



Median Technologies

Corporate Update

May 2022



European Rising **Tech**
LABEL

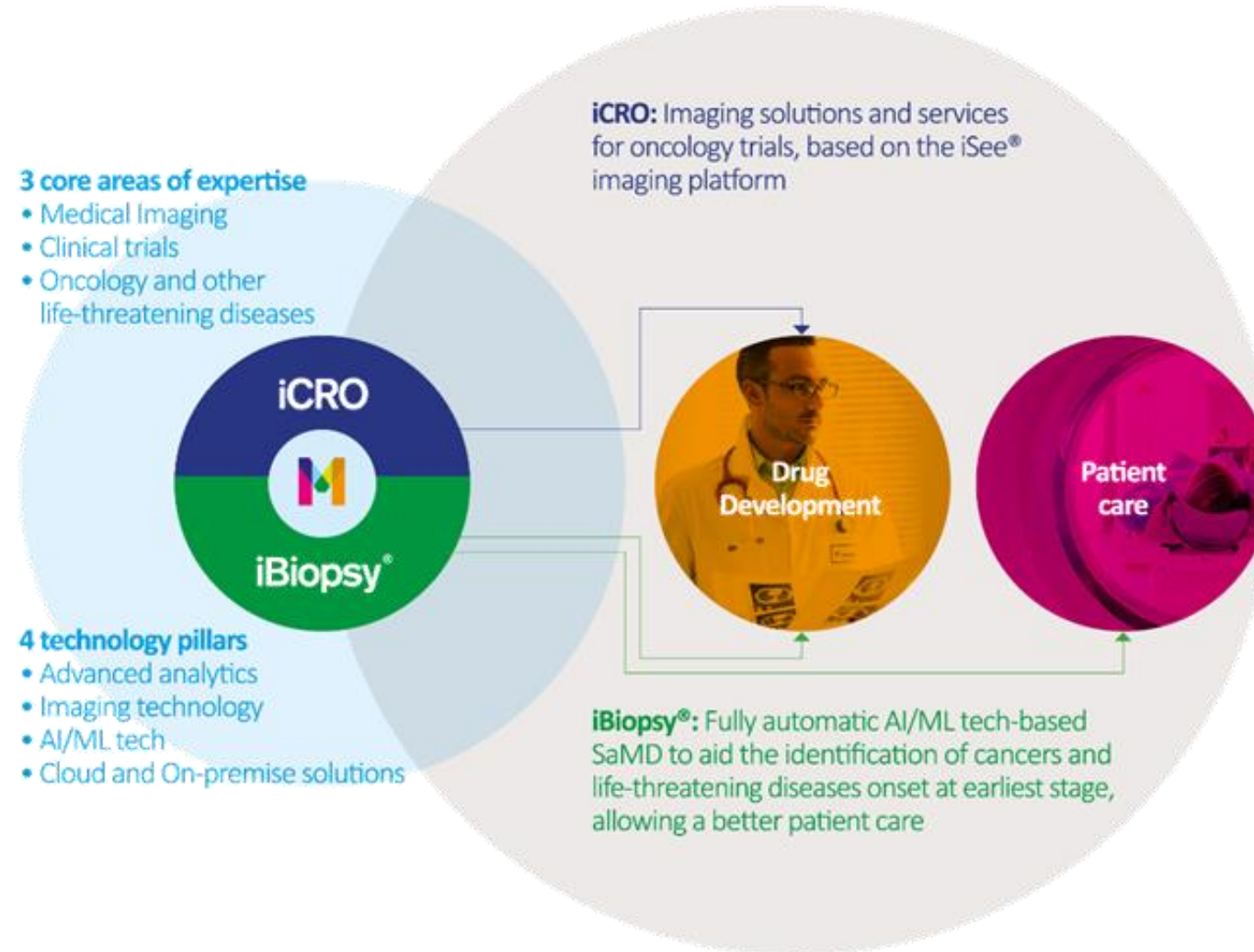
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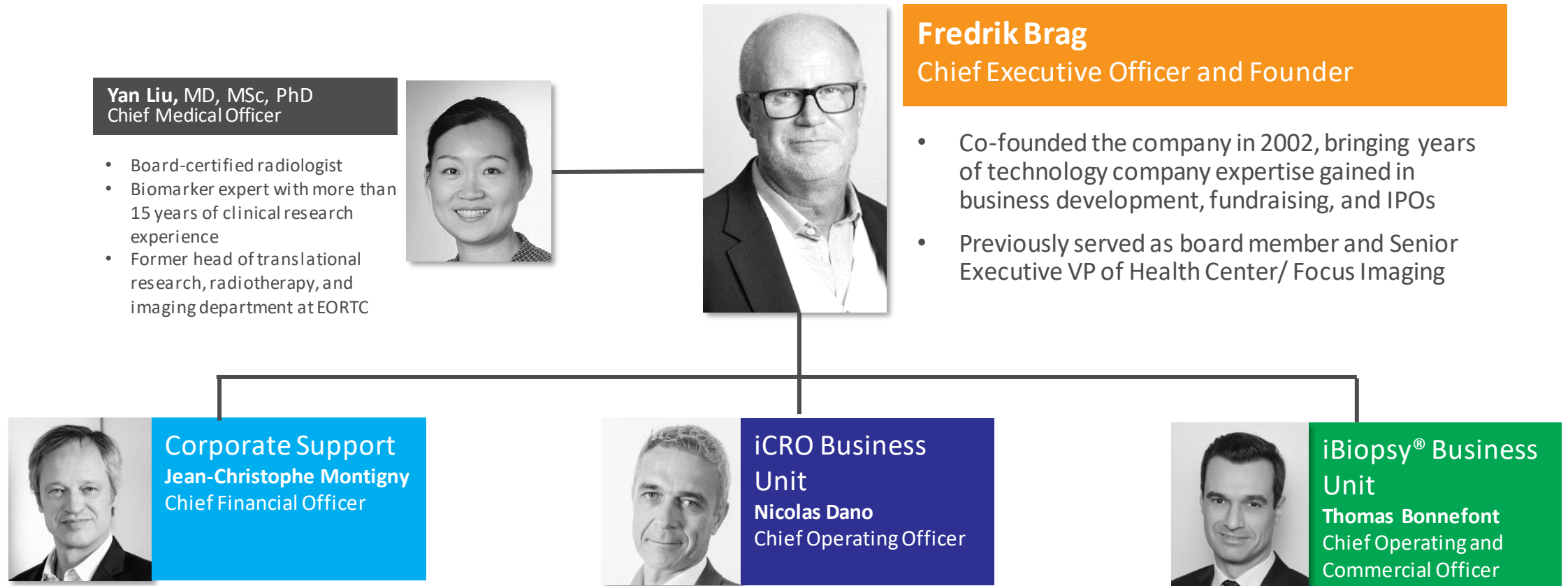
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Solutions for Disease Diagnosis & Monitoring

