Median Technologies

Corporate Update

July 2022

ALMDT EURONEXT GROWTH

European Rising Tech LABEL

www.mediantechnologies.com

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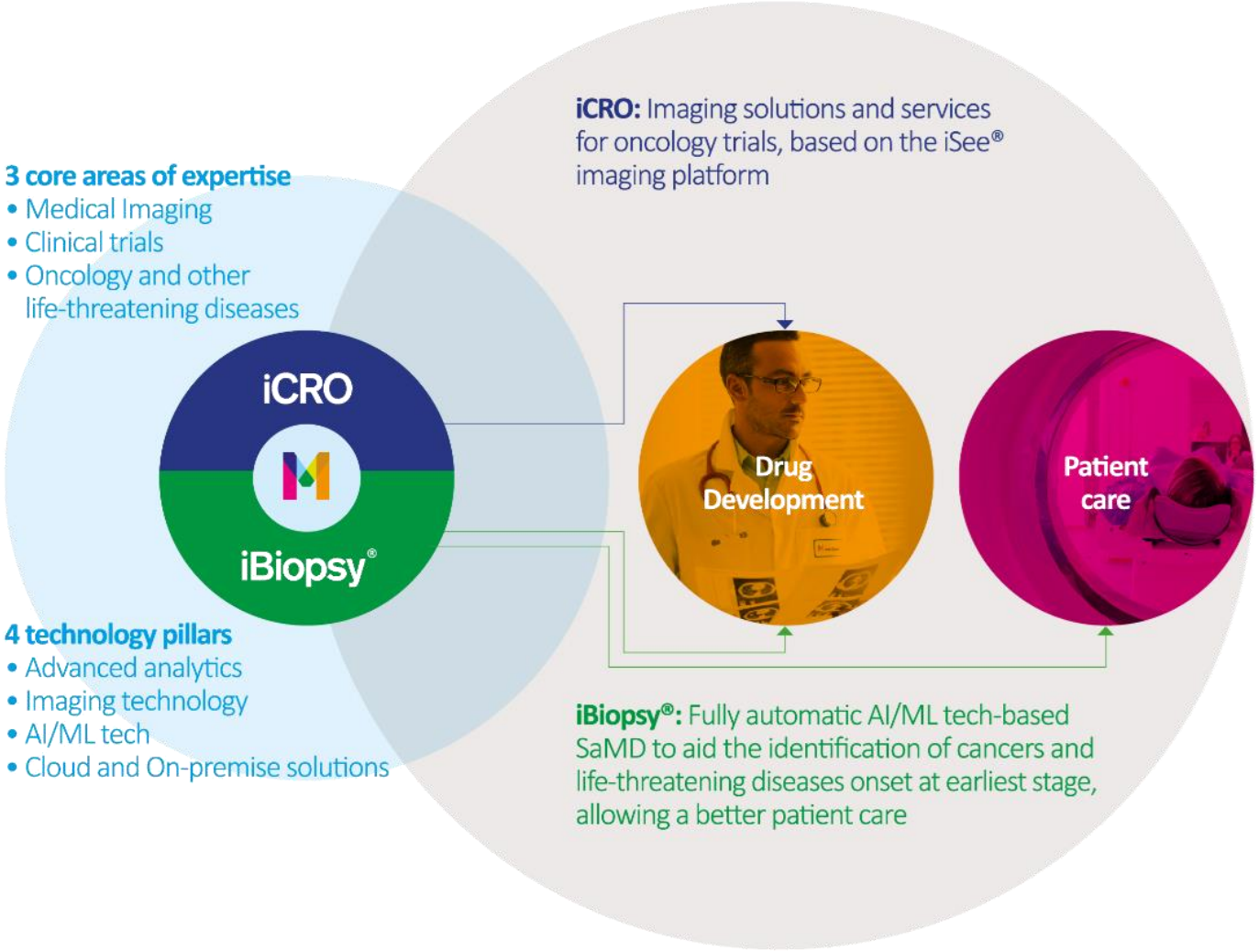
Solutions for Disease Diagnosis & Monitoring

Transforming the science of medical imaging



AI-Powered Imaging and Data-Driven Approach Are Redefining the Entire Patient Journey

median

Oncology Clinical Trials

Translational Research in Oncology

Patient Care: Early Diagnosis & Disease Monitoring

iCRO

Imaging Lab Services

Bringing more data insights to biopharmaceutical companies

iBiopsy®

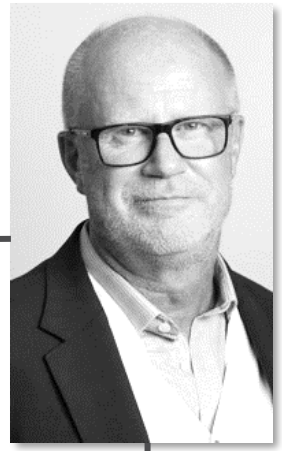
AI & Data Mining Technologies

- Stage shift of biopharmaceutical companies towards early-stage cancers
- Better understanding of drugs mechanisms of action

Company View

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
Jean-Christophe Montigny
Chief Financial Officer

iCRO Business Unit
Nicolas Dano
Chief Operating Officer

iBiopsy® Business Unit
Thomas Bonnefont
Chief Operating and Commercial Officer

Board of Directors

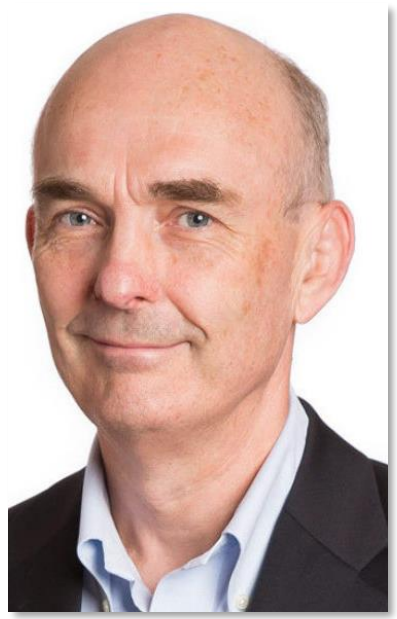
Bringing significant industry, medical, financial and strategic expertise to the company

