Corporate Update H1 2024

Webcast
July 24, 2024

FREDRIK BRAG, CEO AND FOUNDER
MEDIAN TECHNOLOGIES

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	250+ highly qualified professionals in the US, Europe and China, 25+ nationalities (As of June 30, 2024).
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.

Facts & Trends about Cancer

median

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 non curable patients vs 3% for preventive care that would cure them.

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 The only thing we really know about cancer is the correlation between the stage of the disease and the capacity to cure patients

Sources:
[1] American Association for Cancer Research
[2] Deloitte Report – January 2023

Median Can Have the Biggest Impact Ever on Cancer Care

Growing penetration of imaging AI in the medical device and pharma industries

Identifying cancer at the earliest stage when it can be cured

- Cancer is curable: major study at RSNA showed 92% of LC patients alive after 15 years when diagnosed in Stage 1.
- Imaging AI will have a major impact on disease diagnostics.
- Breakthrough: Reimbursement of $650-$1,000 for imaging AI SaMD.
- People eligible for LCS in the US has doubled from 7.5m to 15m.
- EU's initiative to accelerate implementation of LCS national programs, 22m people potentially eligible for LCS.
- The TAM is > $30bn in the US & EU and could double with Asia.

Disrupting the cancer drug development process

- 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 Can Have the Biggest Impact Ever on Cancer Care

Recent achievements and upcoming milestones

Identifying cancer at the earliest stage when it can be cured
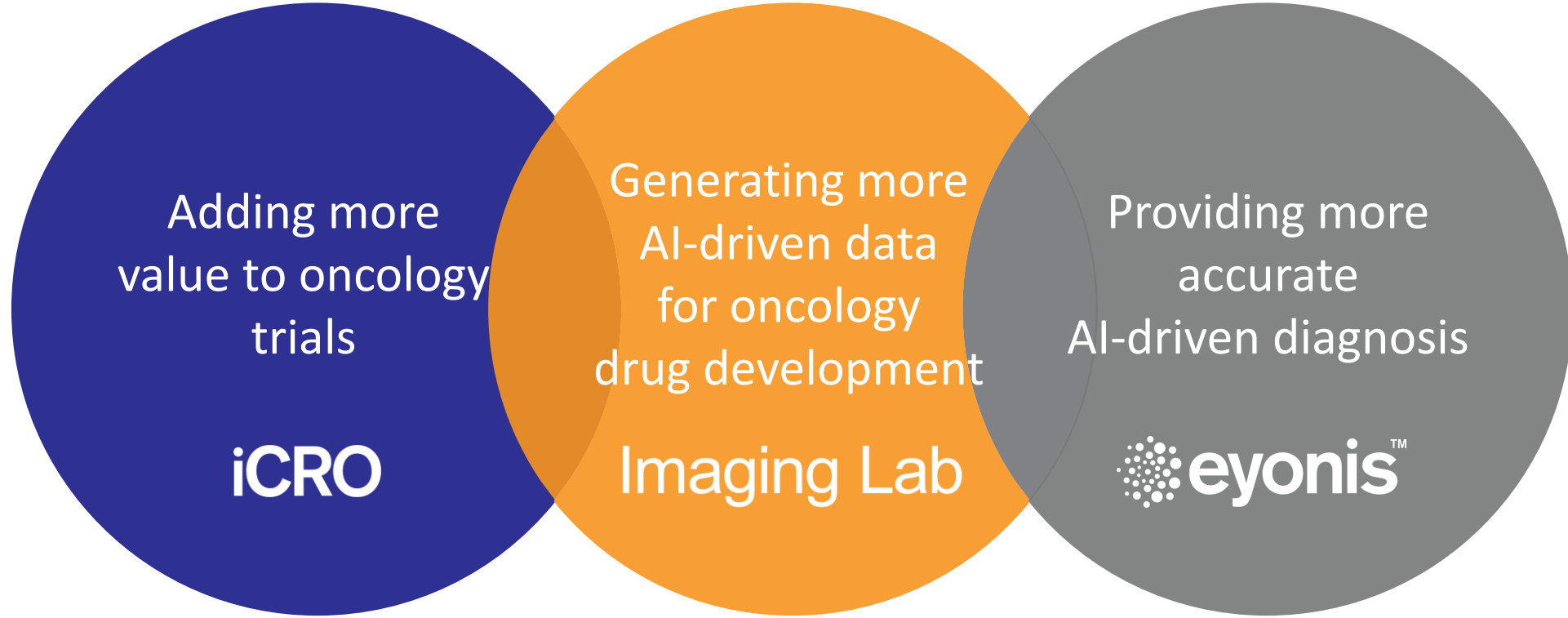
eyonis™ catching the unseen

