



Median Technologies

Corporate Update

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October 2021



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 Sept 2021, 160+ employees worldwide (EU, US & China), 30% working in R&D

Our locations: HQ in France with subsidiaries in the US and in China

Our 2 Business Units:

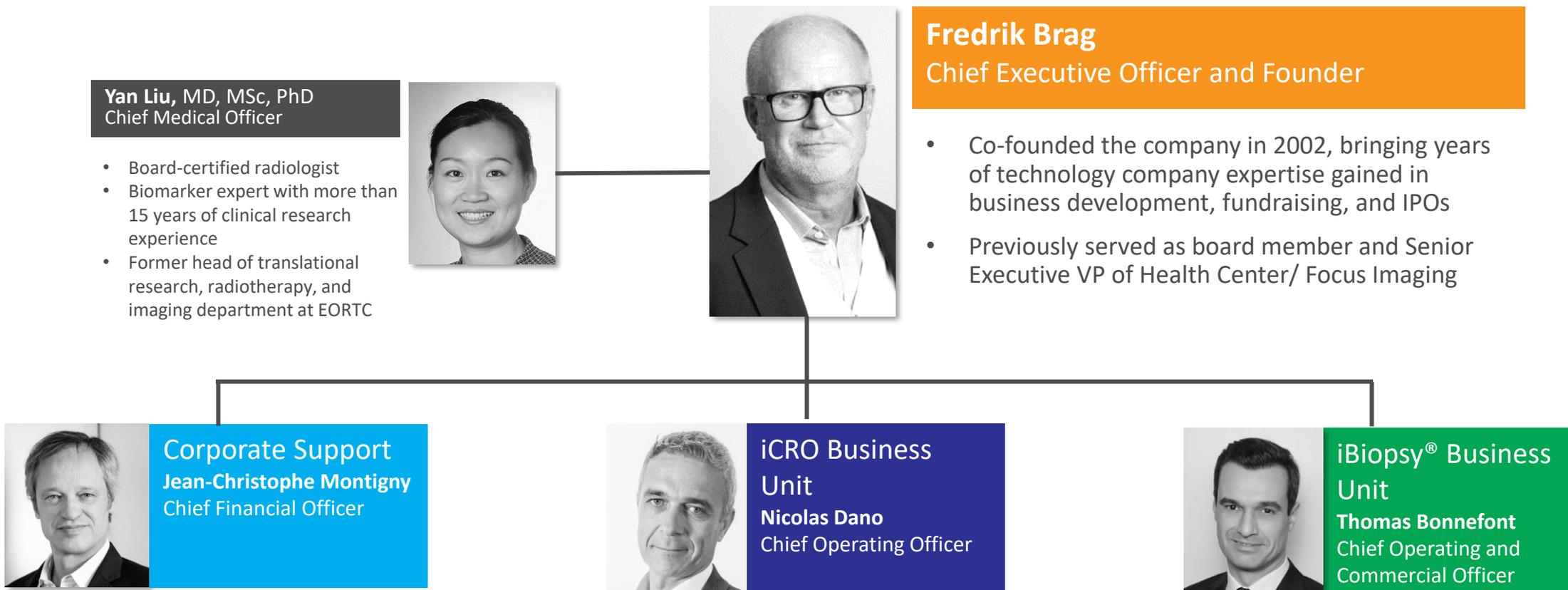
- **iCRO:** image management for oncology trials
- **iBiopsy®:** Imaging platform for AI-based biomarker discovery

Our iBiopsy® clinical partners

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UC San Diego

Company View



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

H1, 2021 results

As of June 30th, 2021

H1, 2021 revenue at €10.1m

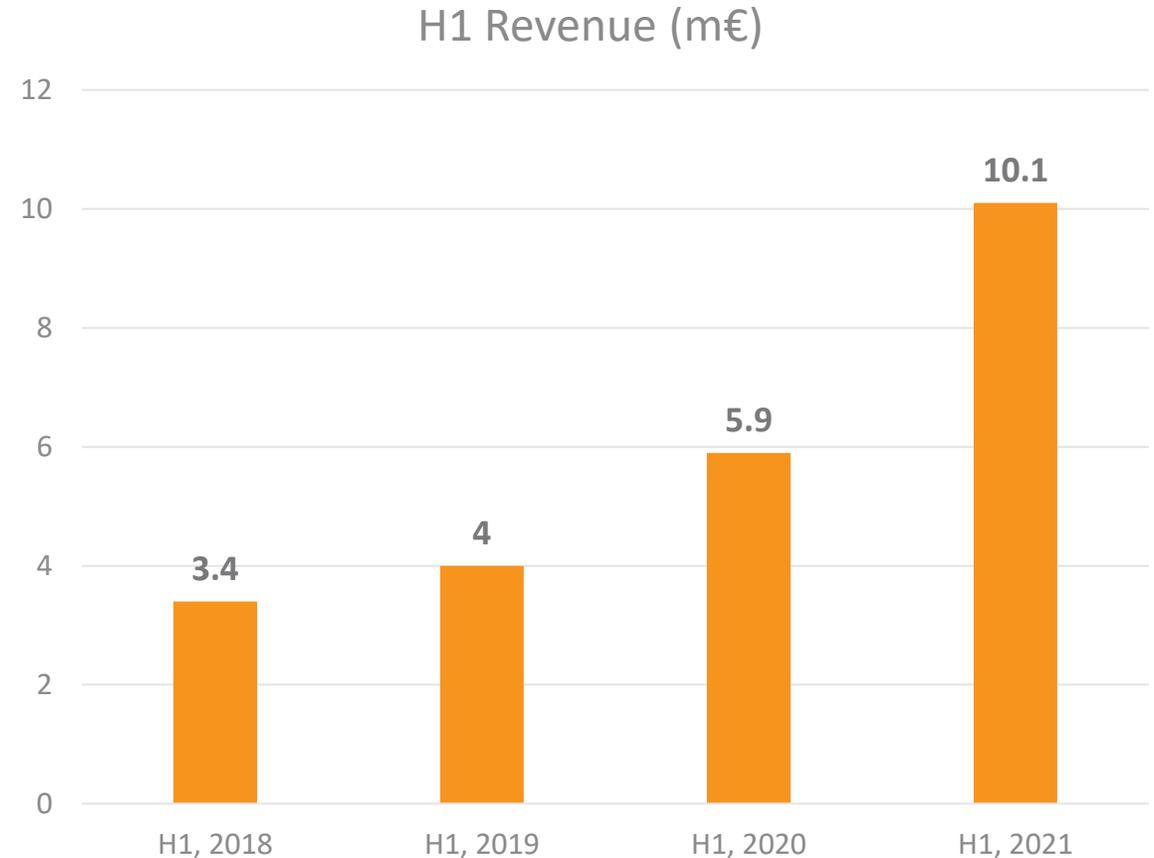
- An increase of **71%** compared to the revenue in the first half of 2020 (€5.9m).