Transforming the science of medical imaging



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

Q1 2022 Key Performance

As of March 31, 2022

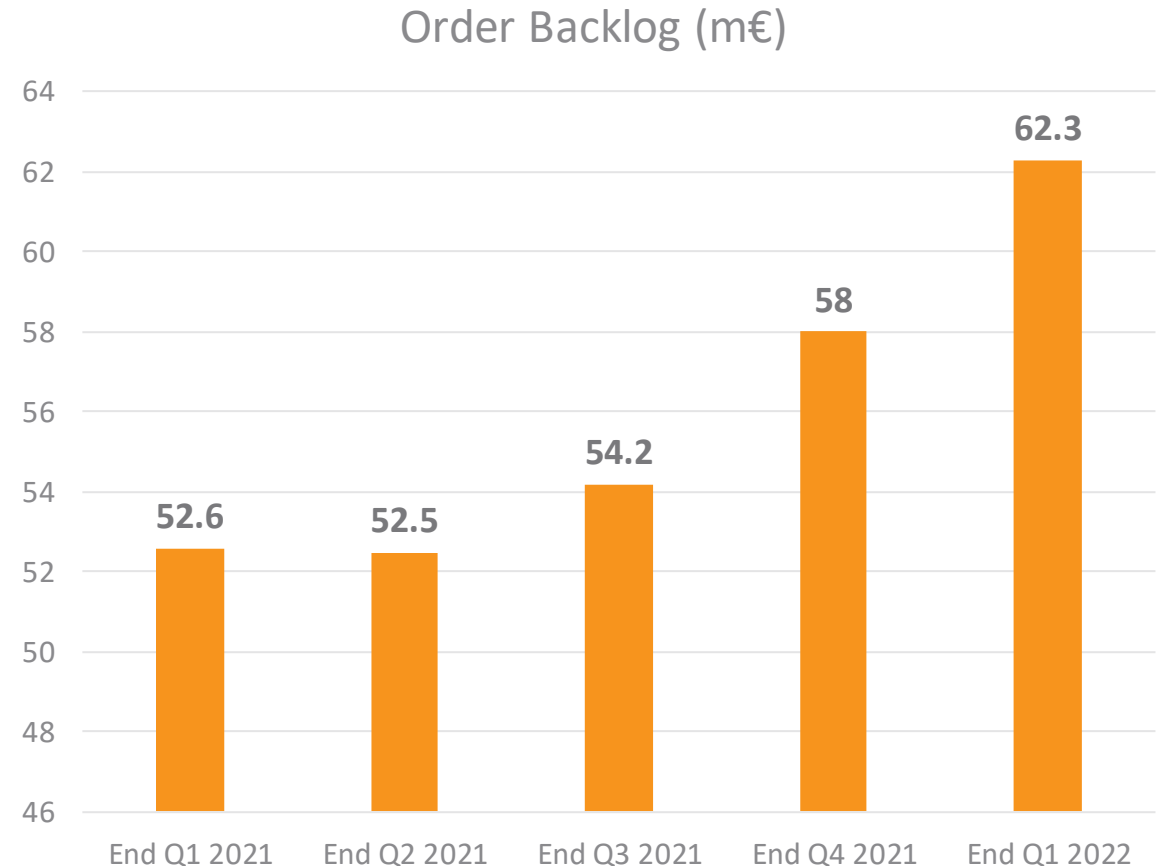
Q1 2022 revenue at €5.7M

- Record high revenue of €5.7 million in Q1 2022, up 9.2% compared with Q1 2021

Order backlog at €62.3M

- Further growth in the order backlog to €62.3 million as of March 31, 2022, up 18.4% compared with March 31, 2021

Cash and cash equivalents at €33.1M



iBiopsy[®]

Addressing the unmet medical need

“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: Look Beyond What You See



Designing the most advanced AI/ML tech-based SaMD to enhance diagnostic performance & support clinicians to achieve the most accurate diagnosis at the earliest disease onset



The iBiopsy® CAdE/CADx SaMD leverages Median's expertise and capabilities in:

- Medical device & Pharma
- Signal & Image processing
- AI & data science
- Software engineering
- Clinical development
- Regulatory, Marketing, Market access

To:

- Create the next generation of **automatic AI/ML tech-based CAdE/CADx SaMD portfolio**
- Achieve **unprecedented accuracy**
- Decrease **false negative & false positive** results
- **Improve patients lives**
- Reduce **unnecessary procedures** and **healthcare spending**

Our Differentiators

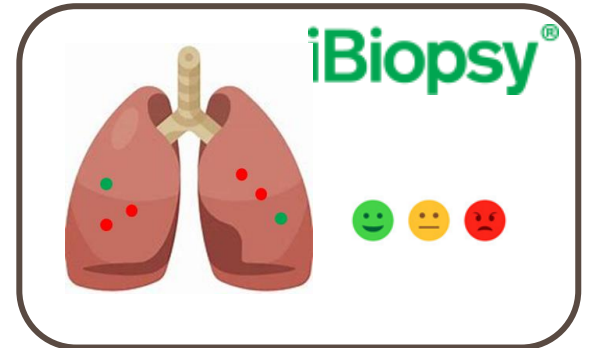
We started developing the CAdE first, followed by the CAdx to create the only fully automatic CAdE/CAdx SaMD

