



Corporate Update

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MEDIAN TECHNOLOGIES

MAY 2024



ALMDT
EURONEXT
GROWTH



Applying AI and computer vision, we help conquer cancer and other life-threatening diseases by extracting powerful clinical insights from medical images.

Our people 260+ highly qualified professionals in the US, Europe and China, 25+ nationalities (As of Dec. 31, 2023).

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

eyonis™ With **eyonis™**, our AI/ML tech-based suite of software as medical devices (SaMD), we help enable clinicians to diagnose patients earlier.

Imaging Lab
iCRO 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.

The Global Cancer Burden

Imaging AI will have the biggest impact ever on cancer care

1

Financial burden of cancer in the US was \$210bn in 2020 and projected to exceed \$245bn by 2030 [1].

2

97% of cancer care money goes for treatment of sick patients vs 3% for preventive care.

3

Most Stage 1 cancer can be cured and can now be identified with Imaging AI.

4

The cost for bringing a cancer drug to market is \$2.7Bn [2] during 12 years. With AI it could be a fraction of the cost & time

5

The cost of developing a new AI based imaging diagnostic test for cancer is approx. \$40m.

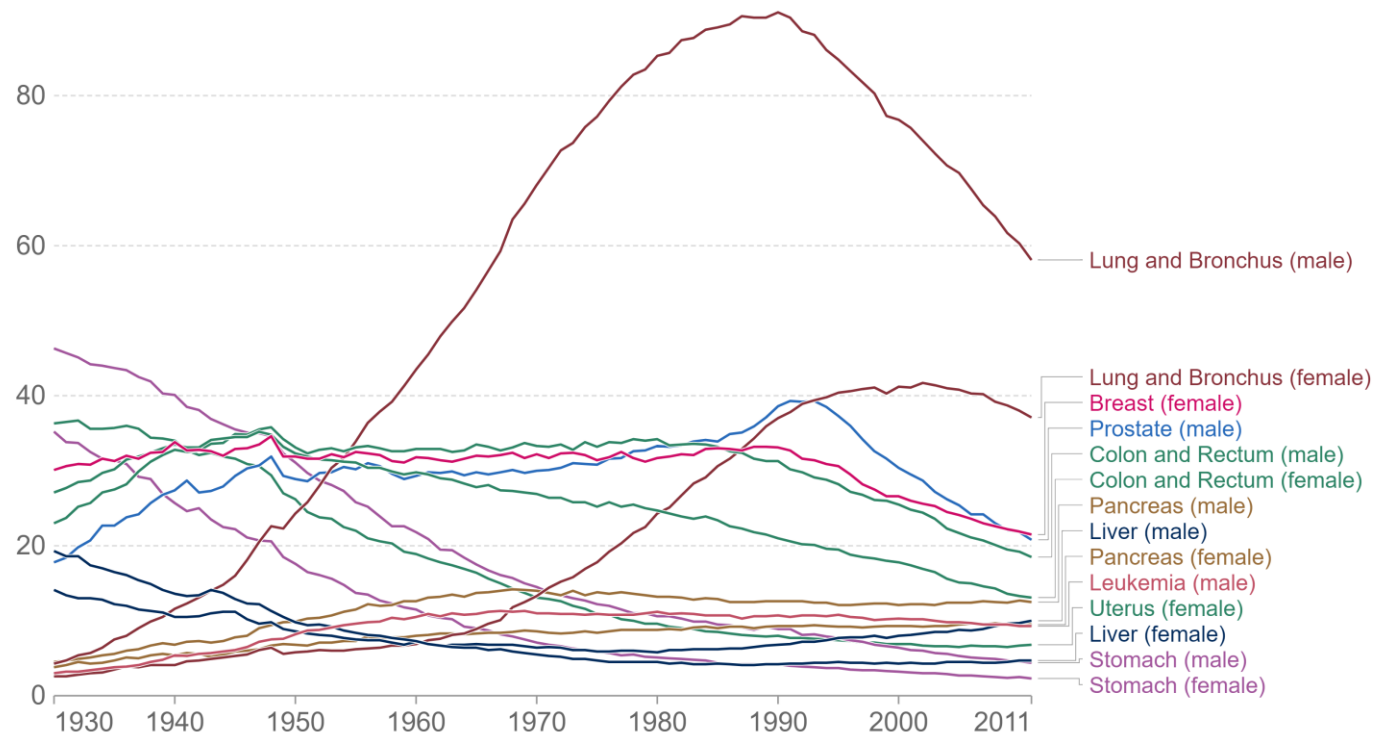
6

Most cancer drugs could become curative through personalized treatments. Viral Therapy, vaccine & immune therapy

US Cancer Death Rates Evolution over the Long-run

Cancer death rates in the United States over the long-run

Age-standardized death rates from various forms of cancer in males and females, measured as the number of deaths per 100,000 individuals. Age-standardization is based on normalisation to the standard US population structure in the year 2000.