Order backlog at €52.5m

- Stable compared to order backlog as of March 31st, 2021.

Cash and cash equivalents at €36.9m

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



Q3, 2021 Toplines

As of September 30th, 2021

Q3, 2021 revenue at €5.3m

- An increase of **51%** compared to the revenue in Q3, 2020 (€5.3m).

Order backlog at €54.2m

- + €1.7m compared to order backlog as of June 30th, 2021.

Cash and cash equivalents at €42.6m

- + €5.5m compared to cash position as of June 30th, 2021 (€36.9m)

Focus on cash position

- Median received €6m in equity funding through the exercise of 1,344,440 warrants over Q3.
- These warrants had been issued on September 29th, 2014, and were expiring on September 29th, 2021, giving right to acquire 672,220 shares.

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



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:

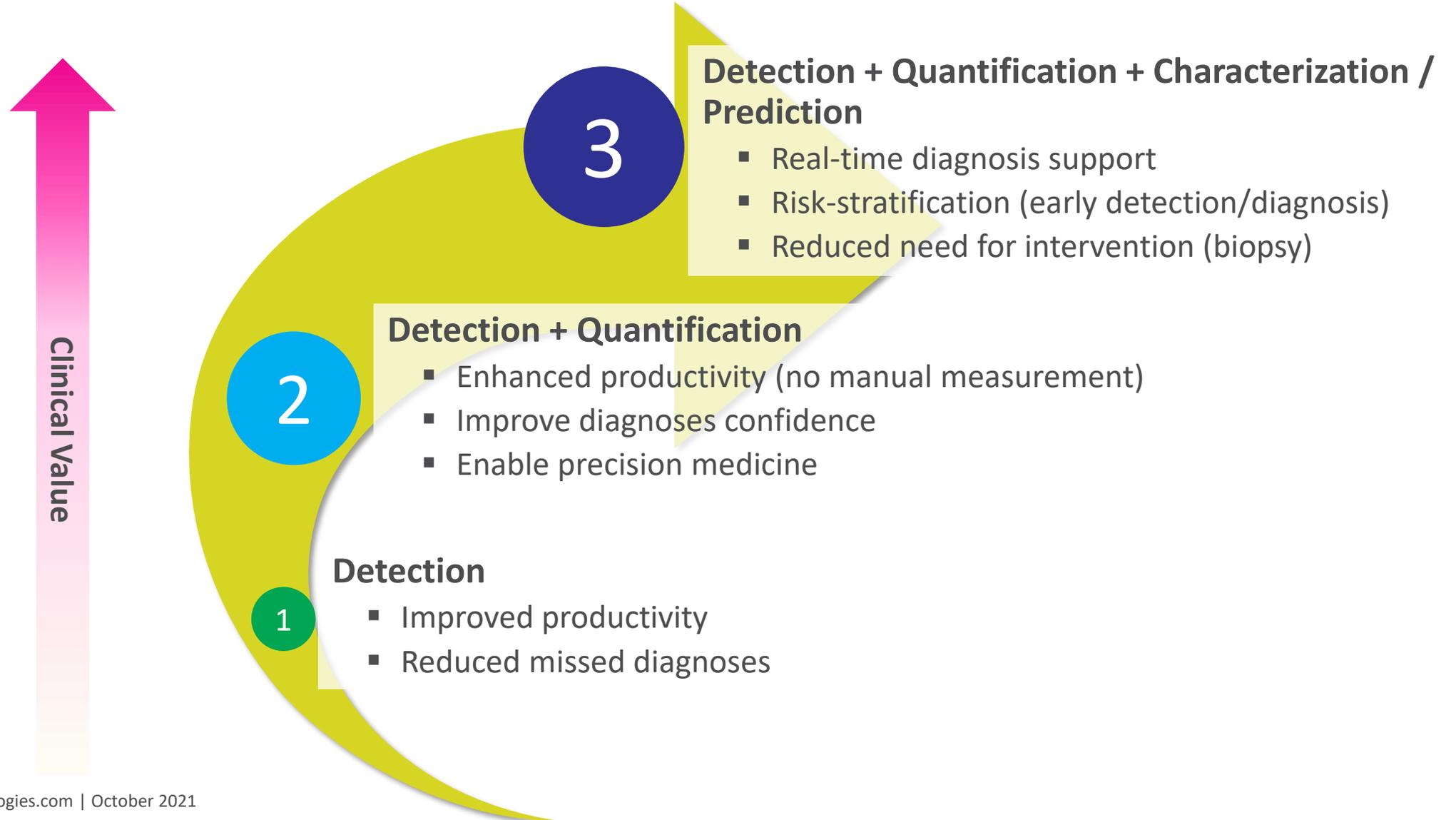
- Imaging technology
- AI and data science
- Clinical development
- Regulatory and reimbursement

