

Press release – For immediate release

July 13, 2023 – 7.30 am CEST

## Median Technologies announces successful EUR 11.6 million capital increase through a private placement and a public offering at a subscription price of €4.70 per share

- €11.6 million capital increase aimed at institutional and individual investors (via the PrimaryBid platform) at a subscription price of €4.70 per share
- Agreement finalized for a €10 million convertible bonds issue at a fixed interest rate and with a conversion price of €6.458, to be subscribed by long-term shareholder Celestial Successor Fund, LP
- Company's financing outlook extended until 2025

**Sophia Antipolis, France** - Median Technologies (Euronext Growth – ALMDT) (the "**Company**") announces the success of its capital increase aimed at institutional investors and retail investors (via the PrimaryBid platform) for a total gross amount of €11.6 million (the "**Global Offering**")

**Fredrik Brag, Chief Executive Officer of Median Technologies, said** : *"I want to thank both our historical and new shareholders for their support and trust, and particularly Celestial Successor Fund, LP for their continued engagement. We were also pleased to offer retail investors the opportunity to take part in the offering. The financing initiatives we have taken are extending the outlook for the Company's financing until 2025, giving Median Technologies meaningful leeway to further accelerate the growth of iCRO and pursue several significant development milestones for iBiopsy. We are currently finalizing the launch of the academic clinical sites involved in carrying out our two pivotal studies for our iBiopsy® LCS CADe/CADx Software as Medical Device, aiming to obtain marketing authorizations for the US and European markets in 2024."*

### Terms and conditions of the Global Offering

The Global Offering amounted to a total of approximately €11.6 million (share issue premium included), including 96.4% from institutional investors and 3.6% from retail investors via the PrimaryBid platform.

The Global Offering, without preferential subscription rights, totaled 2,469,159 new ordinary shares (the "**New Shares**"), including:

- a capital increase carried out via a private placement of approximately €11.2 million (share issue premium included) of 2,380,668 New Shares with cancellation of shareholders' preferential subscription rights, to the benefit of institutional investors (pursuant to 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 and in accordance with the 19<sup>th</sup> resolution of the Company's Combined General Meeting of June 20, 2023) (the "**Private Placement**"); and
- a capital increase with cancellation of shareholders' preferential subscription rights, through a public offering to retail investors via the PrimaryBid platform, for an amount of approximately €0.4 million (share issue premium included), through the issuance of 88,491



**DO NOT DISTRIBUTE DIRECTLY OR INDIRECTLY IN THE USA, CANADA, AUSTRALIA OR JAPAN**

New Shares (in accordance with the 18<sup>th</sup> resolution of the Company's Combined General Meeting of June 20, 2023) (the “**PrimaryBid Offering**”).

The New Shares, representing approximately 15.6% of the Company's share capital on a non-diluted basis prior to the completion of the Global Offering, and 13.5% of the Company's share capital, on a non-diluted basis after completion of the Global Offering, were issued by decision of the Chief Executive Officer of the Company, pursuant to the delegation of authority granted on July 3, 2023, by the Company's board of directors (*Conseil d'administration*) pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions of the General Assembly of the Company of June 20, 2023.

The subscription price per New Share issued in the Global Offering has been set at €4.70, corresponding to a discount of 6.93% against the closing share price of July 12, 2023.

Settlement and delivery of the New Shares and their admission for trading on Euronext Growth Paris are expected on July 17, 2023. The New 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 code: FR0011049824 - ALMDT.

Pursuant to Article 1.4 and 3.2 of EU Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, to Article L.411-2 and L.411-2-1 of the French Monetary and Financial Code and to Article 211-2 of the French Financial Market Authority (the “**AMF**”) General Regulation, the Private Placement and the PrimaryBid Offering have not given rise and will not require the publication of a prospectus subject to the approval of the AMF.

#### **Impact of the Global Offering on Median Technologies shareholding**

Upon completion of the transaction, the share capital of Median Technologies will amount to €913,530.40 and will be composed of 18,270,608 ordinary shares with a par value of €0.05 each.