Clinical value

3

CAdE/CAdx: Computer-aided detection & characterization

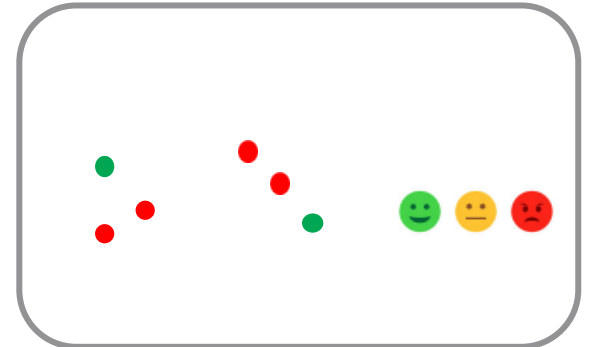
- **Completely automatic** lesion **detection** and **characterization** into benign/malignant
- **Better accuracy** for less false negative & false positive results
- **Better patient care due to early diagnosis & treatment**
- **Less healthcare spending due to unnecessary procedures**



2

CAdx: Computer-aided characterization

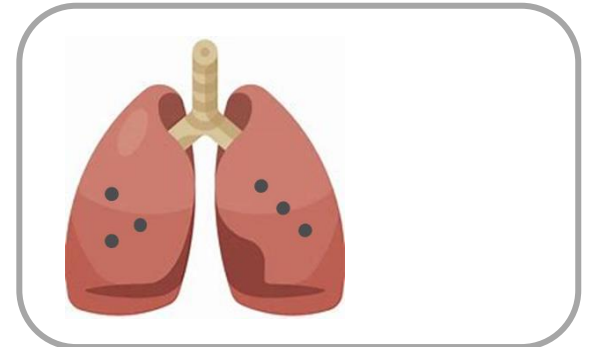
- Automatic lesion characterization into **benign/malignant**
- Higher diagnostic accuracy
- Reduction of false positive & negative results
- Reduction of unnecessary procedures (like biopsies)



1

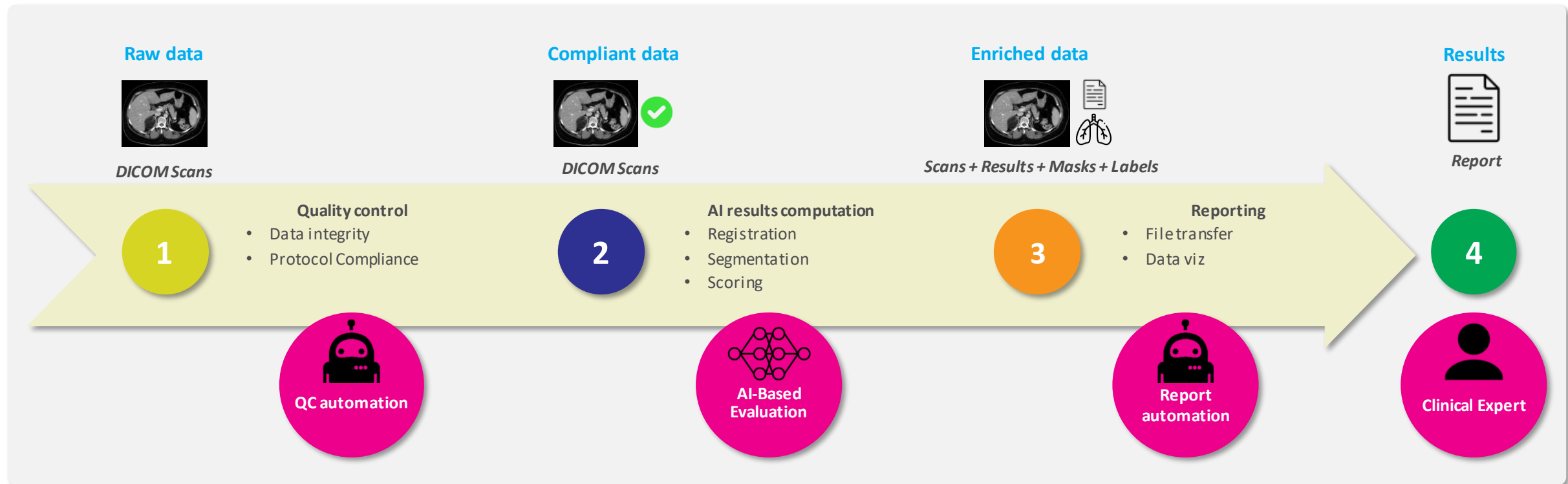
CAdE: Computer-aided detection

- Automatic organ detection
- Automatic lesion detection & quantification
- Reduction of time to find a lesion
- Increased accuracy



Full Integration in the Radiology Workflow

iBiopsy® Products



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
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"> • ~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
Major Cancer Indications Lung, Breast, Colorectal, Liver, Ovarian, Esophagus, Pancreas and many others	Major Cancer Indications Lung, Liver, esophageal, hereditary	Major Cancer Indications Colorectal, Blood-based, Breast, Lung

Source: Cowen report, 2020

Lung Cancer Screening

I-ELCAP study showed a 92% survival rate at 15 years when diagnosed at stage 1 vs. 5% for stage 4 ⁽¹⁾ - Lack of diagnosis accuracy is a major hurdle to screening adherence & programs implementation

Facts & Figures



- 1st cancer killer worldwide - 18% of all cancer deaths in 2020, equals to colorectal & liver cancers combined ⁽²⁾
- 1.8M deaths in 2020, 2.4M projected in 2030 ⁽²⁾
- 5-year overall survival rate 18%, 5% for distant tumors ⁽³⁾
- <25% cases diagnosed in stage 1 when 5-y survival rate is between 68%-92% ⁽⁴⁾
- >40% cases diagnosed in stage 4 when 5-y survival rate is <10% ⁽⁴⁾
- Rising frequency among never-smokers, 20% in the US & UK ⁽⁴⁾
- Only 870K screenings performed in the US in 2021 – 6% compliance ⁽⁵⁾

