



Median Technologies The Imaging Phenomics Company®

Fredrik Brag, CEO

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Median's Executive Team



Fredrik Brag
*CEO
& Co-founder*



Bernard Reymann
Chief Financial Officer



Yan Liu
Chief Medical Officer



Nozha Boujemaa
*Chief Science and
Innovation Officer
iBiopsy®*



Nicolas Dano
*Chief Operating Officer
iCRO*



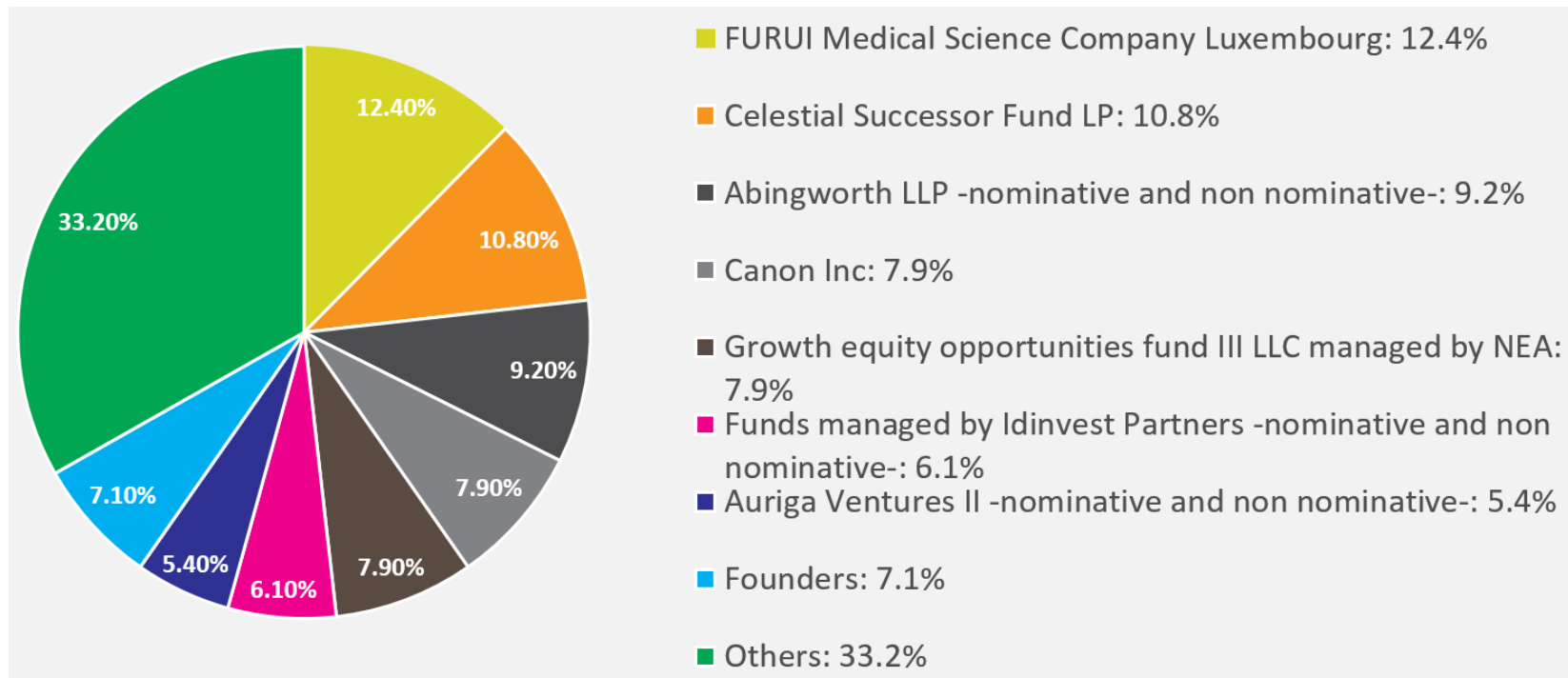
Robin Zhang
*General Manager
of China, iCRO*



