



# Corporate Update and Forthcoming Milestones

Company Webcast  
July 20<sup>th</sup>, 2023

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CEO AND FOUNDER



**ALMDT**  
EURONEXT  
GROWTH

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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

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### Our people

230+ highly qualified professionals in the US, Europe and China, 25+ nationalities

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### Our growth

Powered by proprietary AI, computer vision and signal processing technologies, strong KOL connections, and medical, scientific, technology partnerships.

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### iBiopsy®

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

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### iCRO Imaging Lab

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.

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# July 13, 2023: Successful Capital Increase

- €11.6 million capital increase subscribed by 25+ European institutional shareholders, and a tranche of retail investors, at a price of €4.70 per share.
- Agreement finalized for a €10 million convertible bonds issue at a fixed interest rate and with a **fixed conversion price of €6.458**, to be subscribed by **long-term shareholder Celestial Successor Fund, LP**.
- Subject to certain conditions, Median may draw the second tranche of the loan granted by the EIB for a further €10 million.



**Company's financing  
outlook extended  
until 2025**

## AI Screening is about to transform lung cancer patient care pathway

- In the US, LDCT lung cancer screening has been reimbursed since 2015 by CMS and 14.5M are now eligible for imaging LCS
- 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 Lung Cancer Screening TAM is \$10-20bn for the US & EU and could double with Asia

## AI imaging is changing the game for the pharma industry

- 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

# iCRO

Adding more value to oncology clinical trials & drug development programs

We provide our global biopharma customers:

- With key data on patient response from phases I to III,
- With Imaging Lab services, driving drug development success with transformative AI insights.

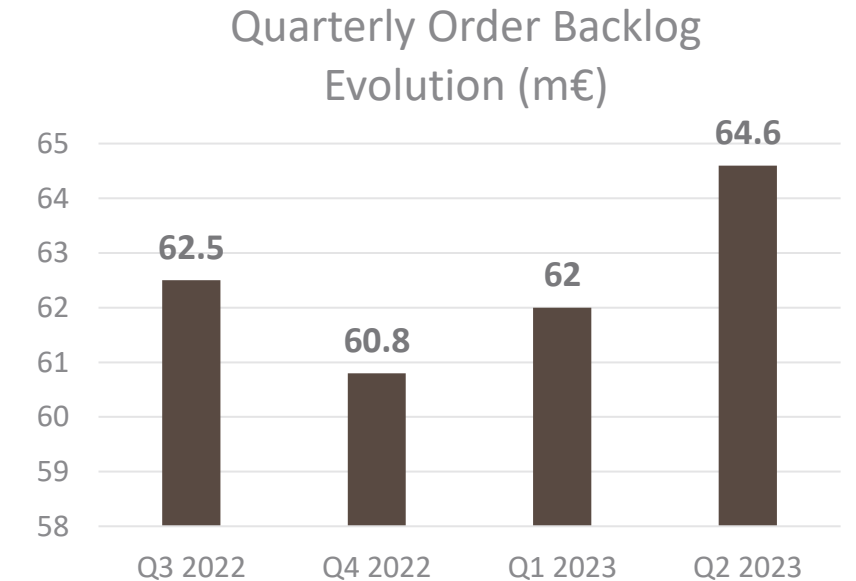
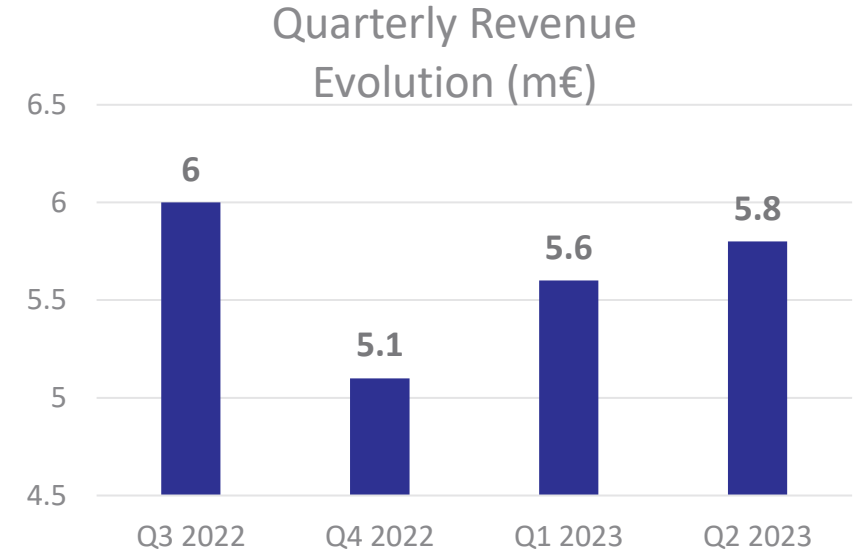
# Confirmation of the iCRO Business Recovery in Q2, 2023

