



Median Technologies

Corporate Update – May 2021

Fredrik Brag, CEO and Founder
Bernard Reymann, CFO



European Rising Tech
LABEL

www.mediantechologies.com



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“Many diseases, including cancer, do not kill if diagnosed early”

We help conquer cancer and other health-threatening diseases through routine AI-based imaging tests and imaging services for drug development

Our Growth: Powered by proprietary technology, strong KOL connections, and medical, scientific, technology partnerships

Our People: As of Dec. 31, 2020, 140+ employees worldwide (EU, US and China), 30% working in R&D
Our locations: HQ in France with subsidiaries in the US and in China

Our 2 Business Units:

- **iCRO:** image management for oncology trials
- **iBiopsy®:** Imaging platform for AI-based biomarker discovery

Our iBiopsy® clinical partners

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UC San Diego

Company View

Mike J. Doherty
Sr. Strategy Lead, iBiopsy®

- Head of regulatory affairs at Roche and Genentech from 2002 to 2016.
- Senior Vice president at Foundation Medicine from 2017 to 2019, Head of Product Development



Yan Liu, MD, MSc, PhD
Chief Medical Officer

- Board-certified radiologist
- Biomarker expert with more than 15 years of clinical research experience
- Former head of translational research, radiotherapy, and imaging department at EORTC



Fredrik Brag

Chief Executive Officer and Founder

- Co-founded the company in 2002, bringing years of technology company expertise gained in business development, fundraising, and IPOs
- Previously served as board member and Senior Executive VP of Health Center/ Focus Imaging



Corporate Support
Bernard Reyman
Chief Financial Officer



iCRO Business Unit
Nicolas Dano
Chief Operating Officer



iBiopsy® Business Unit
Thomas Bonnefont
Chief Operating and Commercial Officer



Board of Directors

Bringing significant industry, medical, financial and strategic expertise to the company



Oran Muduroglu
Chairman



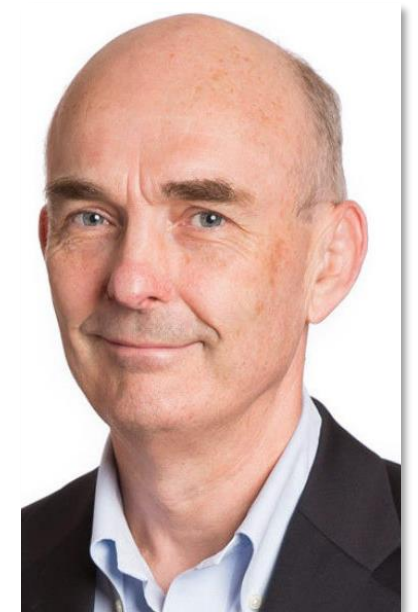
Fredrik Brag
Director



Kapil Dhingra
Director



Oern Stuge
Director



Tim Haines
Director

2020 accomplishments

A landmark year despite Covid

- Release of 2020 results (audited) on April 8, 2021
 - Cash at **€16.3 million** as of Dec 2020, average burn rate €0.66m
 - Company performance:
 - iCRO revenue: €13.5m, + 51% compared to 2019 revenue
 - iCRO order backlog: €51.7m, + 35 % compared to backlog as of Dec.31, 2019
- Major achievements for iBiopsy[®]
 - Clinical partnerships signed with AP-HP and UC San Diego
 - Releases of initial clinical results validating our technology on three of our clinical development plans
- Disbursement of the initial €15m tranche EIB loan (total loan of €35m)

Q1, 2021 indicators

As of March 31, 2021 –unaudited figures, release date: April 8, 2021

Q1, 2021 revenue at €5.2m

- An increase of **86%** compared to the revenue in the first quarter of 2020 (€2.8m),
- Acceleration of the quarterly growth momentum with a 27% increase over Q4 2020 revenues, marking a tenth consecutive quarter of growth.

Order backlog at €52.6m

- Up from the backlog as of December 31st, 2020, despite an excellent quarter of invoicing and the cancellation of a project in China for an amount of €1.6m.