Oran Muduroglu
Chairman

Fredrik Brag
Director

Kapil Dhingra
Director

Oern Stuge
Director



Tim Haines
Director

Strong Business Momentum

As of June 30, 2022

H1 2022 revenue at €12.7M

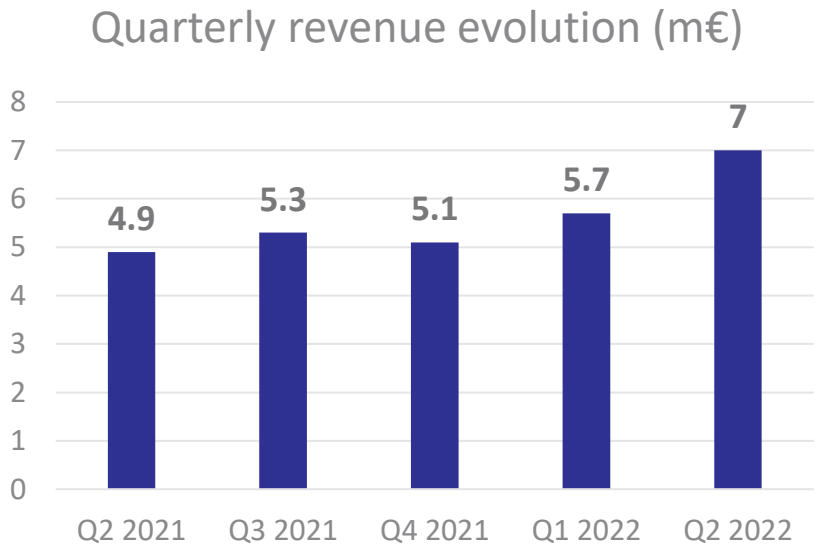
- Record high revenue of €7M in Q2 2022, up 43% compared with Q2 2021

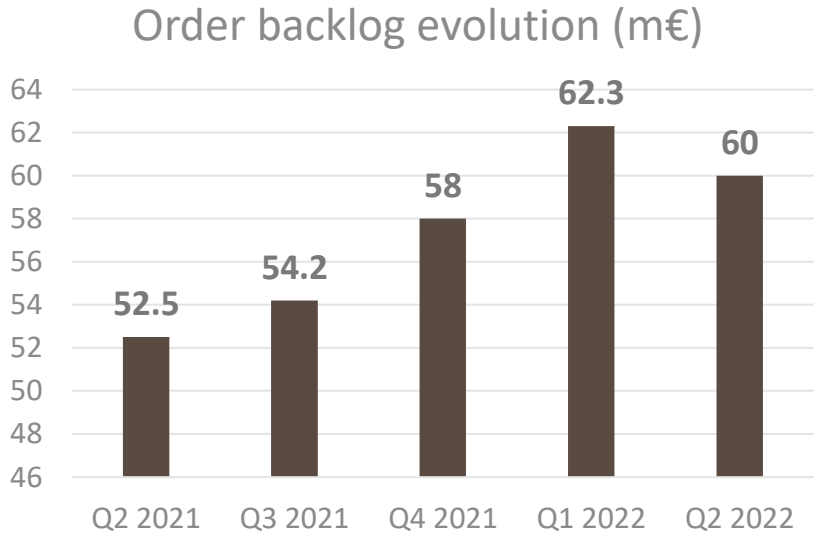
Order backlog at €60M

- +15% relative to June 30, 2021
- Activity back to normal after temporary impact of the lockdown in Shanghai

Cash and cash equivalents at €28.2M

- Cash temporarily affected by the lockdown in Shanghai
- Estimated delayed cash collection of €2.5M





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

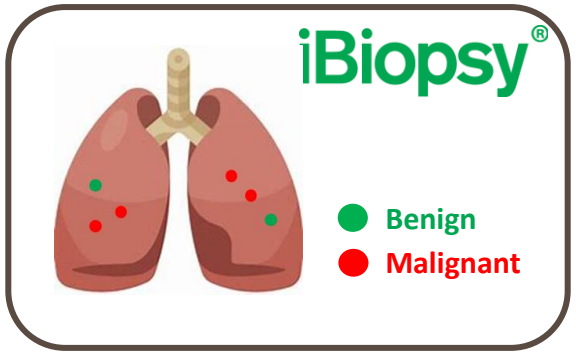
iBiopsy®, the unique fully automatic CADe/CADx SaMD

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**



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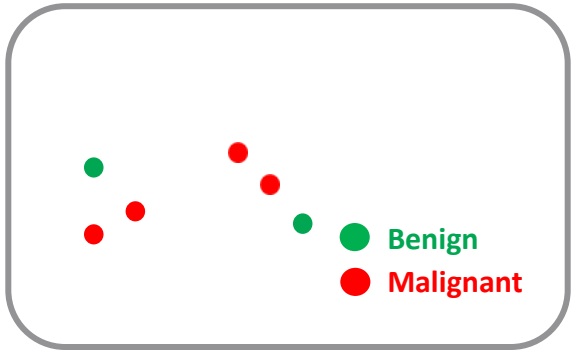
CADx: Computer-aided characterization