As of June 30, 2023 (unaudited figures)

## Q2 2023 revenue at €5.8 million

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

## Order backlog at €64.6 million



# Phase II & III Trials Continue to Drive the iCRO Momentum



33

Phase I  
trials

114

Phase II  
trials

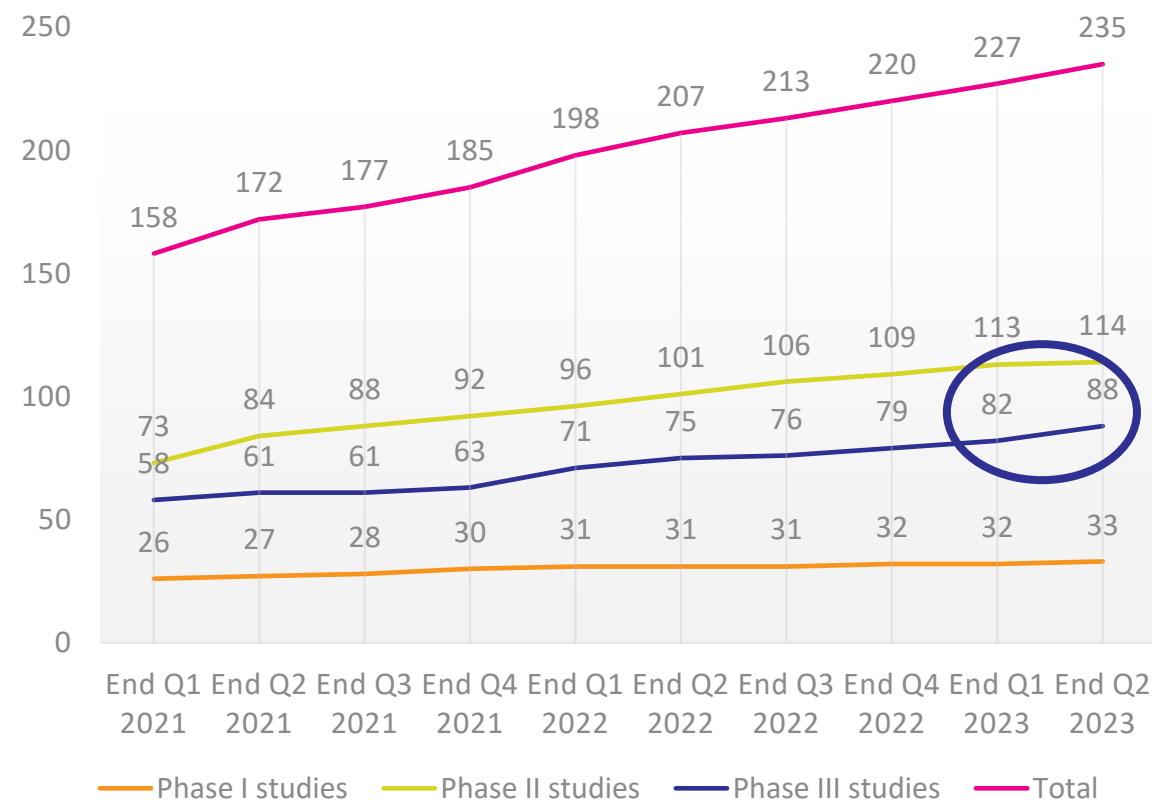