Cash and cash equivalents at €39.8m

- Cash position strengthened by the capital increase by private placement finalised on March 25, 2021 for an amount of €28.1m, corresponding to €26.6m net of fees and commissions.

March 2021: Capital increase of €28.1 million



Press release – For immediate release

March 25, 2021 – 08:00 am CET

Median Technologies: highly successful capital increase via a private placement of 28.1 million €

- Due to very strong investors demand, coming from both French and international investors, Median Technologies decided to set the capital increase at **28.1** million euros, compared to approximately **15** million euros originally planned.
- Median Technologies placed **2,446,285** new shares at a price per share of **11.50** euros, including the share premium, i.e., 0.05 euro of par value and **11.45 euros of premium**; for a total amount of **28,132,277.50** euros, representing **20** % of Median Technologies' share capital pre-capital increase, i.e., an overall dilution rate of **16,7** %.

Highlights:

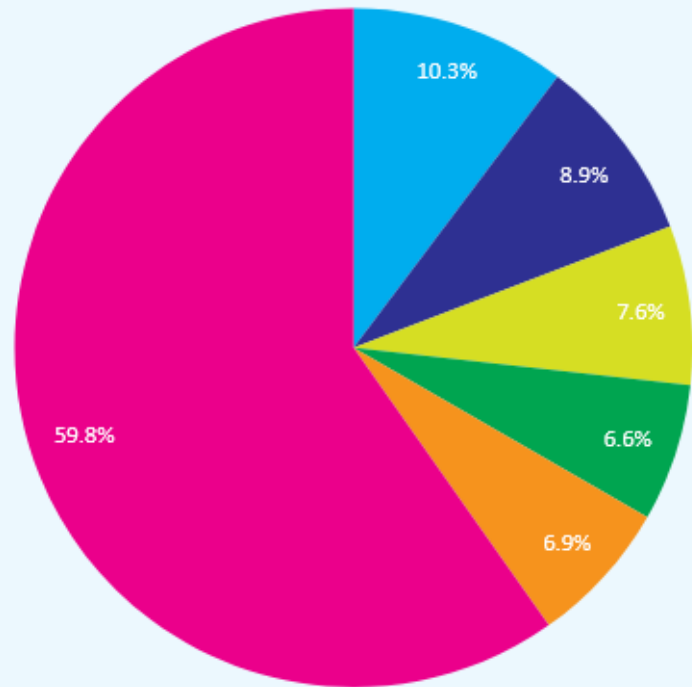
- International investors from France, Italy, Luxembourg, UK and Germany,
- We were largely oversubscribed,
- In total, 30+ firms are now new investors in Median.

Use of proceeds:







- Financing the development of the iBiopsy[®] Clinical Development Plans (CDP's), specifically the clinical validations on lung cancer, liver cancer (HCC), and NASH indications,
- Financing aspects related to regulatory and marketing strategies,
- The funds can also be used for any project which would accelerate Median's growth including the iCRO activities.

Shareholding structure

As of March 31, 2021



Number of shares
14,654,509
(March 31, 2021)

-  **FURUI Medical Science Company Luxembourg:** 10.27%
-  **Celestial Successor Fund LP:** 8.89%
-  **Abingworth LLP (nominative and non nominative):** 7.57%
-  **Canon Inc:** 6.55%
-  **Founders - Management - Employees:** 6.91%
-  **Others (including: Topeka - Polar capital - NEA - Idinvest - Arbevel):** 59.7%



