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Early Diagnosis Saves Lives

We are helping conquer cancer and fibrotic diseases by extracting powerful clinical insights from patients' medical images.

Our strength is our people: 230+ highly qualified professionals in the US, Europe and China, 25+ nationalities.
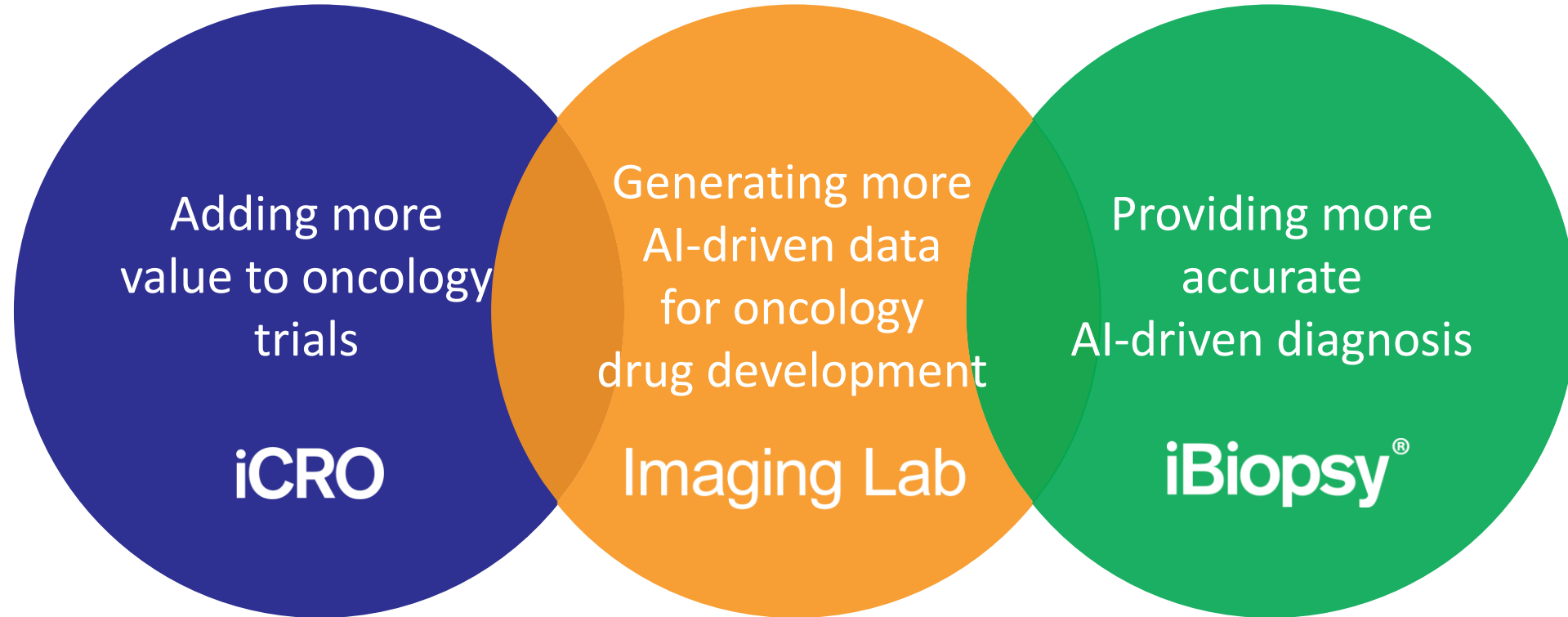
Our growth is powered by proprietary AI, computer vision and signal processing technologies, strong KOL connections, and medical, scientific, technology partnerships.

With **iBiopsy®,** our AI-powered imaging platform for the development of Software as Medical Device, we help enable clinicians to diagnose patients earlier. We intend to launch our iBiopsy® Lung Cancer Screening SaMD in the US in 2024.

Our iCRO imaging solutions and advanced **Imaging Lab** offer help our 80+ biopharma clients drive their oncology clinical studies toward successful approval, using AI-driven image insights.

median

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

median

iCRO
Adding more value to oncology trials

Imaging Lab
Generating more AI-driven data for oncology drug development

iBiopsy®
Providing more accurate AI-driven diagnosis

- Extract drug efficacy data
- Streamline the clinical process

- Select early-stage patient
- Discover predictive imaging biomarkers

- Develop noninvasive, early-stage diagnostic solutions
- Market SaMDs for routine clinical use
- Develop companion diagnostics

Executive Committee

Fredrik Brag

CEO & Founder

Jean-Christophe Montigny

Chief Financial Officer

Yan Liu

Chief Medical Officer

Thomas Bonnefont

Chief Operating & Commercial Officer iBiopsy®

Nicolas Dano

Chief Operating Officer iCRO

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 December 31, 2022 (*)

