



Corporate Update

2022 Achievements & 2023 Plans

February 2, 2023

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Chief Executive Officer and Founder



2023 & Beyond: The Big Take Off

Growing penetration of imaging AI in patient care

- RSNA 2022 key take away: Imaging AI is now a reality and will have a major impact on disease diagnostics
- **Breakthrough: 3 companies obtained a reimbursement of \$650-\$1,000 for imaging AI diagnostic solutions in 2022**
- Major study at RSNA showed 92% of LC patients alive after 15 years when diagnosed in Stage 1. **Cancer is curable**
- People eligible for LCS in the US has doubled from 7.5m to 15m
- European Union's initiative to accelerate implementation of LCS national programs, 22m people potentially eligible for LCS
- The TAM is > \$30bn in the US & EU and could double with Asia
- iBiopsy® LCS SaMD has the highest performance



Median intends to sign a strategic commercial partnership for the 2024 launch of LCS SaMD in the US

Growing penetration of imaging AI with the pharma

- Major interest for imaging AI by all life sciences stakeholders
- Pharma operating a stage shift to treat early-stage disease to increase chance of success
- **Imaging AI will revolutionize drug development:**
 - **Cancer detection & characterization**
 - **Molecular status prediction**
 - **Response predictions / Companion diagnostics**
- Median Imaging lab can provide state of the art solutions
- Median core iCRO business expected to grow significantly



Median intends to sign strategic partnerships with big pharma

2022 Achievements

2022 Key Performance

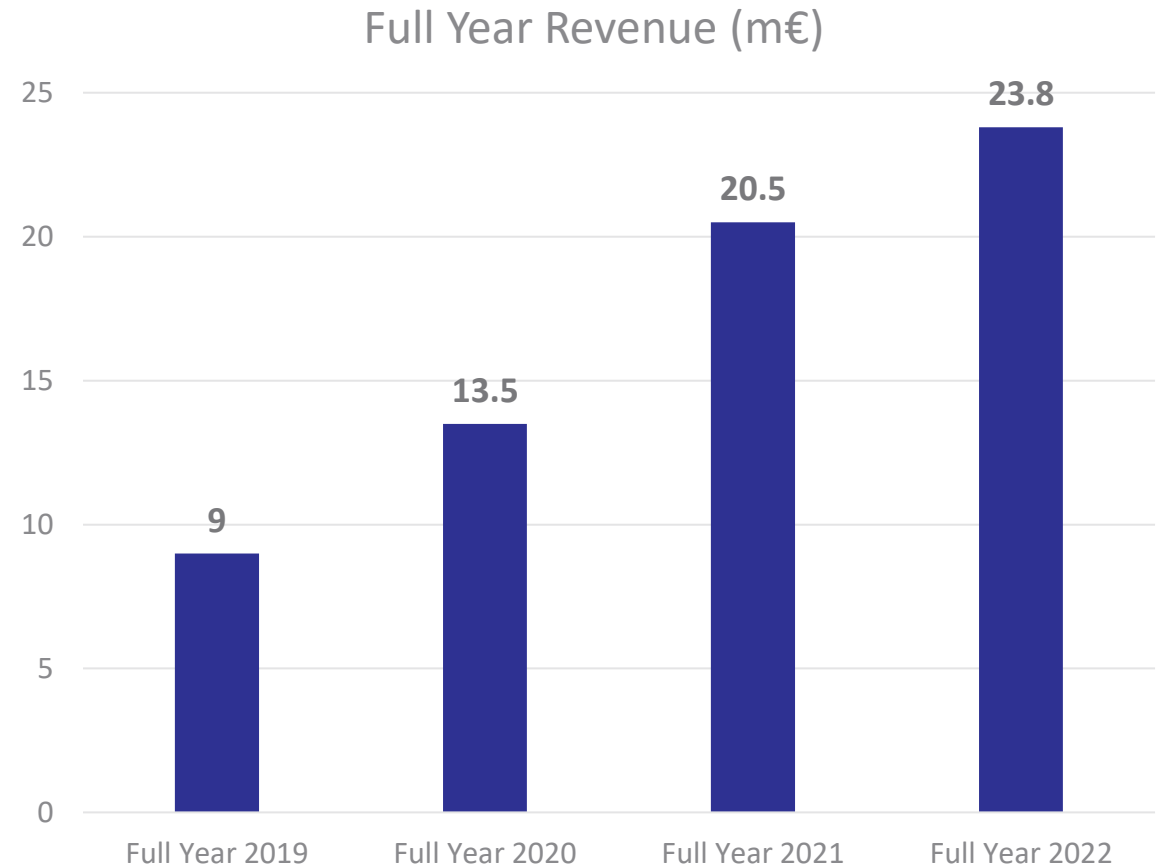
As of December 31, 2022

2022 revenue at €23.8M

- An increase of 16% compared to 2021 revenue (€20.5M).