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iCRO Business

Solutions and Services for Image Management
in Clinical Trials



Bringing more meaning to image data: iSee®

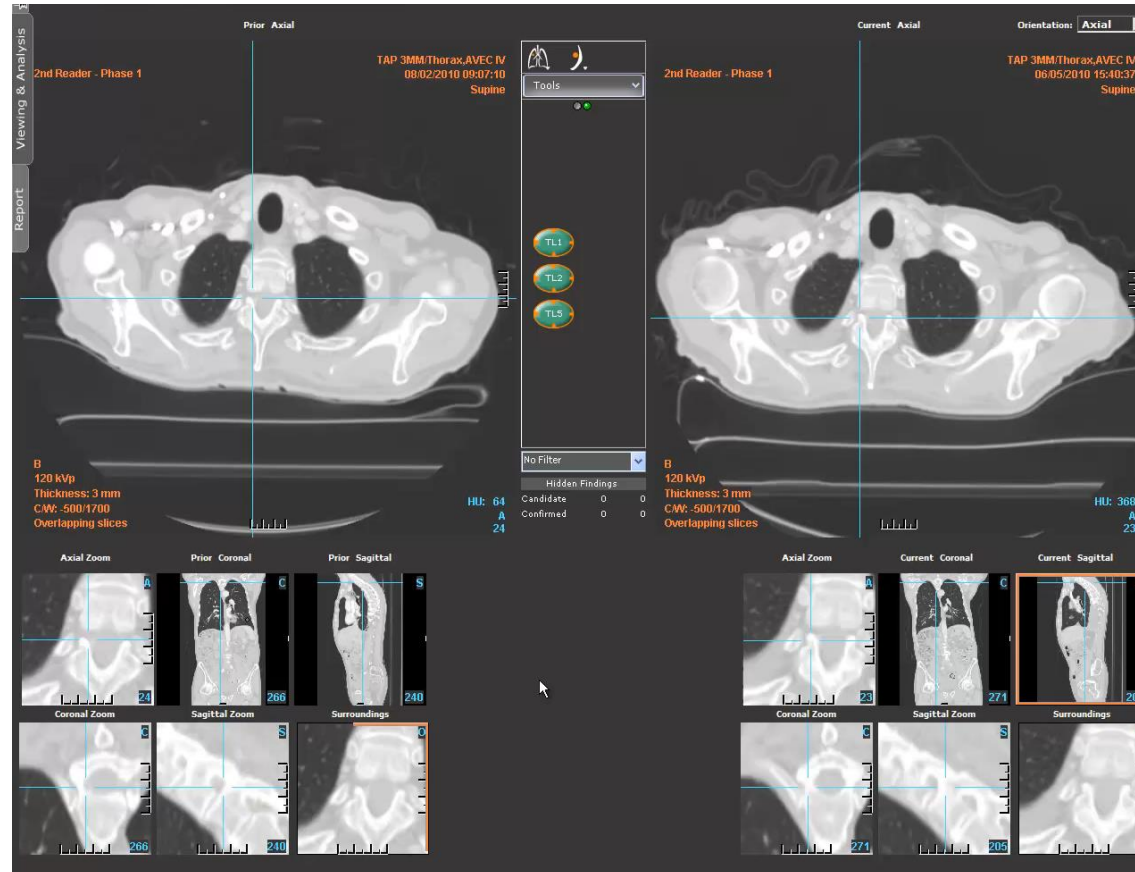


- Image analysis and data management platform
- Extracts more data from an image than any other system
- Delivers the highest quality data for better informed decisions

- Limit 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

As of January 2021: 131 studies



Key business indicators:

- 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
- 15,087 enrolled patients
- 93,994 quality-controlled timepoints
- 2 successful FDA inspections (2017 & 2019)
- First Chinese NMPA on site inspection for an NDA approval