2022 revenue at €23.8M

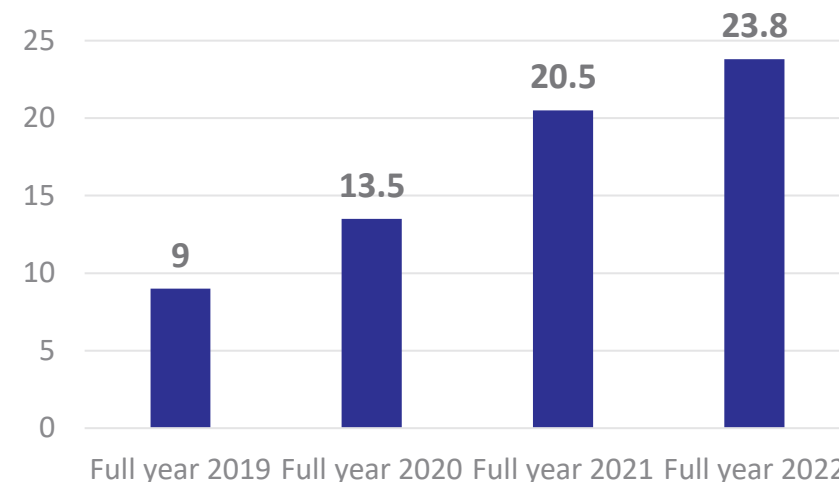- An increase of 16% compared to 2021 revenue (€20.5M).

Nota: company revenue comes from the iCRO activity, as iBiopsy® doesn't generate revenue at this stage (R&D)
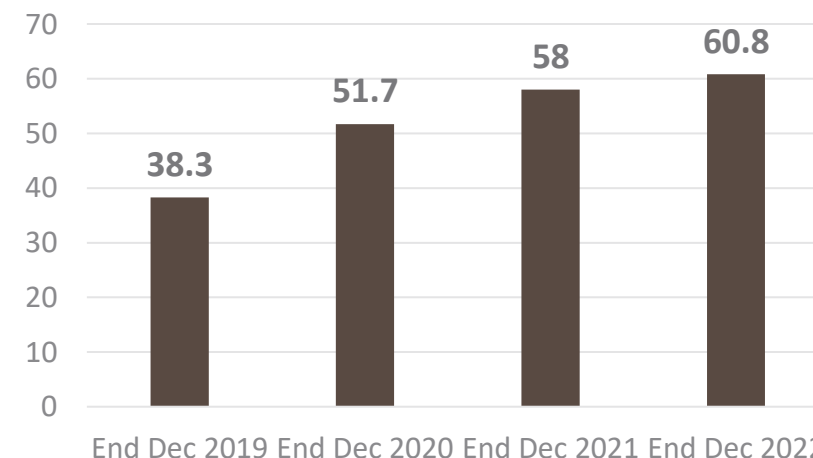
Order backlog at €60.8M

Cash and cash equivalents at €21.5M

(*) These numbers are unaudited

Revenue 2019-2022 (m€)

Full year 2019	9
Full year 2020	13.5
Full year 2021	20.5
Full year 2022	23.8

Order backlog evolution 2019-2022 (m€)

End Dec 2019	38.3
End Dec 2020	51.7
End Dec 2021	58
End Dec 2022	60.8

2023 & Beyond: Transformative Developments

Growing penetration of AI imaging in patient care

- Lung cancer is the N°1 killer of all cancers with 94% mortality at 5 years for late stage which is the case for most patients

- **Lung Cancer is curable** when diagnosed in stage 1

- In March 2023, we announced breakthrough results for our Lung Cancer Screening (LCS) CADe/CADx SaMD with a sens. of 96.5% at a spec. of 97.2% (malignant vs benign)

- 14.5M are now eligible for imaging LCS in the US. EU countries have announced the launch of LCS programs in the coming years. European eligible population is 20M+

- A new CPT reimbursement code of $650 for quantitative CT tissue characterization is active

- The LCS TAM for Median is $10-20bn for the US & EU and could double with Asia

- We have similar programs for early diagnosis of IPN, liver cancer (HCC) and NASH

Growing penetration of AI imaging in the pharma industry

- Median core iCRO business is expected to grow significantly

- Pharma companies are operating a stage shift to treat early-stage disease to increase chance of success

- **AI Imaging is revolutionizing drug development through:**

  - **Cancer detection & characterization**
  - **Molecular status prediction**
  - **Response predictions / Companion diagnostics**

- Median Imaging lab can provide state of the art solutions

iBiopsy®

Shifting the Early Diagnostic Paradigm with Artificial Intelligence

We are developing the next generation AI/ML tech-based Software as Medical Device (SaMD) to help:

- Detect, diagnose & monitor early-stage lung and liver cancer patients
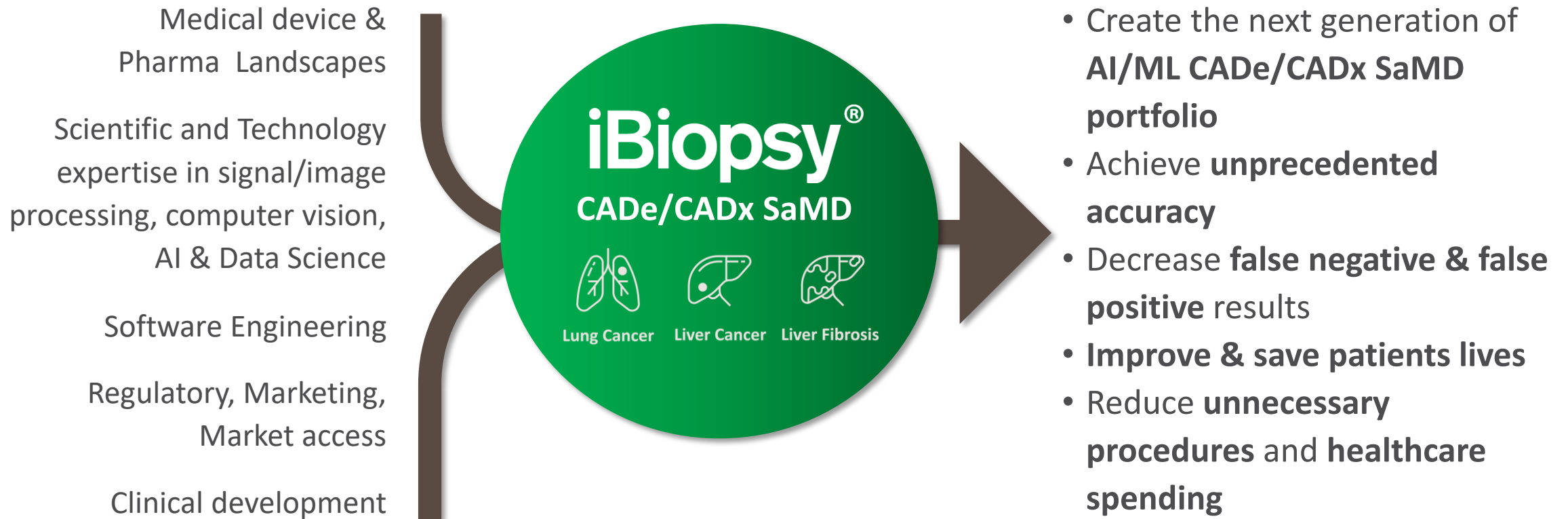- Detect, diagnose & monitor early-stage NAFLD/NASH patients

Lung Cancer

Liver Cancer

Liver Fibrosis

iBiopsy® Platform

iBiopsy® leverages Median's expertise and capabilities to design the most advanced AI/ML tech-based CADe/CADx SaMD

Medical device & Pharma Landscapes

Scientific and Technology expertise in signal/image processing, computer vision, AI & Data Science

Software Engineering

Regulatory, Marketing, Market access

Clinical development

iBiopsy®
CADe/CADx SaMD

Lung Cancer   Liver Cancer   Liver Fibrosis

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

iBiopsy® Recent Landmark Events

We published breakthrough results & obtained endorsement from the medical community

- Publications of significant scientific and clinical results for iBiopsy® LCS CADe/CADx SaMD
- Much stronger results vs liquid biopsies for early stages
- 5 presentations in major medical/scientific conferences (ESMO, RSNA, MICCAI, ECR)
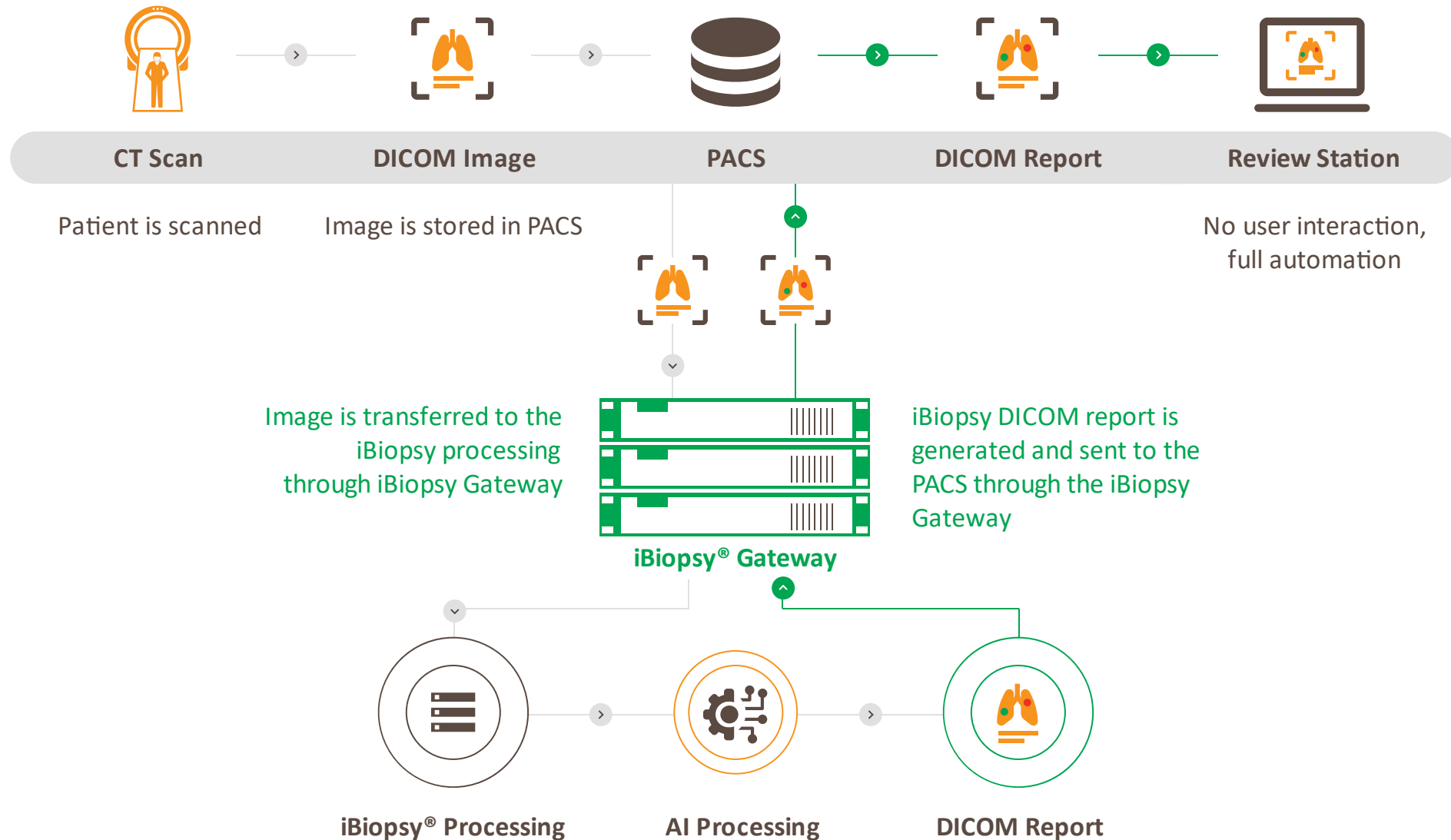- Creation of a prestigious Lung Cancer KOL advisory board