To:

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

Our Differentiators

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



Lung Cancer Screening

Lung cancer screening using LDCT has been shown to reduce mortality by 44 % (NELSON results) [1]

Facts and Figures

Leading cause of cancer mortality worldwide with an estimate of 1.8m deaths, accounting for 18% of all cancer deaths in 2020 [2]. Estimated to be 2.4m in 2030

5-year survival rate [3]:

- 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 – 7B per year
Europe	Under discussion at EU level	Under discussion	Based on NELSON criteria: 34m individuals considered at risk	\$100-500	\$3.4 – 17B per year
China	N/A yet	N/A yet (general population)	107m individuals eligible	\$100	\$10.7B

Unmet medical needs - A disease we need to detect early

The relevance of early Prognosis and Diagnosis of Lung Cancer

Prognosis for lung cancer is poor compared with most other cancers, largely due to a high proportion of cases being detected at an advanced stage.

Around 20% of people with lung cancer are diagnosed at stage I, when their likelihood of surviving 10 years is 92% (I-ELCAP study), compared with more than 40% of people being detected at stage IV, when their likelihood of surviving 5 years is under 10%.

Figure 2. Improvements in lung cancer survival have lagged-behind those seen in other common cancers (US data)^{12 13 54 55}

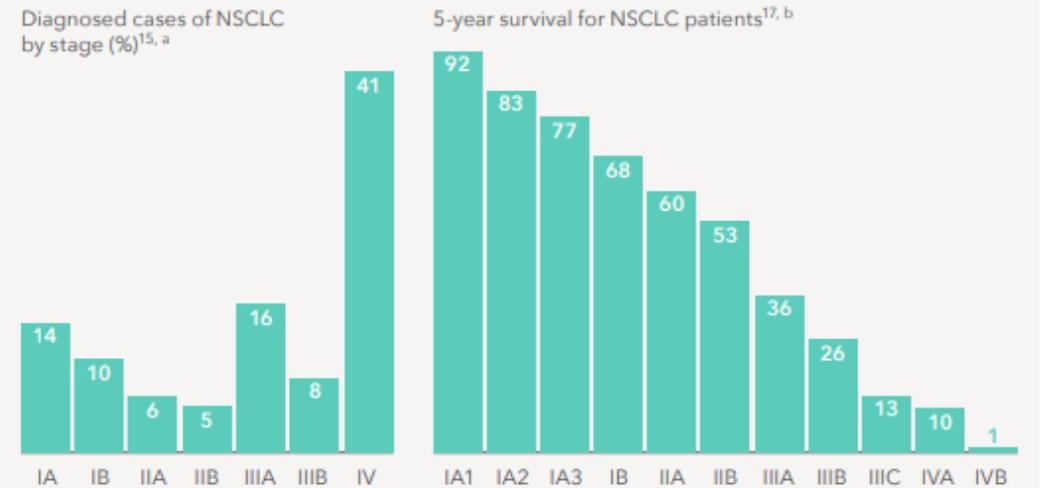


^a Five-year relative survival rates show the percentage of people who will be alive five years after diagnosis. This does not include people who die from other diseases. Relative survival rates account for the fact that not all people diagnosed with a certain cancer type will die of that cancer.

^b Women only.

Data: <https://seer.cancer.gov>⁵⁴

Figure 3. Non-small-cell lung cancer (NSCLC)* is commonly diagnosed at an advanced stage, which is associated with poor prognosis



* Non-small-cell lung cancer accounts for 80-85% of lung cancer cases^{58 59}

^a Estimated from SEER validation data from the 7th edition of the International Association for the Study of Lung Cancer (IASLC) staging project.