Sophie Campagno
*Chief of Administration,
HR and Procurement*

Company's Shareholding Structure

Publicly held, listed on Euronext Growth Paris,
ISIN: FR0011049824, Ticker: ALMDT



European Rising Tech
LABEL



Shareholding structure as of June 19, 2020

Our People: As of September 2020, 140+ employees worldwide (EU, US and China), 30% working in Research and Development

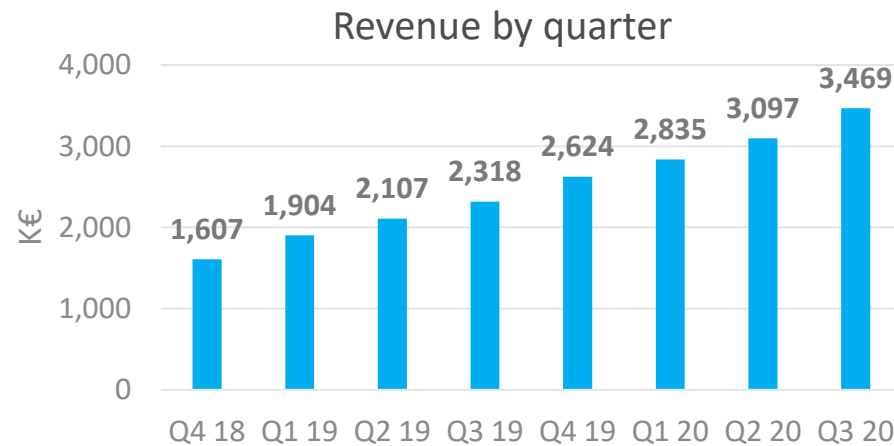


Q3 2020 Financial Performance (unaudited figures)



Revenue

- Q3 2020 revenue up 50% to €3.5 million, compared with €2.3 million in Q3 2019
- 8 consecutive quarters of revenue growth
- Revenues totalling €9.4m over the first three quarters, higher than 2019 yearly revenue (€9m)



	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2018	2019	2019	2019	2019	2020	2020	2020
QoQ changes	-	+ 8,5%	+10,7%	+10%	+13,2%	+8%	+9,2%	+12%

Order backlog

- Order backlog to €50.7 million as of September 30th, 2020,

Cash and cash equivalents

- Cash and cash equivalents expected to reach €17.3 million as of September 30th, 2020
- Monthly average cash burn rate of €0.7 million

Nota: Median's iCRO Business Unit, accounts for 100% of the company's revenue. The iBiopsy® activity is still in the R&D investment phase and does not generate any income at this stage.

iBiopsy®

We are developing imaging tests to help:

- drug companies get new therapies to market faster
- advanced cancer patients get the right treatment
- monitor recurrence in cancer survivors.
- detect early cancer in high-risk populations



The iBiopsy® platform leverages Median's expertise and capabilities in:

- Imaging technology
- AI and data science
- Clinical development
- Regulatory and reimbursement

To:

- Drive the development of our **PhenoIDx** suite of products
- Drive commercial adoption
- Lower healthcare costs
- Improve patient clinical outcomes

First Pheno IDx Products	Followed by:
<ul style="list-style-type: none">• NASH• Responders/non responders to IO drugs• HCC	<ul style="list-style-type: none">• Pheno IDx Lung Cancer• Pheno IDx CR• Pheno IDx Screening• Pheno IDx Prostate Cancer ...