- eyonis™ LCS SaMD Independent Verification Study has met all FDA endpoints
- Readout of eyonis™ LCS REALITY study in August
- Finalization of LCS RELIVE MRMC trial
- Engage payers with HEO-M for reimbursement
- Negotiations with distribution partners
- FDA filing
- Continued program for eyonis™ IPN & HCC

Disrupting the cancer drug development process

iCRO | Imaging Lab

- Median's AI Imaging lab is a major differentiator.
- 2 of the top 3 pharma as clients, advanced discussions with others
- Stronger partnerships with leading CROs.
- Asia rebounding and growing outside of China.
- Backlog at record high before full impact of partnerships.
- Expected increase of US market penetration.

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

Adding more value to oncology trials

iCRO

Generating more AI-driven data for oncology drug development

Imaging Lab

Providing more accurate AI-driven diagnosis

eyonis™

- 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

eyonis™

Shifting the Early Diagnostic Paradigm with Artificial Intelligence

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

eyonis™ Total Addressable Market - Global

High opportunity accross all indications: LCS US alone is a $10bn opportunity

US+EUR+ASIA	Lung Cancer Screening	Incidental Pulmonary Nodules	HCC Early Diagnosis
TAM:	~ 137M People 157M Tests	~ 37M People 48M Tests	~ 20M People 30M Tests
Target Population	**High Risk Smokers**	**Incidental Findings**	**At risk HCC Patients with small nodules**
# Population	US: 14,5M EU T5: 22M Asia T3: 100M	US: 5,5M EU T5: 5,5M Asia T3: 26M	US: 1,4M EU T5: 1,4M Asia T3: 17M
# Tests	US: 17M EU T5: 25M Asia T3: 115M	US: 7M EU T5: 7M Asia T3: 34M	US: 2,1M EU T5: 2,1M Asia T3: 26M
# Tests Assumptions	1,15 tests/year	1,3 tests/year	1,5 tests/year

TAM: Total Addressable Market
LCS US: 14.5M as per USPSTF guidelines - other figures from internal estimate

Lung Cancer Screening (LCS)

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

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]

New CPT reimbursement code of **$650** for AI quantitative CT tissue characterization in the US

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]