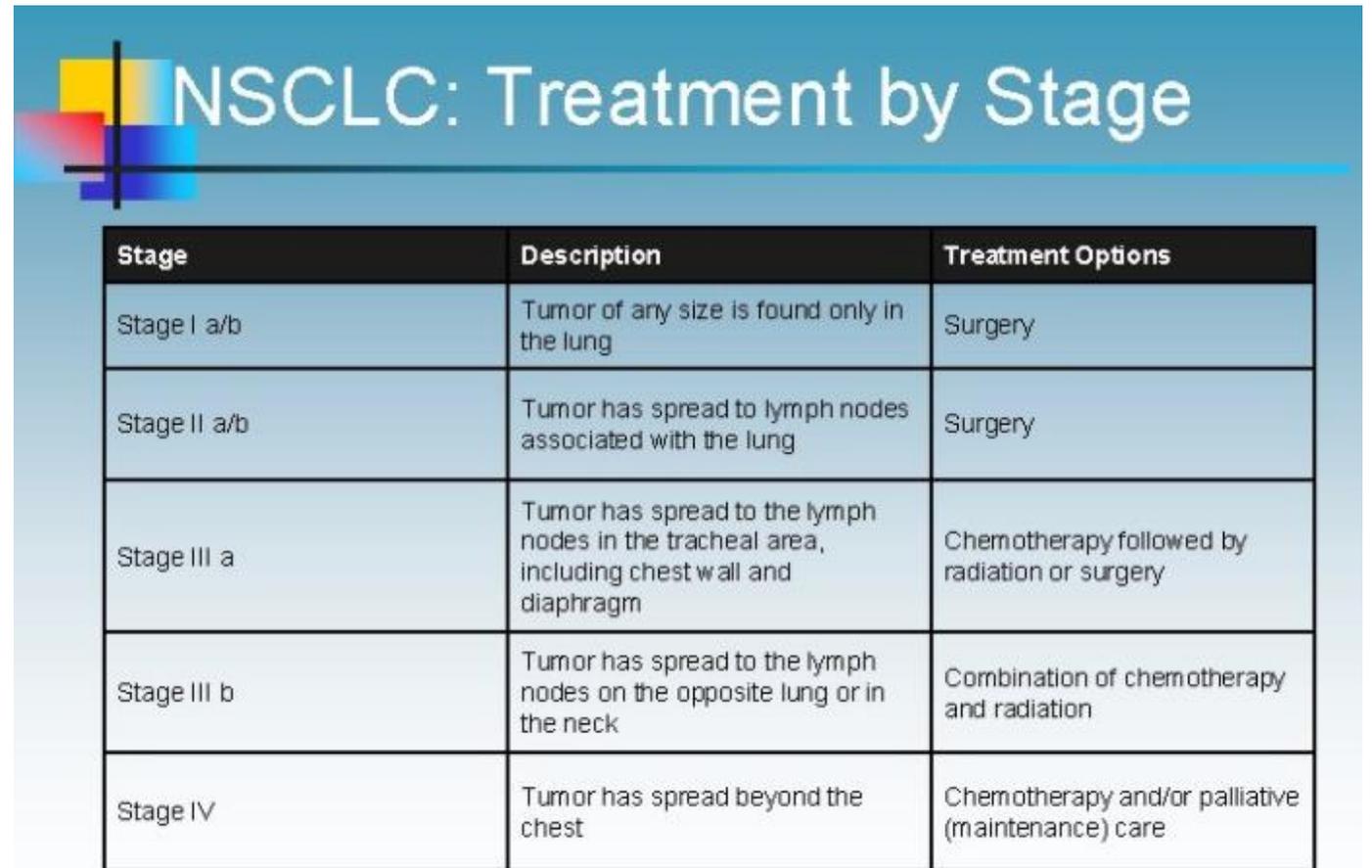
^b Based on the clinical staging data from the 8th edition of the IASLC staging project.

Lung Cancer Treatments

- **Surgery** to remove tumors: lobectomy, pneumonectomy, segmentectomy
- **Chemotherapy drugs** to shrink or kill cancerous cells
- **Radiation therapy**
- **Targeted therapy (or biological therapy)** to inhibit molecular pathways or mutant proteins that are critical to tumor growth: monoclonal antibodies, small molecule drugs

The next big hope:

- **Immunotherapy for early-stage lung cancer** to stimulate the patient's own immune system to recognize cancer cells as foreign bodies and destroy them



NSCLC: Treatment by Stage

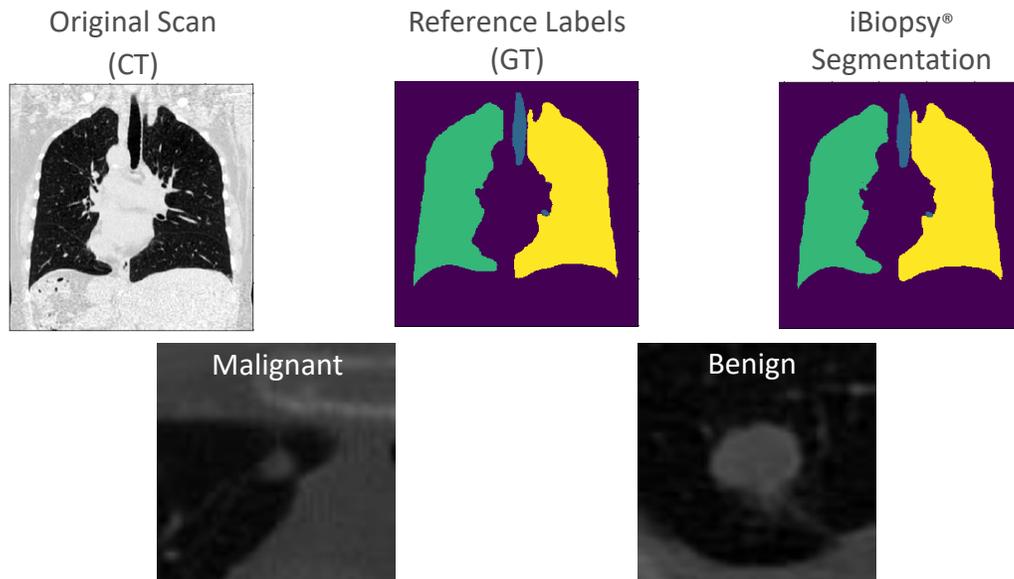
Stage	Description	Treatment Options
Stage I a/b	Tumor of any size is found only in the lung	Surgery
Stage II a/b	Tumor has spread to lymph nodes associated with the lung	Surgery
Stage III a	Tumor has spread to the lymph nodes in the tracheal area, including chest wall and diaphragm	Chemotherapy followed by radiation or surgery
Stage III b	Tumor has spread to the lymph nodes on the opposite lung or in the neck	Combination of chemotherapy and radiation
Stage IV	Tumor has spread beyond the chest	Chemotherapy and/or palliative (maintenance) care

Source [4]

AI/DS Lung Cancer Screening Promising Results

- Nodule-wise characterisation on NLST data:
 - Cohort of 1,696 patients (15,608 nodules)
 - Training set: 1,224 patients (11,392 nodules)
 - Test set: 472 patients [330 benign, 142 malignant (4,216 nodules)]