88

Phase III  
trials

As of June 30, 2023

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until June 30, 2023

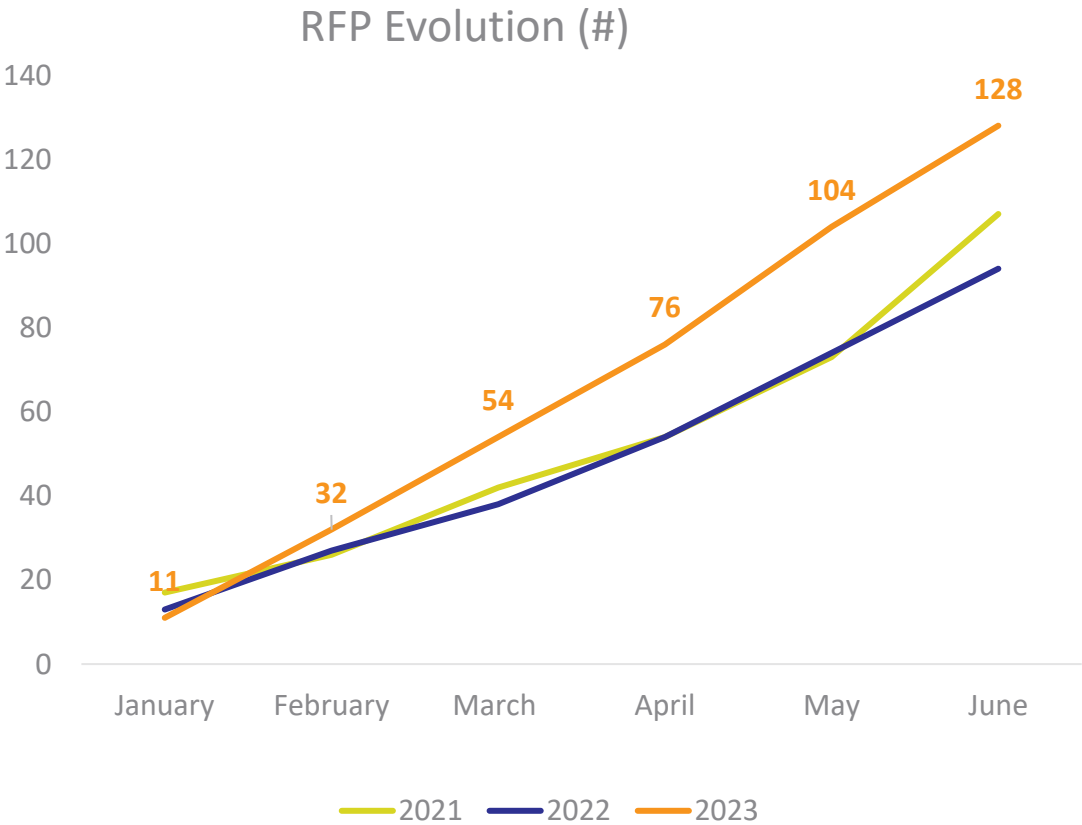
Evolution of oncology studies managed by Median vs phases





# iCRO Business Momentum

## RFP Number and Win Rate Evolution



Win Rate (in value)

