- **Monitor patients** under treatment
- **Predict patient prognosis** or outcome

Drug Development

- Predict responders for **IO drugs and NASH**
- **Select and target** patients for clinical trials
- Bring efficient drugs **faster to market**

Revenue streams

1| Subscription-based revenue from healthcare institutions, physicians, and biopharma companies accessing the platform

2| Biomarker/companion diagnostic discovery with biopharmas

3| Companion diagnostic royalties

iCRO Business Unit
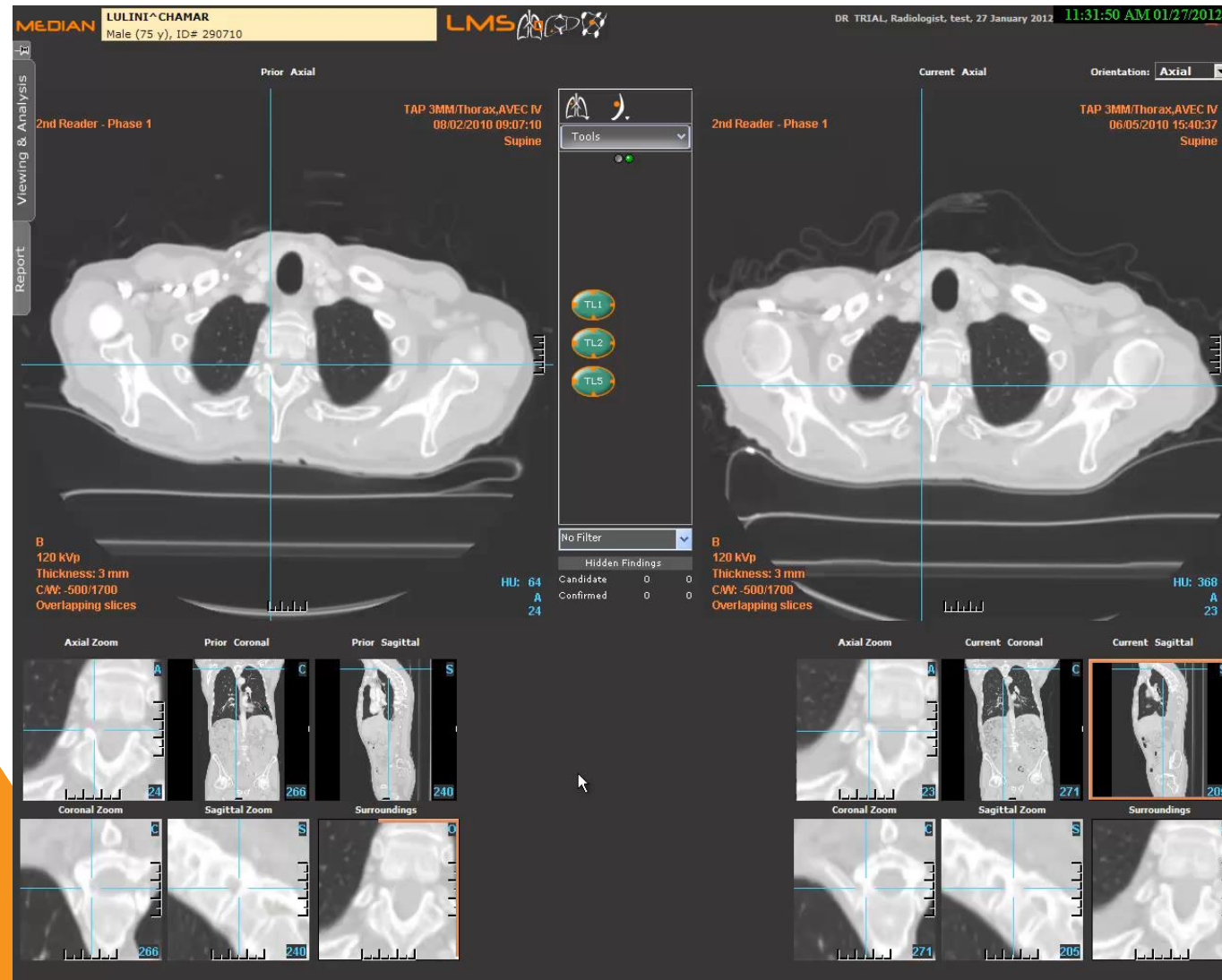## Imaging CRO solutions and services for oncology trials

A powerful blend of Technology, Science and Service

Bringing more meaning to image data: iSee® demo

Strong iCRO Track Record
81 oncology studies (as of January 2019)