Target Population

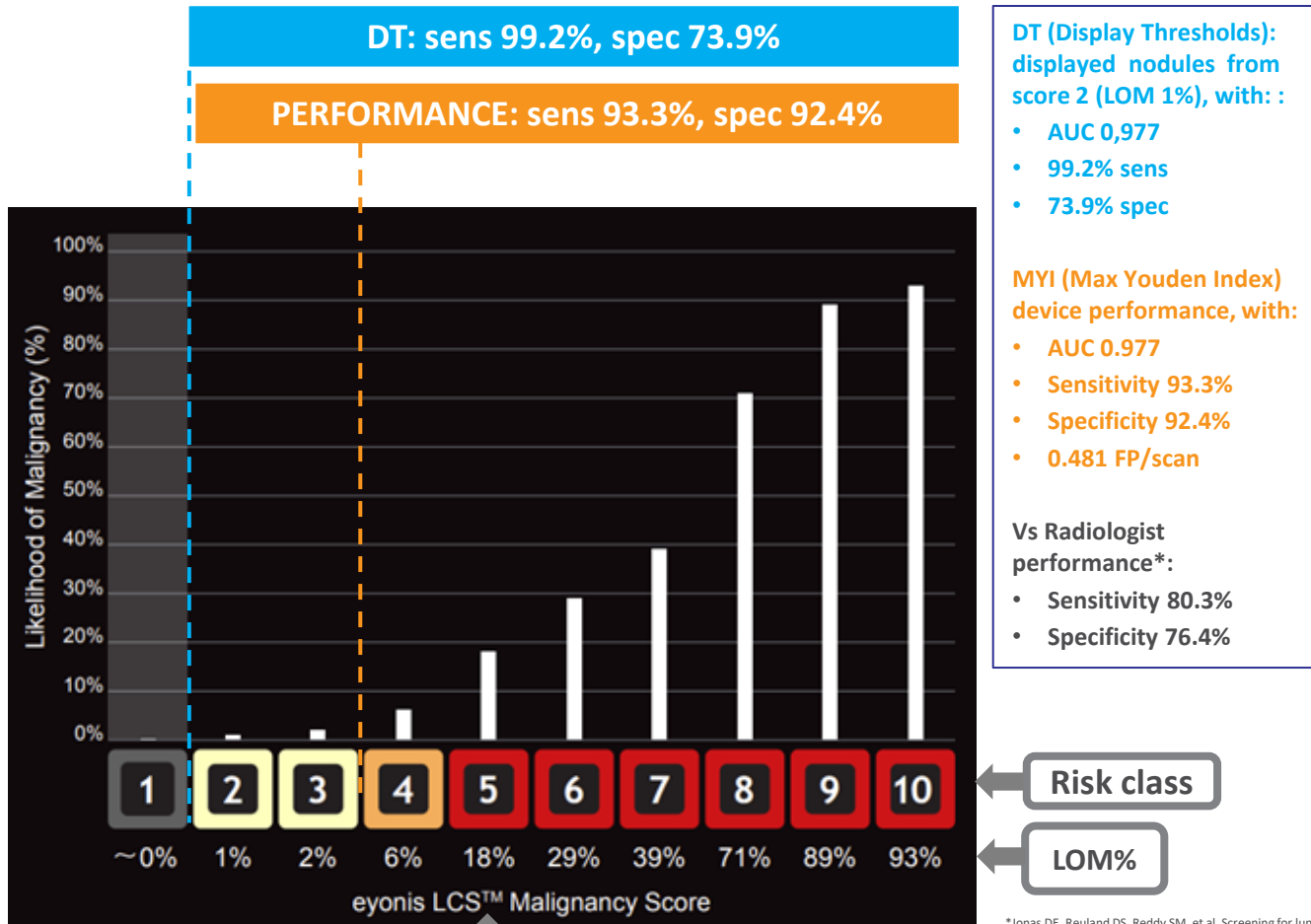|	LCS Programs	Target population
US	Implemented - USPSTF guidelines	15M (USPSTF 2021 recommendations) Near future 30M
Europe	Implemented in Croatia & Poland - Starting in UK - Developing in IT/FR/DE/SP/NL/SE	EU T5: 22M (Est.)
Asia	Implemented in Korea, China (regionally) – Study phase in Japan, Taiwan	ASIA T3: 100M (Est.)

Sources:
[1] 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 Report & Malignancy Risk Score

DT: sens 99.2%, spec 73.9%

PERFORMANCE: sens 93.3%, spec 92.4%

DT (Display Thresholds): displayed nodules from score 2 (LOM 1%), with: :
- **AUC 0,977**
- **99.2% sens**
- **73.9% spec**

MYI (Max Youden Index) device performance, with:
- **AUC 0.977**
- **Sensitivity 93.3%**
- **Specificity 92.4%**
- **0.481 FP/scan**

Vs Radiologist performance*:
- **Sensitivity 80.3%**
- **Specificity 76.4%**

Risk class

LOM%

*Jonas DE, Reuland DS, Reddy SM, et al. Screening for lung cancer with low-dose computed tomography: updated evidence report and systematic review for the US Preventive Services Task Force. JAMA. doi:10.1001/jama.2021.0377

Ex: a **score 5 nodule shows features proven malignant (by biopsy) in 18% of the nodules with that score.**

- Detects benign, suspicious & malignant nodules

- Only shows suspicious & malignant nodules on report starting from 1% Likelihood Of Malignancy (LOM%) so radiologists can focus on most important nodules

- LOM% = probability of a nodule to be cancerous

- LOM% determined by the device ability to identify nodules that share statistically similar features with nodules known to be malignant during its training, biopsy proved (Ratio malignant nodules / total nodules identified for each score)