- Partnership with Assistance Publique-Hôpitaux de Paris (AP-HP) one of the European largest health institutions, and one of the world's largest providers of high-quality medical data
- Agreement signed on March 2, 2020. It will enable Median to work on large patient cohorts for the clinical validation of iBiopsy® AI technologies
- The agreement initially covers two joint clinical studies on liver cancer (HCC)

How big is the market opportunity, market segments

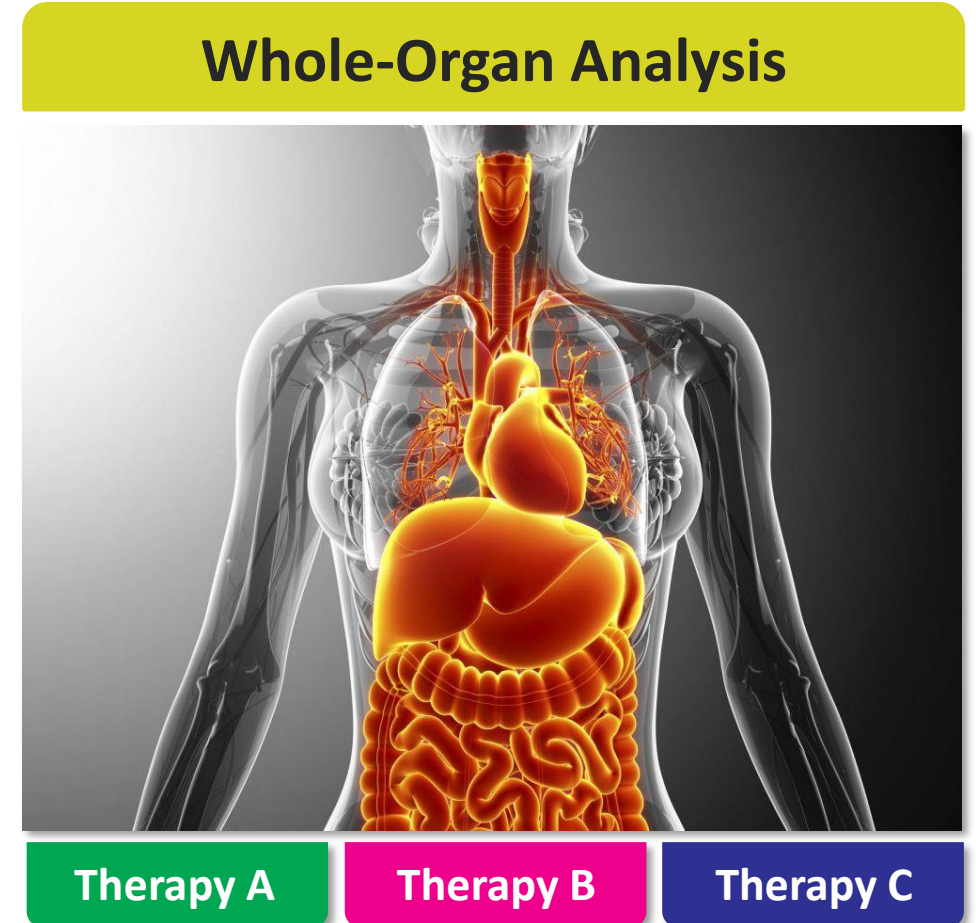


U.S. ANNUAL TOTAL ADDRESSABLE MARKET (TAM): \$30-\$130B				
Early Cancer Detection/Screening	High Risk Detection/Screening	Treatment Selection	Cancer Recurrence Monitoring and MDR	Biopharma Development
~\$5-50B	~\$2-5B depending on the indication	~\$2.5B	~\$20-75B	>\$1B
Key Assumptions <ul style="list-style-type: none"> 107MM individuals aged 50-79 \$100-500/test Annual or biennial testing Age expansion would increase TAM 	Key Assumptions <ul style="list-style-type: none"> Examples include monitoring tools for smokers, liver disease, and esophageal cancer TAM is highly dependent on number of cancers included 	Key Assumptions <ul style="list-style-type: none"> ~700K advanced cancer patients in the US Assuming no repeat testing ASP of ~\$3,500/ test 	Key Assumptions <ul style="list-style-type: none"> ~1.8MM new cancer dx/year