Immuno oncology trials

19 Phase I trials	9
14 Phase I/II trials	8
30 Phase II trials	11
18 Phase III trials	12

Supported 7 Regulatory approvals!
3 Drugs for 4 Indications

iCRO: development strategy

US and Europe

- Indirect sales model and partnerships to grow further & faster:
  - Capitalize on existing partnerships and collaborations with global CROs
  - Develop new partnerships with niche/global CROs
- Repeat business with legacy clients

China

- Our plan is to develop a China based entity delivering locally focused iCRO services and operations to the Greater China market
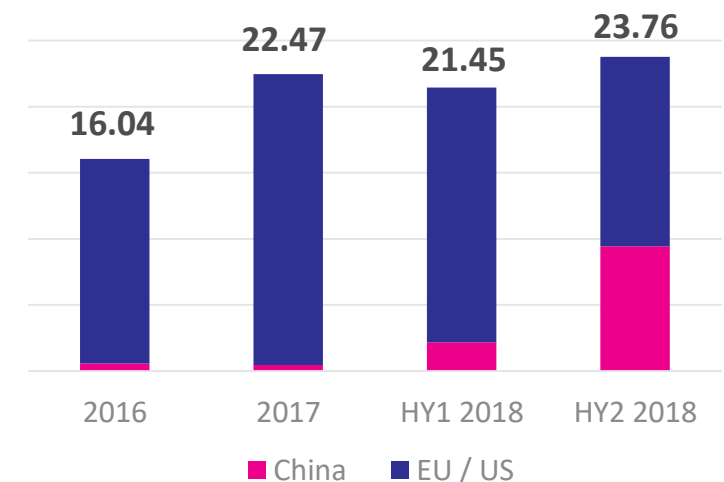
iCRO focus on the high growth Chinese market
The reasons behind our success in China

- 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)

16.04 — 2016
22.47 — 2017
21.45 — HY1 2018
23.76 — HY2 2018

■ China ■ EU / US

iCRO focus on the high growth Chinese market
Our development in 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]

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%

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

74% of trials conducted by domestic biopharmas

1,145 Trials with 71 indications[3]

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

Next steps

China

EU

US
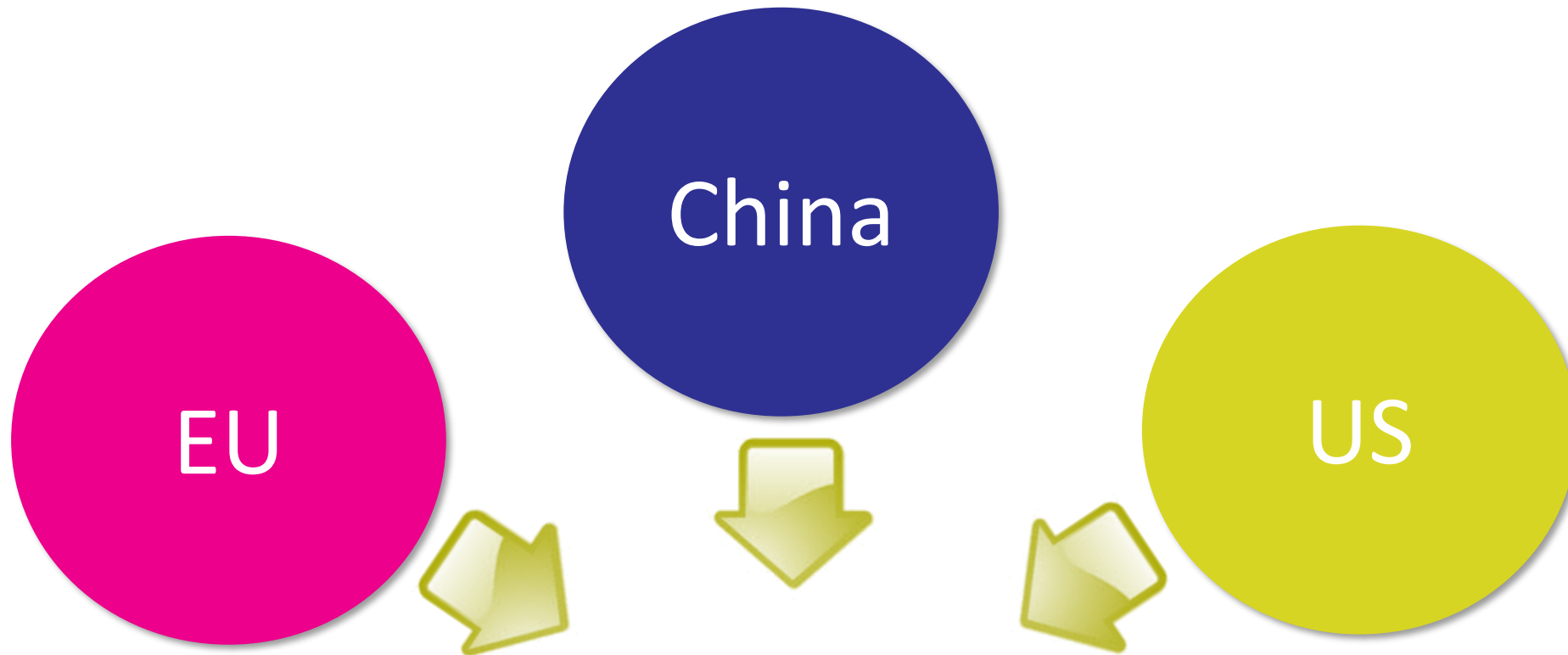
Breakeven and sustainable iCRO business in 2019