Source: American Cancer Society

OurWorldInData.org/cancer • CC BY

Early diagnosis and lifestyles changes have the biggest impact on cancer death rates:

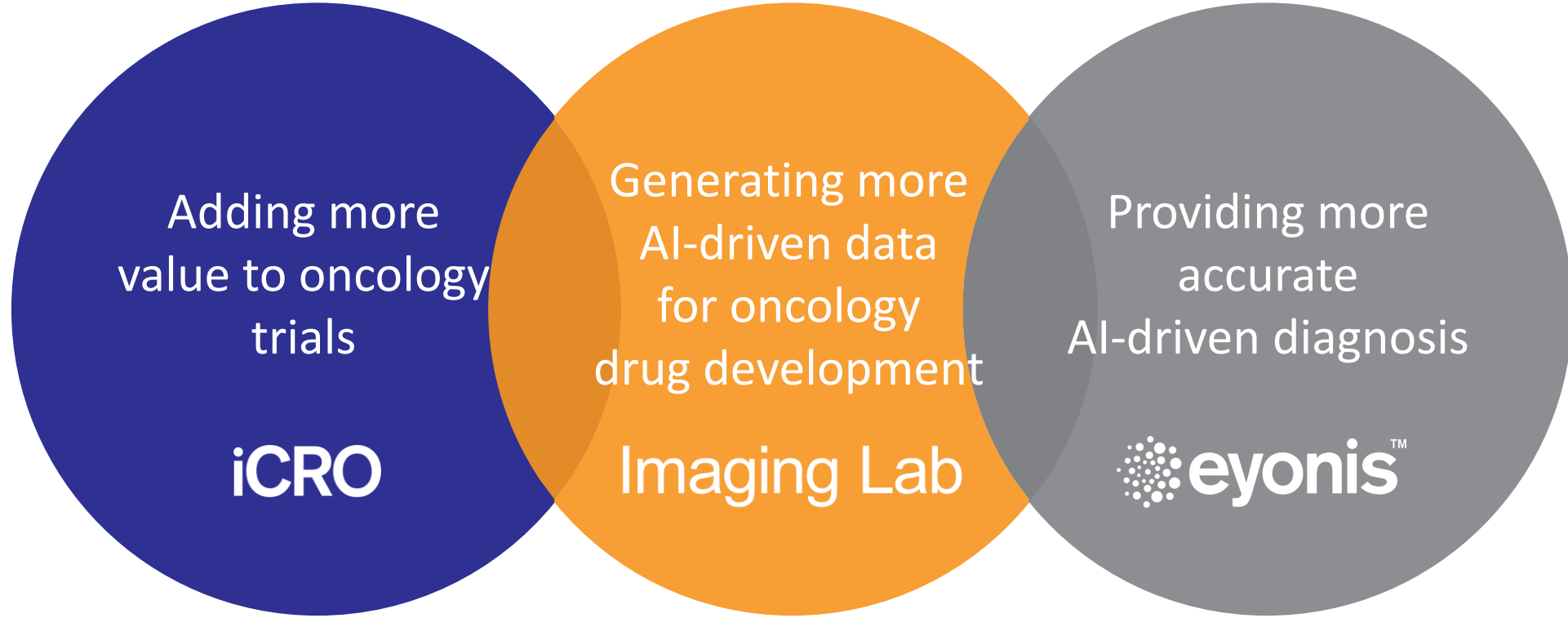
- Lung and stomach cancer death rates decrease, driven by lifestyles changes.
- Prostate, colorectal and breast cancer rates decrease, driven by early diagnosis and screening programs.

AI Breakthroughs Applied to Medical Imaging Mark the Beginning of a New Era for Cancer Management

Applying AI and computer vision technologies help conquer cancer by extracting powerful clinical insights from medical images.



Median Technologies Leverages AI Technologies to Bring More Value to Medical Images all along the Patient Journey