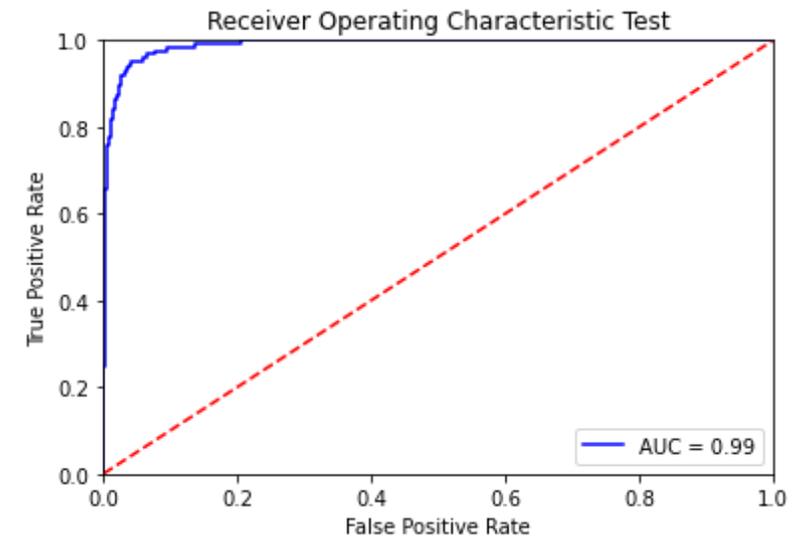
- Innovative Deep Architecture with outstanding performance



Test AUC = 0.991

Sensitivity = 95.2 %

Specificity = 95.7 %



Nota:

Sensitivity: the ability of our AI algorithm to correctly identify cancerous pulmonary nodules.

Specificity: the ability of our AI algorithm to correctly identify benign pulmonary nodules.

Liquid Biopsy Data

Lung cancer detection by cancer stage

COMPANY	PRODUCT	TEST TYPE	SENSITIVITY				SPECIFICITY
GRAIL	GALLERI	LIQUID BIOPSY LUNG Early Detection	Stage I 18%	Stage II 43%	Stage III 81%	Stage IV 93%	99%
EXACT SCIENCE	CANCERSEEK	LIQUID BIOPSY LUNG Early Detection	All stages: 27%				99%

Sensitivity: the ability to correctly generate positive results for cancer patients (true positive rate)

Specificity: the ability to correctly generate negative results for non cancer patients (true negative rate)

Source: <https://www.healthnewsreview.org/toolkit/tips-for-understanding-studies/understanding-medical-tests-sensitivity-specificity-and-positive-predictive-value/>

HCC Early Detection/Diagnosis

Hepatocellular Carcinoma accounts for 90% of all primary liver cancers [5]

Facts and Figures

3rd leading cause of cancer mortality worldwide with an estimated 830,000 deaths, accounting for 8% of all cancer deaths in 2020 [2]

Trend: 1,1 million deaths projected in 2030 [2]

5-year survival rate: 20% [6]

High risk population [7]:

- 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: \$2.7B TAM

NASH – Non-Alcoholic Steatohepatitis

NAFLD and NASH are a global silent epidemics [8]

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 [9]

Trends: NASH prevalence is increasing in Western countries and Asia [10]

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 [11]

