

Press release – For immediate release

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Median Technologies' Q3 performance shows steady growth, validates the strategy adopted in 2018 (unaudited figures)

- As of September 30th, 2019, cumulated revenue of € 6.3 million, already matching total revenue made in 2018
 - Q3 revenue of € 2.3 million, a steady increase over the last four quarters
 - Order backlog of € 35.9 million, up 17% since June 30th, 2019
- Cash and cash equivalents of € 8.3 million, an increase compared to June 30th, 2019

Sophia Antipolis, France – Median Technologies, The Imaging Phenomics Company®, today publishes an update on its performance – unaudited figures – in the third quarter of 2019.

As of September 30th, 2019, the cumulated revenue for 2019 was € 6.3 million. In the first three quarters of 2019, the company has already generated equivalent revenues to the full 2018 year (€ 6.3 million). Sales in the third quarter 2019 grew to € 2.3 million, making it the fourth quarter in a row that the company experienced steady growth. Median's revenue came solely from its iCRO¹ business.

In thousands of euros	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenues	1,375	1,607	1,904	2,035	2,317

As of September 30th, 2019, the order backlog reached € 35.9 million, an increase of € 5.2 million since June 30th, 2019 and an increase of € 12.2 million compared to December 31st, 2018.

Considering the company's positive performance and the Research Tax Credit payment (€ 1.6 million) received in July, the company increased its cash and cash equivalents to € 8.3 million, compared to € 7.9 million as of June 30th, 2019. The company's cash burn rate has been steadily declining since the second half of 2018, down to € 0.4 million per month this quarter. The EIB (European Investment Bank) loan is expected to be finalized in Q4, 2019.

In the third quarter, the iCRO business exceeded the mark of 100 clinical studies contracted with biopharmaceutical sponsors, with a growing number of phase III studies and immuno-oncology trials (+45%). The company is experiencing an increase in repeat business with large biopharmaceutical companies, which shows a great deal of trust in Median's performance, quality and competitiveness.

Meanwhile, Median continued to develop its imaging phenomics platform iBiopsy®. A demo was successfully featured at the annual conference of the European Society of Medical Oncology (ESMO – September 27th to 30th, 2019, Barcelona, Spain), creating a lot of traction and interest by pharma groups.

“Our continued iCRO excellent performance validates the strategic decisions we made in 2018. Our iCRO business is demonstrating its capacity for sustainable growth and profitability,” said Fredrik Brag, CEO and co-founder of Median. *“With iBiopsy®, Median is at the forefront of the development of non-invasive biomarker diagnostic solutions, which are currently generating great interest from US*

¹ iCRO: imaging Contract Research Organization

investors. Liquid biopsy companies have multibillion-dollar valuations. In oncology, the two obvious non-invasive biomarker diagnostic solutions are liquid biopsies and imaging and we intend to become the leader in imaging”, he added.

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.



About Median Technologies: Median Technologies provides innovative imaging solutions and services to improve healthcare for all. We harness the power of imaging phenomics to foster the emergence of new therapies and treatment strategies for patients. Our solutions for the analysis and management of medical images in clinical trials in oncology and our imaging phenomics platform iBiopsy®, along with the expertise of our teams, help discover new drugs and diagnostic tools to monitor diseases and evaluate the way patients react to their treatments. Median Technologies helps biopharmaceutical companies and healthcare professionals bring new treatments to patients who need them quickly and with more accuracy. We contribute to a healthier world.

Founded in 2002 and headquartered in Sophia Antipolis, in France, with subsidiaries in the United States and Shanghai, Median is labeled “Innovative Company” by BPI Financement and listed on the Euronext Growth market (ISIN code: FR0011049824 - MNEMO: ALMDT). Investors in Median are eligible for tax breaks in France. For more information: www.mediantechnologies.com



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