- Extract drug efficacy data
- Streamline the clinical process

- Select early-stage patient
- Discover predictive imaging biomarkers

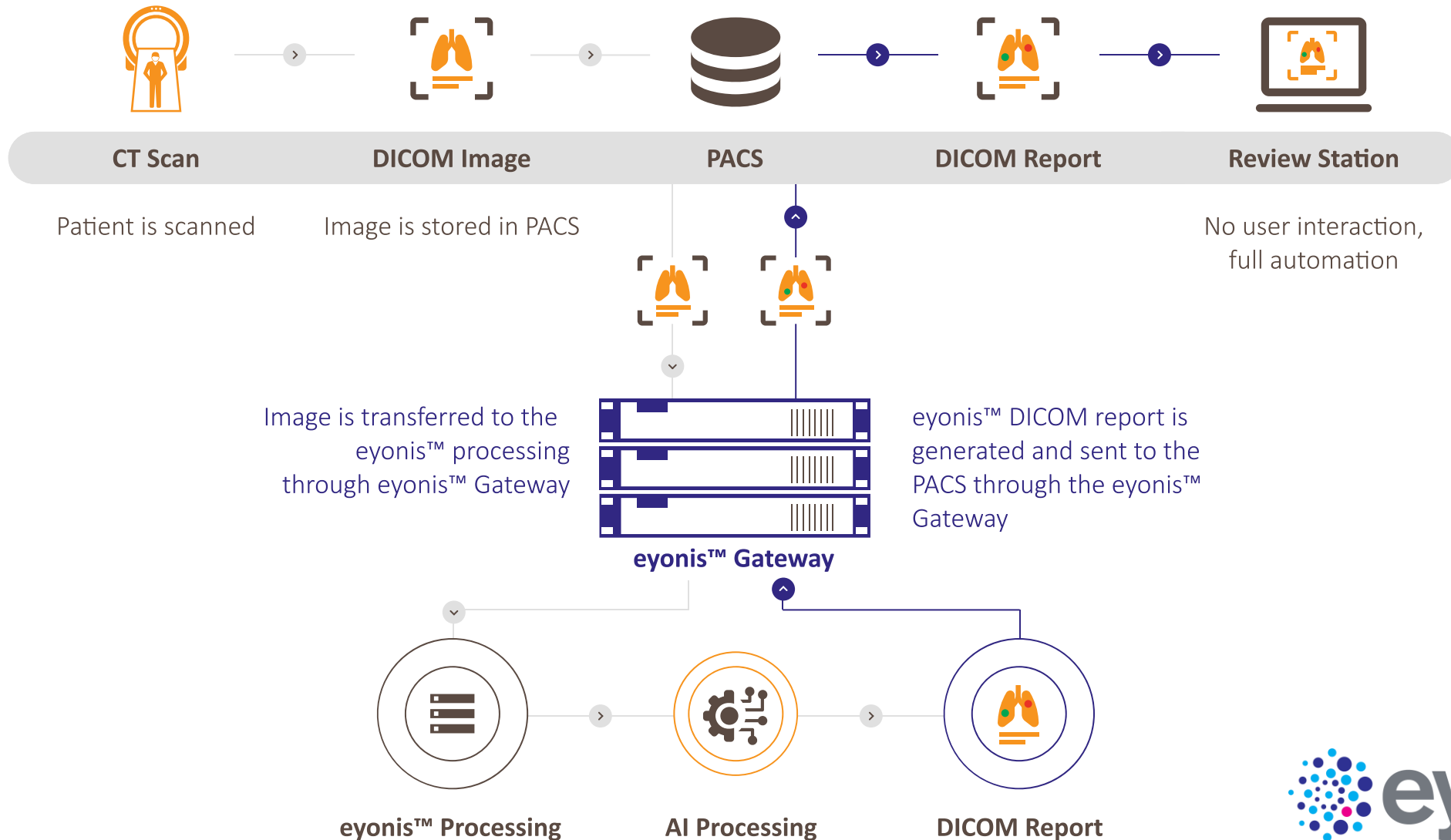
- Develop noninvasive, early-stage diagnostic solutions
- Market SaMDs for routine clinical use
- Develop companion diagnostics



Shifting the Early Diagnostic Paradigm with Artificial Intelligence

We are developing the next generation AI/ML tech-based Software as Medical Devices (SaMD) to help detect, diagnose and monitor early-stage cancer patients.

eyonis™ Integration in the Radiology Workflow



Lung Cancer Screening

I-ELCAP study showed a 92% survival rate at 15y when diagnosed at stage 1 vs. 5% for stage 4 ⁽¹⁾
Lack of diagnosis accuracy is a major hurdle to screening adherence & programs implementation

Facts & Figures



Lung Cancer

- 1st cancer killer worldwide - 18% of all 2020 cancer deaths, equal to colorectal & liver cancers combined ⁽²⁾
- 1.8M deaths in 2020, 2.4M projected in 2030 ⁽²⁾
- A new CPT reimbursement code of \$650 for quantitative CT tissue characterization in the US
- The Lung Cancer Screening TAM is \$10-20bn for the US & EU and could double with Asia
- Rising frequency among never-smokers, 20% in the US & UK ⁽³⁾
- Only 870K screenings performed in the US in 2021 – 6% compliance ⁽⁴⁾

Target Population

	LCS Programs	Target population
US	Implemented - USPSTF guidelines	19M (USPSTF, 2023 recommendations)
Europe	Implemented in Croatia & Poland - Starting in UK - Developing in IT/FR/GE/SP/NL/SW	EU T5: 22M (Est.)
Asia	Implemented in SK nationally & China regionally - Japan/Taiwan study phase	ASIA T3: 100M (Est.)