H1 2021	23%
H1 2022	29%
H1 2023	42%

# Median Intends to Capitalize on AI Penetration in Drug Development to Complete Value Enhancing Partnerships

## 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 pharma companies**

3

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

# 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:

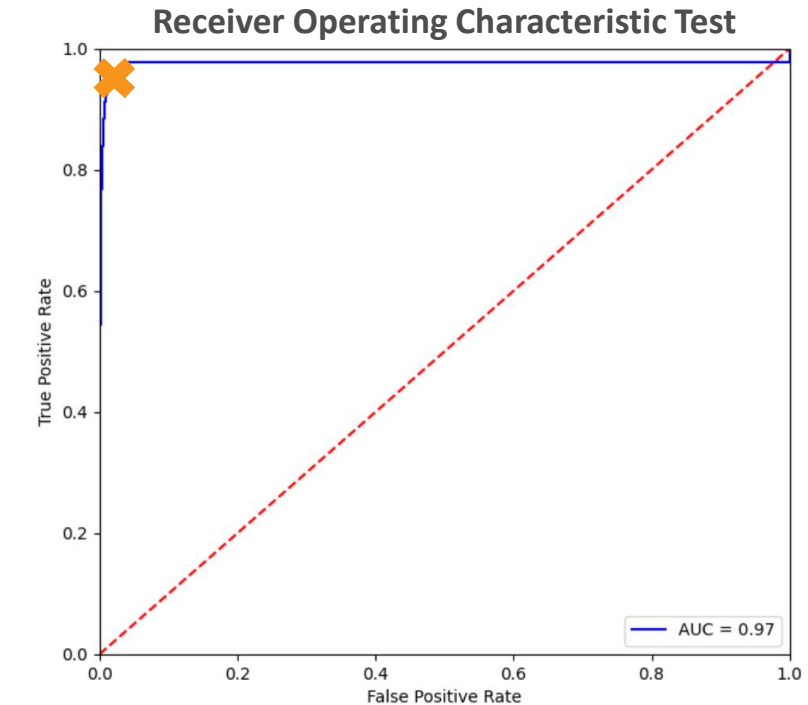
- Detect, diagnose & monitor early-stage lung and liver cancer patients
- Detect, diagnose & monitor early-stage NAFLD/NASH patients



# Continuous Improvements of iBiopsy® Performance Results

## LCS CAdE/CADx SaMD performance results

	March 2022	February 2023
Data source	NLST data	LIDC_IDRI and NLST data
Data set	<b>Total Cohort: 1,760 patients (16,789 Nodules)</b>	<b>Total Cohort: 9,863 patients (195,943 nodules)</b>
Results at nodule level	AUC = 0.976 Max Youden Index Operating Point: <b>Sensitivity = 94.7%</b> <b>Specificity = 93.3%</b>	AUC = 0.974 Max Youden Index Operating Point (✖): <b>Sensitivity = 96.5%</b> <b>Specificity = 97.2%</b>



Results presented at the European Congress  
of Radiology, March 1-5, 2023  
Vienna, Austria

# iBiopsy® LCS CADe/CADx SaMD Pivotal Validation Plan (1/2)

## A two-study approach

### Standalone Performance Study (MT-LCS-002)

- 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

- › Radiologist Identified nodules: localization, segmentation, status (benign/malignant)

#### iBiopsy® Software Image Analysis

- › Automated analysis via AI CADe/x
- Finding detection, localization segmentation and malignancy score.  
Report suspicious/malignant findings.

#### Statistical Analysis

Compared AI output- report based on suspicious and malignant findings - to the Radiologist Reference Standard.

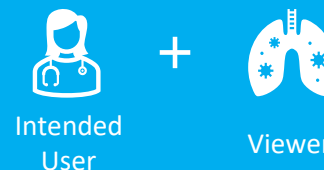
**“How good is iBiopsy®”**

### Multi-Reader Multi-Case Study (MT-LCS-004)

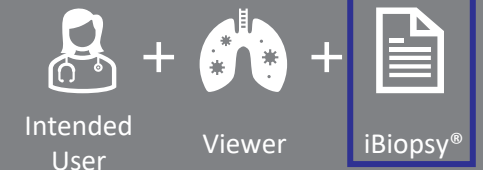
- 360 total patients, 4-6 centers: 120 cancer, 240 benign
- 16 readers analyze each case with and without iBiopsy® Software
- Objectives:
  - › Demonstrate that iBiopsy® improves clinician performance in analyzing LDCT lung screening scans, reducing FPs and unnecessary follow-up procedures.