Financial highlights

Financial Highlights

Order backlog:

€23.7m

+10.8% against June 30, 2018
Almost 40% of the order backlog from China orders

Cash & cash equivalents:

€12.7m

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 it increased backlog and as part of this its focus on the Chinese market.

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.
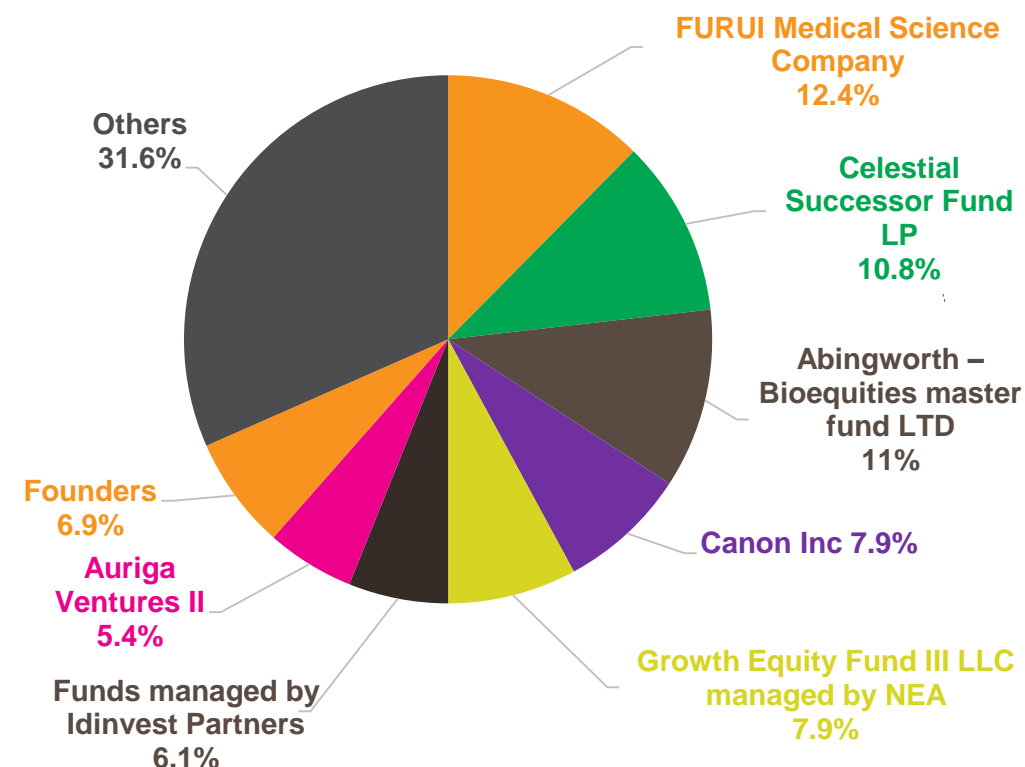
Financial Track Record

Stock Market Data

ALMDT
EURONEXT GROWTH

Listed on Euronext Growth Paris
IPO in May 2011
ISIN: FR0011049824
Ticker: ALMDT

Recent Fundraising History

	Capital increase	Investors
2014	€20M	Investment led by NEA, with Omega Funds, Abingworth, Auriga Partners, DFJ ePlanet Ventures, IDInvest Partners
2015	€19.8M	Investment led by Abingworth, with NEA, Omega Funds, LongWood Capital Partners, Polar Capital, HBM HealthcareAG
2016	€19.6M	FURUI

Shareholding Structure (end Q4, 2018)

FURUI Medical Science Company
12.4%

Celestial Successor Fund LP
10.8%

Abingworth – Bioequities master fund LTD
11%

Canon Inc 7.9%

Growth Equity Fund III LLC managed by NEA
7.9%

Funds managed by Idinvest Partners
6.1%

Auriga Ventures II
5.4%

Founders
6.9%

Others
31.6%

Stock price history

Year	Month	Average Volume
2017		
	October	4,650.5
	November	750.8
	December	1,835.9
2018		
	January	710.3
	February	704.8
	March	580.6
	April	432
	May	571.1
	June	1,321.4
	July	2,716.5
	August	888.3
	September	1,201.6
	October	2,195.5
	November	2,468.5
	December	8,987.5
2019		
	January	1,721.9
	February	2,792.9
	March	945.8

