Median Technologies
The Imaging Phenomics Company®

Fredrik Brag, CEO
Fredrik.brag@mediantechnologies.com
Median’s Executive Team

Fredrik Brag  
CEO & Co-founder

Bernard Reymann  
Chief Financial Officer

Yan Liu  
Chief Medical Officer

Nozha Boujema  
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

Shareholding structure as of June 19, 2020

- FURUI Medical Science Company Luxembourg: 12.4%
- Celestial Successor Fund LP: 10.8%
- Abingworth LLP -nominative and non nominative-: 9.2%
- Canon Inc: 7.9%
- Growth equity opportunities fund III LLC managed by NEA: 7.9%
- Funds managed by Idinvest Partners -nominative and non nominative-: 6.1%
- Auriga Ventures II -nominative and non nominative-: 5.4%
- Founders: 7.1%
- Others: 33.2%

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)

**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 PhenolIDx suite of products
– Drive commercial adoption
– Lower healthcare costs
– Improve patient clinical outcomes

<table>
<thead>
<tr>
<th>First Pheno IDx Products</th>
<th>Followed by:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• NASH</td>
<td>• Pheno IDx Lung Cancer</td>
</tr>
<tr>
<td>• Responders/non</td>
<td>• Pheno IDx CR</td>
</tr>
<tr>
<td>responders to IO drugs</td>
<td>• Pheno IDx Screening</td>
</tr>
<tr>
<td>• HCC</td>
<td>• Pheno IDx Prostate Cancer ...</td>
</tr>
</tbody>
</table>

• 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

<table>
<thead>
<tr>
<th>Early Cancer Detection/Screening</th>
<th>High Risk Detection/Screening</th>
<th>Treatment Selection</th>
<th>Cancer Recurrence Monitoring and MDR</th>
<th>Biopharma Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$5-50B</td>
<td>~$2-5B depending on the indication</td>
<td>~$2.5B</td>
<td>~$20-75B</td>
<td>&gt;$1B</td>
</tr>
</tbody>
</table>

### Key Assumptions

- 107MM individuals aged 50-79
- $100-500/test
- Annual or biennial testing
- Age expansion would increase TAM

### Major Market Participants

- Burning Rock Biotech, Delfi, Exact Sciences, GRAIL, Guardant Health, Freenome, Thrive Early Detection

### Major Cancer Indications

- Lung, Breast, Colorectal, Liver, Ovarian, Esophagus, Pancreas and many others

### 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

ML & AI Techno
Advanced Analytics
Cloud Solutions

Matching patients with best treatments in predictive and precision medicine

Multi-modalities including genomic, patient outcome to develop AI fit for purpose tools
# Biopsy, Liquid Biopsy, iBiopsy®: The Drive for Noninvasive Biomarkers

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

*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

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

Performance Comparison for Significant Fibrosis (F ≥ 3) – Cohort: 94 patients

<table>
<thead>
<tr>
<th>Data Type</th>
<th>Tissue Biopsy</th>
<th>Blood</th>
<th>Blood</th>
<th>Metavir Score</th>
<th>Fib-4</th>
<th>FibroTest</th>
<th>Transient Elastography</th>
<th>Elastography</th>
<th>Multiparametric MRI</th>
<th>iBiopsy® (training)</th>
<th>iBiopsy® (validation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUC</td>
<td>0.87</td>
<td>0.75</td>
<td>0.74</td>
<td>0.87</td>
<td>0.75</td>
<td>0.74</td>
<td>0.89</td>
<td>0.82</td>
<td>0.70</td>
<td>0.83</td>
<td>0.91</td>
</tr>
<tr>
<td>Sensitivity</td>
<td>0.93</td>
<td>0.74</td>
<td>0.39</td>
<td>0.95</td>
<td>0.95</td>
<td>0.39</td>
<td>0.95</td>
<td>0.76</td>
<td>0.71</td>
<td>0.75</td>
<td>0.86</td>
</tr>
<tr>
<td>Specificity</td>
<td>0.83</td>
<td>0.80</td>
<td>0.88</td>
<td>0.57</td>
<td>0.57</td>
<td>0.88</td>
<td>0.81</td>
<td>0.67</td>
<td>0.67</td>
<td>0.93</td>
<td>1.00</td>
</tr>
<tr>
<td>PPV</td>
<td>0.80</td>
<td>0.49</td>
<td>0.71</td>
<td>0.66</td>
<td>0.66</td>
<td>0.71</td>
<td>0.66</td>
<td>0.68</td>
<td>0.28</td>
<td>0.75</td>
<td>1.00</td>
</tr>
<tr>
<td>NPV</td>
<td>0.95</td>
<td>0.85</td>
<td>0.67</td>
<td>0.92</td>
<td>0.92</td>
<td>0.67</td>
<td>0.92</td>
<td>0.86</td>
<td>0.93</td>
<td>0.93</td>
<td>0.82</td>
</tr>
<tr>
<td>N training</td>
<td>109</td>
<td>270</td>
<td>74</td>
<td>118</td>
<td>95</td>
<td>48</td>
<td>118</td>
<td>95</td>
<td>135</td>
<td>112</td>
<td>48</td>
</tr>
</tbody>
</table>
First Results: iBiopsy® Extracts CD8+ Signature and Better Predicts Immune Microenvironment than Traditional Radiomics