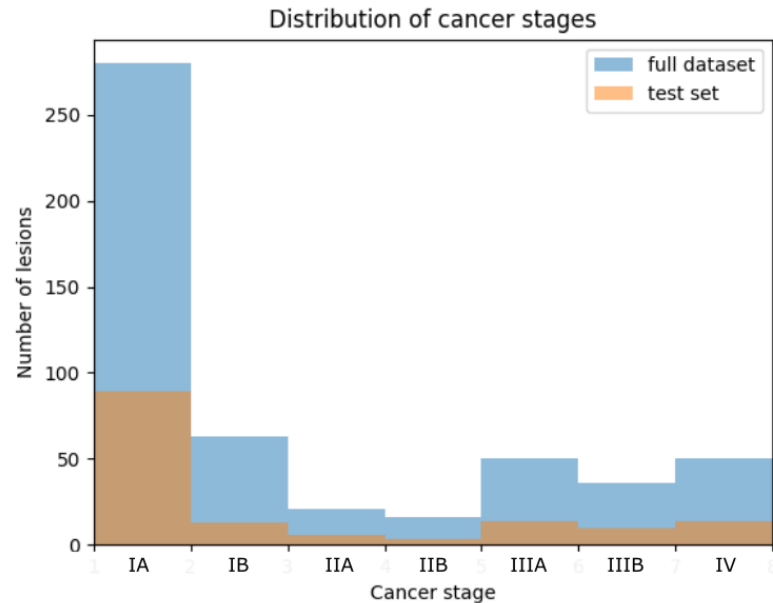
Our medical device: iBiopsy® LCS

- ✓ The only AI/ML technology-based end-to-end CAdE/CADx SaMD indicated for early diagnosis in a high-risk population including but not limited to patients eligible for LCS programs
- ✓ Allows early detection, localization, characterization into benign/malignant & volumetric longitudinal tracking of lung nodules
- ✓ Unprecedented sensitivity & specificity performance that allows to identify tumor onset at the earliest stage versus Standard-of-Care

	LCS Programs	Target population
US	Implemented - USPSTF guidelines	14.5M (USPSTF)
Europe	- Under discussion at EU level - Implemented in Croatia - Developing in IT - Pilots in FR & UK	EU T5: 22M (Estimate)
Asia	Implemented in South Korea - Developing in China (CNCLSG guidelines), Japan (JSCTS)	ASIA T3: 102M (Estimate)

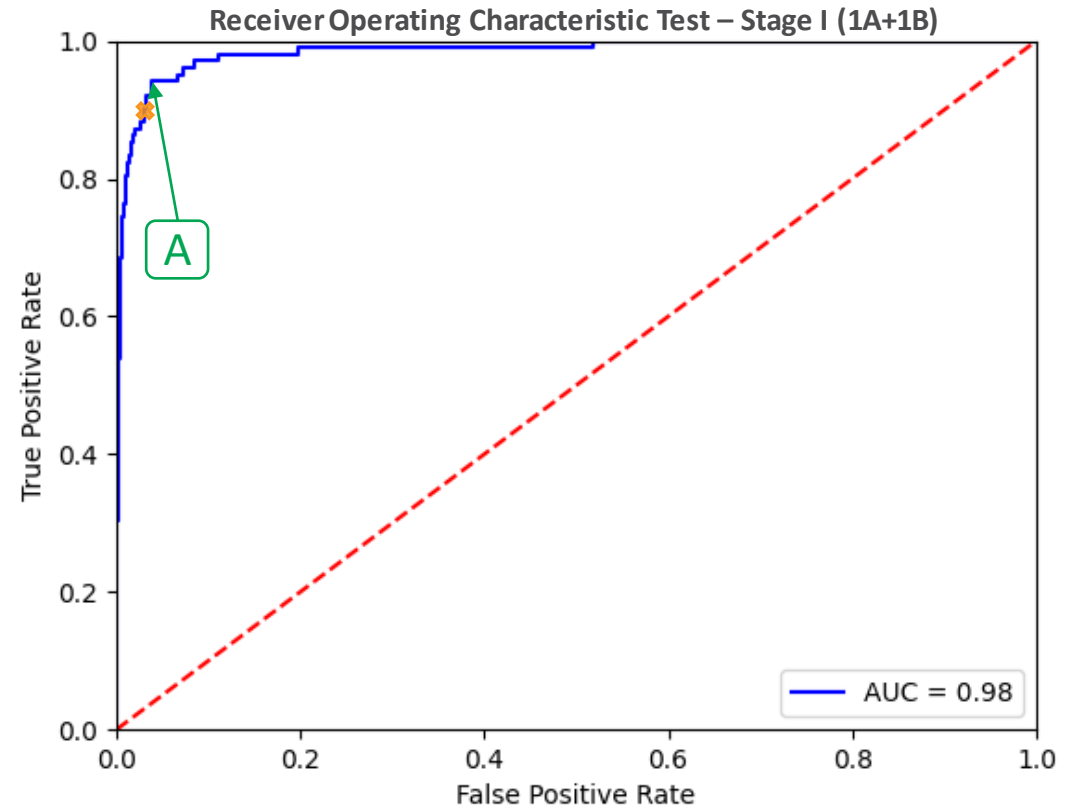
iBiopsy® Lung Cancer Screening (LCS)

Automatic lung nodule characterization on Stage 1 lung cancer - unprecedented lung cancer characterization performance, beyond the state-of-the-art



Test AUC = 0.984

- Operating point **A**: Sensitivity 93.1% at Specificity 96.2%



iBiopsy® Lung Cancer Screening (LCS)

Automatic lung nodule detection & characterization on all lung cancer stages - our first results confirm our unrivalled accuracy in detecting & characterizing nodules

