

Press release – For immediate release

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Median Technologies records its best quarterly performance and joins forces with biopharmaceutical companies in the fight against Covid-19.

- Revenue of €2.8m, +47% compared with the first quarter of 2019
- Order backlog of €44.4m, +€6.1m compared with December 31, 2019
- Median Technologies at the service of biopharmaceutical companies involved in Covid-19 clinical trials

Sophia Antipolis, France – Median Technologies (ALMDT), The Imaging Phenomics Company®, provides an update on its performance for Q1 2020 and a review of its commitment to tackle Covid-19.

Growth in Q1 revenue and order backlog (unaudited figures)

Revenue in the first quarter of 2020 stood at €2.8m, a 47% increase from €1.9m in Q1 2019. Business continued to grow steadily over six quarters. Company revenue was entirely generated by the iCRO business unit, which delivers solutions and services for medical image management in oncology clinical trials.

In thousands of euros	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenue	1,607	1,904	2,107	2,318	2,624	2,835
QoQ change		+18.5%	+10.7%	+10%	+13.2%	+8.4%

The order backlog¹ as of March 31, 2020 was €44.4m, compared with €38.3m as of December 31, 2019, an increase of €6.1m corresponding to €8.6m in order intake over the quarter. The first quarter of 2020 saw a sharp increase in Europe and China's shares of the order backlog, with China now making up 46% versus 56% of as December 31, 2019.

As of March 31, 2020, cash and cash equivalents were €3.8m. During the first quarter, the company experienced some delays in inflows for certain clinical trials, a consequence of the coronavirus health crisis: some advance payments for delayed trials were postponed, and some payments from China were delayed as well. This situation should be resolved once clinical trials gradually resume.

Over the period, monthly cash expenditure totaled €1.2m. While this figure is high, it factors in payment delays, the traditionally higher external and internal costs of the first quarter (bonuses, fees, insurance, etc.), and the kick-off of the recruitment and investment plan for Median's new generation

¹ **Order backlog** is the sum of orders received but not yet fulfilled. An increase or decrease in the order backlog corresponds to the order intake of the reporting period, net of invoiced services, completed or cancelled contracts, and currency impact for projects in foreign currency (re-evaluated at the exchange rate on closing date). Orders are booked once the customer confirms, in writing, its selection of the Company's services for a given project. The contract is usually signed a few months following written confirmation.

imaging platform iBopsy® after securing a €35m loan from the European Investment Bank (EIB) in December 2019.

It should be noted that since the end of Q1, Median has received a first disbursement of €15m corresponding to the first tranche of the EIB loan (announced April 20, 2020). This will allow the Company to accelerate its investment program in the iBopsy® platform.

Providing image management services for Covid-19 clinical trials

Median Technologies intends to provide its image processing expertise in clinical trials, to contribute to chest CT scan analysis in Covid-19 trials.

To date, over 350 clinical trials on Covid-19 vaccines and treatments have been registered². Imaging is an essential tool to diagnose patients with Covid-19, monitor the disease and evaluate treatment efficacy, by quantifying the pulmonary fibrosis visible in chest CT Scans.

Median has started discussions with its biopharmaceutical clients in China, Europe and the United States to offer independent review of CT Scan images of Covid-19 patients. These services will enable patient stratification by objectively grading the severity of the disease, while evaluating the treatment efficacy based on the progression/regression of the pulmonary fibrosis.

Median Technologies is also discussing with potential partners for lung damages severity grading in clinical routine to determine patient prognosis.

“We are satisfied with our growth in the first quarter, despite the global health and economic situation we are experiencing worldwide. We expect the Covid-19 crisis to have a moderate impact on Median in 2020”, said Fredrik Brag, CEO of Median.

“As for our efforts to tackle Covid-19, we are uniquely experienced in managing image protocols and projects in clinical trials and have a long-standing experience in chest CT scan analysis. These two factors allow us to take swift action in response to the biopharmaceutical industry’s request to establish Covid-19 imaging protocols”, Fredrik Brag 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, decisions by regulatory authorities, 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, including those outlined under “Risk Factors” and “Forward-Looking Statements” in Median’s 2018 Registration Document. Median does not undertake any obligation to update or revise any forward-looking information or statements other than as required by applicable law, namely Article 223-1 *et seq.* of the general regulations of the French financial markets authority (AMF).

² <https://clinicaltrials.gov/ct2/results?cond=SARS-CoV+Infection>

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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 subsidiary in the US and another one in Shanghai, Median has received the label “Innovative company” by the BPI and is listed on the Euronext Growth market. ISIN: FR0011049824—ticker: ALMDT. Median is eligible for the French “PEA-PME” investment scheme. For more information: www.mediantechnologies.com



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