For informational purposes only, to the Company's knowledge the breakdown of share capital before and after the settlement and delivery of the Global Offering will be as follows:

**Before transaction**

<i>Shareholders</i>	<i>Nbr shares</i>	<i>%</i>	<i>Nbr Theoretical Voting rights</i>	<i>%</i>
Furui Medical Science	1,507,692	9.5%	1,507,692	9.6%
Celestial Successor Fund	1,288,958	8.2%	1,288,958	8.2%
Abingworth	956,819	6.1%	956,819	6.1%
Canon	961,826	6.1%	961,826	6.1%
Founder – Management – Employees	1,036,673	6.6%	1,013,473	6.4%
Treasury shares	28,970	0.2%	28,970	0.2%
Free-Float	10,020,511	63.4%	10,020,511	63.5%
<b>Total</b>	<b>15,801,449</b>	<b>100%</b>	<b>15,778,249</b>	<b>100%</b>

**After transaction**

<i>Shareholders</i>	<i>Nbr shares</i>	<i>%</i>	<i>Nbr Theoretical Voting rights</i>	<i>%</i>
Furui Medical Science	1,507,692	8.3%	1,507,692	8.3%
Celestial Successor Fund	1,288,958	7.1%	1,288,958	7.1%
Abingworth	956,819	5.2%	956,819	5.2%
Canon	961,826	5.3%	961,826	5.3%
Founder – Management – Employees	1,036,673	5.7%	1,013,473	5.6%
Treasury shares	28,970	0.2%	28,970	0.2%
Free Float	12,489,670	68.4%	12,489,670	68.4%
<b>Total</b>	<b>18,270,608</b>	<b>100%</b>	<b>18,247,408</b>	<b>100%</b>

For informational purposes only, a shareholder holding 1% of the Company's capital before the completion of the Global Offering (calculated on the basis of the number of shares comprising the

**DO NOT DISTRIBUTE DIRECTLY OR INDIRECTLY IN THE USA, CANADA, AUSTRALIA OR JAPAN**

Company's share capital on July 12, 2023) will hold a 0.86% stake after the issue of the 2,469,159 New Shares.

### **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*) of the Company 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 and delivery of the Global Offering, subject to certain customary exceptions.

### **Convertible bonds at a fixed interest rate**

The Company has also signed 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. Upon the completion of the Global Offering, subscription of the Convertible Bonds by CSF will commence, with a settlement and delivery expected on July 21, 2023.

The Convertible Bonds, with a 7-year maturity, will bear paid-in-kind interest at a fixed interest rate of 8.5%. The conversion price of the Convertible Bonds was set at €6.458.

### **EIB Loan**

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.

### **Financial Intermediaries**

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

Investors were only able to participate in the PrimaryBid Offering via the PrimaryBid partners referred to on the PrimaryBid website ([www.PrimaryBid.fr](http://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](http://www.PrimaryBid.fr).

### **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

**DO NOT DISTRIBUTE DIRECTLY OR INDIRECTLY IN THE USA, CANADA, AUSTRALIA OR JAPAN**

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;
  - 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](http://www.mediantechologies.com)).

**Disclaimer**

This press release is issued for information purposes only. This press release is not and may not be considered to constitute a public offering, a subscription offer, a sales offer or an invitation to the public for a public offering of securities in any country.

The dissemination, publication or distribution of this press release in certain countries may constitute a breach of the legal provisions in force. The information contained in this press release does not constitute an offering of securities in France, the USA, Canada, Australia, Japan or any other country. This press release must not be published, transmitted or distributed, directly or indirectly, in the territory of the USA, Canada, Australia or Japan. This document does not constitute a sales offer or a public offering of shares in Median Technologies in the USA or any other country.



**DO NOT DISTRIBUTE DIRECTLY OR INDIRECTLY IN THE USA, CANADA, AUSTRALIA OR JAPAN**

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) (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.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “**Relevant Persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release may not be distributed, directly or indirectly, in or into the United States. This press release and the information contained therein does not, and will not, constitute an offer of securities for sale, nor the solicitation of an offer to purchase, securities in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The securities of Median Technologies have not been and will not be registered under the Securities Act, and Median Technologies does not intend to conduct a public offering in the United States.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.



DO NOT DISTRIBUTE DIRECTLY OR INDIRECTLY IN THE USA, CANADA, AUSTRALIA OR JAPAN

Any decision to subscribe for or purchase the shares or other securities of Median Technologies must be made solely based on information publicly available about Median Technologies. Such information is not the responsibility of Bryan, Garnier & Co and has not been independently verified by Bryan, Garnier & Co.



**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.mediantechologies.com](http://www.mediantechologies.com)

### Contacts

<p><b>Median Technologies</b> Emmanuelle Leygues Head of Corporate Marketing &amp; Financial Communications +33 6 10 93 58 88 <a href="mailto:emmanuelle.leygues@mediantechnologies.com">emmanuelle.leygues@mediantechnologies.com</a></p>	<p><b>Press - ALIZE RP</b> Caroline Carmagnol +33 6 64 18 99 59 <a href="mailto:median@alizerp.com">median@alizerp.com</a></p>	<p><b>Investors - ACTIFIN</b> Ghislaine Gasparetto +33 6 21 10 49 24 <a href="mailto:gasparetto@actifin.fr">ggasparetto@actifin.fr</a></p>
--	--	--