Assuming use in new survivors, total survival penetration could be ~50% in 5 years ASP: ~\$1-3K/ test at varied intervals 	Key Assumptions <ul style="list-style-type: none"> >900 I/O programs in development >300 targeted therapy programs in development
Major Market Participants Burning Rock Biotech, Delfi, Exact Sciences, GRAIL, Guardant Health, Freenome, Thrive Early Detection	Major Market Participants Exact Sciences (liver), Guardant Health (lung)	Major Market Participants Guardant Health, Foundation Medicine (Roche), Invitae/ArcherDx, Personal Genome Diagnostics, Sema4, Tempus	Major Market Participants Adaptive Biotechnologies, Natera, Guardant Health, Invitae/ArcherDx	Major Market Participants Adaptive Biotechnologies, Natera, Guardant Health, Invitae/ArcherDx, Personalis
Major Cancer Indications Lung, Breast, Colorectal, Liver, Ovarian, Esophagus, Pancreas and many others	Major Cancer Indications Lung, Liver, esophageal, hereditary	Major Cancer Indications NSCLC adoption has been highest in early days; moving into blood cancers and other solid tumors (later stage)	Major Cancer Indications Colorectal, Blood-based, Breast, Lung	Major Cancer Indications Treatment Selection, Outcomes Profiling, MRD

Source: Cowen report, 2020

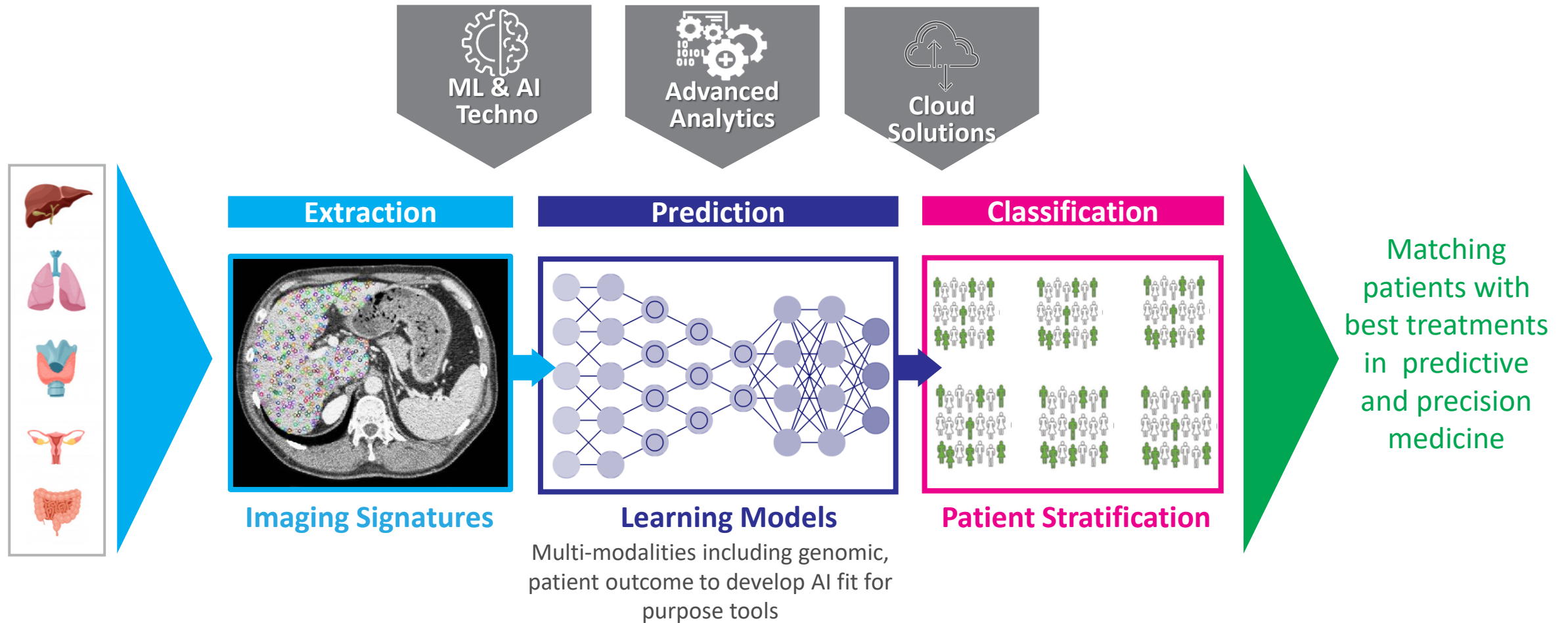
Look Beyond What You See[™]: Lesion-agnostic paradigm