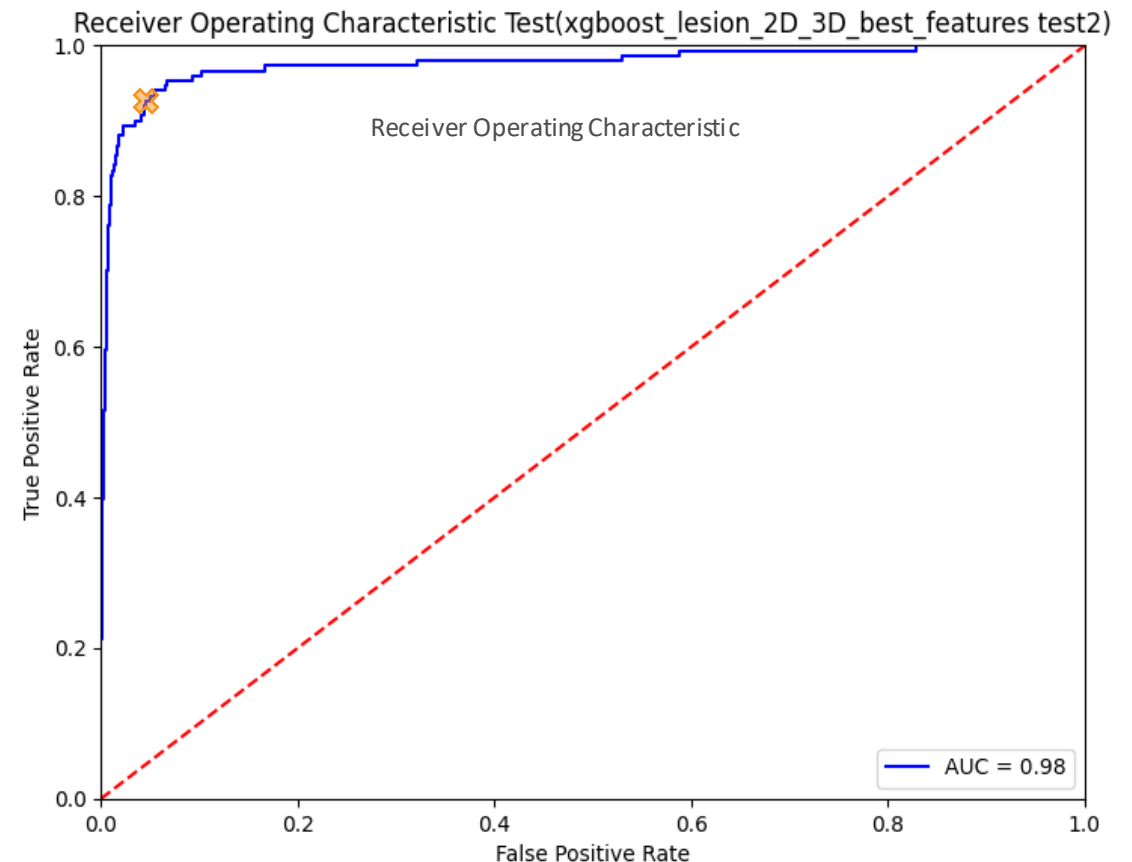
- **Automatic Nodule detection and Characterization**

- Cohort: 1,760 NLST patients (16,789 Nodules)
- Test set:
 - › 4,681 nodules (151 malignant, 4,531 benign)
 - › 471 patients (146 malignant, 325 benign)

- **Model: Combination of Deep Neural Networks, 3D-Morphological and Radiomics features**

- **Lesion Level Performance**

- **AUC = 0.976**
- Max Youden index
 - Sensitivity = 94.7 %**
 - Specificity = 93.3 %**



iBiopsy[®]



The only fully automatic AI tech-based CAdE/CADx SaMD:

- Currently, only CAdE or CADx SaMD available in the market
- Not all SaMD are completely automatic, need for radiologist intervention

Unprecedented Accuracy (sensitivity & specificity) vs:

- Radiologist alone
- All other CAdE & CADx SaMD
- Liquid Biopsy

100% designed on market needs:

- Median's expertise with on-premise or cloud deployment
- Multidisciplinary global market research

Clinical validation of the highest standard:

- Standalone trial
- Multi-reader Multi-cases trial

360° Customer's support:

- Trainings, hotline 24/7, applications & engineers to enhance customer's experience

iBiopsy® LCS Value Proposition

Unprecedented Accuracy vs other CAdE & CAdx

iBiopsy®



COMPANY	PRODUCT	TEST TYPE	SENSITIVITY	SPECIFICITY	FP/SCAN
MEDIAN TECHNOLOGIES iBiopsy®		AI CAdE	94.9%	N/A	1
RIVERAIN TECH	CLEAR READT CT	AI CAdE	83%	N/A	0.75
INFERVISION	INFERREAD CT LUNG	AI CAdE	Not Found	N/A	Not Found
CORELINE SOFT	AVIEW LCS	AI CAdE	93%	N/A	1
VITAL – CANON	VISIA CT (MeVis)	AI CAdE	75%	N/A	1
ARTERYS	LUNG AI	AI CAdE	93%	N/A	1.53
AIDENCE	VEYE LUNG NODULES	AI CAdE	88%	N/A	1.04
VUNO	MED-LUNGCT AI	AI CAdE	92.8%	N/A	1
MEDIAN TECHNOLOGIES iBiopsy®		AI CAdx	95.3%	96.2%	N/A
OPTELLUM	VIRTUAL NODULE CLINIC	AI CAdx	99%	28%	N/A
MEDIAN TECHNOLOGIES iBiopsy®		AI CAdE/CAdx	94.7%	93.3%	N/A

Sensitivity: the ability to correctly generate positive results for cancer patients

Specificity: the ability to correctly generate negative results for non cancer patients

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

iBiopsy® LCS Value Proposition

Unprecedented Accuracy vs Liquid Biopsy

iBiopsy®



COMPANY	PRODUCT	TEST TYPE	SENSITIVITY	SPECIFICITY
GRAIL	GALLERI	LIQUID BIOPSY LUNG – Early Detection	59% stage I 18%; stage II 43%; stage III 81%; stage IV 93%	99%
GUARDANT HEALTH	360 CDX	LIQUID BIOPSY CGP*	63%	96%
EXACT SCIENCE	CANCERSEEK	LIQUID BIOPSY LUNG – Early Detection	27%	99%

Sensitivity: the ability to correctly generate positive results for cancer patients

Specificity: the ability to correctly generate negative results for non cancer patients

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

Very Early HCC Detection/Diagnosis & Recurrence

A randomized control trial showed that biannual screening reduces mortality by 37% after 5 years ⁽¹⁾- Current imaging diagnostics offer poor sensitivity thus limit HCC surveillance program effectiveness

Facts & Figures

- HCC accounts for 90% of all primary liver cancers ⁽²⁾
- 3rd cause of cancer mortality worldwide, accounting for 8% of all cancer deaths in 2020 ⁽³⁾
- 830K deaths in 2020, 1.1M projected in 2030 ⁽³⁾
- 5-year survival rate 10-20%, 3% for distant tumors ⁽⁴⁾
- Risk factors: HBV, HCV, heavy alcohol use, cirrhosis, NAFLD, obesity, T2DM
- Surveillance rates range from 10 to 40% ⁽⁵⁾