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



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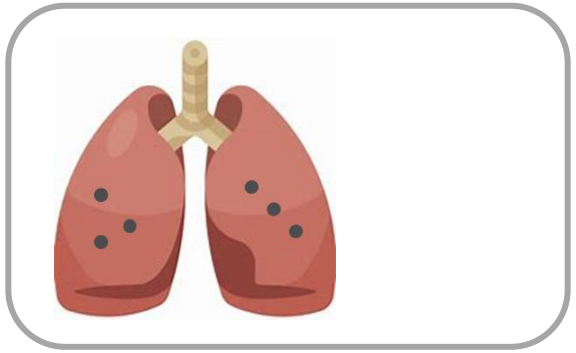
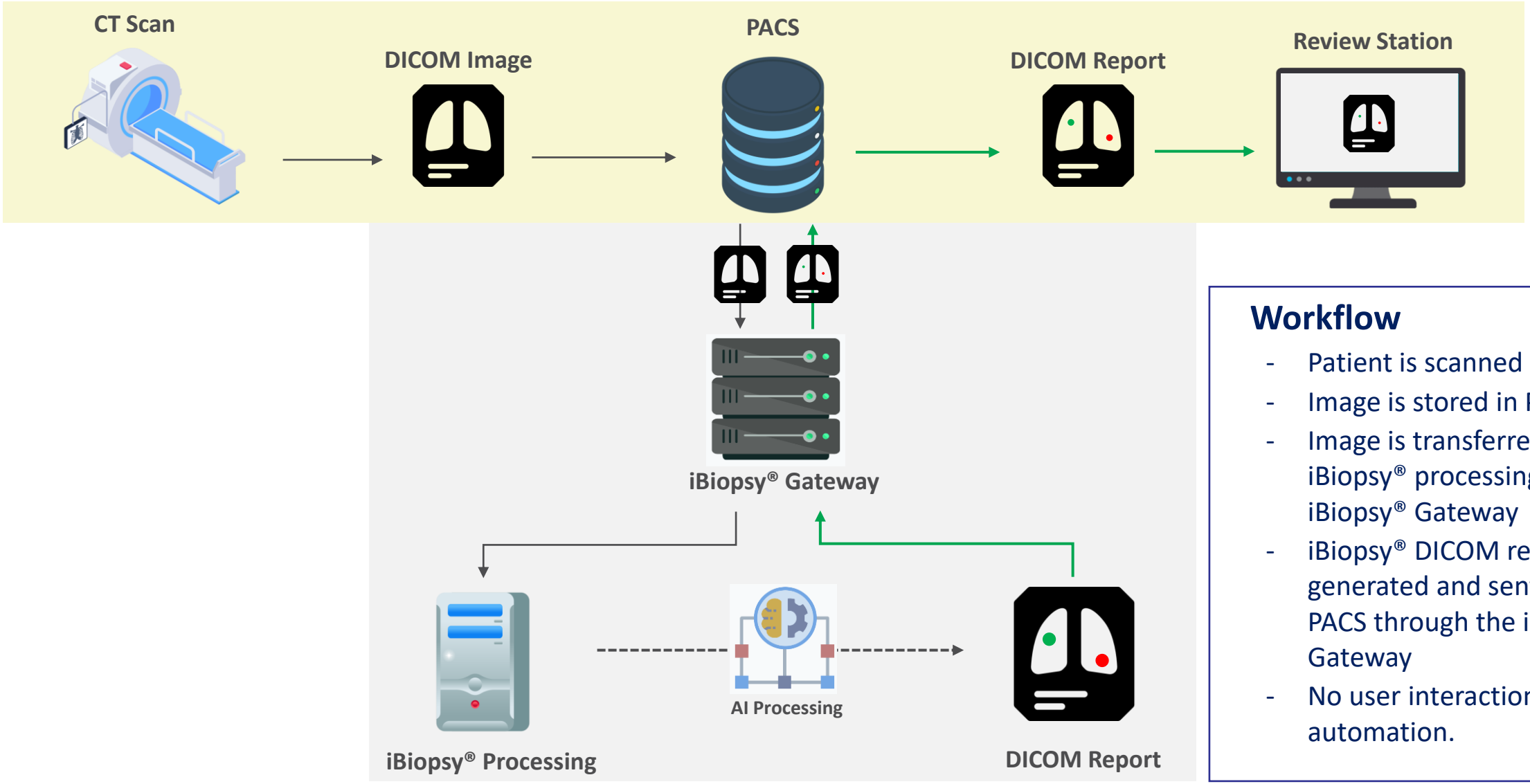
CADe: Computer-aided detection

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



iBiopsy® LCS Workflow

Available as Saas or On-Premise



Workflow

- Patient is scanned
- Image is stored in PACS
- Image is transferred to the iBiopsy® processing through iBiopsy® Gateway
- iBiopsy® DICOM report is generated and sent to the PACS through the iBiopsy® Gateway
- No user interaction, full automation.

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 • 107MM individuals aged 50-79 • $100-500/test • Annual or biennial testing • Age expansion would increase TAM	**Key Assumptions** • Examples include monitoring tools for smokers, liver disease, and esophageal cancer • TAM is highly dependent on number of cancers included	**Key Assumptions** • ~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]

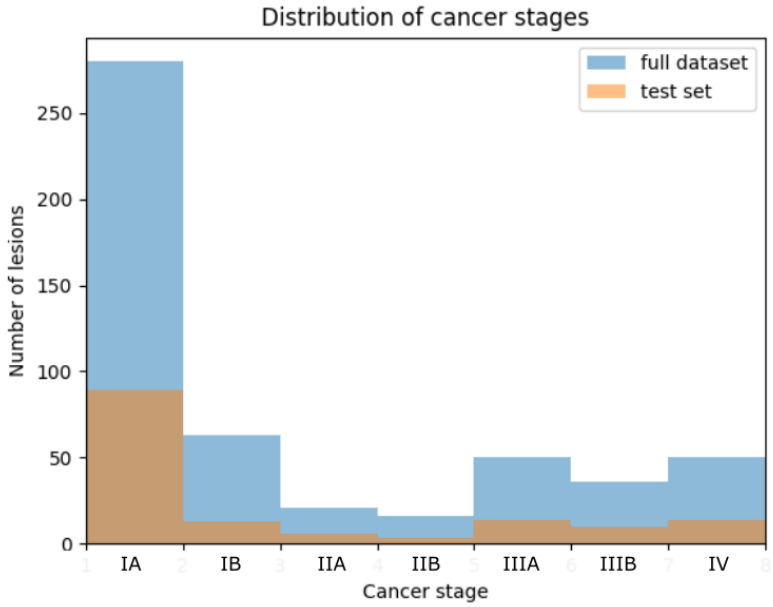
	LCS Programs	Target population
US	Implemented - USPSTF guidelines	14.5M (USPSTF)
Europe	- Under discussion at EU level - Implemented in Croatia - Developing in IT - Pilots in FR & UK	EU T5: 22M (Estimate)
Asia	Implemented in South Korea - Developing in China (CNCLSG guidelines), Japan (JSCTS)	ASIA T3: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