- **Comprehensive digital** image signatures extraction using **proprietary whole-organ analysis applied to multiple organs** to describe and identify new generations of non-invasive biomarkers
- **Mathematical learning models** for prediction, prognosis, and diagnosis
- **Cloud-based** architecture for real-time pattern recognition, data mining, visualization, and exploration
- **Multimodal approach** that combines cutting-edge imaging technology with other clinical data sources



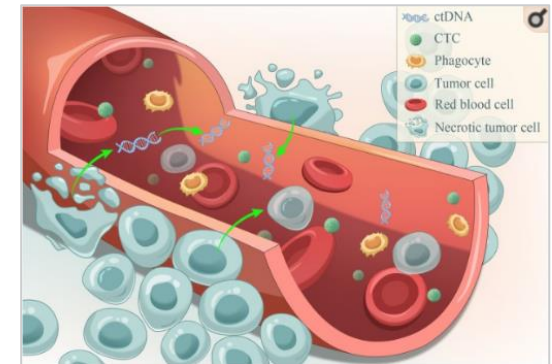
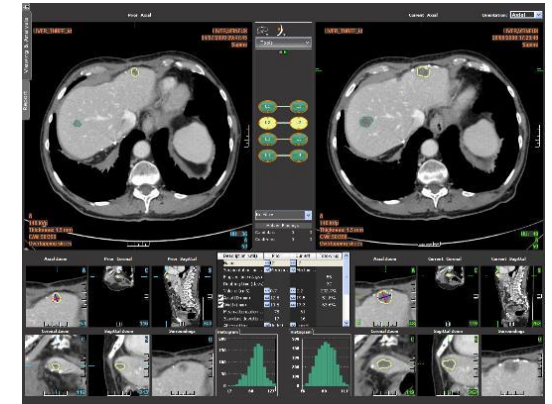
iBiopsy[®] Is a Paradigm Shift in Medical Image Analysis

Novel Multimodal AI Analysis for Finer Patient Stratification



iBiopsy® : The Drive for Noninvasive Biomarkers

	Biopsy	Liquid Biopsy	iBiopsy®
Non-invasive procedure	No	No	Yes
Patient risk	High	Low	Low
Standardized and cost-effective procedure	No	No	Yes
Standard of care for every stage of cancer, screening, diagnosis, and monitoring	No	No	Yes
Detection of DNA mutation	Yes	Yes	No
Overall phenotypic representation of the tumor landscape, not just a subset of a single tumor	No	No	Yes
Representative of the whole organ tumoral landscape	No	No	Yes
Real-time analysis that provides immediate, actionable information for patient treatment and precision medicine	No	No	Yes



Liquid biopsy in hepatocellular carcinoma: circulating tumor cells and circulating tumor DNA; Ye et al, *BMC*, July 2019