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
- Finalized FDA Q-sub meeting, on trajectory for 510(k) clearance
- Preparation for CE Mark

We prepared the next steps

- Design of LCS SaMD market access
- CPT code in place for $650 that could be applicable to Median
- Many partnership discussions
- Launch of IPN program, increasing our lung cancer TAM
- Continued progress on IPN, HCC & NASH as per roadmap

iBiopsy® Integration in the Radiology Workflow

CT Scan	DICOM Image	PACS	DICOM Report	Review Station

Patient is scanned

Image is stored in PACS

No user interaction, full automation

Image is transferred to the iBiopsy processing through iBiopsy Gateway

iBiopsy DICOM report is generated and sent to the PACS through the iBiopsy Gateway

iBiopsy® Gateway

iBiopsy® Processing

AI Processing

DICOM Report

iBiopsy® Total Addressable Market

High opportunity across all indications

|	Lung Cancer Screening	Incidental Pulmonary Nodules	HCC Detection and Diagnosis	NAFLD/NASH Detection and Diagnosis
Total Addressable Market	**~$10-20bn**	**~$5-10bn**	**~$1-3bn**	**~$16-50bn**
Market Facts	N°1 Killer with 5% survival in late-stage vs 92% in stage 1	10M people in the US & EU monitored for IPN's	N°3 killer, 3% survival at late stage	NAFLD prevalence of 25% in the US &EU; NASH 3-5% of population
Target populations	High risk smokers	Incidental findings with detected nodules	At risk HCC patients with nodule (>=) 1 cm	NAFLD Patients
Target populations	US: 14.5M (USPSTF) EU T5: 22M (e) Asia T3: 100M (e)	US: 5M (e) EU T5: 5M (e) Asia T3: 24M (e)	US: 2.3 (e) EU T5: 7.4M (e) Asia T3: 48.4M (e)	US: 90M (e) EU T5:70M (e) Asia T3: 500M (e)

AI-based Software as Medical Device Landscape in the US

- The recognition of AI-SaMD value has translated:
  - in specific temporally NTAP (new Technology Add-on Payment) reimbursement codes,
  - in a growing number of AI imaging CPT (Current Procedural Terminology) III codes.

- These CPT codes allow a national payment for medical procedures performed using FDA-cleared AI-based Software as Medical Devices. Recently, specific CPT III codes for $650 have been created, for the reimbursement of AI imaging solutions for quantitative CT tissue characterization (0721T/0722T), effective since July 1, 2022.

iBiopsy® LCS: Setting the Bar in Lung Cancer Screening

Lung nodule detection & characterization on all lung cancer stages

- Nodule Level Performance
  - **AUC = 0.974**
  - Max Youden Index Operating Point ✖:
    Sensitivity = 96.5 %
    Specificity = 97.2 %

- Dataset
  - **Training (LIDC_IDRI + NLST):** 7,687 patients (225 malignant) – 158,686 Nodules
  - **Test (NLST):** 2,176 Patients (independent from Train) - 37,257 Nodules (172 malignant)

- Model: Combination of Deep Neural Networks (2D + 3D), 3D-Morphological and Radiomics features (Patents Pending)