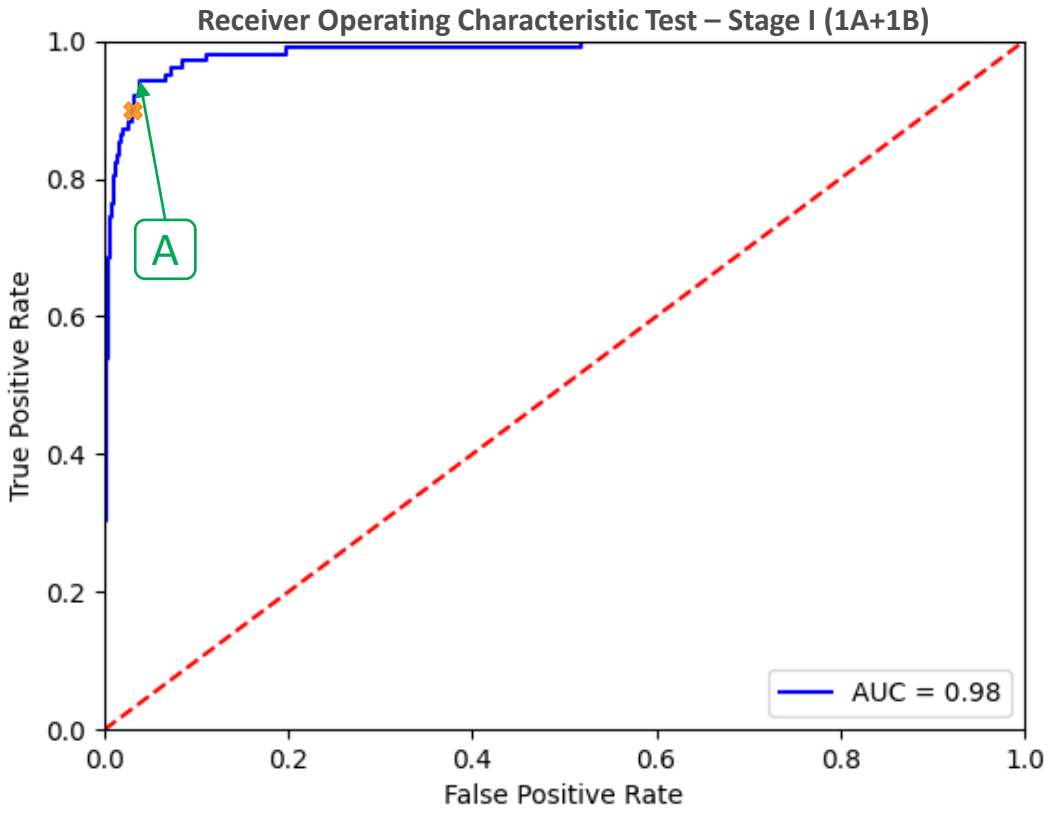
Our medical device: iBiopsy® LCS

- ✓ 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
- ✓ Unprecedent sensitivity & specificity performance that allows to identify tumor onset at the earliest stage versus Standard-of-Care

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%**

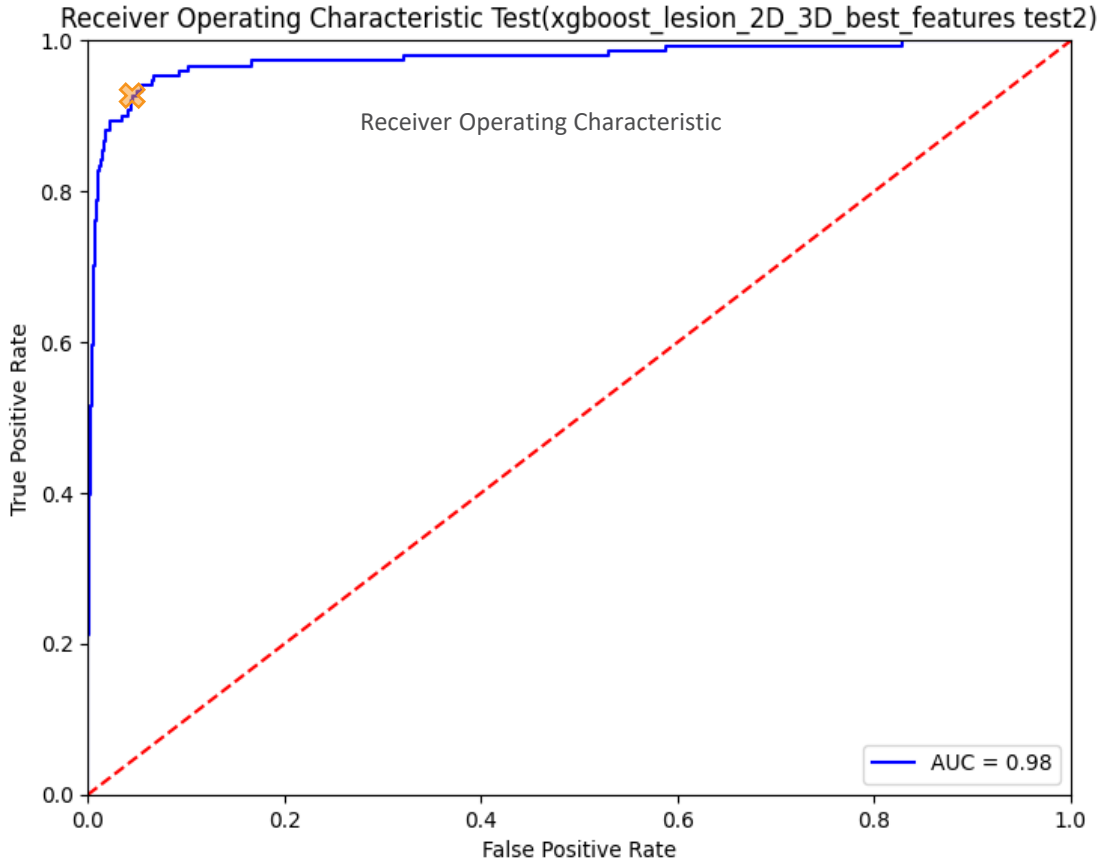
iBiopsy® LCS: Setting the Bar in Lung Cancer Screening