Our target candidate: iBiopsy® HCC

- ✓ The only AI/ML technology-based end-to-end CAdE/CADx SaMD indicated for surveillance of cirrhotic & other patients at high risk of HCC
- ✓ Allows early detection, localization, characterization into benign/malignant of liver nodules
- ✓ Unprecedented sensitivity & specificity performance based on iBiopsy® LCS know how – allowing tumor onset identification at the earliest stage versus Standard-of-Care

	HCC Surveillance Programs	Target population
US	AASLD guidelines for cirrhotic patients & other high-risk patients	US: 2.3M (Estimate)
Europe	EASL guidelines for cirrhotic & other high-risk patients	EU T5: 7.4M (Estimate)
Asia	APASL guidelines for cirrhotic & other high-risk patients	ASIA T3: 48.4M (Estimate)

NAFLD/NASH Detection/Diagnosis

*Preventing NAFLD to progress to NASH is possible if detected & managed at an early stage
Urgent need for non-invasive & cost-effective biomarkers to facilitate widespread surveillance*

Facts & Figures

- NAFLD prevalence 25% worldwide ⁽¹⁾, affecting both adults & children – 55.5% prevalence among T2DM population
- NASH prevalence 1.5%-6.5% worldwide ⁽¹⁾
- NASH prevalence expected to grow by 63% between 2015 & 2030 ⁽¹⁾
- NAFLD may become a leading contributor to cirrhosis, HCC, liver transplantation & mortality ⁽²⁾
- Risk factors: Obesity, T2DM, hypertriglyceridemia, metabolic syndrome

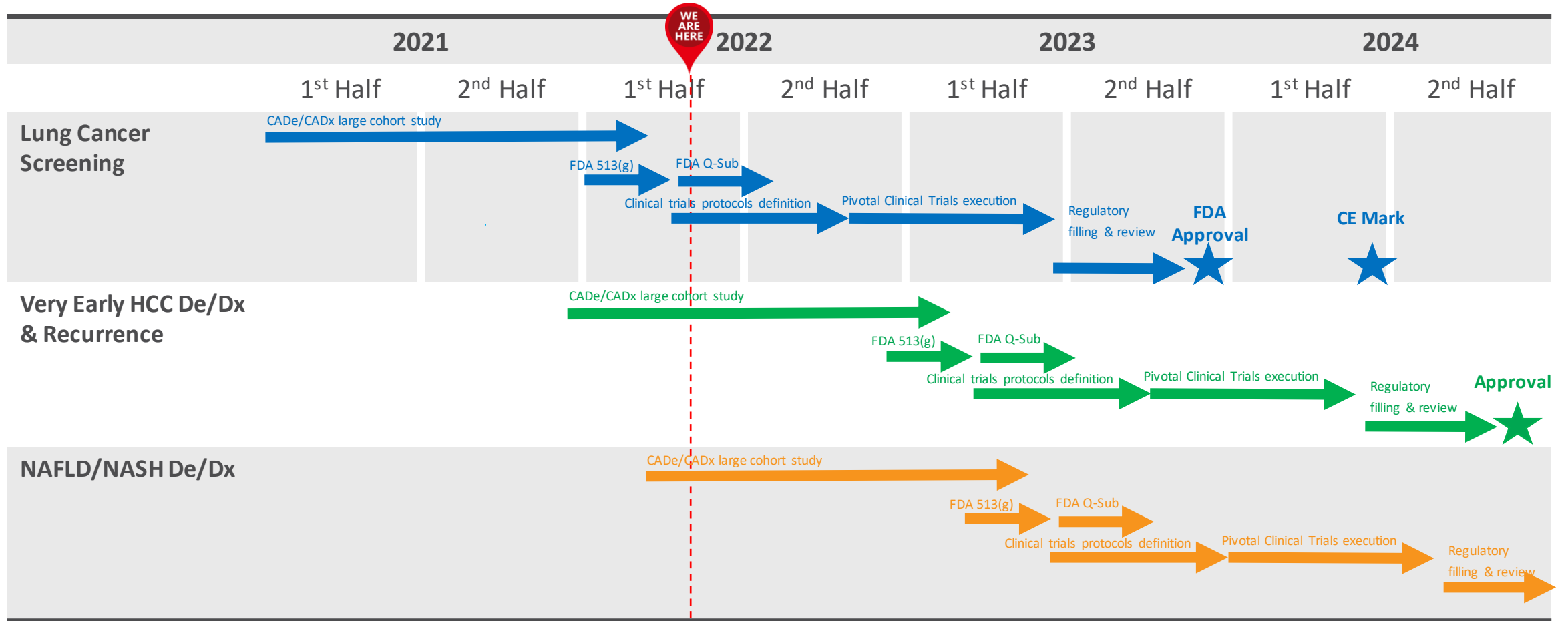


Our target candidate: iBiopsy® NAFLD/NASH

- ✓ The only AI/ML technology-based end-to-end CAdE/CADx SaMD indicated to early identify and score fibrosis in NAFLD patients
- ✓ Unprecedented sensitivity & specificity performance based on iBiopsy LCS® know how – allowing fibrosis identification when still reversible

	NAFLD Fibrosis Screening Programs	Target population
US	AASLD guidelines for high-risk patients / No systematic screening	US: 83M (Estimate)
Europe	EASL guidelines for high-risk patients / No systematic screening	EU T5: 81M (Estimate)
Asia	APASL guidelines for high-risk patients / No systematic screening	ASIA T3: 405M (Estimate)

iBiopsy® product roadmap



LCS Proposed Pivotal Clinical Study Design

Standalone Trial	Multi-Reader Multi-Cases Trial (MRMC)
Design: Multinational (EU & US) multicenter retrospective study to evaluate an image-based AI CAdE/CADx which detects and characterizes suspicious pulmonary nodules	Design: Multinational (EU & US) multicenter retrospective study to evaluate the clinician performance when utilizing an AI based CAdE/CADx
Objectives <ul style="list-style-type: none">○ Primary: Assess system performance in characterizing cancer positive and cancer negative patients on LDCT images (per patient malignancy scoring)○ Secondary: Assess system performance in detecting and characterizing nodules on LDCT images (per lesion malignancy scoring)	Objectives <ul style="list-style-type: none">○ Primary: Demonstrate that iBiopsy has increased performance to clinicians in correctly managing patients at high risk of lung cancer○ Secondary: Demonstrate that iBiopsy has increased performance to clinicians in correctly detecting and managing nodules suspicious of cancer, and decreases the time of analysis
Endpoints: AUC, Sensitivity, Specificity, False positive / negative rate, NPV/PPV, system performance vs. sites, regions, CT manufacturers, lesion type.	Endpoints: AUC, Sensitivity, Specificity, False negative / positive rate, NPV/PPV, image reading time & inter-reader evaluation
Sample size: Statistically powered to allow for robust analysis of the primary & secondary clinical objectives	Sample size: <ul style="list-style-type: none">○ Pilot MRMC study: 4 readers,○ Paired-split-plot MRMC: 16 readers

