

Press release – For immediate release

July 12, 2023 – 5.45 pm CEST

Median Technologies announces launch of a capital increase through a private placement and a public offering

- Global offering for an indicative amount of €10 million composed of a private placement for institutional investors and a public offering for retail investors via the PrimaryBid platform.
- Convertible bonds for an amount of €10 million with a maturity of 7 years to be subscribed for by long-term shareholder Celestial Successor Fund, LP
- Closing of the PrimaryBid offering on July 12, 2023 at 10 pm CEST and of the Private Placement on July 13, 2023 before the markets open, unless closed earlier

Sophia Antipolis, France - Median Technologies (Euronext Growth – ALMDT) (the "**Company**") announces today the launch of a capital increase for an indicative amount of approximately €10 million (the "**Global Offering**") via (i) a private placement by an accelerated book-building process, pursuant to Article L.411-2, 1° of the French Monetary and Financial Code (the "**Private Placement**") and (ii) a public offering to retail investors via the PrimaryBid platform (the "**PrimaryBid Offering**"). In the event of excess demand from investors in the context of the Private Placement, the Company reserves the right to increase the amount raised up to the limit of 20% of its share capital.

The Company is also announcing the signature of a *Securities Purchase Agreement* with Celestial Successor Fund, LP ("**CSF**"), for a convertible bonds issuance (the "**Convertible Bonds**") to CSF for an amount of €10 million. The Convertible Bonds, with a 7-year maturity, will bear paid-in-kind interest at a rate of 8.5%. The conversion price of the Convertible Bonds will be set according to a formula including a 25% premium over an average of the closing prices of the shares. CSF's subscription to the Convertible Bonds is conditioned on the success of the Global Offering.

The net proceeds from the Global Offering and the Convertible Bonds issuance will mainly be intended:

- to accelerate the growth of the iCRO business, which provides services to the global biopharmaceutical industry for image management and analysis in oncology clinical trials,
- to pursue the development of the iBiopsy® AI/ML platform, which develops software programs as medical device based on AI technology. This financing is mainly focused on the clinical program on Lung Cancer Screening that the Company intends to submit to the FDA for approval in 2024, and
- for general corporate purposes.

This fundraising will extend the Company's financing outlook until 2025.

Finally, subject to certain conditions, the Company may draw the second tranche of the loan granted by the European Investment bank (EIB) for a further €10 million.

Terms of the Global Offering

The Global Offering will be carried out in two distinct but concomitant components:

- a new ordinary shares issuance to institutional investors via a Private Placement under the provisions of Article L.225-136 of the French Commercial Code and Article L. 411-2,1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights. Pursuant to the 19th resolution of the Company's Combined General Meeting of June 20, 2023 (the "**General Meeting**"), the number of new shares may not exceed 20% of the Company's share capital and the issue price of the new shares shall be set under the terms stipulated by the resolution; and
- a public offering of new ordinary shares for individuals via the Primary Bid platform, which will be carried out by a proportional allocation to the demand for shares for which the allocated amount represents no more than 20% of the Global Offering and up to a maximum of €8M, with allocations reduced should demand exceed this amount, pursuant to Article L.225-136 of the French Commercial Code (pursuant to the 18th resolution of the General Meeting).

The Private Placement is reserved in the European Economic Area (including France), to qualified investors, as this term is defined by Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended. Shares in the Company will only be offered or sold outside the United States of America and in the context of *offshore transactions*, pursuant to *Regulation S* of the *Securities Act*.

The PrimaryBid Offering will be carried out only in France.

The price of the new shares issued in the context of the Global Offering will be identical for the Private Placement and the PrimaryBid Offer and will be determined at the end of the accelerated bookbuilding process carried out as part of the Private Placement. The amount of the Global Offering will depend exclusively on the orders received for each of the aforementioned components without the possibility of reallocating amounts attributed from one segment to the other. It is specified that the PrimaryBid Offering, intended for private investors, is ancillary to the Private Placement and that it will represent a maximum of 20% of the Global Offering and a maximum of €8M. In any event, the PrimaryBid Offering will not take place if the capital increase in the context of the Private Placement is not achieved. The Private Placement is not conditioned on the PrimaryBid Offering.

The accelerated book-building process for the Private Placement will begin immediately following the publication of this press release and is expected to close before the markets open on July 13, 2023, subject to any early or extended closing. The PrimaryBid Offering will begin immediately following the publication of this press release and close today at 10 pm CEST, subject to any early closing. The Company will announce the pricing of the Global Offering via a press release as soon as



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possible after the book-building ends.

Settlement-Delivery of the new shares to be issued in the Global Offering and their admission for trading on Euronext Growth Paris are expected on July 17, 2023. The new ordinary shares will be of the same category and fungible with the existing ordinary shares, will be entitled to all the rights associated with the existing ordinary shares, and will be admitted to trading on Euronext Growth Paris under the same ISIN FR0011049824.

Lock-up commitments

In connection with the Global Offering, the Company, the executive officers and the members of the board of directors (*Conseil d'administration*) have signed a lock-up agreement that comes into effect on the date of the signing of the placement agreement to be concluded between the Company and Bryan, Garnier & Co and for a period of 90 days following the Settlement-Delivery of the Global Offering, subject to certain customary exceptions.

Eligibility of the Global Offering for the provisions of Article 150-0 B ter of the CGI (reinvestment of capital gains)

The Company is eligible for the provisions of article 150-0 B ter of the CGI (reinvestment of the proceeds from disposals). Investors likely to benefit from this scheme should consult their usual tax adviser to assess their personal situation in the light of the specific regulations applicable.