Sources:

[1] [https://www.redjournal.org/article/S0360-3016\(19\)30110-5/fulltext](https://www.redjournal.org/article/S0360-3016(19)30110-5/fulltext)

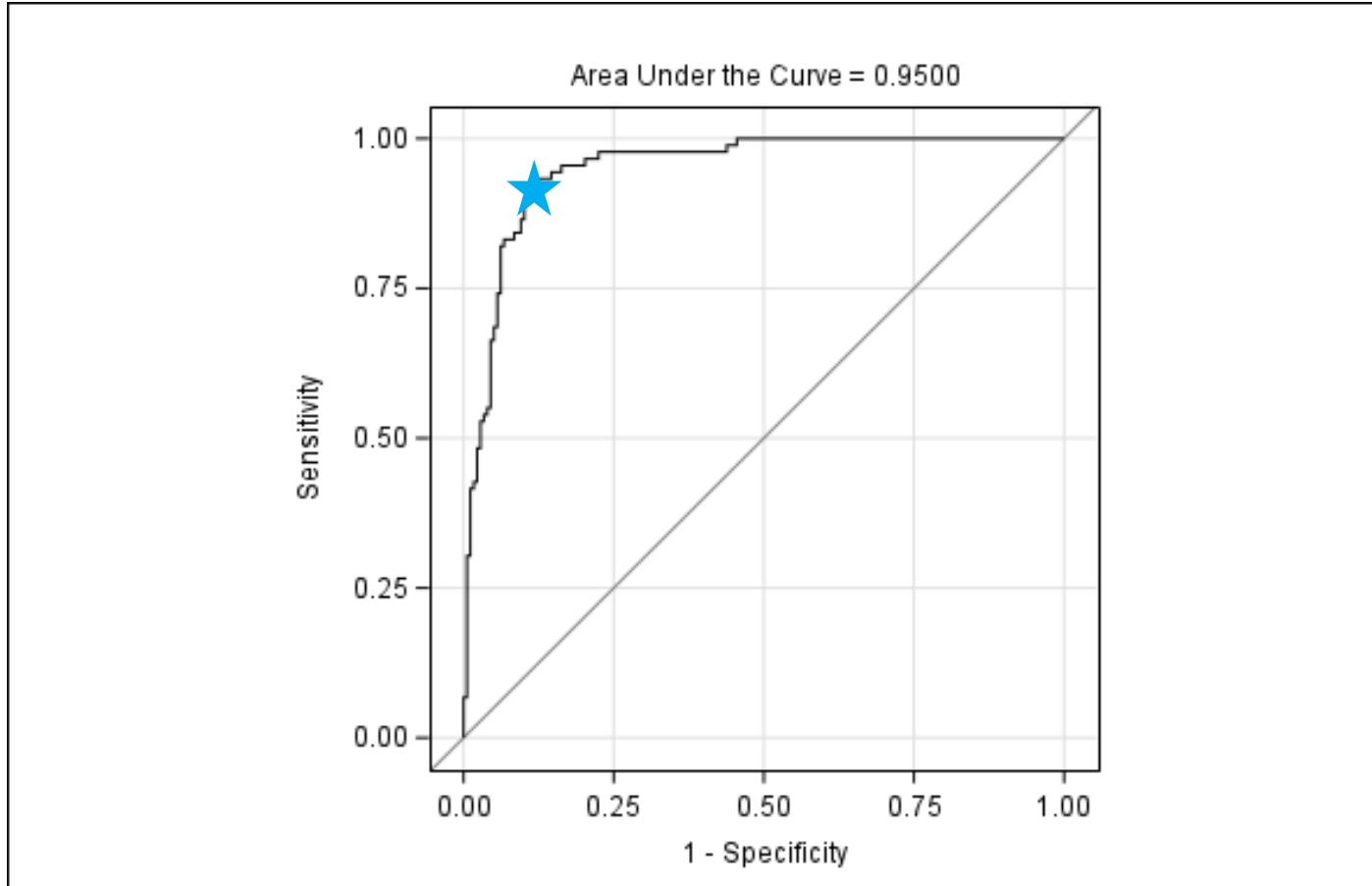
[2] Cancer Tomorrow, IARC, Global Cancer Observatory 2020 - WHO

[3] <https://www.lungambitionalliance.com/our-initiatives/lung-cancer-screening-the-cost-of-inaction.htm>

[4] <https://nrdrsupport.acr.org/support/solutions/articles/11000093991-lcsr-state-reports>

eyonis™ LCS Independent Verification Study

Results at patient level: primary endpoint to reach was $AUC > 0.80$ – reached & exceeded



89 Cancers / 178 Benign

Positive case = at least one finding above threshold.