**360 Patients, 16 Readers**

#### Control Arm



#### Test Arm



#### 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®”**

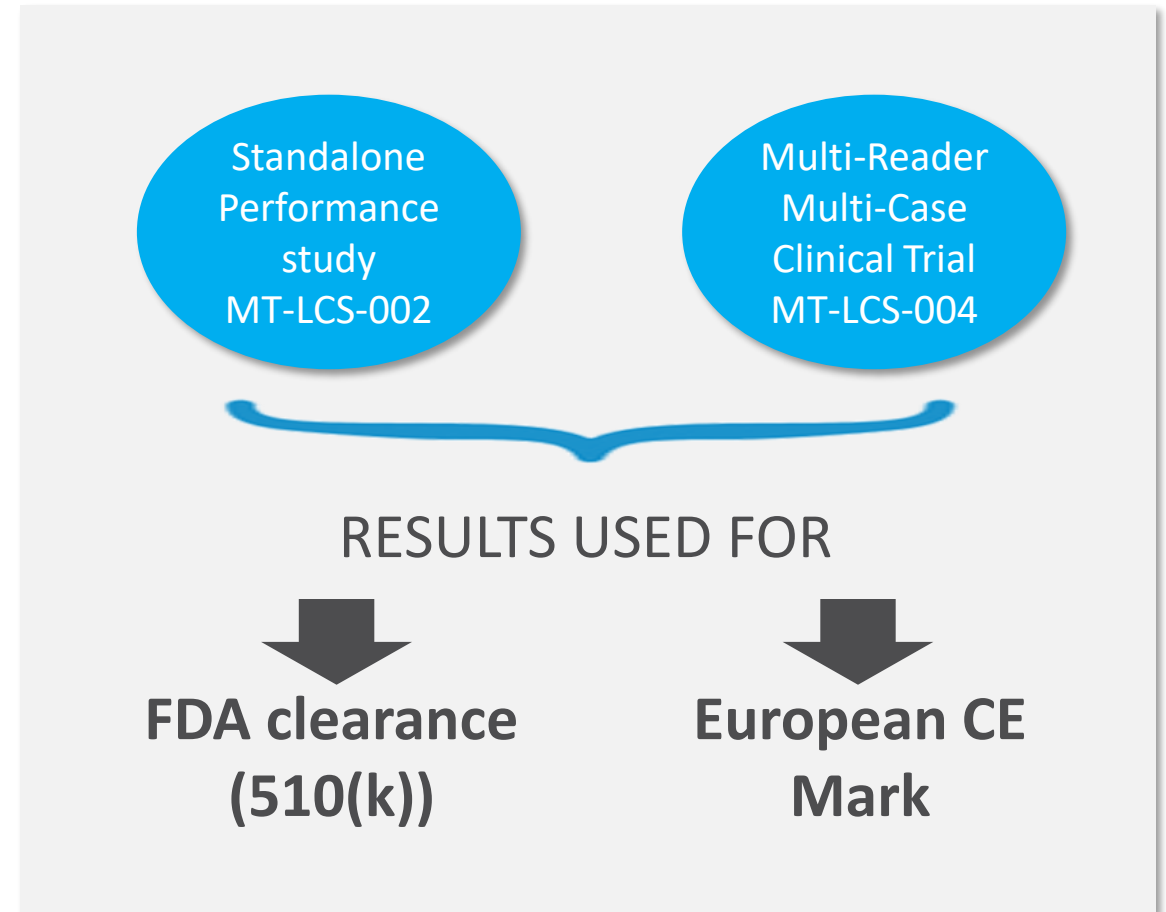
Onboarding of all academic sites involved in the pivotal validation plan