Initial Clinical Development Plans

The Pheno IDX Portfolio

CDP	Biomarker application	Indication	Market		First result announcements (small cohorts)
			Drug Development	Patient Care	
NASH Diagnosis	Screening biomarker	NAFLD	Patient recruitment for clinical trial	Early detection of advanced form of disease	Late 2020 – early 2021
Immuno oncology (IO)	Stratification biomarker	Solid Tumor	Select patients to increase likelihood of clinical trial successes	Identify IO responders / non responders and select the best treatment for each patient	First release: Sep. 8, 2020
HCC Prognosis	Prognosis biomarker	Primary HCC	Patient recruitment for clinical trial	Treatment strategy identification, selection	First release: June 17, 2020

First Results: HCC Recurrence Prediction in Resected Patients

Performance Comparison for Significant Fibrosis ($F \geq 3$) – Cohort: 94 patients

Non-invasive

	Biopsy	Liquid Biopsy		Imaging				
	Metavir Score	Fib-4	FibroTest	Transient Elastography	Elastography	Multiparametric MRI	iBiopsy® (training)	iBiopsy® (validation)
Data Type	Tissue Biopsy	Blood	Blood	US	MRE	MRI	CT	CT
AUC	0.87	0.75	0.74	0.89	0.82	0.70	0.83	0.91
Sensitivity	0.93	0.74	0.39	0.95	0.76	0.71	0.75	0.86
Specificity	0.83	0.80	0.88	0.57	0.81	0.67	0.93	1.00
PPV	0.80	0.49	0.71	0.66	0.68	0.28	0.75	1.00
NPV	0.95	0.85	0.67	0.92	0.86	0.93	0.93	0.82
N training	109	270	74	118	95	135	112	48

First Results: iBiopsy[®] Extracts CD8+ Signature and Better Predicts Immune Microenvironment than Traditional Radiomics

	Traditional Radiomics ¹	iBiopsy [®]
Image pre-processing	Tumor manual segmentation	Automated organ segmentation/no tumor segmentation
Region of interest	Tumor and peripheral ring	Whole organ
Signature extraction	78 radiomic features 5 locations 1 global imaging variable	Deep convolutional features
Mathematical model	A linear elastic-net Regression Model <ul style="list-style-type: none"> • Regularization 	Deep convolutional neural network with attention mechanism
Endpoint tested	CD8 cell infiltration	CD8 cell infiltration
Performance²	AUC = 0.67 Specificity = 0.90 Sensitivity = 0.36	AUC = 0.93 Specificity = 1.00 Sensitivity = 0.67

AUC=Area under the ROC curve; ROC=receiver operating characteristic

[1] A radiomics approach to assess tumor-infiltrating CD8 cells and response to anti-PD-1 or anti-PD-L1 immunotherapy: an imaging biomarker, retrospective multicohort study. Sun R et al., *Lancet Oncol.* 2018; 19(9): 1180-1191.

[2] iBiopsy[®] initial results on liver cancer subgroup – Cohort: 44 patients

Payer coverage and reimbursement

We can help payers reduce diagnostic and treatment costs while improving clinical outcome

We believe our products offer significant health economic values in the following ways:

- Reduce the need for a repeat invasive biopsy. Biopsies are not representative of the whole lesion/organ landscape, expensive, dangerous, not always feasible
- Match patient with therapies
- Predict disease recurrence in cancer survivors
- Detect early disease in high risk individuals to increase chance of treatments
- Enhance sensitivity and specificity of diagnosis, prognosis and monitoring of cancer and other chronic diseases

Some Precision Medicine Comparables



GRAIL



TEMPUS



Intent of use	Biomarker	Biopsy	Liquid biopsy	Image biopsy	Data-driven patient profiling – Machine learning + Data Library + CBIR
CANCER - Therapy selection, early detection and recurrence monitoring	Blood	NO	YES	NO	No AI, No search engine
CANCER - Early detection	Blood	NO	YES	NO	No AI, no search engine
CANCER - Therapy selection	Blood & Tissues...	NO	NO	NO	Cancer patient immune system profiling – Responder/non responder
CANCER – Therapy selection	Tumor tissue	YES	NO	NO	Tumor genomic profiling – Responder/non responder
CANCER	Tumor tissue + EHR data	YES	NO	NO	Patient clinical and genomic data profiling – Responder/non responder
CANCER - Therapy selection, early detection and recurrence monitoring, patient stratification	Digital Images	NO	NO	YES	Patient clinical and imaging data profiling– Responder/ non responder