AUC = 0.95 [0.918-0.982]

★ Max Youden Index
Sensitivity = 93.3%
Specificity = 87.6%

Strong Performance on an Independent Dataset

REALITY (Standalone Study MT-LCS-002)

- Up to 10 centers, 388 cancer, 608 benign (996 cases in total)
- Objectives:
 - › Assess device's standalone performance in characterizing positive and negative patients.
 - › Assess device's standalone performance in detecting and characterizing suspicious/malignant nodules

Ground truth Generation

- › 2 + 1 truthters (regular truthters - experienced radiologists + adjudicator truthters - senior radiologists), w/ all clinical data
- › Assess lesions' location, segmentation, type, malignancy / benign status to establish "ground truth"

LCS SaMD image analysis

- › End-to-end analysis by AI/ML tech based SaMD CADe/x
- › Detection, localization, segmentation & malignancy score
- › Generate a statistical report

Statistical Analysis

- › Comparison of truthters ground truth VS. SaMD output

"How good is eyonis™ LCS"

Primary Endpoint

- AUROC that measures eyonis™ LCS performance on patient level data > 0.8

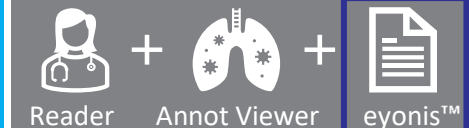
RELIVE (Multi-Reader Multi-Case Trial MT-LCS-004)

- Pilot
 - 85 patients (30 cancer, 55 benign) and 4 readers
 - To justify pivotal sample size and reader training
- Pivotal
 - 360 patients (120 cancer, 240 benign) and 16 readers
 - Objectives:
 - › Demonstrate that eyonis™ improves clinician performance in analyzing LDCT lung screening scans, reducing FPs and unneeded follow-up procedures

Control Arm



Test Arm



Statistical Analysis

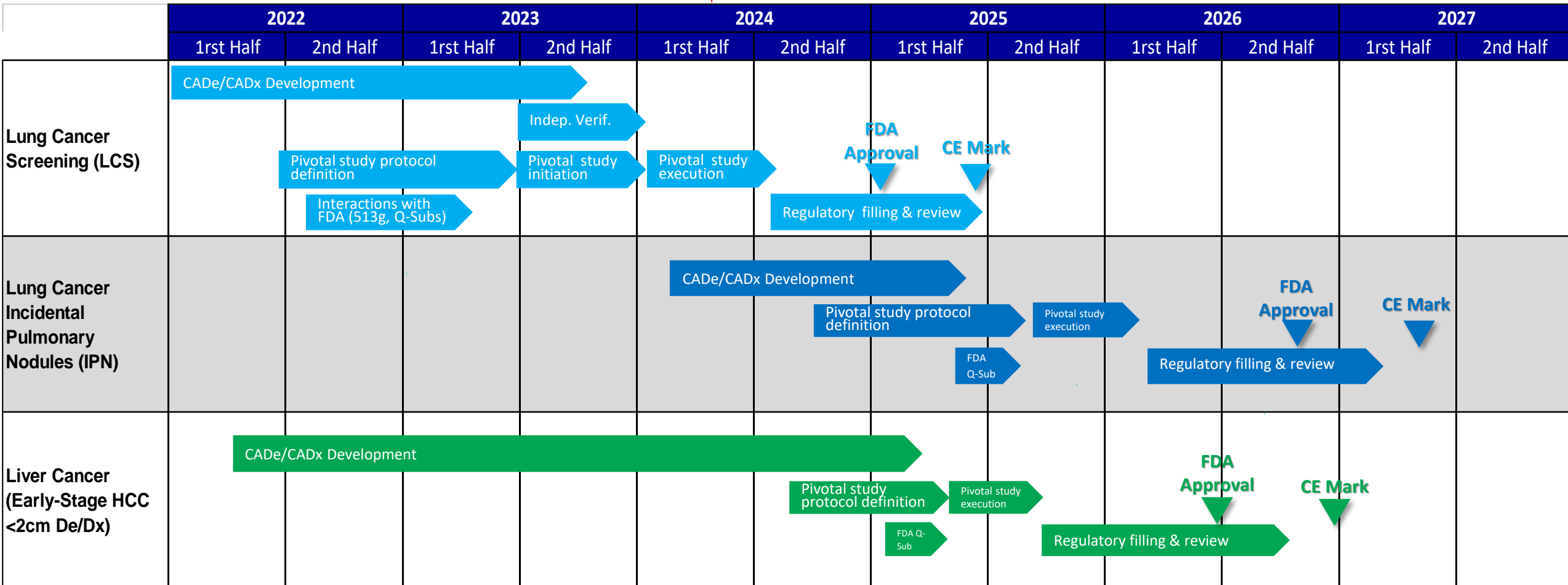
- › Compared reading with LCS report vs without

"How much better is the clinician with eyonis™ LCS"