Legend: Closing share price — Volumes
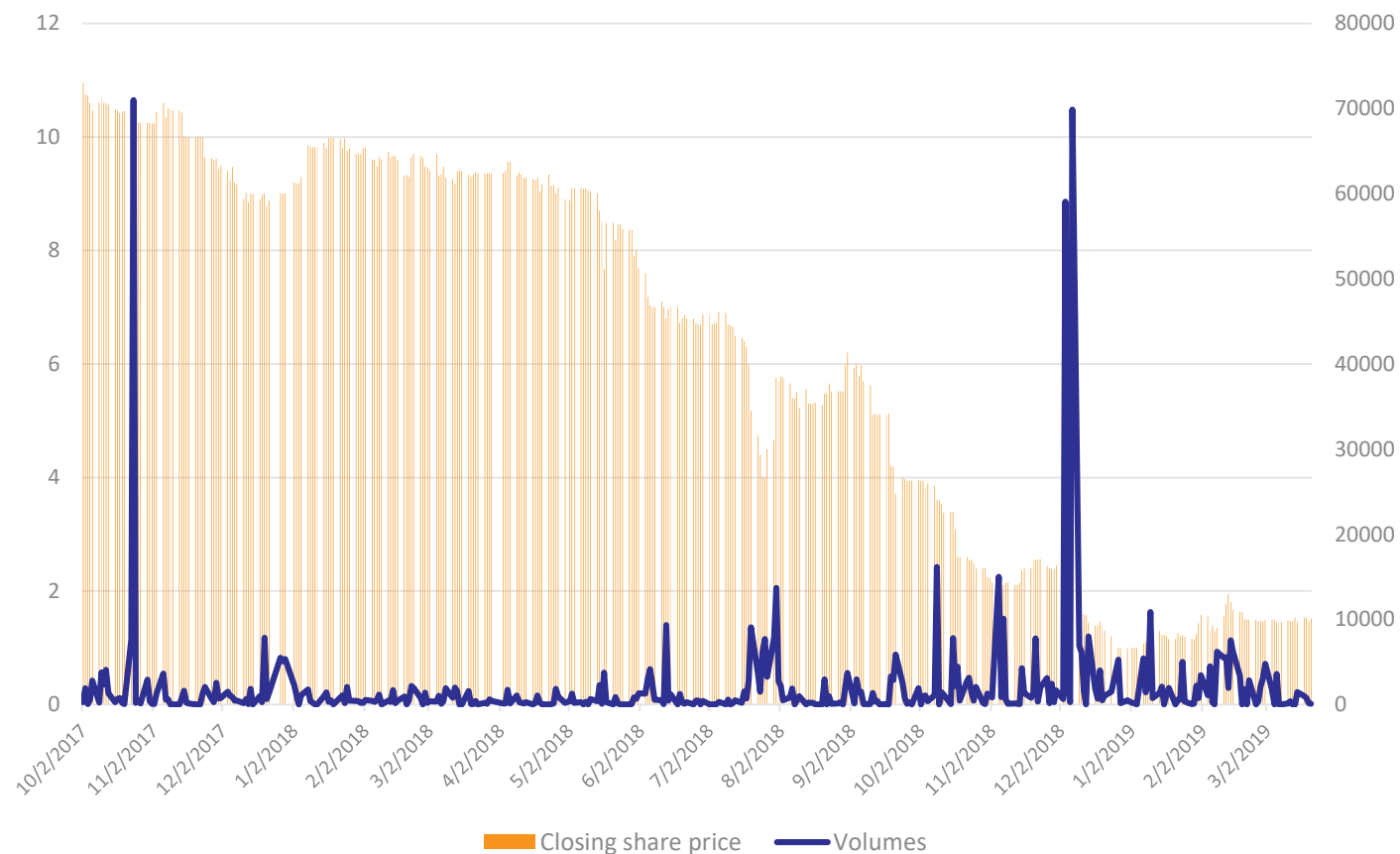
Source: Euronext - Figures at 21.03.2019
Date format: d/mm/yyyy

Take away messages

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Median Technologies

An attractive investment

1| A unique technology in Imaging Phenomics with strong differentiators

2| Two business units on high growth profitable markets segments

3| Speed up a company that will shape the future of clinical innovation

4| The right time to invest

![median — The Imaging Phenomics Company®]

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.

ALMDT
EURONEXT
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