Receiver Operating Characteristic Test
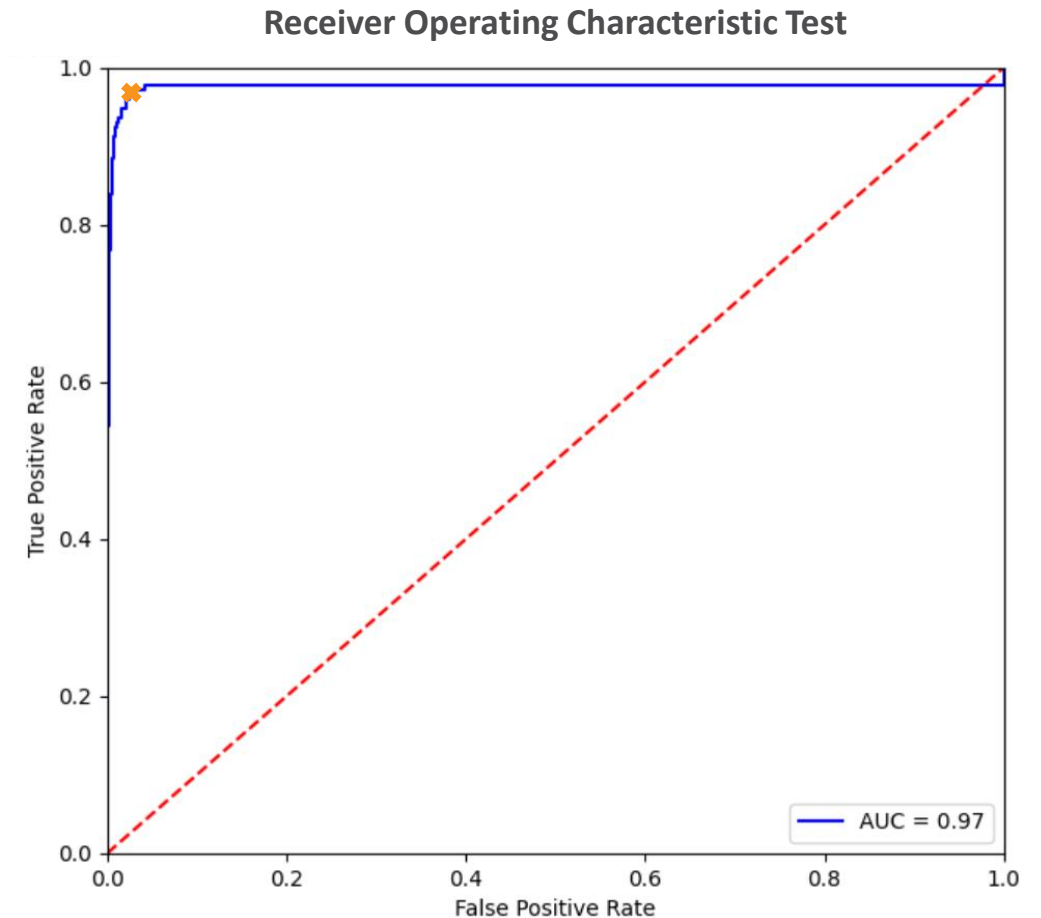
Results presented at the European Congress of Radiology, March 1-5, 2023 in Vienna, Austria - AIX Theater Industry Sessions: March 1 & March 2, 2023
Press release on February 28, 2023

Clinical Validation Plan: A Two Study Approach

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

Standalone Performance Study

- **4-6 Centers, ≥294 cancer, ≥521 benign**
- **Objectives:**
  - › Assess software's standalone performance in characterizing positive and negative patients.
  - › Assess system's standalone performance in detecting and characterizing malignant/suspicious nodules.

Cohort: 4-6 Centers in EU and the US
≥294 cancer, ≥521 benign

Reference Standard Generation	iBiopsy® Software Image Analysis
› <u>Radiologist Identified nodules</u>: location, segmentation, status (benign/malignant)	› <u>Automated analysis via AI CADe/x</u> Finding detection, segmentation localization and malignancy score. Report suspicious/malignant findings.

Statistical Analysis
Compared AI output- report based on suspicious and malignant findings - 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 that iBiopsy® improves clinician performance in analyzing LDCT lung screening scans, reducing FPs and unnecessary follow-up procedures.