- eyonis ™ LCS identifies nodule features by analyzing dimensional & complex visual features at both nodule & lung levels
- Standard-of-Care calculated by expert radiologists considers dimensional features only at nodule level only

eyonis™ LCS - Unprecedented Accuracy vs all other SaMD

- Liquid Biopsies show very poor results for early-stage cancer
- Expert radiologists highly trained in lung cancer screening only reach 80% sens & 76% spec
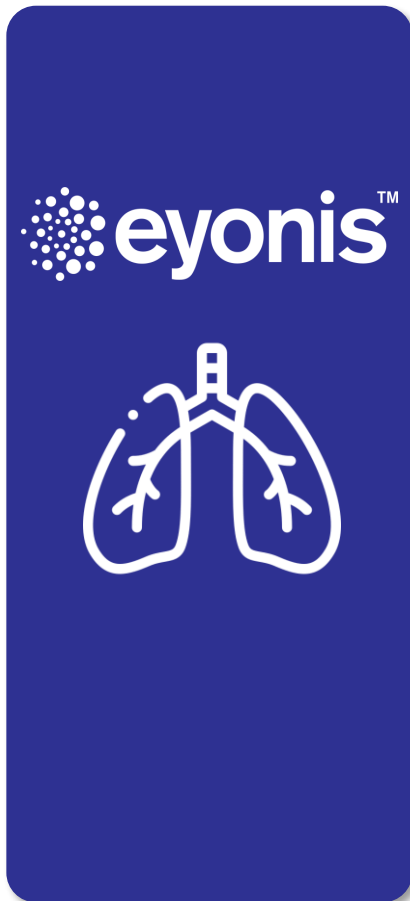
COMPANY	PRODUCT	TEST TYPE	SENSITIVITY	SPECIFICITY	FP/SCAN
MEDIAN TECHNOLOGIES	**eyonis™**	**AI CADe/CADx**	**99%**	**74%**	**0,4**
SENSETIME[8]	SENSECARE LUNG CT	AI CADe CADx	91%	Not Found	N/A
RIVERAIN TECH*[5]	CLEAR READT CT	AI CADe	83%	N/A	0.75
INFERVISION	INFERREAD CT LUNG	AI CADe	Not Found	N/A	Not Found
CORELINE SOFT[6]	AVIEW LCS	AI CADe	97%	N/A	1
VITAL – CANON[7]	VISIA CT (MeVis)	AI CADe	75%	N/A	1
TEMPUS	PIXEL LUNG	AI CADe	93%	N/A	1.53
DEEPHEALTH	SAIGE LUNG	AI CADe	91%	N/A	1.04
VUNO[4]	MED-LUNGCT AI	AI CADe	97%	N/A	1
MEVIS	VEOLITY	AI CADe	Not Found	N/A	Not Found
QUREAI[9]	QCT-LUNG	AI CADe	95%	N/A	1
OPTELLUM*[1]	VIRTUAL NODULE CLINIC	AI CADx	99%	28%	N/A

*Data from clinical studies

Sensitivity: the ability to correctly generate positive results for cancer patients
Specificity: the ability to correctly generate negative results for non cancer patients
Source: https://www.healthnewsreview.org/toolkit/tips-for-understanding-studies/understanding-medical-tests-sensitivity-specificity-and-positive-predictive-value/
CADx only

Favorable US Pricing & Reimbursement Context

Existing CPT III codes for tissue characterization under CT - 0721T & 0722T
CMS payment for 2 CPTIII codes assigned to New Tech APC 1508 - Level 8 ($601 - $700)

Total Medicare Hospital payment is LDCT $107 + eyonis LCS $650			
Codes CPT code	**CPT description**	**Existing LDCT images**	**Hospital Outpatient Payment**
71271 APC 5522	Computed tomography, thorax, low dose for **lung cancer screening**, without contrast material(s)	LDCT	$107
0721T **APC 1508**	**Quantitative CT tissue characterization**, including interpretation and report, obtained *without* concurrent CT examination of any structure contained in previously acquired diagnostic imaging Do not report 0721T in conjunction with 71271	YES	**$650**
0722T **APC 1508**	0721T **but *with* concurrent CT** examination is code 0722T Use 0722T in conjunction with 71271	NO	**$650** **+** **$107**

- These two procedures provide an LDCT and tissue characterization & are billed on separate days

- The tissue characterization is "added-on" to the LDCT & are billed on the same day

CMS CY 2023 Medicare Hospital Outpatient Prospective Payment System and Ambulatory Surgical Center Payment System Final Rule

eyonis™ LCS Pivotal Standalone Study & MRMC Clinical Trial

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 truthers (regular truthers - experienced radiologists + adjudicator truthers - 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 truthers 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
Reader + Annot Viewer

Test Arm
Reader + Annot Viewer + eyonis™
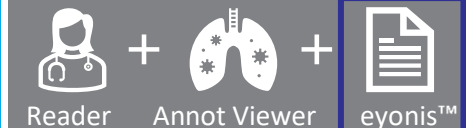
Statistical Analysis
- › Compared reading with LCS report vs without