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® LCS Value Proposition

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

Unprecedent 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:

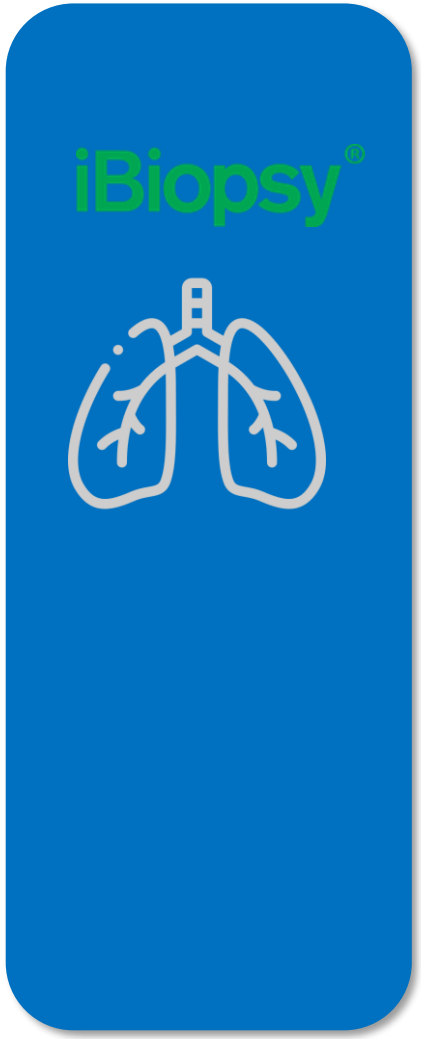
- Standalone trial
- Multi-reader Multi-cases trial

360° Customer's support:

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

iBiopsy® LCS Value Proposition

Unprecedent Accuracy vs other CADe & CADx

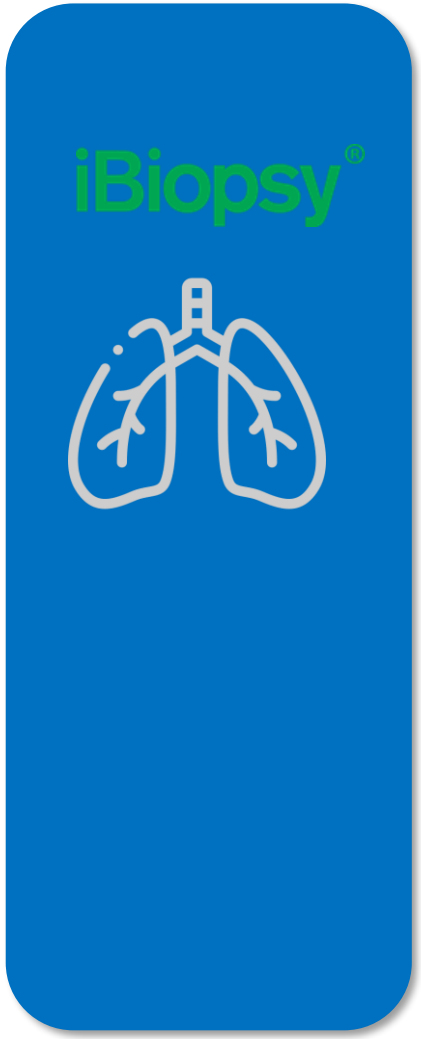


COMPANY	PRODUCT	TEST TYPE	SENSITIVITY	SPECIFICITY	FP/SCAN
MEDIAN TECHNOLOGIES	**iBiopsy®**	**AI CADe**	**94.9%**	**N/A**	**1**
RIVERAIN TECH	CLEAR READT CT	AI CADe	83%	N/A	0.75
INFERVISION	INFERREAD CT LUNG	AI CADe	Not Found	N/A	Not Found
CORELINE SOFT	AVIEW LCS	AI CADe	93%	N/A	1
VITAL – CANON	VISIA 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

Unprecedent Accuracy vs Liquid Biopsy



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]

	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)

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
- ✓ Unprecedent sensitivity & specificity performance based on iBiopsy® LCS know how – allowing tumor onset identification at the earliest stage versus Standard-of-Care