<table>
<thead>
<tr>
<th></th>
<th>Traditional Radiometrics</th>
<th>iBiopsy®</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Image pre-processing</strong></td>
<td>Tumor manual segmentation</td>
<td>Automated organ segmentation/no tumor segmentation</td>
</tr>
<tr>
<td><strong>Region of interest</strong></td>
<td>Tumor and peripheral ring</td>
<td>Whole organ</td>
</tr>
<tr>
<td><strong>Signature extraction</strong></td>
<td>78 radiomic features</td>
<td>Deep convolutional features</td>
</tr>
<tr>
<td></td>
<td>5 locations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 global imaging variable</td>
<td></td>
</tr>
<tr>
<td><strong>Mathematical model</strong></td>
<td>A linear elastic-net Regression Model</td>
<td>Deep convolutional neural network with attention mechanism</td>
</tr>
<tr>
<td></td>
<td>• Regularization</td>
<td></td>
</tr>
<tr>
<td><strong>Endpoint tested</strong></td>
<td>CD8 cell infiltration</td>
<td>CD8 cell infiltration</td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td>AUC = 0.67</td>
<td>AUC = 0.93</td>
</tr>
<tr>
<td></td>
<td>Specificity = 0.90</td>
<td>Specificity = 1.00</td>
</tr>
<tr>
<td></td>
<td>Sensitivity = 0.36</td>
<td>Sensitivity = 0.67</td>
</tr>
</tbody>
</table>

*AUC=Area under the ROC curve; ROC=receiver operating characteristic
[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
<table>
<thead>
<tr>
<th>Intent of use</th>
<th>Biomarker</th>
<th>Biopsy</th>
<th>Liquid biopsy</th>
<th>Image biopsy</th>
<th>Data-driven patient profiling – Machine learning + Data Library + CBIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CANCER - Therapy selection, early detection and recurrence monitoring</td>
<td>Blood</td>
<td>NO</td>
<td>YES</td>
<td>NO</td>
<td>No AI, No search engine</td>
</tr>
<tr>
<td>CANCER - Early detection</td>
<td>Blood</td>
<td>NO</td>
<td>YES</td>
<td>NO</td>
<td>No AI, no search engine</td>
</tr>
<tr>
<td>CANCER - Therapy selection</td>
<td>Blood &amp; Tissues...</td>
<td>NO</td>
<td>NO</td>
<td>NO</td>
<td>Cancer patient immune system profiling – Responder/non responder</td>
</tr>
<tr>
<td>CANCER – Therapy selection</td>
<td>Tumor tissue</td>
<td>YES</td>
<td>NO</td>
<td>NO</td>
<td>Tumor genomic profiling – Responder/non responder</td>
</tr>
<tr>
<td>CANCER</td>
<td>Tumor tissue + EHR data</td>
<td>YES</td>
<td>NO</td>
<td>NO</td>
<td>Patient clinical and genomic data profiling – Responder/non responder</td>
</tr>
<tr>
<td>CANCER - Therapy selection, early detection and recurrence monitoring, patient stratification</td>
<td>Digital Images</td>
<td>NO</td>
<td>NO</td>
<td>YES</td>
<td>Patient clinical and imaging data profiling – Responder/ non responder</td>
</tr>
</tbody>
</table>

Our Strategy

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
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

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

At least 2 FDA approved products (Pheno IDX)

Reimbursement codes in place with strong revenue ramp up trends

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
Bringing more meaning to image data: iSee®
Experience by Phase

122 studies (As of August 20, 2020)

- **Phase I trials**
  - Including **13 trials** with Immunotherapy
- **Phase I/II trials**
  - Including **9 trials** with Immunotherapy
- **Phase II trials**
  - Including **18 trials** with Immunotherapy
- **Phase II/III trials**
  - Including **1 trial** with Immunotherapy
- **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

[1]: Source: Biopharma 2019 ranking, based on revenue
iCRO opportunities

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

Sources: [1] https://www.fortunebusinessinsights.com/industry-reports/100864
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.