iCRO Business

Solutions and Services for Image Management
in Clinical Trials



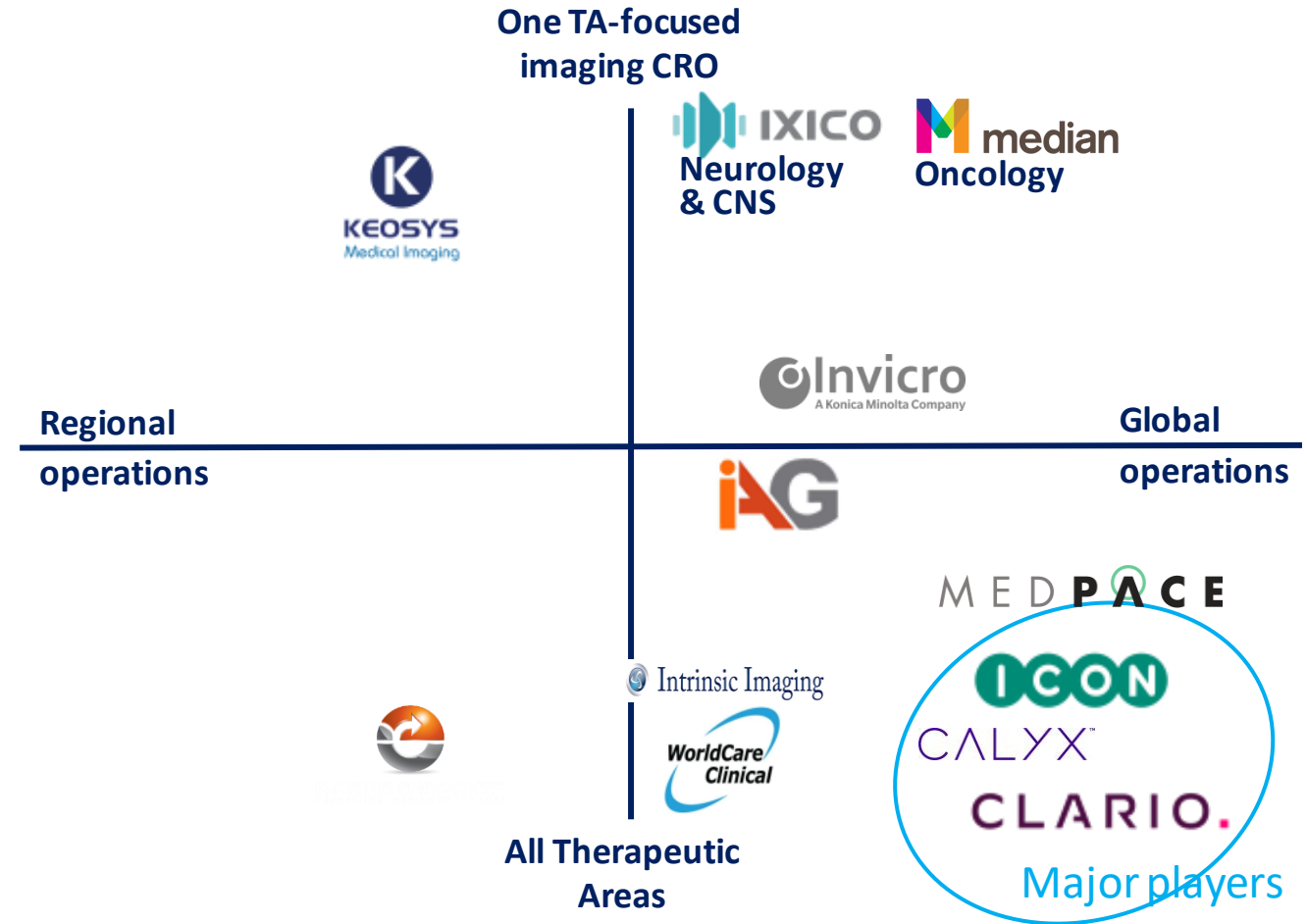
iCRO Landscape and Differentiators

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
- 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 -> Clario