Order backlog at €60.8M

Cash and cash equivalents at €21.5M



Nota: company revenue comes from the iCRO BU solely, as iBiopsy® doesn't generate revenue at this stage (R&D)

Small and mid-caps hit by turmoil on financial markets

- Small & mid-caps hit by low liquidity
- Median liquidity: Q4 2022 day-average: €141k vs Q1 2022 day-average: €630k
- Negative asset flows: technology, healthcare and biotechnology equity
- The need for liquidity by certain funds have had a major impact on the share price

China lockdown

- The Chinese lockdown has had a major impact on our Chinese clients during the bigger part of 2022
- The situation is expected to come back to normal quite quickly now that the country has opened up again

Inflation & general economic impact

- Some of our mid size biotechs clients have had funding issues which have slowed down some expected trials. The larger biotechs are now getting funded
- Perspectum raised \$36m at \$300m valuation

- 16% revenue growth
- Slowdown in China but the activity is coming back to normal after end of lock down
- Increased penetration of Major Pharma (Collect & Hold extension of MSA, rescue study)
- Launch of Imaging Lab, many discussions for AI strategic partnerships

iCRO Landmark Events

Global Experience and Oncology Expertise as of December 31, 2022



Oncology Studies

32

Phase I
trials

Including

18

*trials with
Immunotherapy*

109

Phase II
trials

Including

52

*trials with
Immunotherapy*

79

Phase III
trials

Including

51

*trials with
Immunotherapy*



55

Clients in the US
and Europe

20+

Clients in China, including
the Top3 Chinese Biopharmas

17

Supported Regulatory
Approvals

3

FDA Inspections, no
findings

11

NMPA Inspections, no
findings

26,000+

Enrolled Patients

130,000+

Images Managed

iCRO Landmark Events

Imaging Lab: Image Intelligence all along the Patient Journey & Drug Development Process

Patient Stratification

Group patients into sub-groups by stage with AI-powered imaging prediction



Disease Relapse Detection

Follow treatment monitor systems to allow early and accurate detection of relapse



Early Response Evaluation

Identify early non-responders, to allow quick treatment switch



Treatment Redefinement

Understand patient specific molecular profiling to guide adaptive deployment of combination therapies



2022: a Fruitful and Intense Year

We published unprecedented scientific and clinical results and obtained endorsement from the medical community

- Publications of unprecedented results for LCS CAdE/CAdx SaMD
- 4 conference papers in 2022 in major medical/scientific conferences (ECR, ESMO, RSNA, MICCAI)
- Creation of a very prestigious Lung Cancer KOL advisory board

We prepared our pivotal clinical studies

- Design of the LCS pivotal clinical studies
- Clinical data acquisition: first data in house since December 2022
- Reader training initiation
- Achieved 513(g) pathway & secured FDA Q-sub meetings on trajectory for 510k clearance; Planned for CE Mark

We prepared the next steps

- Design of LCS SaMD market access & pathway to reimbursement
- Confirmation of the LCS business model & of the business forecast
- Launch of IPN program substantially increasing our LC TAM
- Continued progress on IPN, HCC & NASH as per roadmap