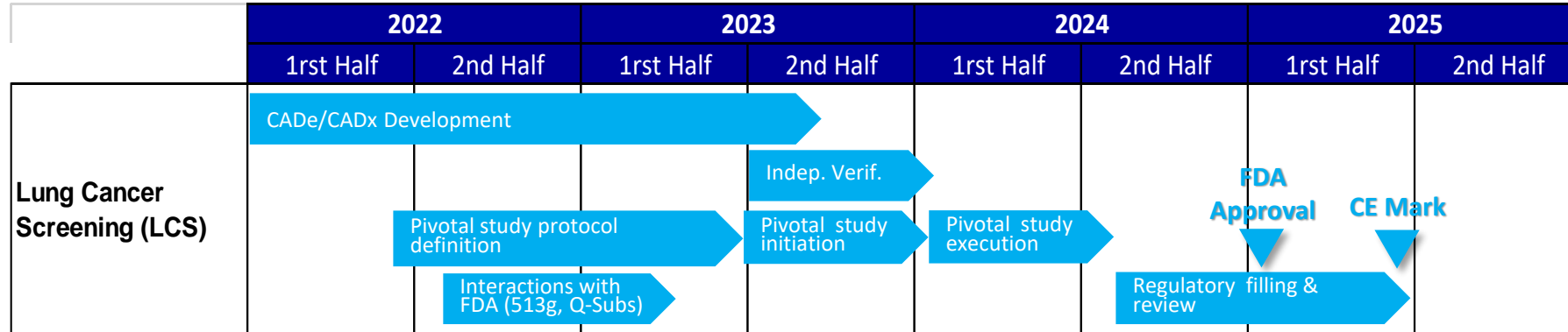
Primary Endpoint

- Difference between with & without Median LCS in AUROC values that measures the modality performances on patient level data. Superiority with LCS report vs without to be achieved (≥3%)





Several Major Value Inflection Points Are Coming for eyonis™



2024 Key Milestones for eyonis™ LCS Clinical Plan



eyonis™ LCS Standalone Study (MT-LCS-002, REALITY)	Release of topline study results: Q2 2024
eyonis™ LCS Multi-Reader Multi-Case Study (MRMC, MT-LCS-004, RELIVE)	Release of topline study results : Q3 2024
CADe/CADx SaMD eyonis™ LCS filing (FDA 510(k))	Q4 2024, FDA 510(k) clearance expected Q1 2025
CADe/CADx SaMD eyonis™ LCS filing (CE mark)	Q4 2024, CE marking expected Q2 2025

-  Launch of Health economics studies, to support reimbursement code negotiation with payers: Q4 2024
-  eyonis™ LCS distribution partnerships in the US and Europe: Q4 2024
-  Strategic partnerships with big pharmas and global diagnostics companies
-  Sales and Marketing team ramp-up

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 our Imaging Lab services, we drive drug development success with transformative AI insights.

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

Monitor treatment to allow early and accurate detection of relapse



Early Response Evaluation

Identify early non-responders, to allow quick treatment switch

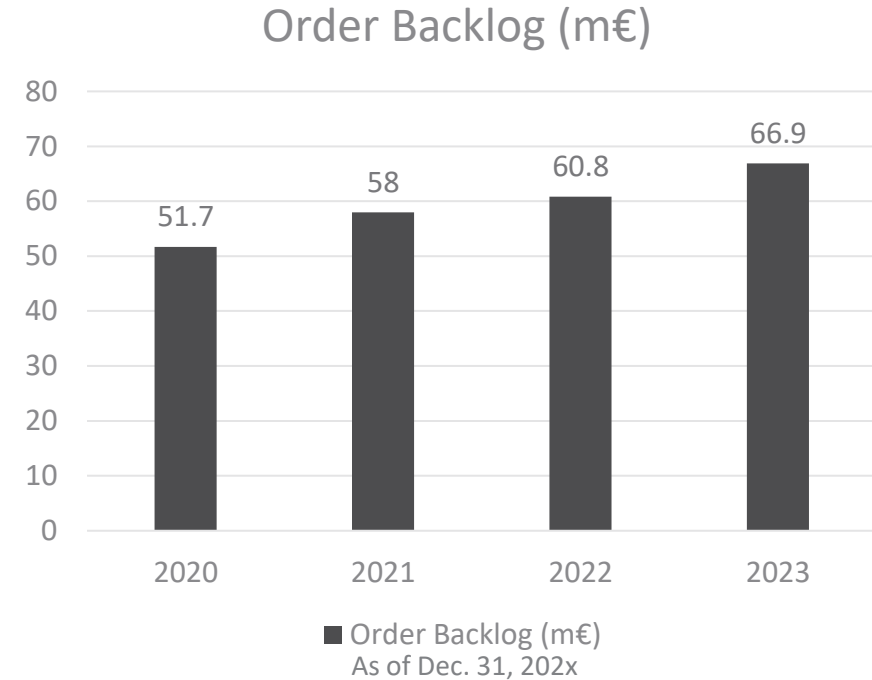
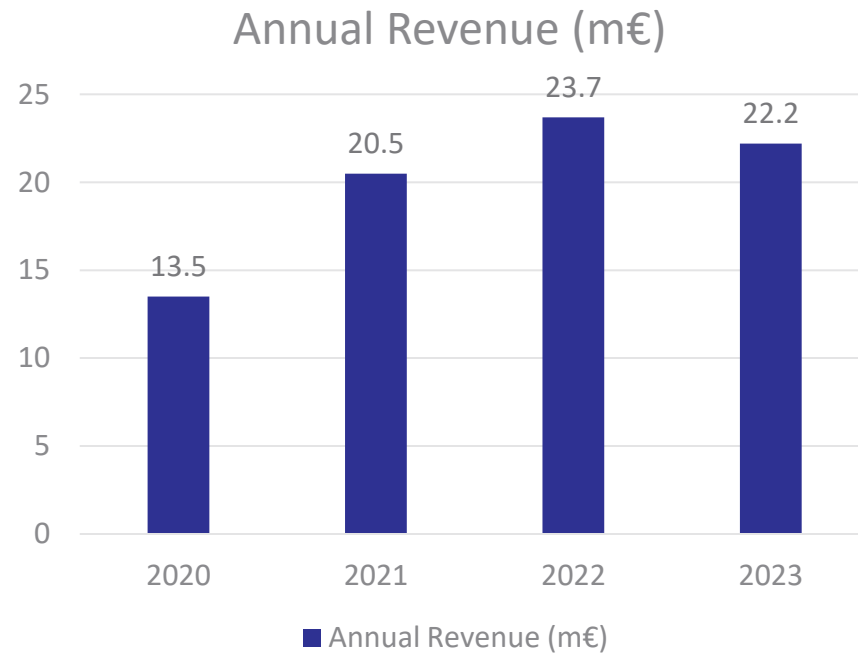