360 Patients, 16 Readers

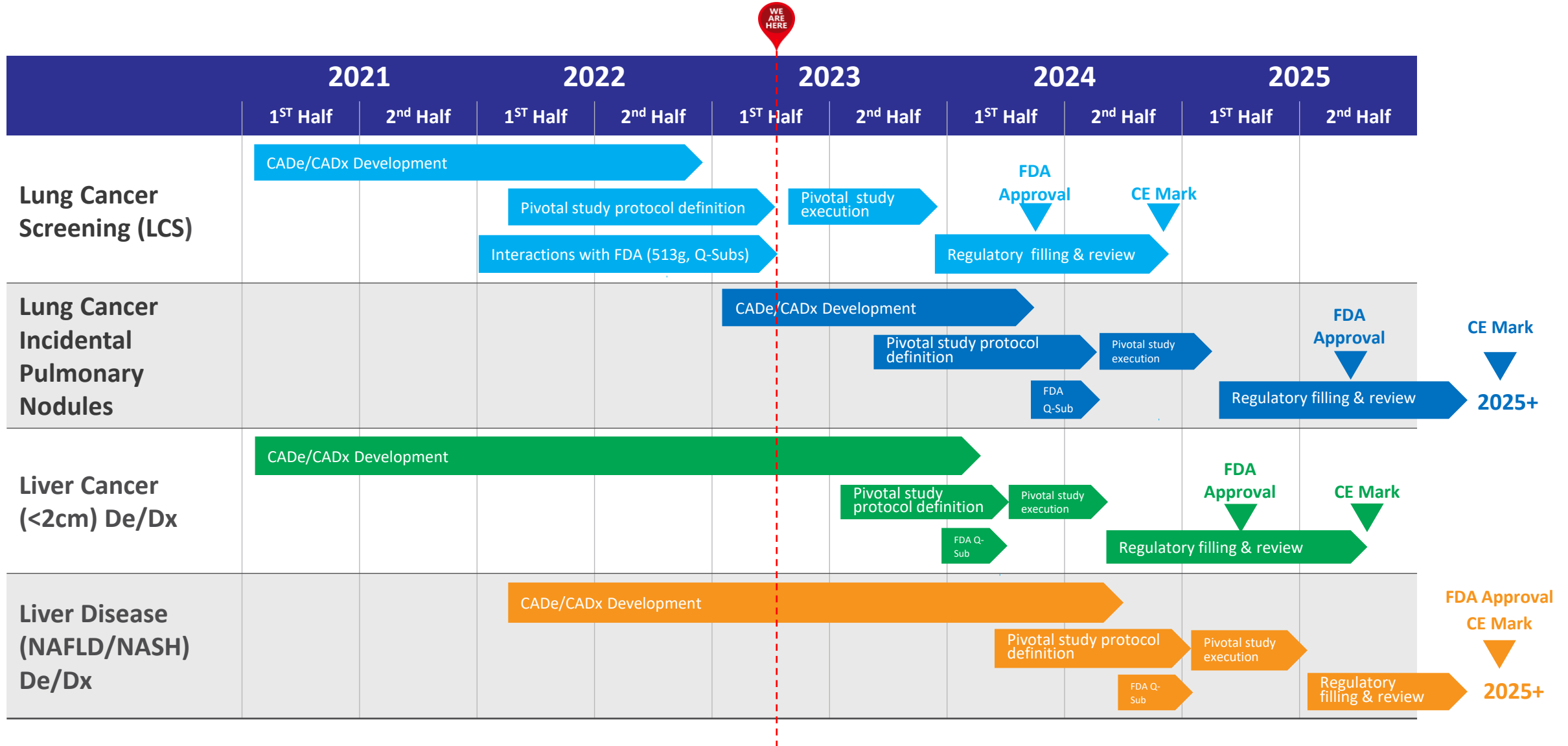| Control Arm	Test Arm
Intended User + Viewer	Intended User + Viewer + iBiopsy®
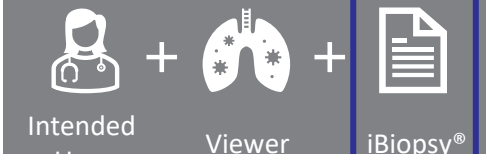
Statistical analysis
Compare Readers performance in evaluating and managing the patient with vs without the iBiopsy® report support.

"How much better is the clinician with iBiopsy®"

iBiopsy® Lung & Liver SaMD suites roadmap

iBiopsy®: Strategy and Key Plans for 2023

1.

LCS SaMD pivotal clinical studies

2.

LCS SaMD 510(K) filing with FDA

3.

LCS SaMD Go to Market plans

Reimbursement & HE studies

4.

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

5.

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

6.

Continued progress on IPN, HCC & NASH as per roadmap

iCRO

Adding more values to oncology clinical trials and drug development programs

We provide our global biopharma customers:
- With key data on patient response from phases I to phases III,
- With Imaging Lab services, driving drug development success with transformative AI insights.