OUR PLANS FOR 2023

iCRO: Strategy and Key Plans for 2023

01

Continue to scale &
grow the core
business

02

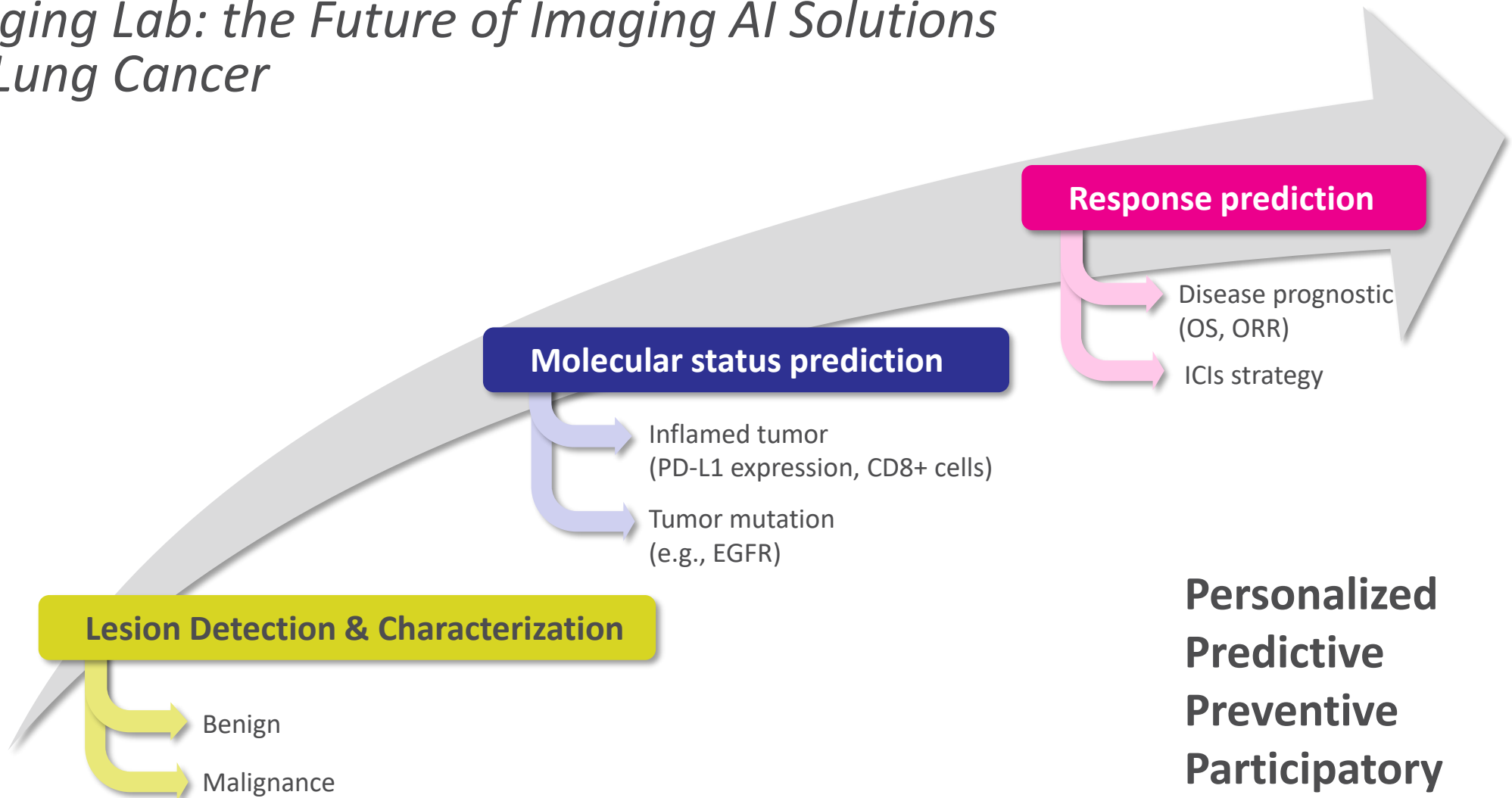
Become preferred
partner with 1+ new
large pharma

03

Strike a major
Imaging Lab deal
with a Top Pharma
Company based on
an Artificial
Intelligence offer

iCRO: Strategy and Key Plans for 2023

Imaging Lab: the Future of Imaging AI Solutions for Lung Cancer



iBiopsy®: Strategy and Key Plans for 2023



01

LCS SaMD pivotal
clinical studies

02

LCS SaMD 510(K)
filing with FDA

03

LCS SaMD Go to
Market plans
Reimbursement &
HE studies

04

Continue to develop
strategic relation-
ships with major LC
clinical institutions &
KOLs