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

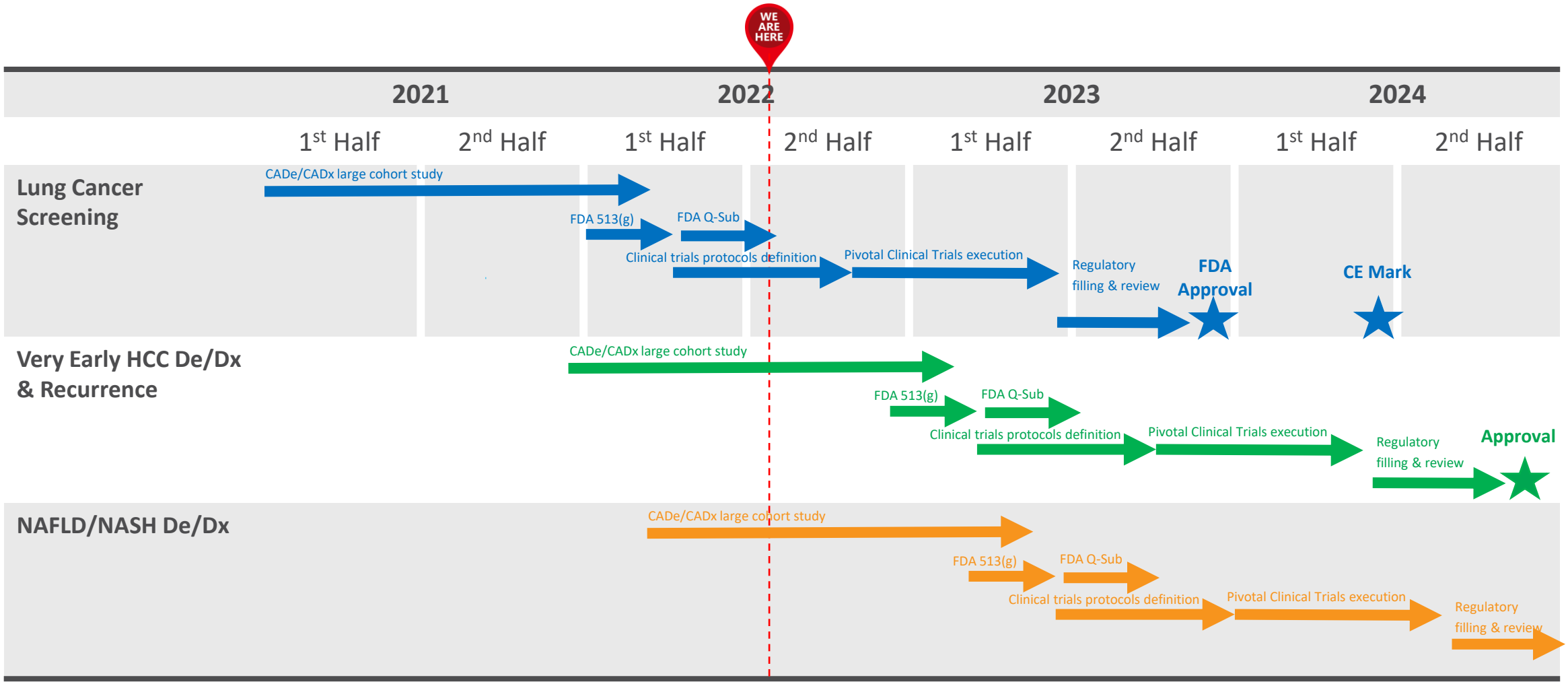
- NAFLD prevalence 25% worldwide [1], affecting both adults & children – 55.5% prevalence among T2DM population
- NASH prevalence 1.5%-6.5% worlwide [1]
- NASH prevalence expected to grow by 63% between 2015 & 2030 [1]
- NAFLD may become a leading contributor to cirrhosis, HCC, liver transplantation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

	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)

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
- ✓ Unprecedent sensitivity & specificity performance based on iBiopsy LCS® know how – allowing fibrosis identification when still reversible

iBiopsy® product roadmap



Clinical Validation Plan: A Two Study Approach

Objective: meet the regulatory requirements (USA, EU, etc.) for End-to-End CADe/CADx

Standalone Performance Study

- **2-6 Centers, ≥312 cancer, ≥571 benign**
- **Objectives:**
  - Assess software's standalone performance in characterizing positive and negative patients.
  - Assess system's standalone performance in detecting and characterizing nodules

***Cohort:** 2-6 Centers in EU and US*
≥312 cancer, ≥571 benign

Reference Standard Generation

- Radiologist Identified lesion: location, segmentation, malignancy score

iBiopsy® Software Image Analysis

- Automated analysis via AI based CADe/x
- Detection, localization, and malignancy score

Statistical Analysis / Report Generation

- Compared AI output to the Radiologist Reference Standard.

"How good is iBiopsy®"

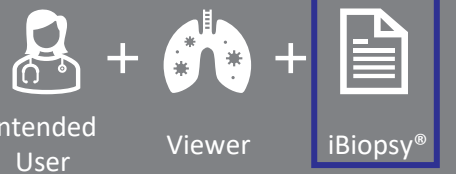
Multi-Reader Multi-Case Study

- **360 total Patients, 4-6 Centers: 120 Cancer, 240 Benign**
- **16 Readers analyze each case with and without iBiopsy® Software**
- **Objectives:**
  - Demonstrate iBiopsy® improves clinician performance in analyzing LDCT lung screening scans, reducing FPs and unneeded follow-up procedures

360 Patients, 16 Readers

Control Arm

Test Arm



Calculate Endpoints

"How much better is the clinician with iBiopsy®"