"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%)

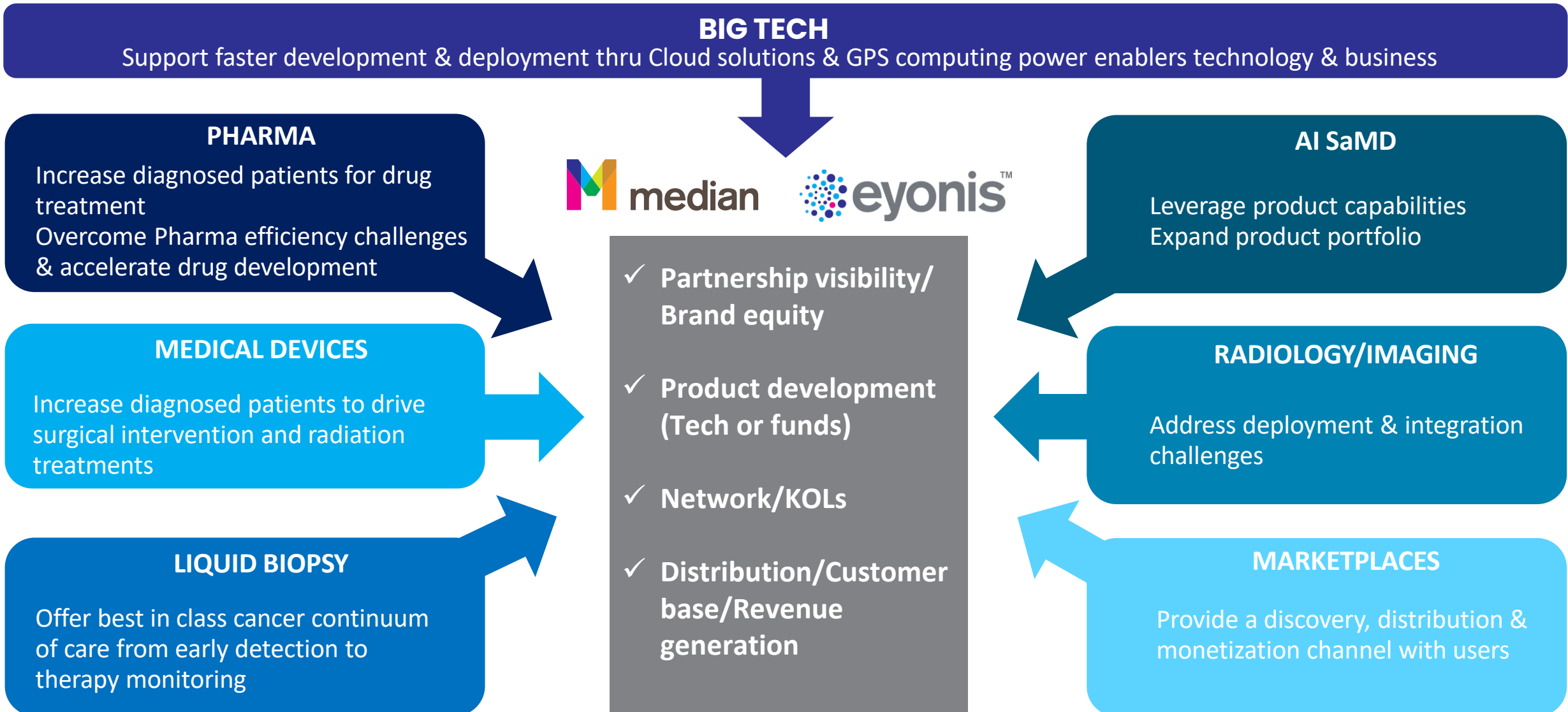# 2024 Key Milestones for SaMD eyonis™LCS Launch Strategy

4 key milestones for the remainder of 2024 in complement of the clinico-regulatory plan

1| Continued engagement with US KOLs pulmonologists & radiologists and initiate device trial use under research agreements

2| Engage payers with HEO-M for reimbursement

3| Negotiations with distribution partners

4| Prepare for setting up full US commercial organization

Median eyonis™ Partnerships & Opportunities

Seven segments for partnerships and potential opportunities

BIG TECH
Support faster development & deployment thru Cloud solutions & GPS computing power enablers technology & business

PHARMA
Increase diagnosed patients for drug treatment
Overcome Pharma efficiency challenges & accelerate drug development

AI SaMD
Leverage product capabilities
Expand product portfolio

MEDICAL DEVICES
Increase diagnosed patients to drive surgical intervention and radiation treatments

✓ **Partnership visibility/ Brand equity**

✓ **Product development (Tech or funds)**

✓ **Network/KOLs**

✓ **Distribution/Customer base/Revenue generation**

RADIOLOGY/IMAGING
Address deployment & integration challenges

LIQUID BIOPSY
Offer best in class cancer continuum of care from early detection to therapy monitoring

MARKETPLACES
Provide a discovery, distribution & monetization channel with users

iCRO
## Imaging AI is revolutionizing drug development

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.