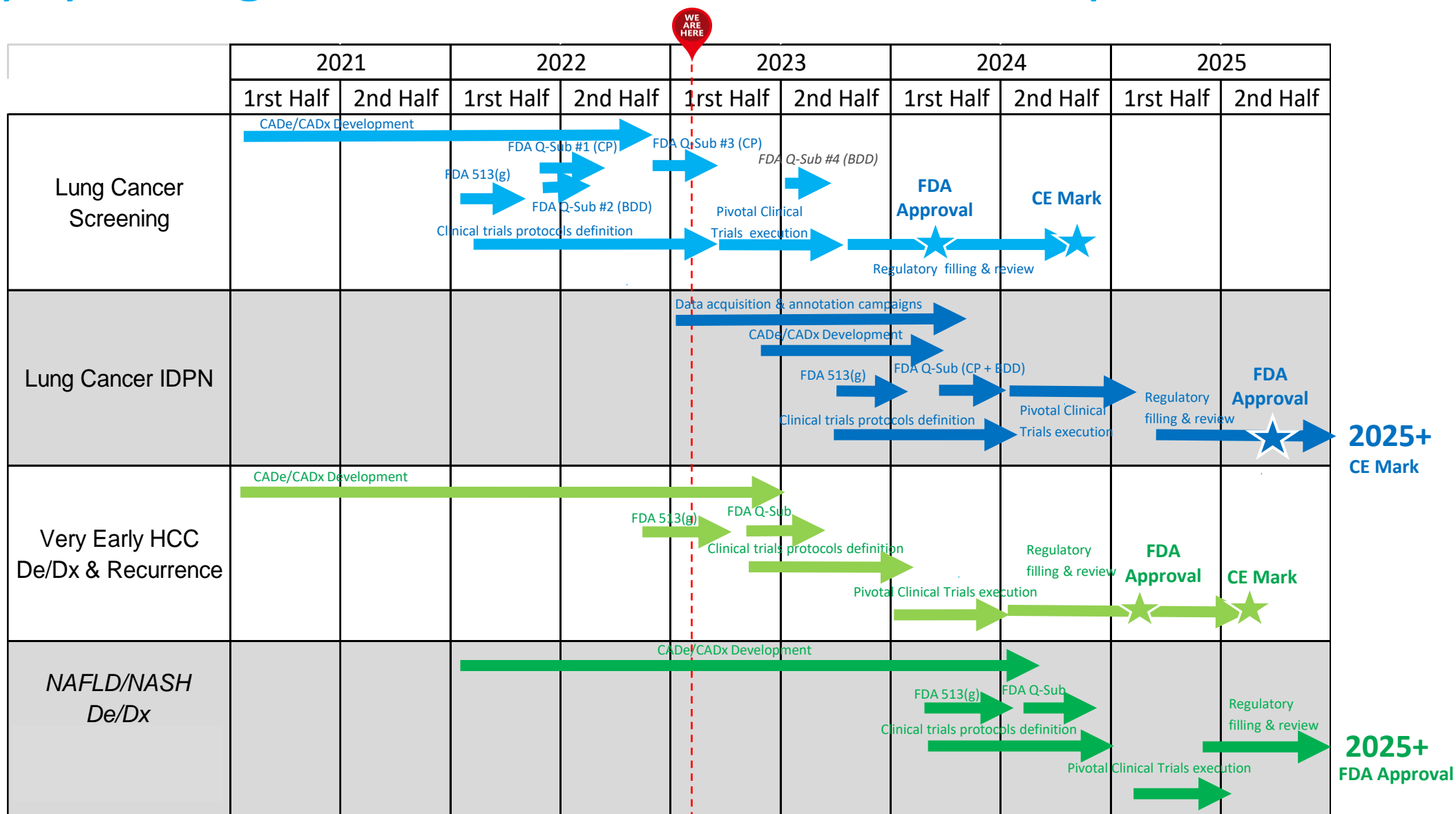
05

Develop a strategic
partnership with a
major market player
for LCS SaMD
distribution

06

Continued progress
on IPN, HCC & NASH
as per roadmap

iBiopsy® Lung & Liver SaMD suites - Roadmap



- Success will depend on our capacity to deliver on our plans: “do what we say, and say what we do”
- We should be extremely ambitious in order to become:
 - The leading early diagnostics company to save patient lives
 - The leading iCRO company to help develop new cancer treatments



Thank you!

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

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