Clinical development

- We will invest in our own clinical studies and develop strategic relationship with biopharmaceutical companies and luminary health institutions worldwide

Market opportunities

- Can be compared to the opportunity of liquid biopsies, which Guardant has estimated to be \$35bn in the US alone
- We expect to price our imaging tests at a lower rate than the average reimbursement rate of \$3,000 covered by Medicare for a comprehensive genomic profiling test as imaging can be far more cost effective

Business, partnerships and regulatory pathway

- Leverage our iBiopsy® platform to expand our product portfolio
- Leverage our existing biopharmaceutical customers to develop strategic partnerships for new imaging biomarker discovery
- Continue to develop strategic relationships with major KOL and clinical institutions for research collaboration and clinical data acquisition
- Develop a strategic partnership with a major cloud/technology player to scale our business worldwide and for technology collaborations
- Submit clinical data for regulatory clearance and biomarker approval
- Engage with payers for reimbursement in multiple clinical indications

iBiopsy® Value Drivers: a Four-pillar Approach



CLINICAL VALIDATION

- Established strategic partnerships with KOLs and major clinical centers for data access and clinical expertise
- For each CDP, phased publications of clinical results
- Ability to raise funds to continue investing in clinical validations on large cohorts



REGULATORY

- At least 2 FDA approved products (Pheno IDX)
- Reimbursement codes in place with strong revenue ramp up trends



PHENOIDX PORTFOLIO DEV.

- Investment in iBiopsy® as a mean to expand our product portfolio
- Established strategic partnerships with key pharma players
- Established strategic partnerships with major IT players



IP, PATENTS, PUBLICATIONS

- IP policy
- Patenting
- Publications in scientific and clinical peer reviewed journals, participation in major scientific conferences

iCRO Business

Solutions and Services for Image Management
in Clinical Trials



Imaging CRO Solutions and Services

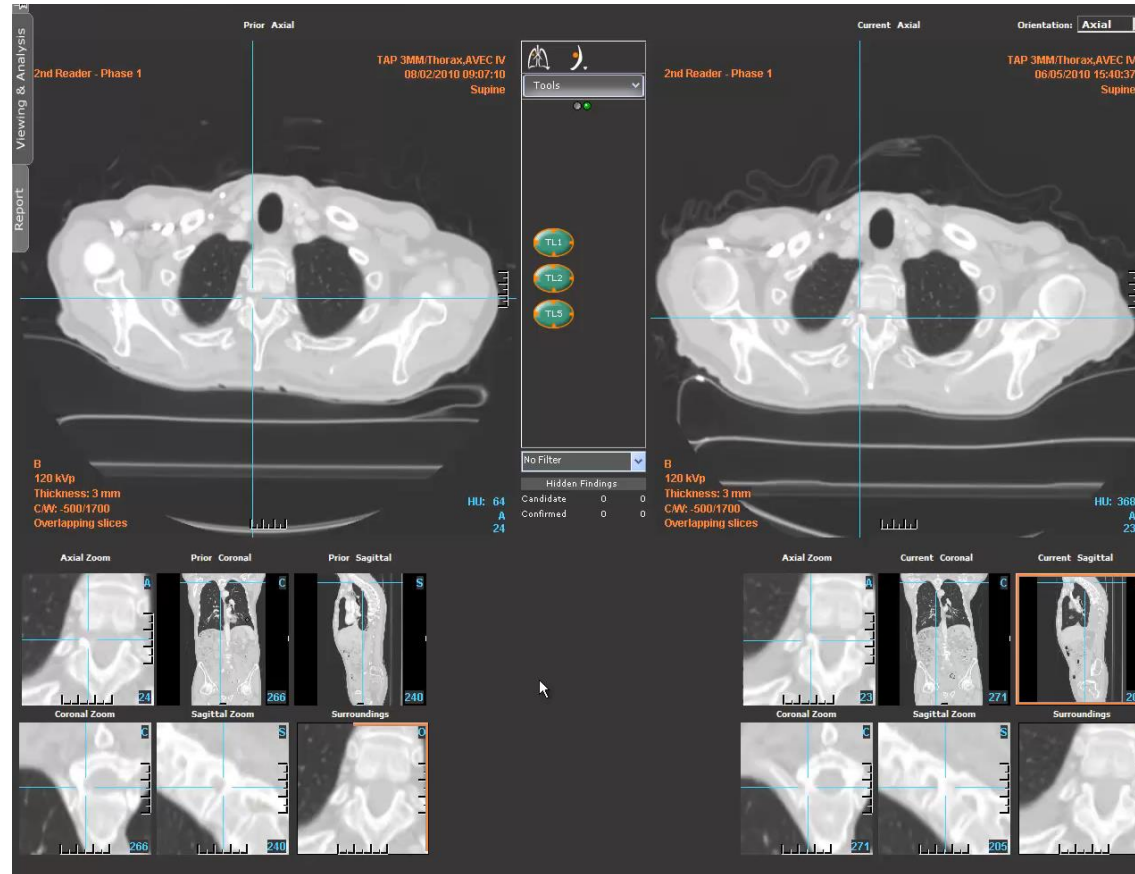
Bringing more meaning to image data: iSee®



