

Press release – For immediate release

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Median Technologies Reports Full Year 2018 Financial Results

- Order backlog of €23.7m
- 2018 full year revenues of €6.3m
- Cash and cash equivalents of €12.7m, with significantly reduced burn rate during the second half of the year
- Reorganization of the company into two business units, iCRO and iBiopsy®

Sophia Antipolis, France – Median Technologies (Paris : ALMDT), The Imaging Phenomics Company® reported today full year 2018 financial results. Median Technologies Board of Directors approved the consolidated 2018 financial statements on April 10, 2019. The annual shareholders meeting will take place on June 26, 2019.

As of December 31, 2018, the Company's order backlog was €23.7m, an increase of 10.8% compared to the backlog on June 30, 2018. During the second half of the year, Median signed up many of the leading Chinese pharmaceutical companies, including major contracts for phase III clinical trials. At the end of 2018, 39.2% of the order backlog was coming from Chinese business compared to 5.4% in 2017.

As of December 31, 2018, the Company's cash and cash equivalents were €12.7m. The Company's strategic restructuring into two business units and an increased focus of the iCRO activity on high growth and profitable markets has enabled the cash burn to decrease substantially. During the second semester of 2018 the cash burn was €5.8m versus €9.8m during the first semester of 2018. Excluding exceptional charges related to the Company's organizational changes, the cash burn would have decreased even more.

As of December 31, 2018, the Company's revenue was €6.3m, a decrease of 17.5% compared to 2017. Company revenues were entirely generated by the iCRO business unit, which delivers solutions and services for medical image management in oncology clinical trials; the iBiopsy® business unit is not generating revenues at this stage, as it currently includes only Research and Development activities. The restructuring of the iCRO business unit has allowed the Company to significantly reduce costs and improve its operational margins.

"In 2018 we repositioned our iCRO business to allow Median to deliver on its promise of sustained profitable growth. We expect strong growth in the coming years, particularly in China and the rest of the Asia-Pacific region", said Fredrik Brag, CEO and co-founder of Median Technologies. *"We have focused our R&D effort on the development of our imaging phenomics platform iBiopsy®. Through the application of cutting-edge AI technologies, our mission is to contribute to medical innovation and the development of new therapies, and to enable clinical decision making for precision and predictive medicine",* Fredrik Brag added.

Selected financial information (IFRS consolidated financial statements)

In €K (audited figures)	2018	2017
Revenue from ordinary activities	6,534	7,689
Staff costs	-10,430	-14,869
External costs	-9,895	-9,169
Operating result	-15,393	-17,081
Net financial result	70	-117
Net result	-15,284	-17,206

2018: iCRO business development in China, iBiopsy® R&D effort strengthening

2018 was a year of successful transition that has led to the organization of the Company into two separate business units, the iCRO business unit delivering services for image management in oncology clinical trials, and the iBiopsy® business unit. The Company focused its iCRO activities principally on the Chinese market while pursuing new business development strategies for the US and Europe. The Company invested further in its R&D activities for iBiopsy®, its groundbreaking imaging phenomics platform.

iCRO: The Chinese clinical trial market is experiencing strong growth given that Chinese pharmaceutical companies have been able to raise substantial amounts of funding and have had successful IPO's. Median has benefited in China from the fact that there are no legacy or established relationships with local or International iCROs competing with the Company. Median has experienced strong market penetration by demonstrating a high quality of customer services. As far as the US and EU markets are concerned, Median has reverted to a more cost-efficient indirect sales model based on its existing partnerships and informal collaborations with global CROs as well as repeat business from existing customers.

iBiopsy®: In 2018, Median focused its R&D effort on its next generation imaging phenomics platform iBiopsy®. The platform integrates cutting edge Artificial Intelligence and image interpretation technologies and addresses the entire patient journey, from the development of next generation patient diagnosis to novel therapies and treatments based on precision and predictive medicine. As of December 31, 2018, the iBiopsy® business unit represented more than 40% of the Company's overall headcount, the majority of the business unit's headcount being scientists specialized in image processing, Artificial Intelligence and data sciences, as well as software developers.

Median's focus on high growth markets and high potential activities led to a reduction in headcount: as of December 31, 2018, the Company's headcount totaled 78 compared to 117 as of December 31, 2017. Staff costs reflected this decrease. At the same time, external costs increased due to exceptional costs related to the Company reorganization. The Company reported an operating loss of €15.39m and a net loss of €15.28m, down 11.2% compared to 2017 figures.

2019: breakeven iCRO business, an ambitious iBiopsy® roadmap

iCRO: The iCRO business should experience continued growth through the conversion of its increasing order backlog and its positioning in the Chinese market. Median is targeting breakeven in 2019 for this part of the business and will focus on establishing a China based entity delivering operations and services for Chinese customers through its WFOE (Wholly Foreign Owned Enterprise) created in 2018 in Shanghai.

iBiopsy®: In December 2018, Median appointed Dr. Nozha Boujemaa as Chief Science and Innovation Officer. Nozha Boujemaa took office at the beginning of 2019 and joined the executive committee of Median Technologies. As a Key Opinion Leader in the field of Artificial Intelligence and data sciences, Nozha Boujemaa oversees Median’s scientific vision as well as innovation and development strategies for iBiopsy®. Median’s academic and industry-related partnership policy for iBiopsy® is also under her responsibility.

Nozha Boujemaa’s experience and deep knowledge of the latest AI technologies are valuable assets and will help define and implement strong technological differentiators for iBiopsy® according to its clinical objectives, especially in immuno-oncology. The 2019 iBiopsy® roadmap includes a set of technical validations leading to the production of a prototype at the end of the year. Clinical validation, prototype deployment and early adopter selection will commence in 2020.

Median informs its shareholders and the financial community that its annual financial report on the accounts for the year ended December 31, 2018 was made public and filed with the AMF.

The annual financial report is available on the company website: www.mediantechologies.com/investors/

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Median’s management believes that the expectations reflected in such forward looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities such as the absence of guarantee that the service if approved will be commercially successful, the future approval, Median’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the AMF made by Median, other than as required by applicable law, Median does not undertake any obligation to update or revise any forward-looking information or statements.

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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 for medical image analysis and management in oncology trials 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. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with a US subsidiary and another one in Shanghai, Median has received the label “Innovative company” by the BPI and is listed on Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). For more information: www.mediantechnologies.com

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