- \$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: \$5B TAM

How Big Is the Market Opportunity, Market Segments

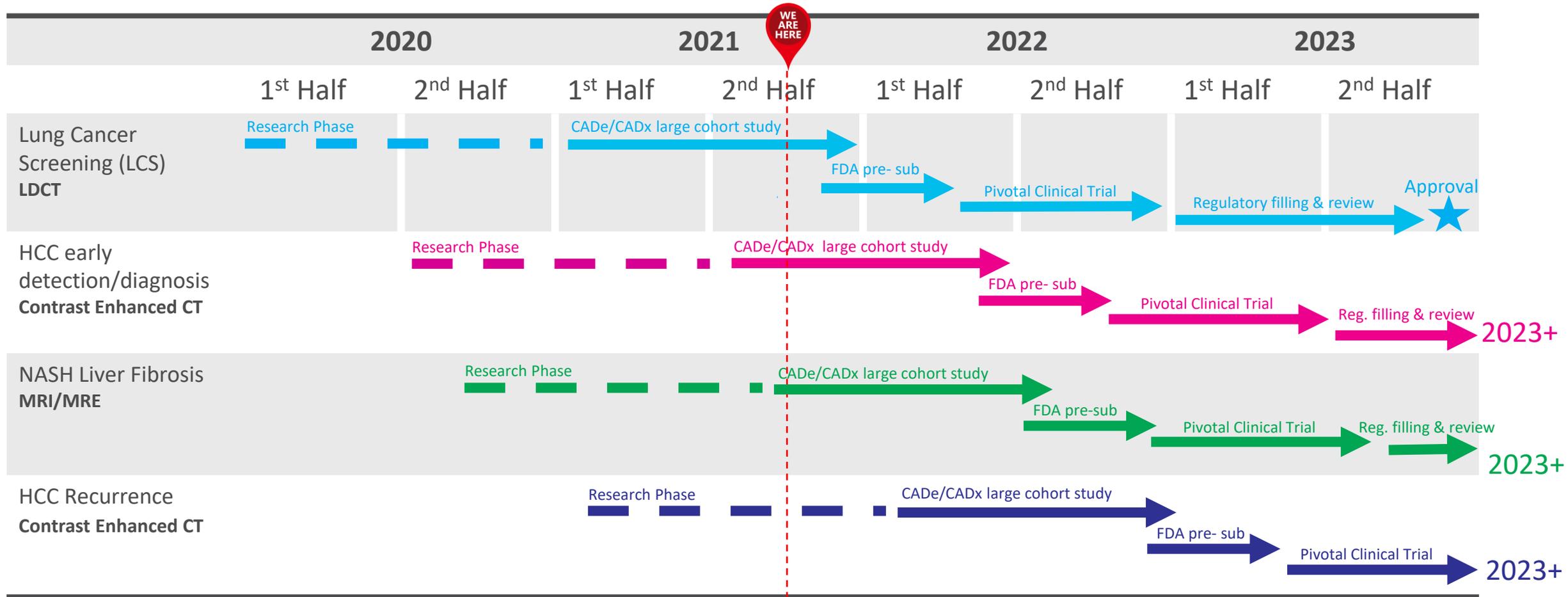


U.S. ANNUAL TOTAL ADDRESSABLE MARKET (TAM): \$30-\$130B

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

iBiopsy® Product Roadmap



Lung Cancer Screening (LCS)

- CADe/CADx large cohort study
- 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 (as of October 21, 2021)
 GUARDANT™			NASDAQ: GH \$10.8B
GRAIL			Acquired by Illumina in Sep 2020 at \$8B
 InferVision			Private Chinese company
 EXACT SCIENCES			NASDAQ: EXAS \$16.4B
 median			EPA: ALMDT \$0.24B

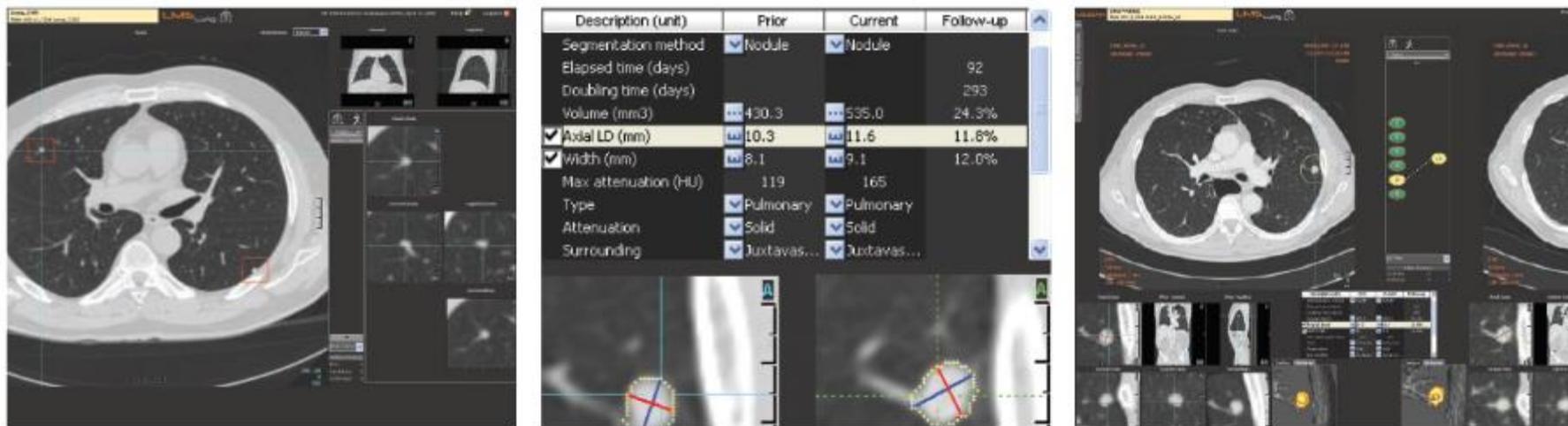
iCRO Business

Solutions and Services for Image Management
in Clinical Trials



Imaging CRO Solutions and Services

Bringing more meaning to image data: iSee[®]



The image displays three sequential steps of the iSee workflow for lung nodule analysis:

- Identify:** A CT scan slice with a red box highlighting a nodule in the lung.
- Quantify:** A table of nodule characteristics and two zoomed-in views of the nodule with measurement lines.
- Track:** A CT scan slice with a yellow circle highlighting the nodule, and a vertical timeline of colored dots representing the nodule's history across multiple scans.

Description (unit)	Prior	Current	Follow-up
Segmentation method	Nodule	Nodule	
Elapsed time (days)			92
Doubling time (days)			293
Volume (mm ³)	430.3	535.0	24.3%
✓ Axial LD (mm)	10.3	11.6	11.6%
✓ Width (mm)	8.1	9.1	12.0%
Max attenuation (HU)	119	165	
Type	Pulmonary	Pulmonary	
Attenuation	Solid	Solid	
Surrounding	Juxtavas...	Juxtavas...	