- Image analysis and data management platform
- Extracts more data from an image than any other system
- Delivers the highest quality data for better informed decisions
- Limits variability and increases reproducibility by automatically identifying, quantifying, and tracking lesions across all time points
- All readers use this advanced proprietary tool, accessed through a web-browser
- Based on a 510K FDA cleared platform

Imaging CRO Solutions and Services

Bringing more meaning to image data: iSee®



Experience by Phase

122 studies (As of August 20, 2020)

28

Phase I trials

Including 13 trials with Immunotherapy

15

Phase I/II trials

Including 9 trials with Immunotherapy

41

Phase II trials

Including 18 trials with Immunotherapy

2

Phase II/III trials

Including 1 trial with Immunotherapy

36

Phase III trials

Including 27 trials with Immunotherapy

122 studies also means:

- 40+ clients in the US and Europe, 4 Top 10 including 1 Top 3 [1]
- 10+ clients in China, including the three Top 3 Chinese Biopharmas
- 9 supported regulatory approvals
- 2 successful FDA inspections in 2017 & 2019
- 12,371 enrolled patients
- 50,806 quality-controlled timepoints

Landscape

- The global contract research organization (CRO) services market size was valued at USD 38bn in 2018 and is projected to reach USD 91bn by 2026 [1]
- The largest market is in oncology
- Competitive imaging CRO landscape: fragmented competition with 3 major players: Bioclinica, Parexel, Icon

Competitive positioning and differentiators

- We are the only oncology-focused imaging CRO with a global footprint. We partner with global CROs
- Strong technology differentiators with our proprietary platform, iSee® and evolutions
- We expect to continue to grow at a solid pace globally

Take Away Messages



2020 and Beyond

iBiopsy®

- Very strong push for precision medicine and non-invasive biomarkers from patients, regulatory agencies (FDA, EMA...) and payers
- Initial promising results for HCC recurrence risk prediction and biomarkers for IO responders/non responders CDPs
- Clinical and technology partners for additional validation studies
- A very significant valuation potential in view of comparable companies

iCRO

- Major potential for growth in a very dynamic market
- Very strong technology differentiators for clinical trials: iSee®
- Strong position in the fast-growing global market



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.



European **Rising Tech**
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