Treatment Redefinement

Understand patient specific molecular profiling to guide adaptive deployment of combination therapies and develop companion diagnostics



Business evolution over the 2020–2023 period

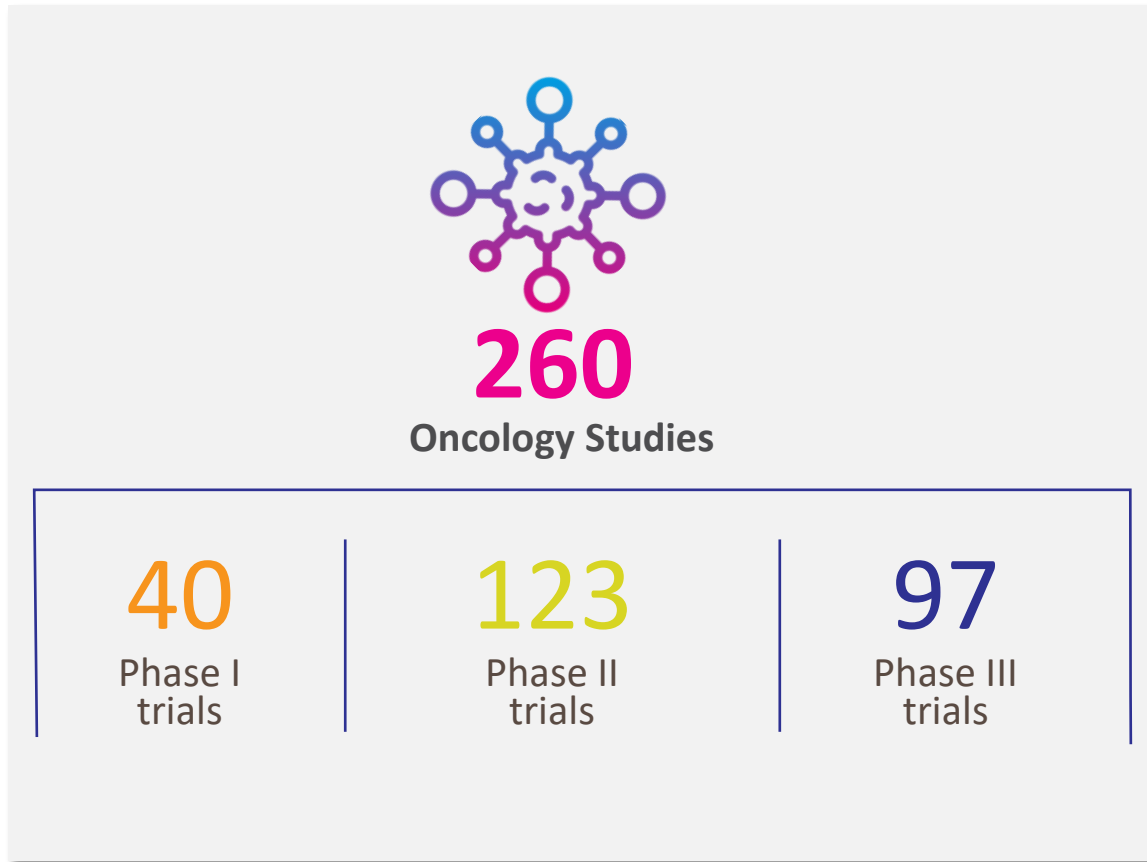


Q1 2024 financial information (unaudited, as of March 31, 2024)

- Q1 2024 revenue at €5.4M, with growth expected for the remainder of 2024.
- Order backlog at €68.2M, the Company's highest backlog ever.
- Cash position: €20.9 million, financial horizon through to Q2 2025.