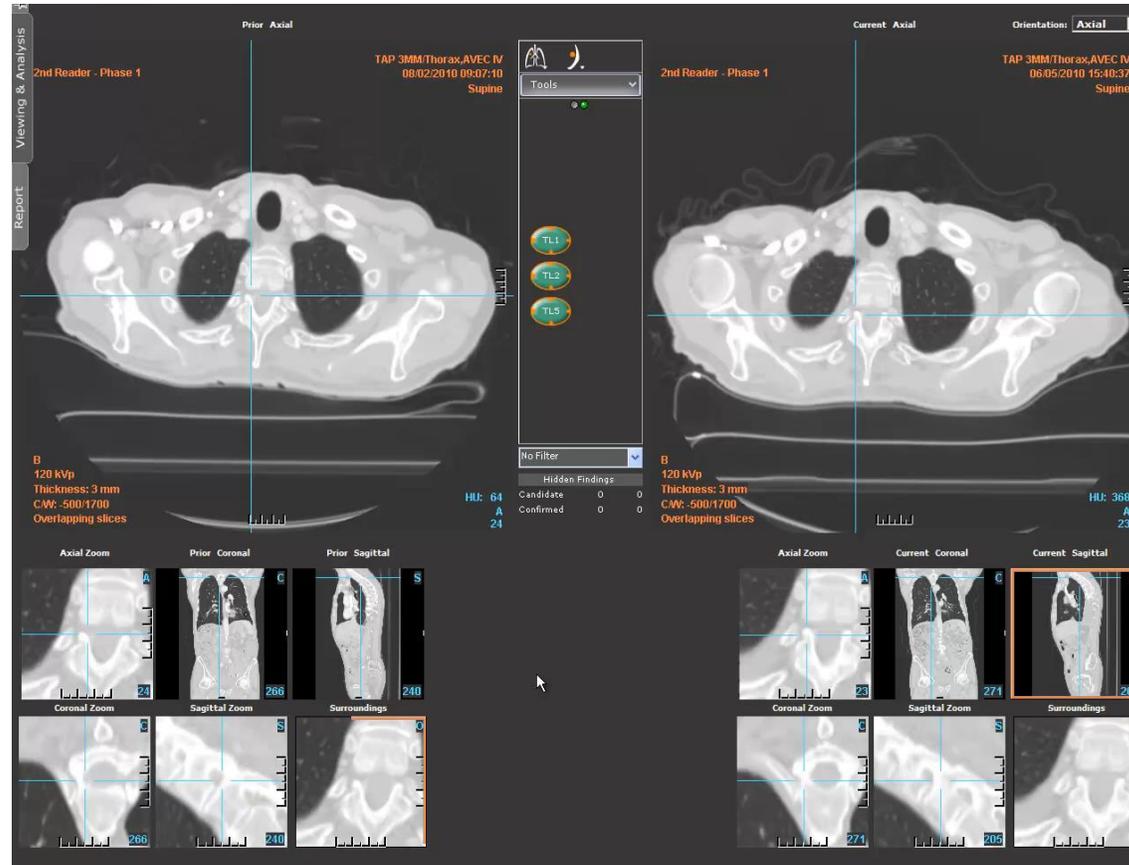
Identify **Quantify** **Track**

- 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

145 studies

29

Phase I trials

Including 14 trials with Immunotherapy

21

Phase I/II trials

Including 13 trials with Immunotherapy

50

Phase II trials

Including 20 trials with Immunotherapy

2

Phase II/III trials

Including 1 trial with Immunotherapy

43

Phase III trials

Including 34 trials with Immunotherapy

Key business indicators:

- 40+ clients in the US and Europe
- 10+ clients in China, including the three Top 3 Chinese Biopharmas
- 9 supported regulatory approvals
- 17,962 enrolled patients
- 78,738 quality-controlled timepoints
- 2 successful FDA inspections (2017 & 2019)
- First Chinese NMPA on site inspection for an NDA approval

As of 6/31/2021

iCRO Business development accelerator



Median Technologies confirmed as a preferred vendor by one of the Top 3 pharmaceutical companies in the world

- Renegotiation of terms of an existing Master Service Agreement (MSA) with this major big pharmaceutical company.
- The new scope of the MSA covers Phase III clinical trials for major indications in oncology and the terms are valid for 3 years.
- This partnership will contribute to sustain Median's future bookings and revenues growth.

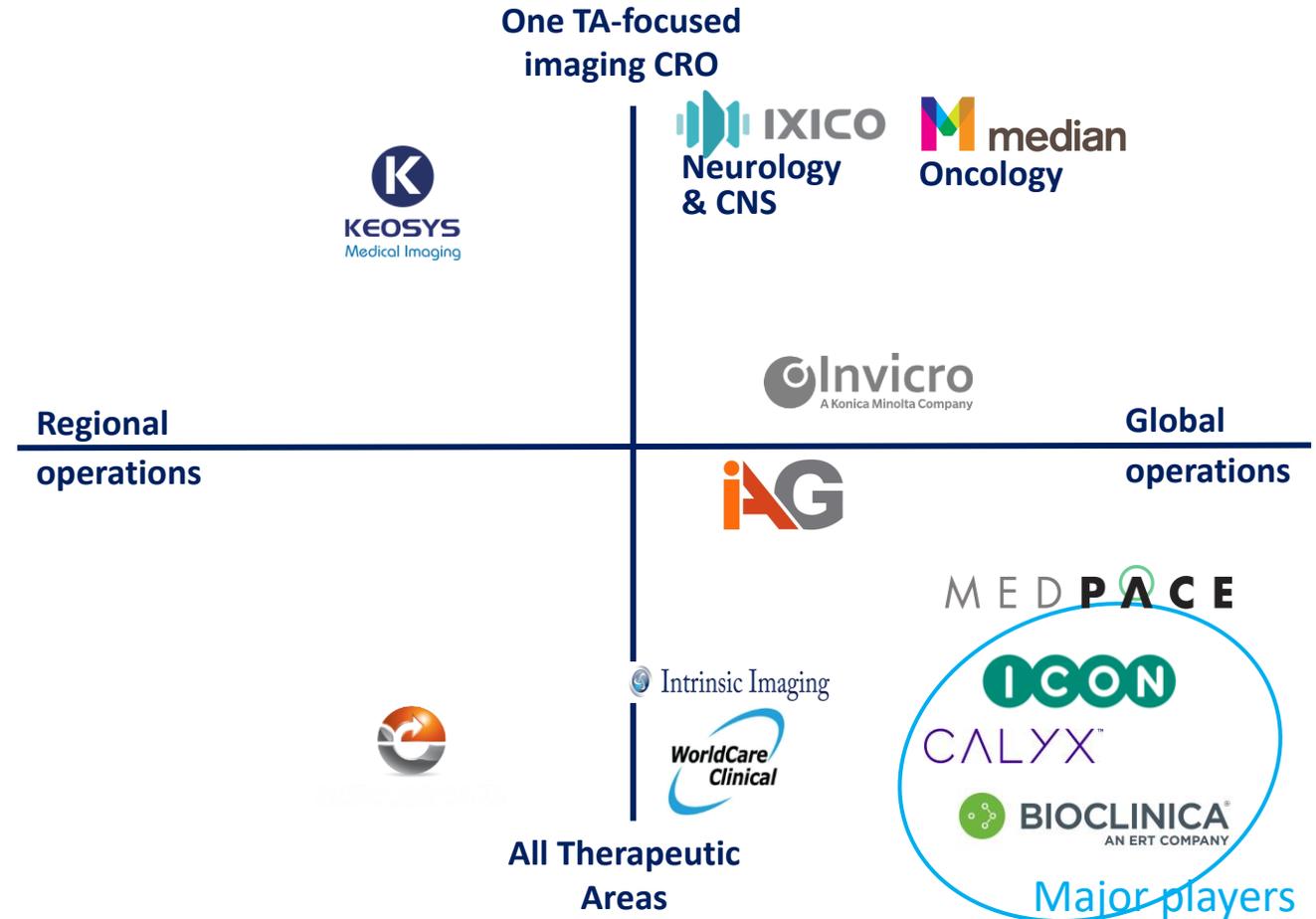
iCRO Growth Opportunities (1/2)