Lastly, the Company complies with the eligibility criteria for the PEA PME-ETI scheme set out in Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*). As a result, Median Technologies shares can be fully integrated into the PEA and PEA PME-ETI accounts, which benefit from the same tax advantages as the classic PEA.

Median Technologies is also qualified as an "Innovative Company" (*Entreprise Innovante*) by Bpifrance.

Financial Intermediaries

Bryan, Garnier & Co is acting as sole Coordinator, Lead Manager and Bookrunner for the Private Placement.

Investors can only partake in the PrimaryBid Offering via the PrimaryBid partners referred to on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is not subject to any placement agreement. For further details, please see the PrimaryBid website at www.PrimaryBid.fr.

No Prospectus

The Global Offering is not subject to a prospectus requiring an approval from by the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "AMF").

Update on the Company's business activity for H1 2023

The Company reports today its business activity for the first half of 2023 for the iCRO activity (non-audited figures) and the iBiopsy[®] activity.

For the second quarter of 2023, the Company's revenue stands at €5.8M, up by 3.6% from the first quarter of 2023 and 13.7% from the fourth quarter of 2022. Revenue from the first 6 months of 2023 is €11.4M, which is up from the second half of 2022 (€11.1M). All of the revenue comes from the iCRO business, which provides services to the global bio-pharmaceutical industry for image management in oncology clinical trials.

The order backlog is €64.6M as at June 30, 2023, which is up 4.2% compared to the order backlog on March 31, 2023 and 6.3% compared to the order backlog on December 31, 2022. As at June 30, 2023, the order backlog was at its highest level ever reached and has been growing over the last three quarters.

iBiopsy[®]: onboarding of the clinical sites involved in the pivotal validation plan in progress for iBiopsy[®] LCS CADe/CADx Software as Medical Device

In February 2023, the Company announced the completion of the Q-submission phase with the FDA. This phase seeks to clarify and implement the FDA's expectations on key topics including pivotal study protocols for the iBiopsy[®] Lung Cancer Screening (LCS) CADe/CADx Software as Medical Device. These protocols have now been defined and will be used for the pivotal validation plan made of a standalone performance study and a Multi-Reader Multi-Case (MRMC) clinical trial.

During the first half year of 2023, the Company finalized contracts with US- and EU-based academic clinical sites involved in the pivotal validation plan for the iBiopsy[®] LCS CAe/CADx Software as Medical Device. The Company is currently finalizing the operational onboarding of these sites, a phase that began in the third quarter of 2022. The Company is aiming to obtain marketing authorizations of iBiopsy[®] LCS CADe/CADx Software as Medical Device on the US market as well as the CE marking for the European market, in 2024.

Cautionary Statement

The Company draws the public's attention to the fact that:

- the risk factors presented in the Annual Financial Report for the financial year ended on December 31, 2022; the occurrence of all or part of these risks may have an adverse effect on the activity, financial position or results of the Company or on its ability to achieve its objectives.
- the main risks of the capital increase are:
 - The market price of the Company's shares may fluctuate and fall below the issue price of the new shares;

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- Due to fluctuations of the stock markets, the volatility and liquidity of the Company's shares may vary significantly;
- The issue of the Convertible Bonds is subject to certain conditions, in particular the success of the Global Offering, and once issued, the Company shall be obliged to follow its financing plan and adhere to other commitments;
- Company shares may be transferred on the secondary market, after the completion of the capital increase, and this could have an unfavorable impact on the Company's share price;
- The Company has some flexibility with regard to the use of proceeds from the Global Offering and the Convertible Bond issuance and may use the proceeds in a way that investors may not approve or that may not increase the short-term value of their investment;
- A new offering on the market by the Company, after the capital increase, would lead to an additional dilution for investors.

Detailed information about Median Technologies, in particular its activity, its results and risk factors were presented in the Annual Financial Report for the financial period ended on December 31, 2022, published on April 20, 2023 and in the Management Report presented to the General Meeting of June 20, 2023. These documents and other regulated information and press releases are available on the Company's website in the Investor's section (www.mediantechologies.com).

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In France, the offer of Median Technologies shares described below will be made in the context of (i) an offer to the benefit qualified investors, as defined in Article 2(1)(e) of the Prospectus Regulation (as defined below) and in accordance with article L. 411-2 1° of the French Monetary and Financial code (code monétaire et financier) and applicable regulatory provisions and (ii) a public offering primarily intended to retail investors through the PrimaryBid platform. Pursuant to article 211-3 of the General regulations of the French financial markets authority (Autorité des marchés financiers)



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(the “**AMF**”), articles 1(4) and 3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and applicable regulations, the offer of Median Technologies shares will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State and according to the applicable regulations.

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About Median Technologies: Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We harness the power of medical images by using the most advanced Artificial Intelligence technologies, to increase the accuracy of diagnosis and treatment of many cancers and other metabolic diseases at their earliest stages and provide insights into novel therapies for patients. Our iCRO solutions for medical image analysis and management in oncology trials and iBiopsy®, our AI-powered imaging platform for the development of software as medical devices (SaMD) help biopharmaceutical companies and clinicians to bring new treatments and diagnose patients earlier and more accurately. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with a subsidiary in the US and another one in Shanghai, Median has received the label “Innovative company” by the BPI and is listed on Euronext Growth market (Paris). FR0011049824– ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME). For more information: www.mediantechnologies.com

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