## US-based academic clinical sites:

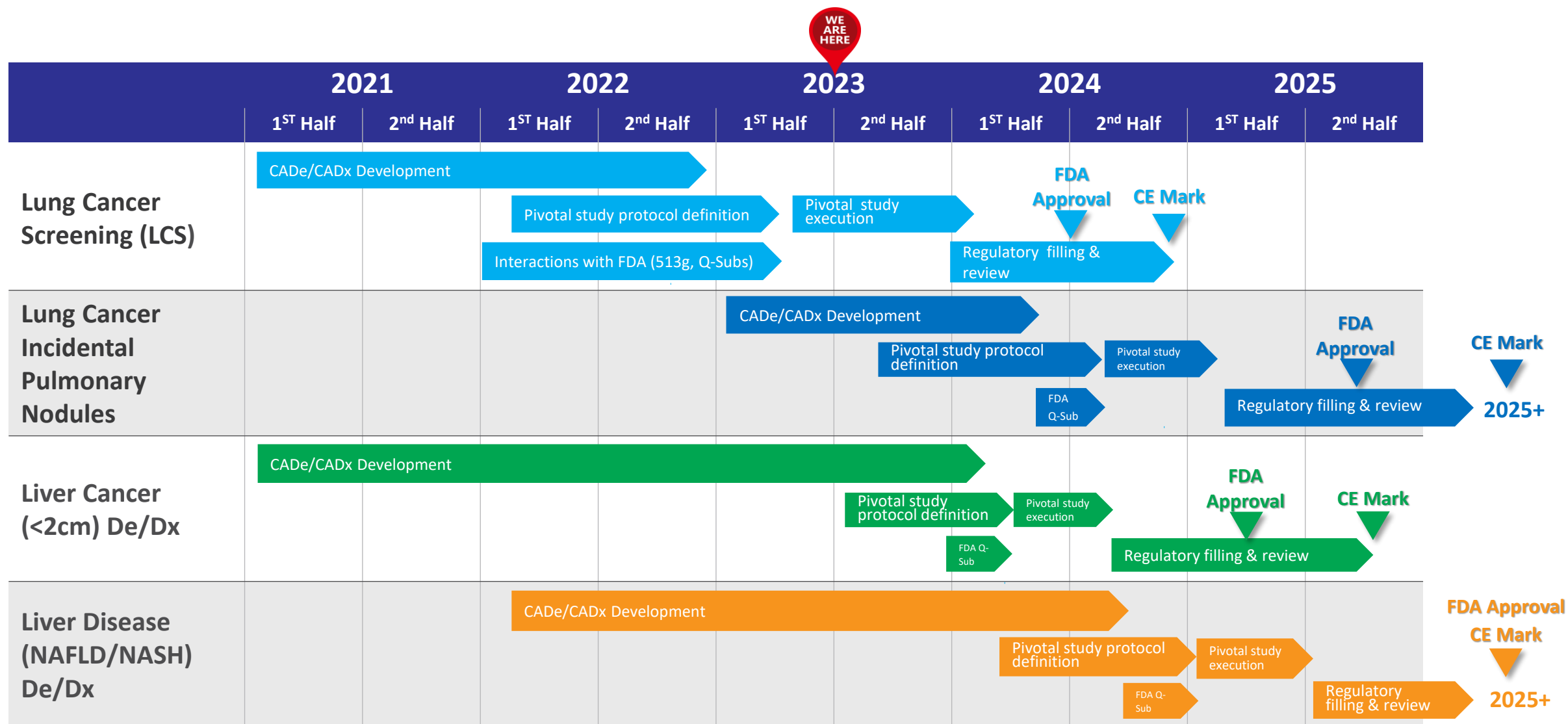
- The University of Texas MD Anderson Cancer Center, Houston, TX, USA,
- Hospital of the University of Pennsylvania (Penn Medicine), Philadelphia, PA, USA,
- Baptist Memorial Health Care and Baptist Clinical Research Institute, based in Memphis, TN, USA.

## Europe-based academic clinical sites:

- Clínica Universidad de Navarra, Departments of Respiratory Medicine and Radiology, Pamplona and Madrid, Spain,
- Instituto de Investigación Sanitaria de la Fundación Jiménez Díaz (IIS-FJD), Madrid, Spain.



# Several Major Value Inflection Points Are Coming for iBiopsy®





# The US Lung Cancer Screening Market Is Significant and Ready to Drive iBiopsy® Future Growth

- iBiopsy® LCS SaMD addressable market is significant and well defined:
  - LDCT Lung Cancer Screening has been recommended by the US Preventive Task Force since 2013, and is reimbursed by CMS since 2015,
  - In 2021, the eligible population, in the US, for LDCT LCS increased from 8.1 to 14.5M people.
- iBiopsy® LCS SaMD could be eligible for US CMS reimbursement of AI-based SaMD:
  - Reimbursement CPT codes allow a national payment for medical procedures performed using FDA-cleared AI-based Software as Medical Devices,
  - 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 SaMD Strategy and Key Plans for 2023

1

**Execute iBiopsy® LCS  
SaMD pivotal studies**

2

**File iBiopsy® LCS  
SaMD with FDA  
(510(k))**

3

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

# Take-Home Messages

- iCRO business recovery expected to continue over the second half of 2023
- iBiopsy<sup>®</sup> Lung Cancer Screening SaMD on track for US marketing authorization in 2024.
- Dense upcoming newsflow with major value creation milestones.
- Company financing outlook confirmed for 2025.



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## 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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