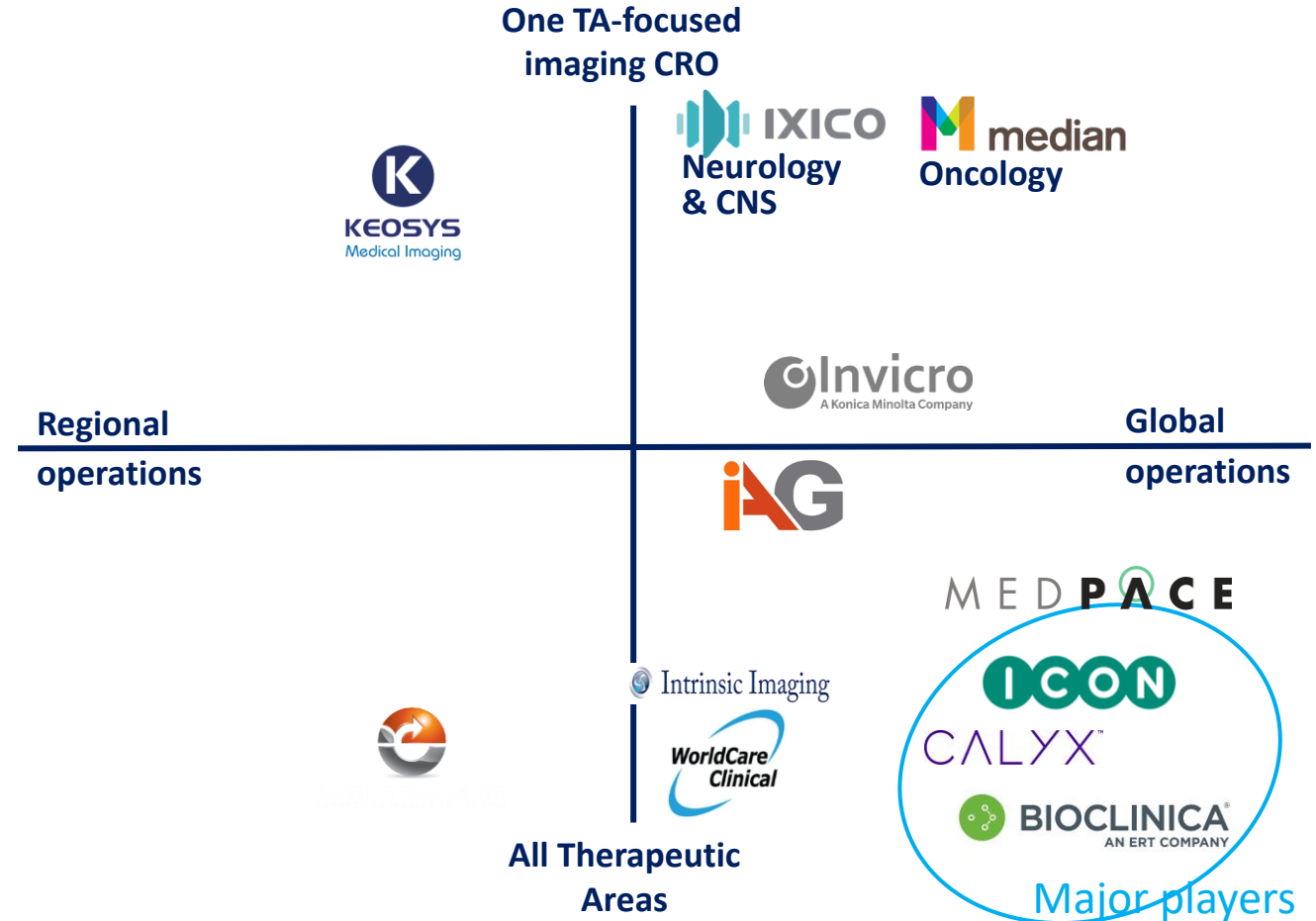
iCRO Growth Opportunities (1/2)

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 [2]
- The imaging CRO market size was valued at USD 1.3bn in 2020. The largest market segment is for oncology.

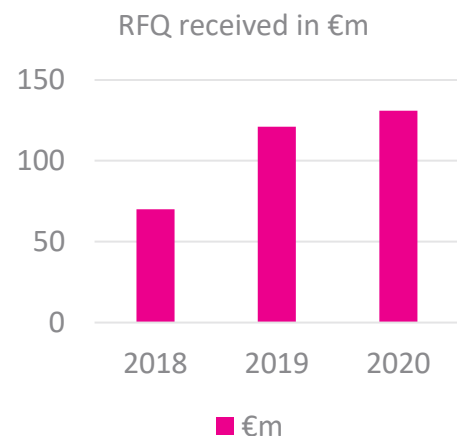
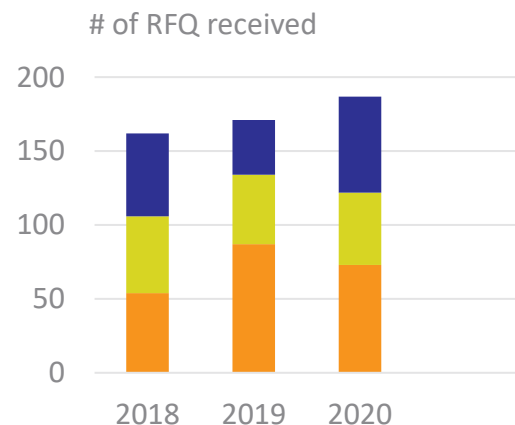
Competitive positioning and differentiators