iCRO Landscape and Differentiators

Landscape

- The imaging CRO market size was valued at USD 1.5bn in 2021. 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 through our Imaging Lab
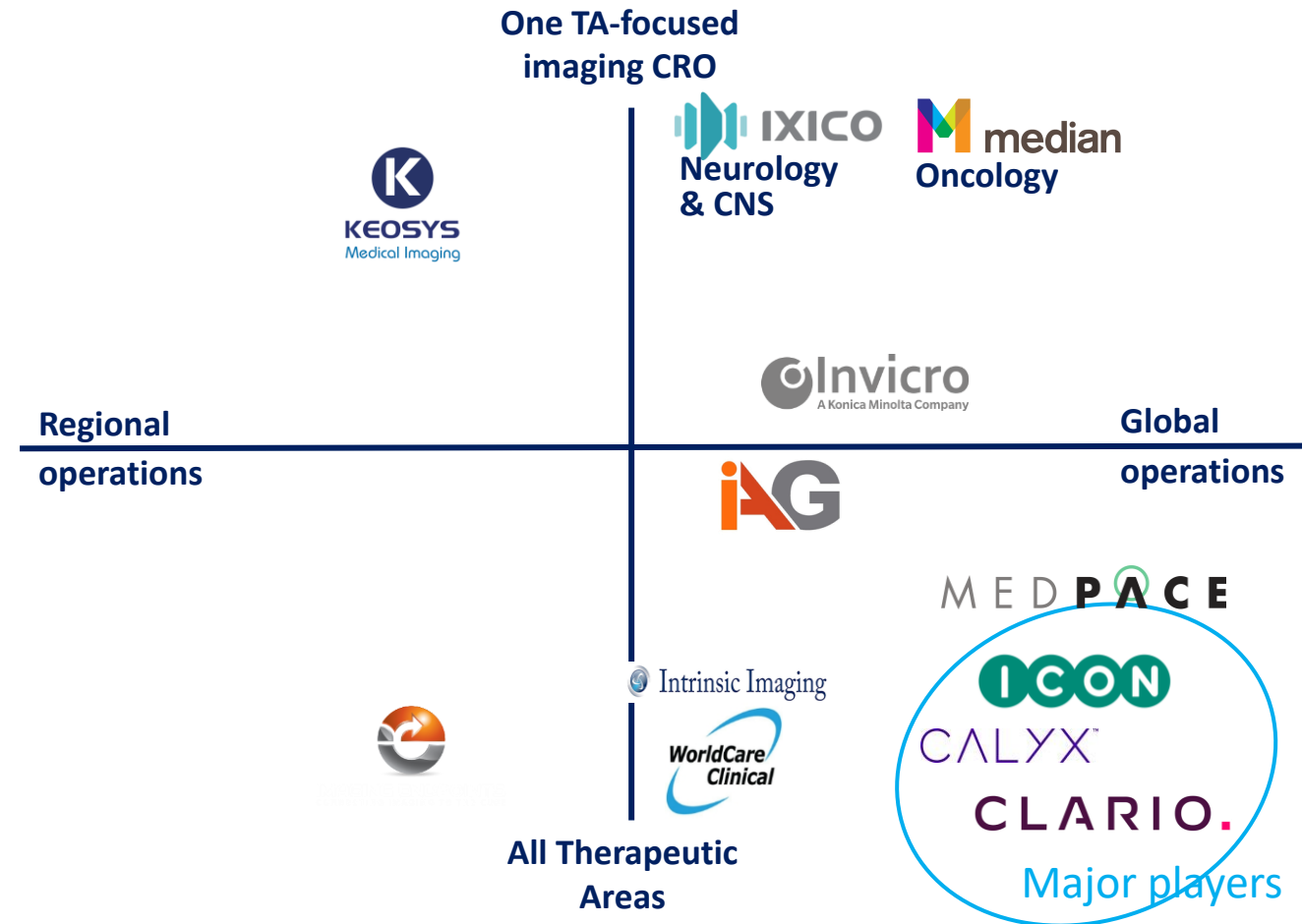
Competitive imaging CRO landscape: Fragmented with 3 major players