- The oncology imaging CRO market is expected to grow at 12.5%/yr. for the coming 10 years
 - China is expected to have a stronger growth.
- Increase access to Requests-for-Proposal (RFP's):
 - Targeted effort at highest level to become preferred provider for Big Pharma with large clinical pipelines,
 - Targeted effort for tighter collaboration with CROs.
- Add value to the proposals through differentiated unique add-on offer powered with AI.

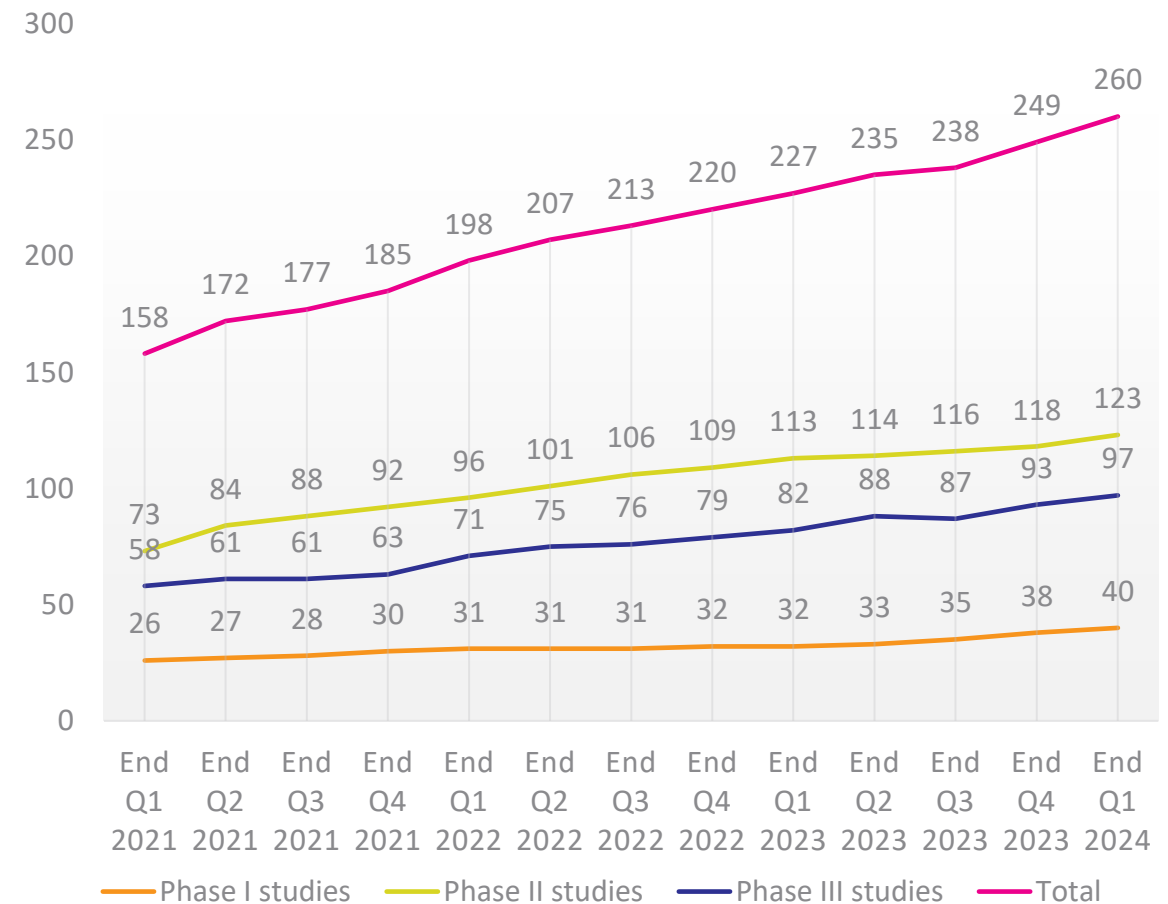
Phase II & III Trials Continue to Drive the iCRO Momentum



As of March 31, 2024

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until March 31, 2024

Evolution of oncology studies managed by Median vs phases



1|

Scale up the iCRO core business, with double digit growth driven by US & EU business acceleration, and China steady recovery.

2|

Gain in momentum from Imaging Lab, iCRO unique and highly differentiated AI-based Imaging offer:

- Preferred provider qualification from Top Pharma Companies,
- AI Collaboration agreements with Top Pharma Companies,
- New partnerships with global CROs.

Take-Away Messages

2024 Topline Perspective for Future Growth

- Strategic AI partnerships with big pharma
- Penetrate several additional big pharma clients
- Complete eyonis™ LCS pivotal studies and file 510(k) & CE Mark
- Launch of Health economics studies, to support reimbursement code negotiation with payers
- Strategic partnerships for eyonis™ LCS distribution



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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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