# iCRO Addresses Large Market with Long-Term Durable Growth

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Projected Oncology Clinical Trial Imaging Services TAM Over Time *($ in million)*

CAGR: 5.9%

$1,808

$1,438

2023A **2027E**
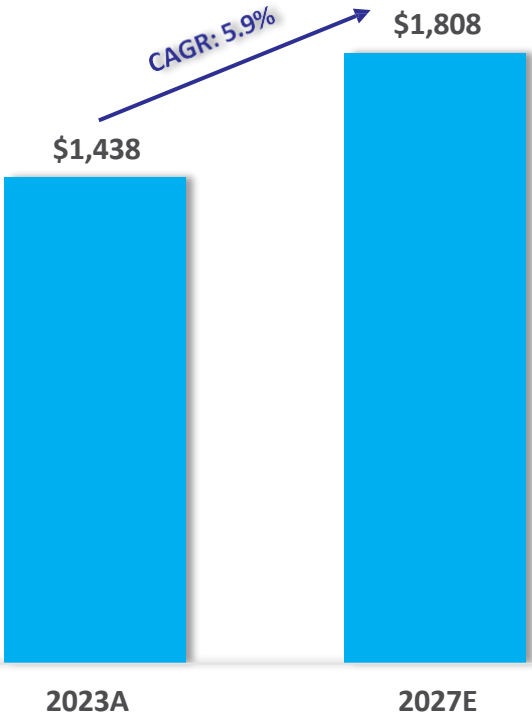
Source: Allied Market Research Report – Forecast 2020-2027

Long Term Market Opportunity

Total Clinical Imaging Market Size
~$1.5B+

Current Oncology Clinical Trial Imaging Services Market Size
~$700M+
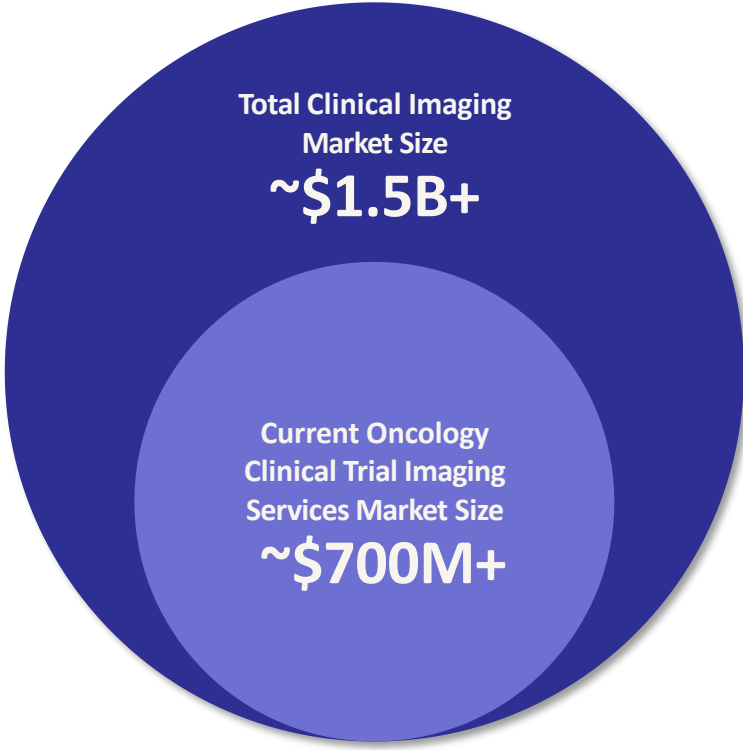
Source: Allied Market Research Report – Forecast 2020-2027

Opportunities

Median has 3% market share: 2,400 RFP's were issued in 2023, we were exposed to 200.

Clario and Calyx are dominant with 30% market shares.