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



*Competitive imaging CRO landscape:
Fragmented with 3 major players*

iCRO Growth Opportunities (2/2)



iCRO Business Development triggers:

- 1 Access to RFQs
- 2 Win rate
- 3 Phase III #



Tactics:

- Develop partnerships with global CROs
- Increase repeat business with Top Pharmas
- Target Top 200 biotech companies

2020 Win rates

- Repeat Business: 52% (based on contract values)
- New clients: 14% (based on contract values)

iBiopsy®

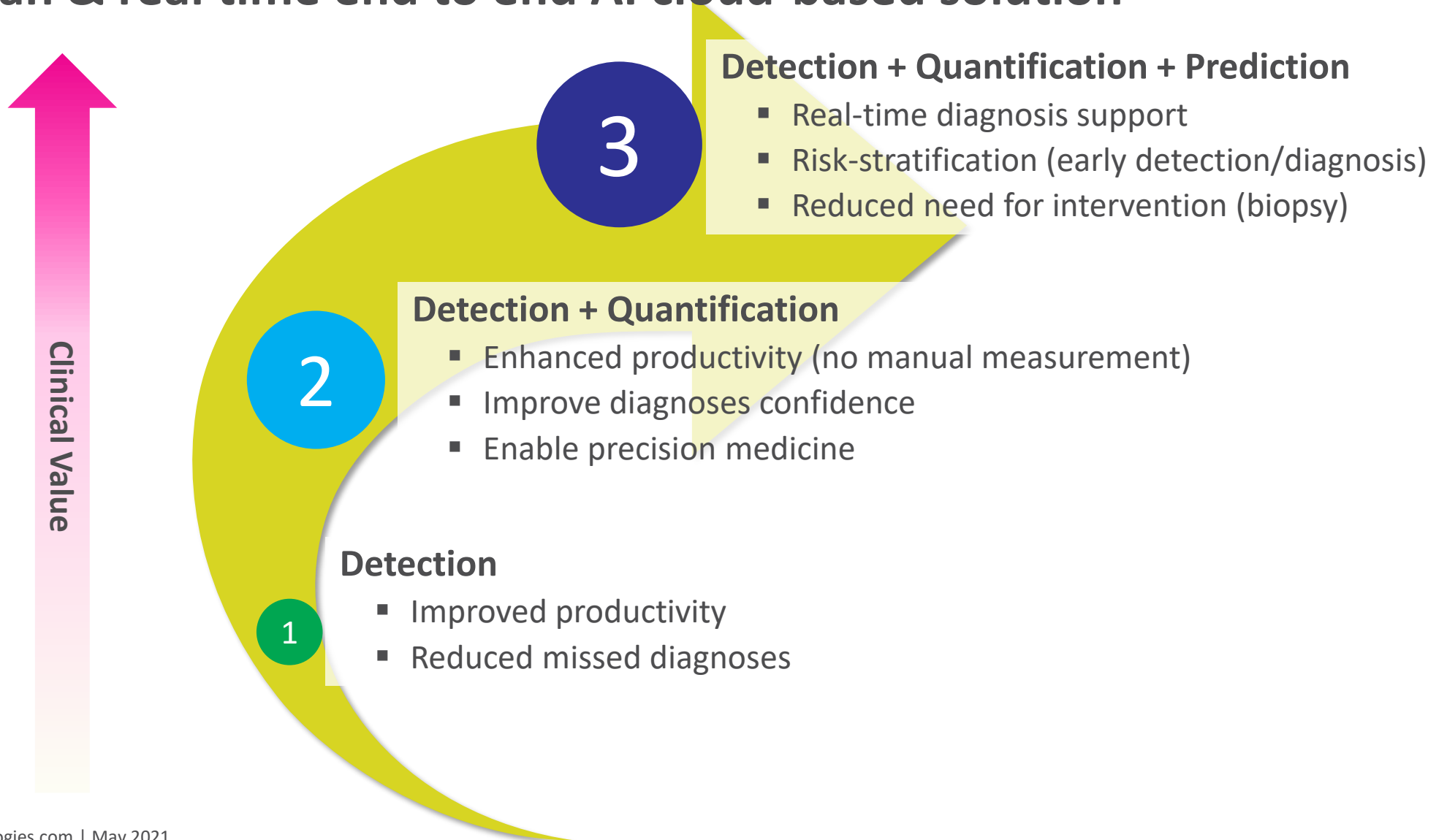
“Many diseases do not kill if diagnosed at their earliest stage”