Imaging CRO Solutions and Services

Bringing more meaning to image data: iSee®
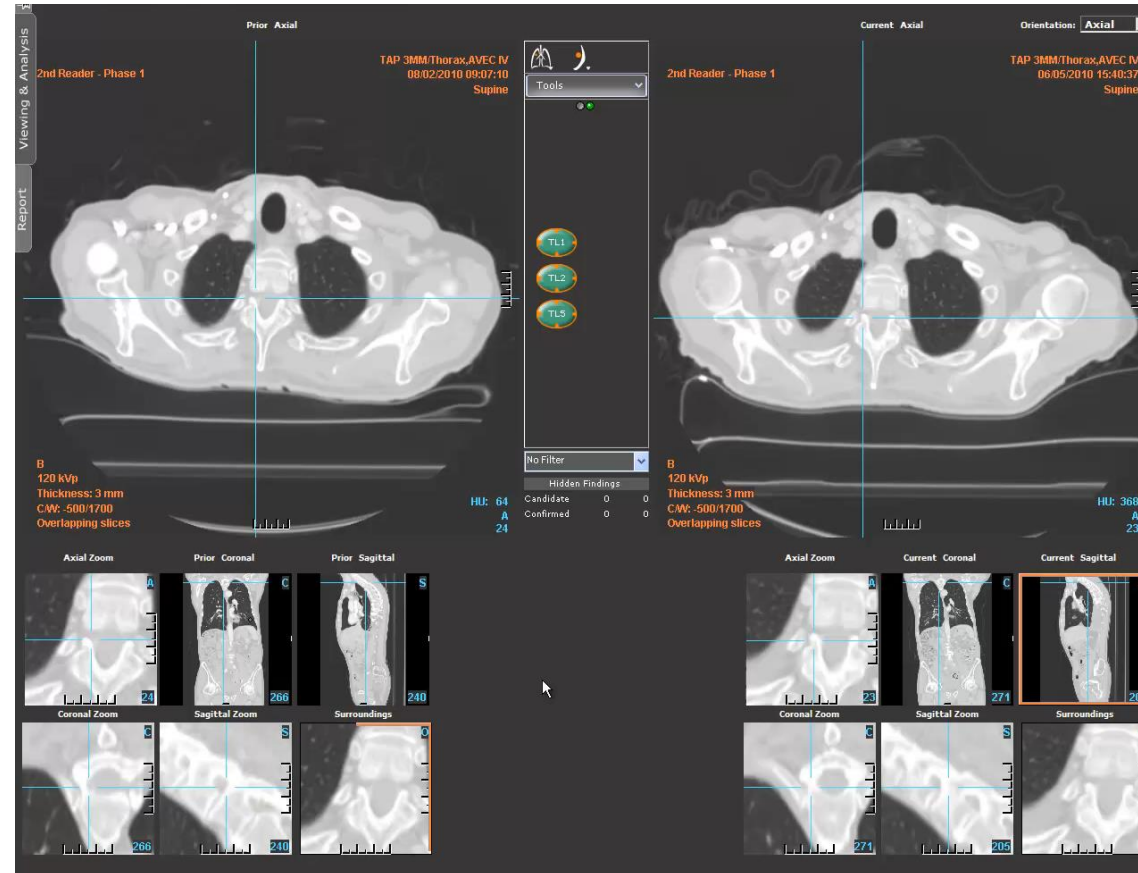
iCRO Global Experience and Oncology Expertise

As of December 31, 2022

median

220
Oncology Studies

32	**109**	**79**
Phase I trials	Phase II trials	Phase III trials
Including	*Including*	*Including*
18	*52*	*51*
trials with Immunotherapy	trials with Immunotherapy	trials with Immunotherapy

55 Clients in the US and Europe

20+ Clients in China, including the Top3 Chinese Biopharmas

17 Supported Regulatory Approvals

26,000+ Enrolled Patients

3 FDA Inspections, no findings

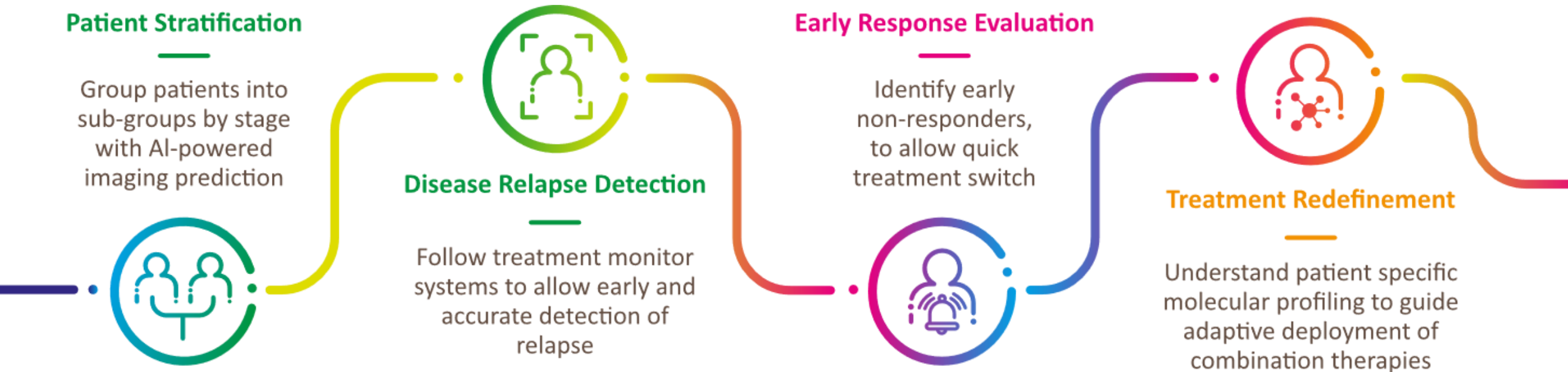**11** NMPA Inspections, no findings

130,000+ Images Managed

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until December 2022

Imaging Lab: Median's added value in the Life Cycle of Drug Development

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

iCRO: Strategy and Key Plans for 2023

1.

Continue to scale & grow the core business

2.

Become preferred partner with additional large pharmas

3.

Strike major Imaging Lab deals with Top Pharma Companies, based on an Artificial Intelligence offer

Wrap Up messages - 2023 & 2024: Transformative developments

iBiopsy® Lung Cancer Screening AI-based CADe/CADx SaMD:

- iBiopsy®LCS CADe/CADx pivotal study execution in 2023
- iBiopsy® LCS CADe/CADx expected FDA approval H1 2024

AI is very rapidly becoming a Must Have in drug development:

- Median to continue to scale & grow the iCRO core business
- Strike major Imaging Lab deals with Top Pharma Companies, based on an Artificial Intelligence offer

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