Continued Innovation in Drug Development Will Drive Future Growth.

Advanced AI/ML Will Unlock New Insights and Enhance the Utility of Medical Imaging.

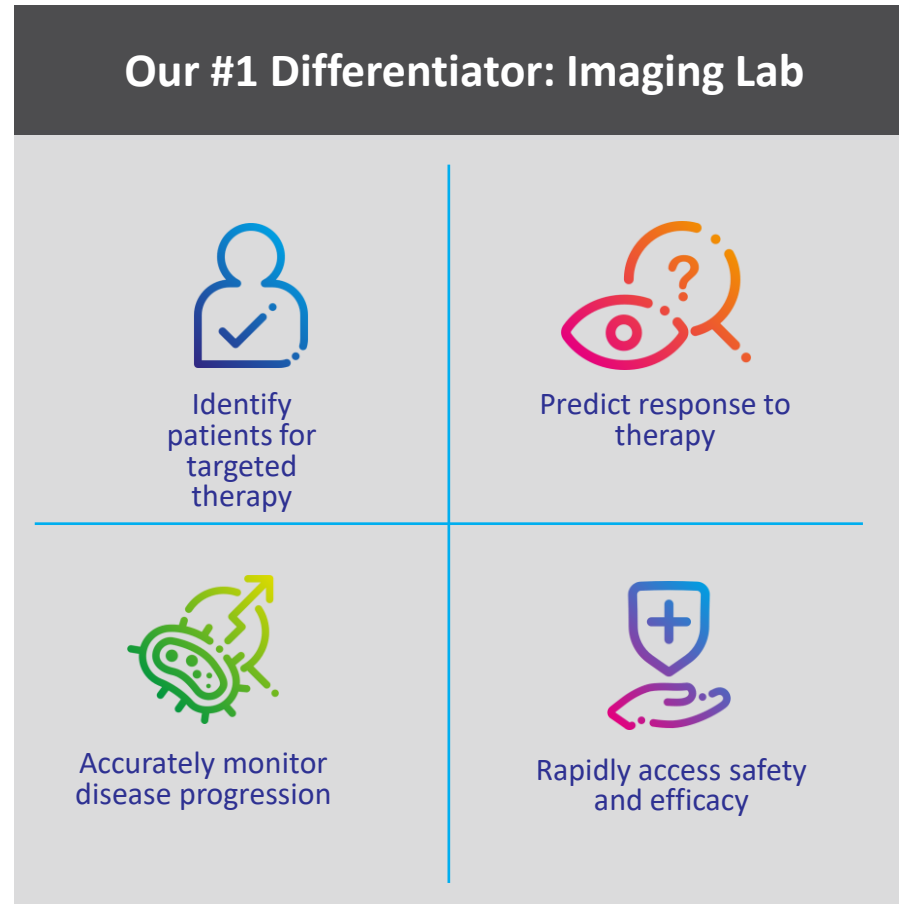Median is the only tech driven iCRO and is positioned to become the new leader.

Explosive Growth Forecasted: AI in Clinical Trials Market Set to Surge to $6.55 Billion by 2030

- The AI in Clinical Trials Market was valued USD 1.59 Billion in 2023 and projected to reach USD 6.55 Billion by 2030, growing at a CAGR of 22.4% during the forecast period of 2023-2030.

- The integration of artificial intelligence (AI) in clinical trials has been a game-changer in the healthcare industry, offering unprecedented efficiency, accuracy, and innovation in drug development and patient care.