We are developing the next generation imaging tests to help:

- Detect, diagnose & monitor early-stage cancer patients
- Detect, diagnose & monitor early-stage NASH patients



Whole organ & real time end to end AI cloud-based solution



iBiopsy® Platform: Image Sequencing, Integrated AI



Help conquer cancer through routine imaging tests applying AI, advanced analytics and cloud solutions



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 **Pheno-iDx** portfolio of products
- Drive commercial adoption
- Lower healthcare costs
- Improve patient clinical outcomes

Lung Cancer Screening

Lung cancer screening using LDCT has been shown to reduce mortality by 44 % (NELSON results) [3]

Facts and Figures

Leading cause of cancer mortality worldwide with an estimate of 1.8m deaths ww, accounting for 25% of all cancer deaths in 2018 [4]

5-year survival rate [5]:

- 56% for localized cancers
- 5% for distant tumors (metastases)

Our proposed solution: Pheno iDx LCS

- Build a cloud based end-to-end approach performing both localization and lung cancer risk categorization
- Replicate the radiologist’s workflow, including full assessment of LDCT volume, comparison to prior imaging when available and calibration against biopsy-confirmed outcomes
- Demonstrate the potential for deep learning models to increase the accuracy, consistency and adoption of lung cancer screening worldwide

National/ supranational LCS programs		Reimbursement procedures	Target population	Test ASP	Annual TAM
US	Yes – USPSTF screening guidelines	Yes – Reimbursed by CMS	Based on NLST criteria: 14.12m individuals eligible for lung cancer screening	\$100-500	\$1.4 – 7bn per year
Europe	Under discussion at EU level	Under discussion	Based on NELSON criteria: 34m individuals considered at risk	\$100-500	\$3.4 – 17bn per year
US	N/A yet	N/A yet (general population)	General Population: 107m individuals in the US aged 50-79	\$100	\$10.7bn

HCC early detection/diagnosis

Hepatocellular Carcinoma accounts for 90% of all primary liver cancers [6]

Facts and Figures

4th leading cause of cancer mortality worldwide with an estimated 782,000 deaths, accounting for 7% of all cancer deaths in 2018 [7]

Trend: 1 million deaths projected in 2030 [8]

5-year survival rate: 18% [9]

High risk population [10]:

- Risk factors: HBV, HCV, NAFLD, cirrhosis, heavy alcohol use, obesity, T2 diabetes
- 328m individuals ww are at risk, **over 27m in the US and Europe**

Our proposed solution: Pheno iDx Liver

- Build a **cloud based end-to-end approach performing both localization and HCC cancer risk categorization**
- **Replicate a more complete part of a radiologist's workflow**, including full assessment of HCC volume, focus on regions of concern, comparison to prior imaging when available and calibration against biopsy-confirmed outcomes
- Show the potential for **deep learning models** to increase the accuracy, consistency and adoption of HCC screening worldwide

Market opportunity

Key assumptions

- Target population: 27m individuals in the US and EU
- ASP: \$100 per test

Annual Total Addressable Market (TAM)

US & EU alone: \$2.7bn TAM

NASH – Non Alcoholic Steatohepatitis

NAFLD and NASH are a global silent epidemics ^[11]

Facts and Figures

NAFLD affects 25% of the global population. 20% of NAFLD patients progress to NASH, with a risk at developing cirrhosis and liver cancer ^[12]