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 [13]
- The imaging CRO market size was valued at USD 1.3bn in 2020. The largest market segment is for oncology.
- On April 28, 2021, ERT and Bioclinica closed their merger in a \$7.8bn deal

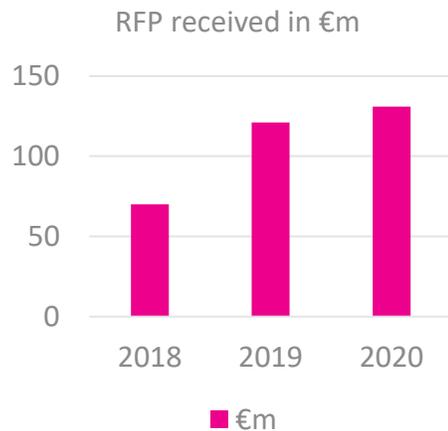
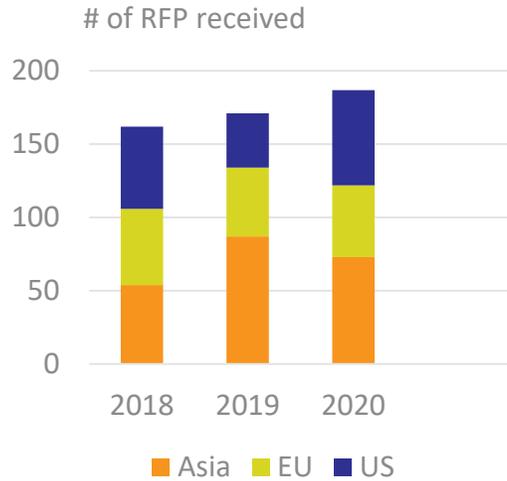
Competitive positioning and differentiators

- 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
- Unique AI competitive advantages



Competitive imaging CRO landscape:
Fragmented with 3 major players

iCRO Growth Opportunities (2/2)



iCRO Business Development triggers:

- 1 Access to RFPs
- 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)

Median AI Competitive Advantage

Provide additional insights for clinical trials

More & Better Efficacy Biomarkers

- Additional measurements on tumor pixel data (Radiomic or Multiparametric Analysis)
- Automated tumor detection & measurements to reduce variability (CAD)

Explainability for the Results

- Offer population fragility index (body composition)
- Offer comparison of a cohort to other trials (Analytic)

Imaging Biomarkers for Toxicity trials

- For phases I, help identify the Maximum Tolerated Dose
- For phases II & III, identify tolerance to the dose

Optimize the Drug Development Plan

- Identify true vs pseudo progression on 1 TP
- Identify responders vs non-responders
- Analysis of the radio-phenotypic impact of the molecule
- Interpretation and explanation of the clinical trial results
- Build companion predictive tests
- Build companion Dx tests

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





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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- [1] <https://www.healthimaging.com/topics/oncology-imaging/nelson-trial-ct-lung-screening>
- [2] <https://gco.iarc.fr/>
- [3] <https://www.lung.org/lung-health-diseases/lung-disease-lookup/lung-cancer/resource-library/lung-cancer-fact-sheet>
- [4] <https://slidetodoc.com/lung-cancer-overview-a-slide-presentation-for-oncology/>
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- [6] <https://www.cancer.net/cancer-types/liver-cancer/statistics>
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- [8] <https://www.nature.com/articles/s41575-020-0315-7>
- [9] <https://www.researchgate.net/publication/327427978> Global Perspectives on Non-alcoholic Fatty Liver Disease and Non-alcoholic Steatohepatitis
- [10] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7154715/> and <https://www.the-nash-education-program.com/what-is-nash/>
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- [12] Biopharma 2019 ranking, based on revenue - <https://www.fiercepharma.com/special-report/top-20-pharma-companies-by-2019-revenue>
- [13] <https://www.fortunebusinessinsights.com/industry-reports/100864>