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*

Imaging CRO Solutions and Services

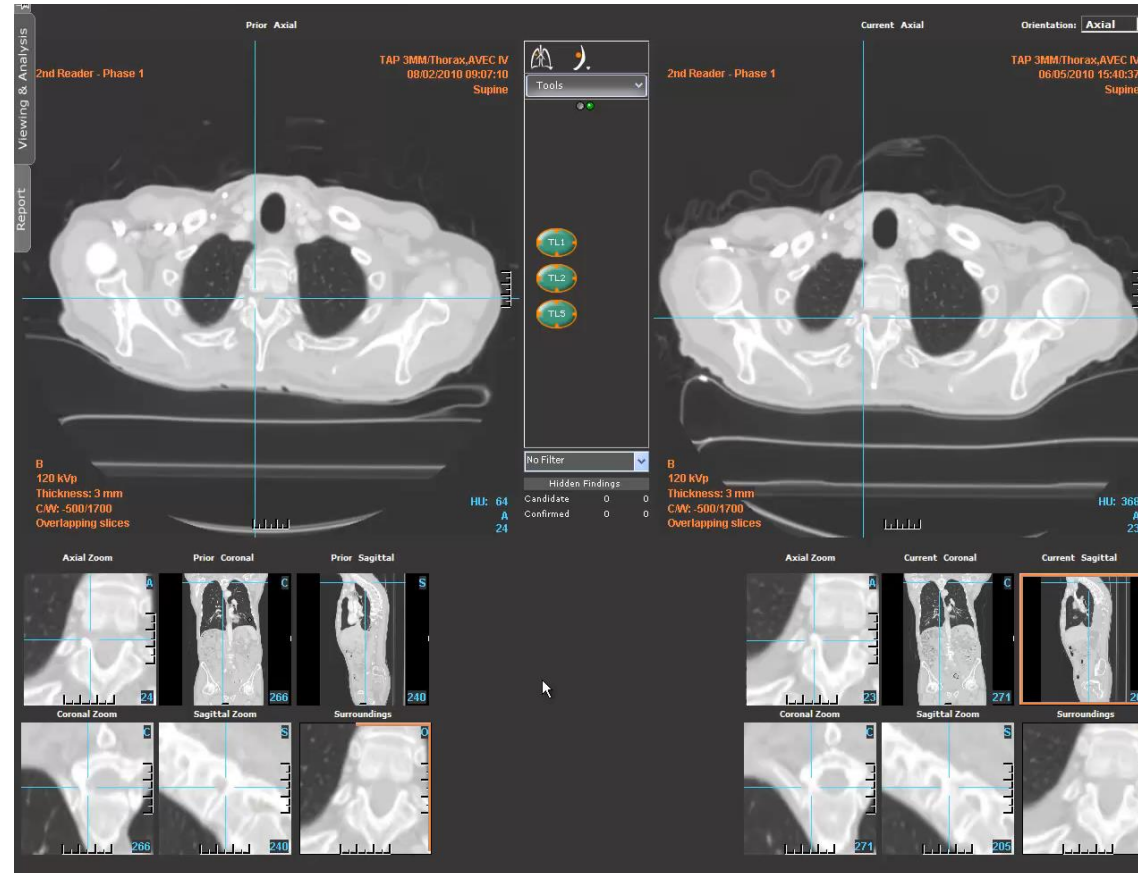
Bringing more meaning to image data: iSee[®]



- 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
- 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[®]



Median's AI Competitive Advantage



Provide additional insights for clinical trials

- 1| Better selection of patients
- 2| Prediction of response to therapy
- 3| Accurate monitoring for disease progression
- 4| Safety assessment

Experience by Phase

156 studies *

32

Phase I trials

Including 14 trials with Immunotherapy

22

Phase I/II trials

Including 13 trials with Immunotherapy

54

Phase II trials

Including 21 trials with Immunotherapy

2

Phase II/III trials

Including 1 trial with Immunotherapy

46

Phase III trials

Including 35 trials with Immunotherapy

“156 studies” also means:

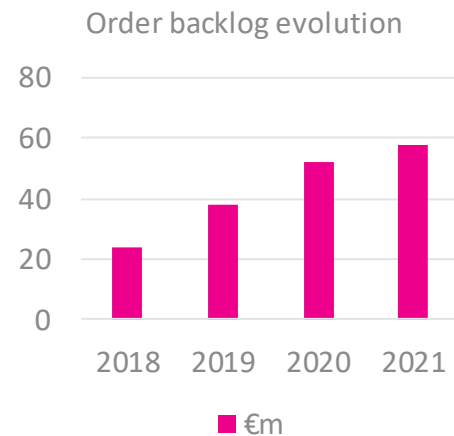
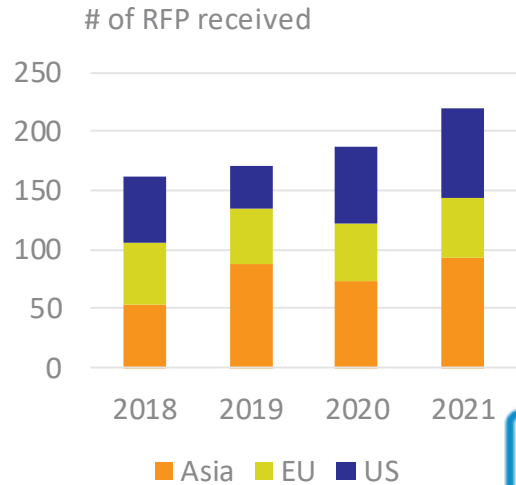
- 40+ clients in the US and Europe
- 10+ clients in China, including Top 3 Chinese biopharmas
- **3 successful FDA inspections** (2017, 2019 and 2021)
- **5 successful NMPA inspections** (2020 and 4 completed in 2021)
- **10 Supported Regulatory Approvals**
- **22,224** enrolled patient
- **2,300+** clinical sites

[*] Cumulative contracted and awarded studies since the beginning of the iCRO activity, and until 12/31/2021

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



iCRO Business Development Triggers

- 1 Access to RFPs
- 2 Win rate
- 3 Phase III #
- 4 AI offering



Tactics

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

2022 and Beyond

iBiopsy®

- iBiopsy® LCS pivotal study initiation in 2022
- iBiopsy® LCS Expected FDA approval end 2023
- iBiopsy® HCC and iBiopsy® NASH validation studies in 2022/2023

iCRO

- Major potential for growth in a very dynamic market
- Very strong AI technology differentiators for clinical trials





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**
LABEL

www.mediantechologies.com

LCS (slide 11):

- (1) [https://www.redjournal.org/article/S0360-3016\(19\)30110-5/fulltext](https://www.redjournal.org/article/S0360-3016(19)30110-5/fulltext)
- (2) <https://gco.iarc.fr/>
- (3) <https://www.lung.org/lung-health-diseases/lung-disease-lookup/lung-cancer/resource-library>
- (4) <https://www.lungambitionalliance.com/our-initiatives/lung-cancer-screening-the-cost-of-inaction.html>
- (5) <https://nrdrsupport.acr.org/support/solutions/articles/11000093991-lcsr-state-reports>

HCC (slide 18):

- (1) <https://pubmed.ncbi.nlm.nih.gov/15042359/>
- (2) <https://www.nature.com/articles/s41572-020-00240-3>
- (3) <https://gco.iarc.fr/>
- (4) <https://www.ajmc.com/view/humanistic-and-economic-burden-of-hepatocellular-carcinoma-systematic-literature-review>
- (5) <https://pubmed.ncbi.nlm.nih.gov/27531119/>

NAFLD/NASH (slide 19):

- (1) <https://www.the-nash-education-program.com/>
- (2) <https://pubmed.ncbi.nlm.nih.gov/31574071/#:~:text=Nonalcoholic%20fatty%20liver%20disease%20is%20known%20as%20a%20silent%20disease,%2C%20liver%20transplantation%2C%20and%20mortality>
- (3) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6366581/>