Trends: NASH prevalence is increasing in Western countries and Asia ^[13]

Diagnosing NASH early is key, as, in its early stages, the disease is reversible by a change in eating habits and lifestyle

NAFLD Annual US economic burden ^[14]

- \$103 billion from direct medical care costs +
- \$188 billion in societal costs

Our proposed solution: Pheno iDx NASH

- Build a cloud based diagnostic test to assess early stage of NASH / Fibrosis to identify patients with reversible disease burden
- Show the potential for deep learning models to increase the accuracy, consistency and adoption of NASH diagnosis worldwide

Market opportunity

Key assumptions

- Target population: 50m individuals in the US and EU have NASH
- ASP: \$100 per test

Annual Total Addressable Market (TAM)

US & EU alone: \$5bn TAM

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	Cancer Recurrence Monitoring and MDR
~\$5-50B	~\$2-5B depending on the indication	~\$20-75B
<p>Key Assumptions</p> <ul style="list-style-type: none"> • 107MM individuals aged 50-79 • \$100-500/test • Annual or biennial testing • Age expansion would increase TAM 	<p>Key Assumptions</p> <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 	<p>Key Assumptions</p> <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
<p>Major Cancer Indications</p> <p>Lung, Breast, Colorectal, Liver, Ovarian, Esophagus, Pancreas and many others</p>	<p>Major Cancer Indications</p> <p>Lung, Liver, esophageal, hereditary</p>	<p>Major Cancer Indications</p> <p>Colorectal, Blood-based, Breast, Lung</p>

Source: Cowen report, 2020

Our Approach

- 1**
 - Deliver on our Clinical Development Plans
 - Develop relationships with major clinical institutions and KOLs for data acquisition & validation studies

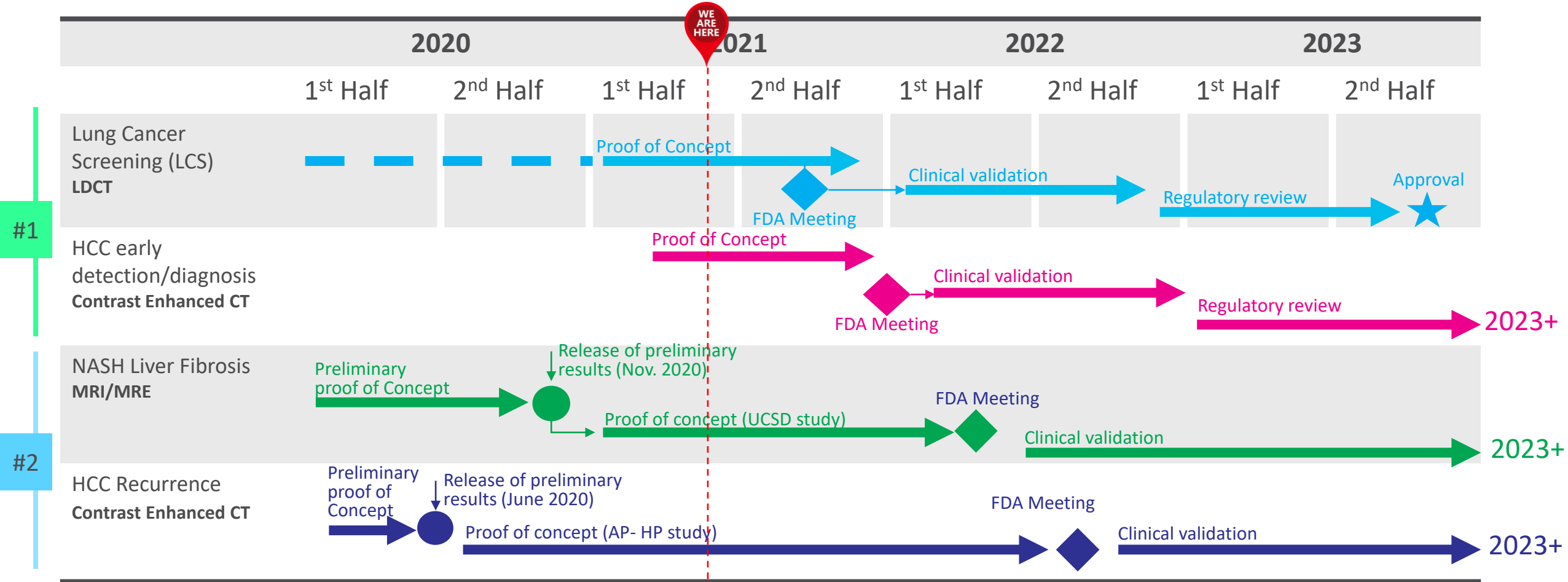
- 2**
 - Develop strategic partnerships with a major cloud / tech player to scale our business worldwide
 - Leverage our existing biopharma customers to develop strategic partnerships