iCRO Business

Solutions and Services for Image Management in Clinical Trials

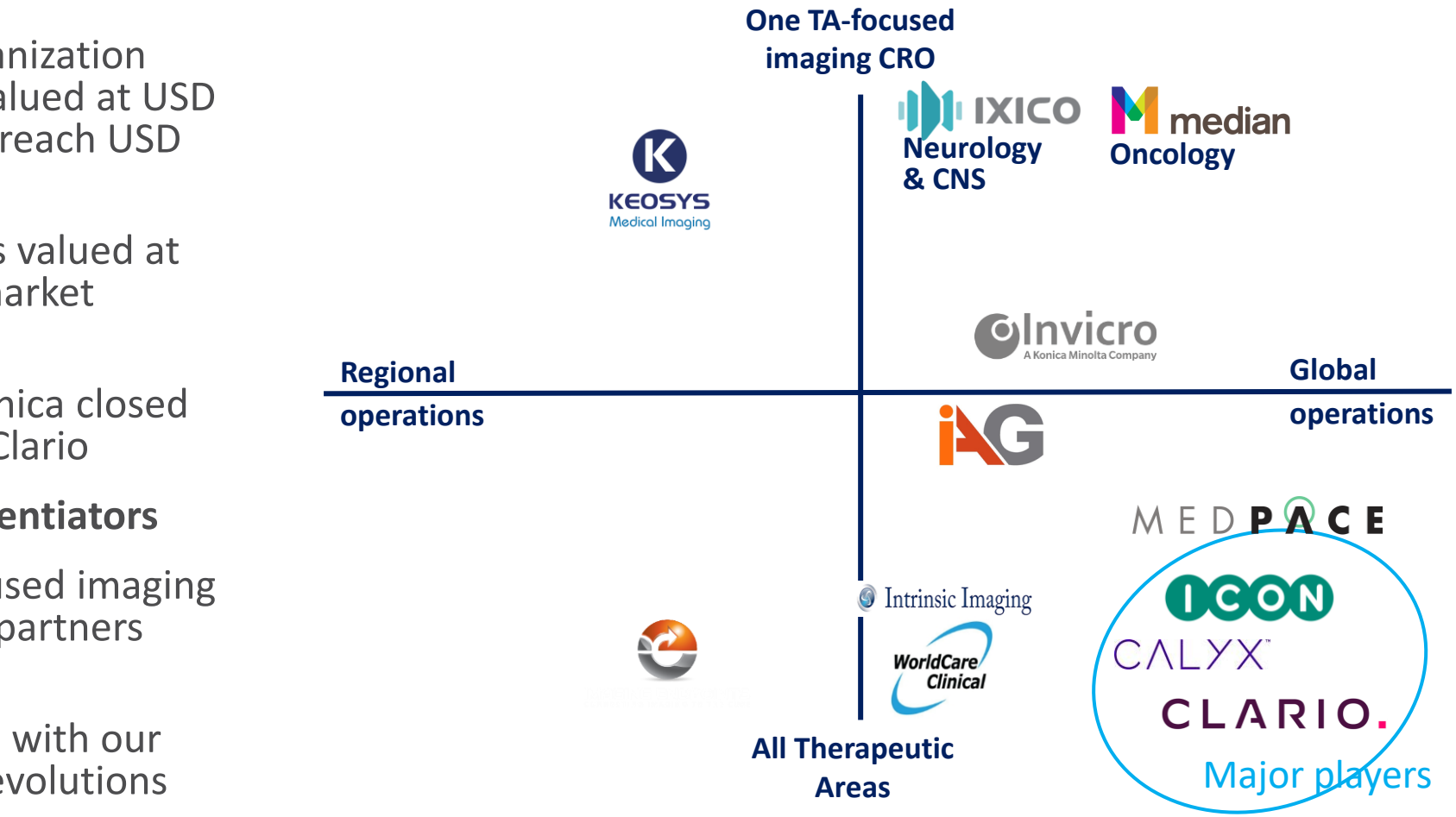
iCRO Landscape and Differentiators

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

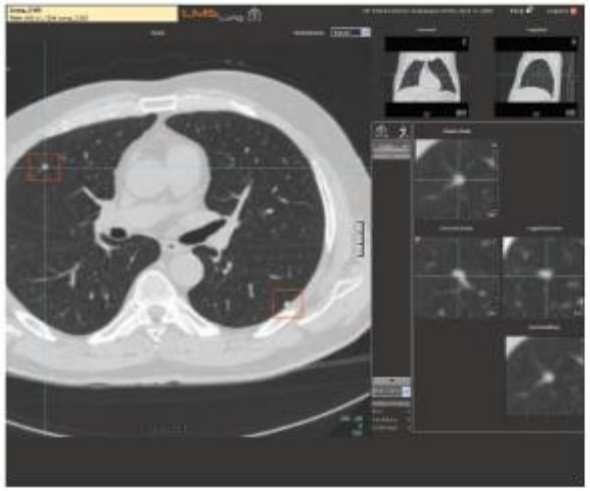
- Median is the only oncology-focused imaging CRO with a global footprint and partners with global CROs
- Strong technology differentiators with our proprietary platform, iSee® and evolutions
- Unique AI competitive advantages

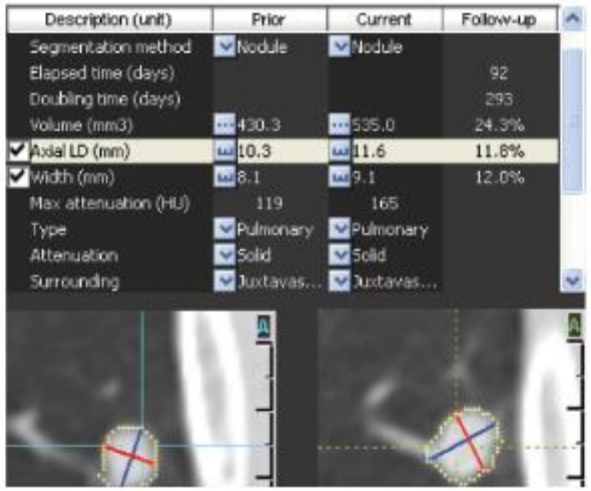


Competitive imaging CRO landscape:
Fragmented with 3 major players

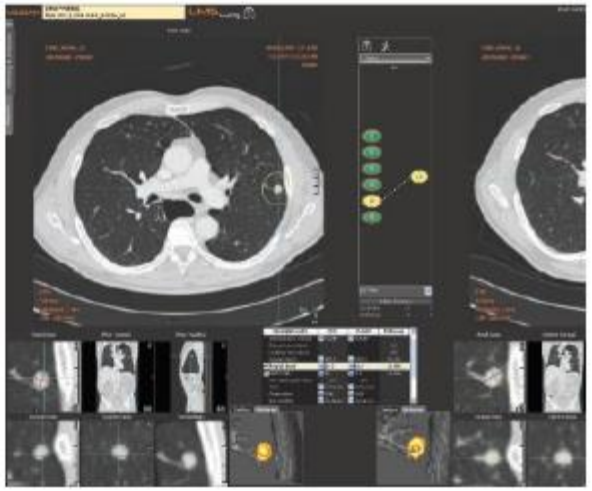
Imaging CRO Solutions and Services

Bringing more meaning to image data: iSee®





Description (unit)	Prior	Current	Follow-up
Segmentation method	Nodule	Nodule	
Elapsed time (days)			92
Doubling time (days)			293
Volume (mm3)	430.3	535.0	24.3%
Axial LD (mm)	10.3	11.6	11.8%
Width (mm)	8.1	9.1	12.0%
Max attenuation (HU)	119	165	
Type	Pulmonary	Pulmonary	
Attenuation	Solid	Solid	
Surrounding	Juxtavas...	Juxtavas...	

