

Press release – For immediate release

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## Median Technologies: Strong business activity for the first half of 2020 (unaudited figures)

- First-half revenue up 47.9% to €5.9 million, compared with €4.0 million in H1 2019
- 7 consecutive quarters of revenue growth
- Order backlog to €53.6 million as of June 30<sup>th</sup>, 2020, up 40% compared with order backlog as of December 31<sup>st</sup>, 2019 and up 74.6% compared with order backlog as of June 30<sup>th</sup>, 2019
- Cash and cash equivalents expected to reach €19.4 million

**Sophia Antipolis, France** – Median Technologies (ALMDT), The Imaging Phenomics Company®, today announces a strong business activity for the first half of 2020 (unaudited figures).

As of June 30<sup>th</sup>, Median Technologies' revenue reached €5.9 million, up 49.7% compared with the first half of 2019 (€4 million). In total, the company's revenues have been consistently growing over the past seven quarters. Median's iCRO<sup>1</sup> Business Unit, which provides imaging solutions and services for clinical trials in oncology, accounts for 100% of the company's revenue. The iBiopsy<sup>®</sup> activity is still in the R&D investment phase and does not generate any income at this stage.

In thousands of euros	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Revenue	1,607	1,904	2,107	2,318	2,624	2,835	3,097
Revenue progression (Q, Q-1)		+18.5%	+10.7%	+10%	+13.2%	+8 %	+9.2%

As of June 30<sup>th</sup>, 2020, the order backlog<sup>2</sup> stood at €53.6 million, i.e. €15.3 million more than as of December 31<sup>st</sup>, 2019, and €9.2 million more than as of March 30<sup>th</sup>, 2020. Over a one-year period, the order backlog increased by 74.6% (Median's order backlog was of €30.7 million as of June 30<sup>th</sup>, 2019, a €22.9 million increase in one year). Median's order backlog increased over the first semester mainly thanks to very large orders in Europe, for phase III studies involving major pharmaceutical companies. The company's order backlog allows to approach the coming quarters with full confidence in terms of expected revenue.

Cash and cash equivalents are expected to reach around €19.4 million as of June 30<sup>th</sup>, 2020. That amount includes a received payment of €15 million, as part of the first installment of a €35 million

<sup>1</sup> **iCRO**: Imaging Contract Research Organization

<sup>2</sup> **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.

loan granted to the company by the European Investment Bank (EIB). This loan aims to boost investments in Median's imaging phenomics platform, iBiopsy®. The amount of cash and cash equivalents also takes into account a Research Tax Credit of €1.4 million, which was cashed by the company. During the first half of 2020, and excluding impacts from the EIB first tranche disbursement and the Research Tax Credit reimbursement, Median spent €4.6 million in cash, with a burn rate of €3.7 million in the first quarter, dropping to €0.9 million in the second quarter.

In the first half of 2020, Median increased investments in the development and validation of its imaging phenomics platform, iBiopsy®; signed its first partnership with Assistance Publique – Hôpitaux de Paris (AP-HP); structured iBiopsy® around three clinical development plans, for which the first clinical validation stages have been launched. Median also announced promising first validation results for its iBiopsy® technology, as part of a study assessing the risk of recurrence for patients with primary liver cancer (HCC – hepatocellular carcinoma).

Median's iCRO Business Unit continued to develop itself in China, where it is now fully operational to manage projects contracted with Chinese companies. As of June 30<sup>th</sup>, iCRO order intake worldwide had largely exceeded the company's first-half forecasts, despite the health crisis caused by Covid-19.

*"These first-half results show a significant increase of our order backlog, up €15.3 million over the period, including an acceleration of the trend during the second quarter. As anticipated, the Covid-19 health crisis had an extremely limited impact on our results in the first half of 2020. This impact was limited to payment delays, which were resolved in the second quarter. We're also recording a 47.9% revenue increase compared with the first half of 2019, as our sales remarkably grew for the 7<sup>th</sup> consecutive quarter,"* said Fredrik Brag, CEO and co-founder of Median. *"With major events, such as the signing of a collaboration agreement with AP-HP, the receipt of the first payment from our EIB loan and the publication of promising first validation results, the first six months of 2020 also brought very positive news for iBiopsy®. And we're confident that these trends will continue."*

*The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending June 30<sup>th</sup>, 2020 and are subject to revision based upon the Company's H1 closing procedures and upon the completion and external audit of the Company's half year financial statements. Actual results may differ materially from these preliminary figures as a result of the completion of H1 closing procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. In addition, these preliminary figures are not a comprehensive statement of the Company's financial results for the first half of 2020, should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company's results for any future period.*

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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 Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). For more information: [www.mediantechologies.com](http://www.mediantechologies.com)

## Contacts

<b>Median Technologies</b> Emmanuelle Leygues Head of Corporate Communications +33 6 10 93 58 88 <a href="mailto:emmanuelle.leygues@mediantechnologies.com">emmanuelle.leygues@mediantechnologies.com</a>	<b>Press - ALIZE RP</b> Caroline Carmagnol +33 6 64 18 99 59 <a href="mailto:median@alizerp.com">median@alizerp.com</a>	<b>Investors - ACTIFIN</b> Ghislaine Gasparetto +33 1 56 88 11 11 <a href="mailto:ggasparetto@actifin.fr">ggasparetto@actifin.fr</a>
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