- 3**
 - Leverage our iBiopsy® AI platform to expand our product portfolio based on our product vision & positioning

- 4**
 - Submit clinical data for regulatory clearance
 - Engage with payers for reimbursement

iBiopsy® Pipeline (#1 & #2 priority CDP)



Lung Cancer Screening (LCS)

- POC on a subset of 1,800 patient data
- Clinical validation on a 10,000+ patient data set

HCC early detection/diagnosis

- Ongoing study

NASH – Liver Fibrosis

- Preliminary POC on a set of 152 patient data – results released
- POC on a set of 300+ patient data (UC San Diego study)

HCC Recurrence

- Preliminary POC on a set of 94 patient data – results released
- Ongoing study with AP-HP

Payer Coverage and Reimbursement











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

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

- Detect early disease in high-risk individuals to increase chances of survival & treatments
- Monitor & Predict disease recurrence in cancer survivors and NASH patients
- Reduce the need for a repeat invasive biopsy.
- New guidelines for reimbursement are being implemented due to the impact of technology on diagnostics.
- FDA is also reviewing its guidelines for regulatory pathways for AI-based diagnosis solutions



iBiopsy® landscape: comparables

	Liquid biopsy	Image biopsy	Market caps or latest company valuation indicators (as of May 5, 2021)
 GUARDANT™			NASDAQ: GH \$14.7b
GRAIL			Acquired by Illumina in Sep 2020 at \$8b
 InferVision			Private Chinese company
 zebra™ MEDICAL.VISION			Private Israeli company
EXACT SCIENCES			NASDAQ: EXAS \$21.2b
 median			EPA: ALMDT €170m eq. \$0.21b

2021 and Beyond

iBiopsy®

- Early detection and diagnosis are key and have the potential to save patient lives
- Very strong push for non-invasive biomarkers from patients, regulatory agencies (FDA, EMA) and payers
- Continued clinical validation studies for Lung Cancer, HCC, NASH
- Clinical and technology partnerships for additional validation studies
- Major total addressable market
- A strong US market positioning

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



- [1] Biopharma 2019 ranking, based on revenue - <https://www.fiercepharma.com/special-report/top-20-pharma-companies-by-2019-revenue>
- [2] <https://www.fortunebusinessinsights.com/industry-reports/100864>
- [3] <https://www.healthimaging.com/topics/oncology-imaging/nelson-trial-ct-lung-screening>
- [4] <https://www.cancer.org/cancer/lung-cancer/about/key-statistics.html>
- [5] <https://www.lung.org/lung-health-diseases/lung-disease-lookup/lung-cancer/resource-library/lung-cancer-fact-sheet>
- [6] <https://www.nature.com/articles/s12276-020-00527-1>
- [7] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7058661/>
- [8] <https://www.nature.com/articles/s12276-020-00527-1>
- [9] <https://www.cancer.net/cancer-types/liver-cancer/statistics>
- [10] <https://www.cancer.org/cancer/liver-cancer/causes-risks-prevention/risk-factors.html>
- [11] <https://www.nature.com/articles/s41575-020-0315-7>
- [12] <https://www.researchgate.net/publication/327427978> Global Perspectives on Non-alcoholic Fatty Liver Disease and Non-alcoholic Steatohepatitis
- [13] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7154715/> and <https://www.the-nash-education-program.com/what-is-nash/>
- [14] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6366581/>



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.



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