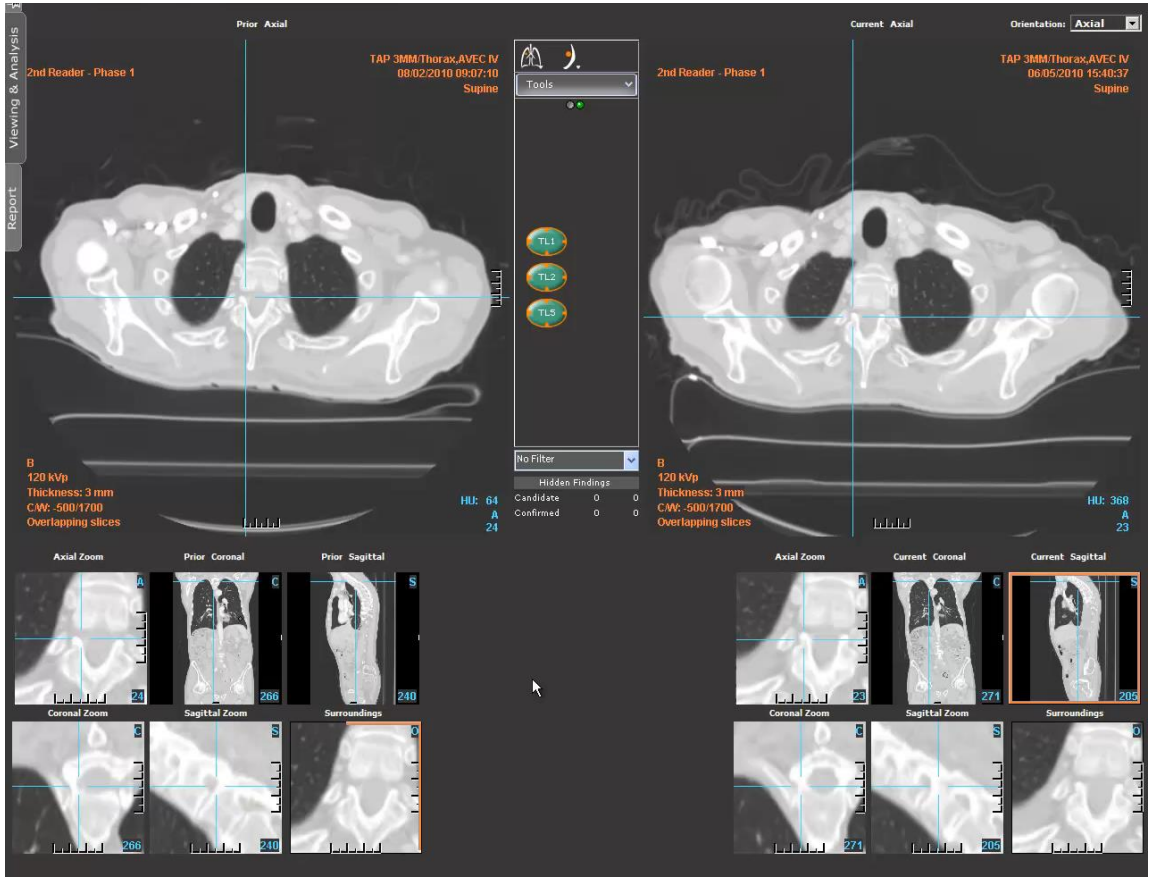


Identify → **Quantify** → **Track**

- 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®



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

As of June 30, 2022

207 Trials*

- **31** Phase I trials
- **31** Phase I/II trials
- **70** Phase II trials
- **5** Phase II/III trials
- **70** Phase III trials

- [*] Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until June 30, 2022

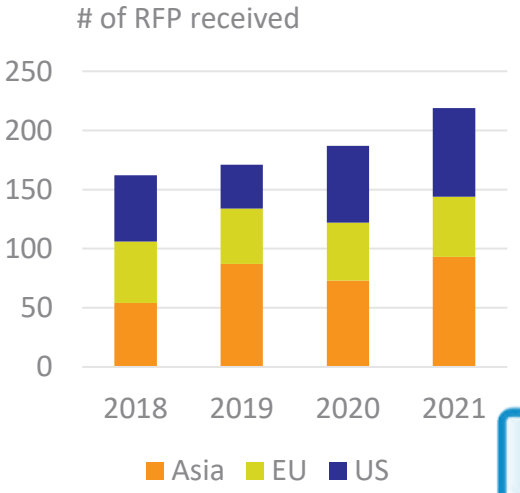
- + 40% of trials is for immuno-oncology
- 60+ clients in the US and in Europe
- 20+ clients in China
- 3 successful FDA inspections (2017, 2019 and 2021)
- 8 successful NMPA inspections (3 in 2022)
- 10 supported regulatory approvals
- 23,750 patients enrolled
- QCd scanners: 110,000

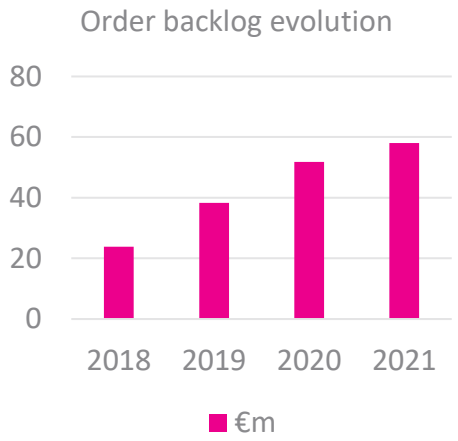
iCRO Business Development Accelerator

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





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.

ALMDT EURONEXT GROWTH

European Rising Tech LABEL

www.mediantechnologies.com

Sources

LCS (slide 12):

(1) 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/