- The AI in clinical trials market continues to witness remarkable growth, driven by the need to develop better, faster and cheaper drugs to market.
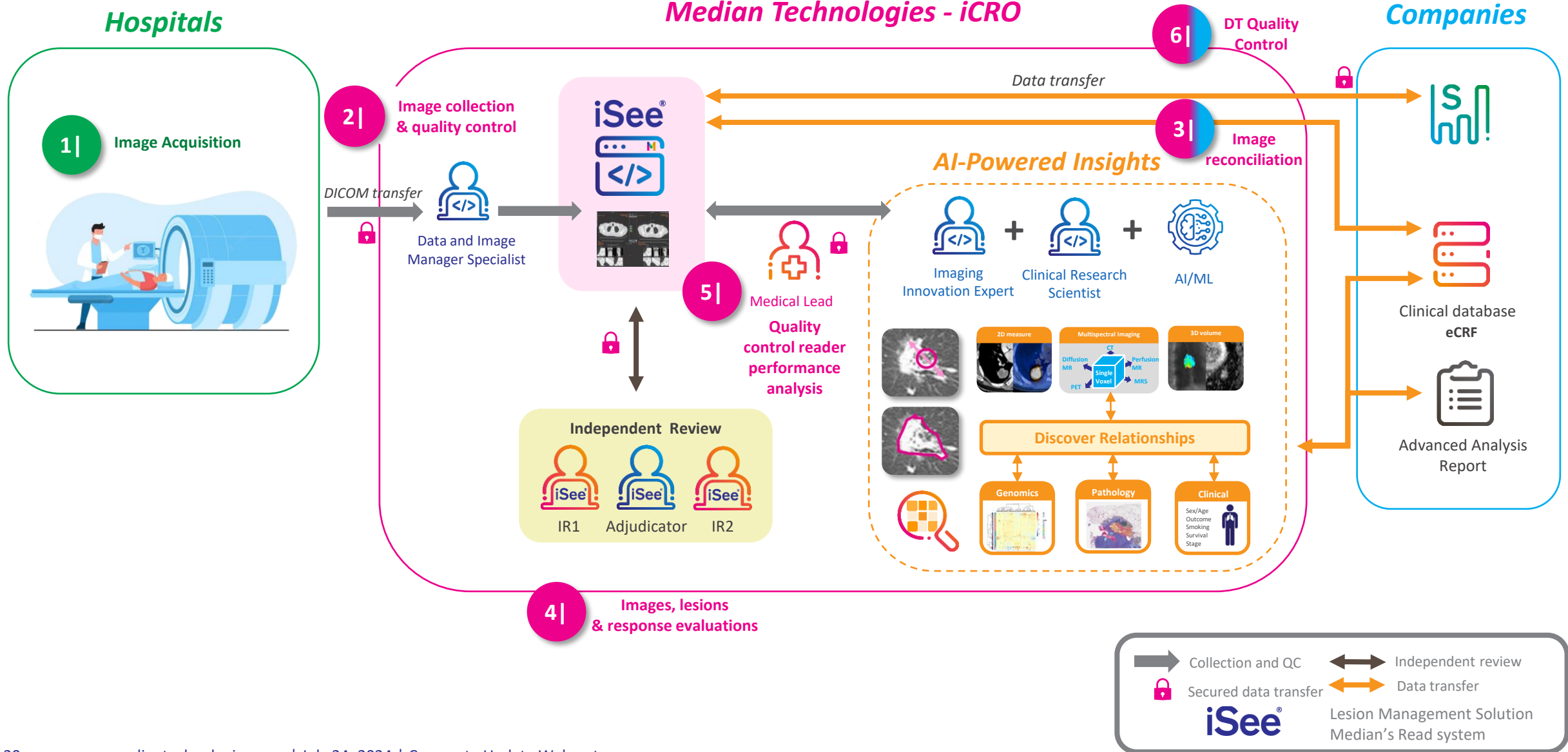
Source: MarketDigit

How Are We Different

Disrupting Imaging in Clinical Trials with AI-Powered Advanced Insights

Our #1 Differentiator: Imaging Lab

Identify patients for targeted therapy

Predict response to therapy

Accurately monitor disease progression

Rapidly access safety and efficacy

How are we different

median

Hospitals

Median Technologies - iCRO

Pharma Companies

1| Image Acquisition

2| Image collection & quality control

DICOM transfer

Data and Image Manager Specialist

6| DT Quality Control

Data transfer

3| Image reconciliation

AI-Powered Insights

Imaging Innovation Expert + Clinical Research Scientist + AI/ML

5| Medical Lead Quality control reader performance analysis

Independent Review
IR1   Adjudicator   IR2

2D measure   Multispectral Imaging   3D volume

Diffusion MR   Perfusion MR
Single Voxel
PET   MRS   CT

Discover Relationships

Genomics   Pathology   Clinical
Sex/Age
Outcome
Smoking
Survival
Stage

4| Images, lesions & response evaluations

Clinical database **eCRF**

Advanced Analysis Report

Legend:
Collection and QC   Independent review
Secured data transfer   Data transfer

iSee® Lesion Management Solution Median's Read system

Imaging AI will revolutionize drug development

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

A 3-pillar iCRO Growth Acceleration Strategy Leveraging the Transformative Power of Imaging AI for Drug Development

1 Selection as preferred imaging services provider for big pharma groups

2 Partnership with global and regional CROs
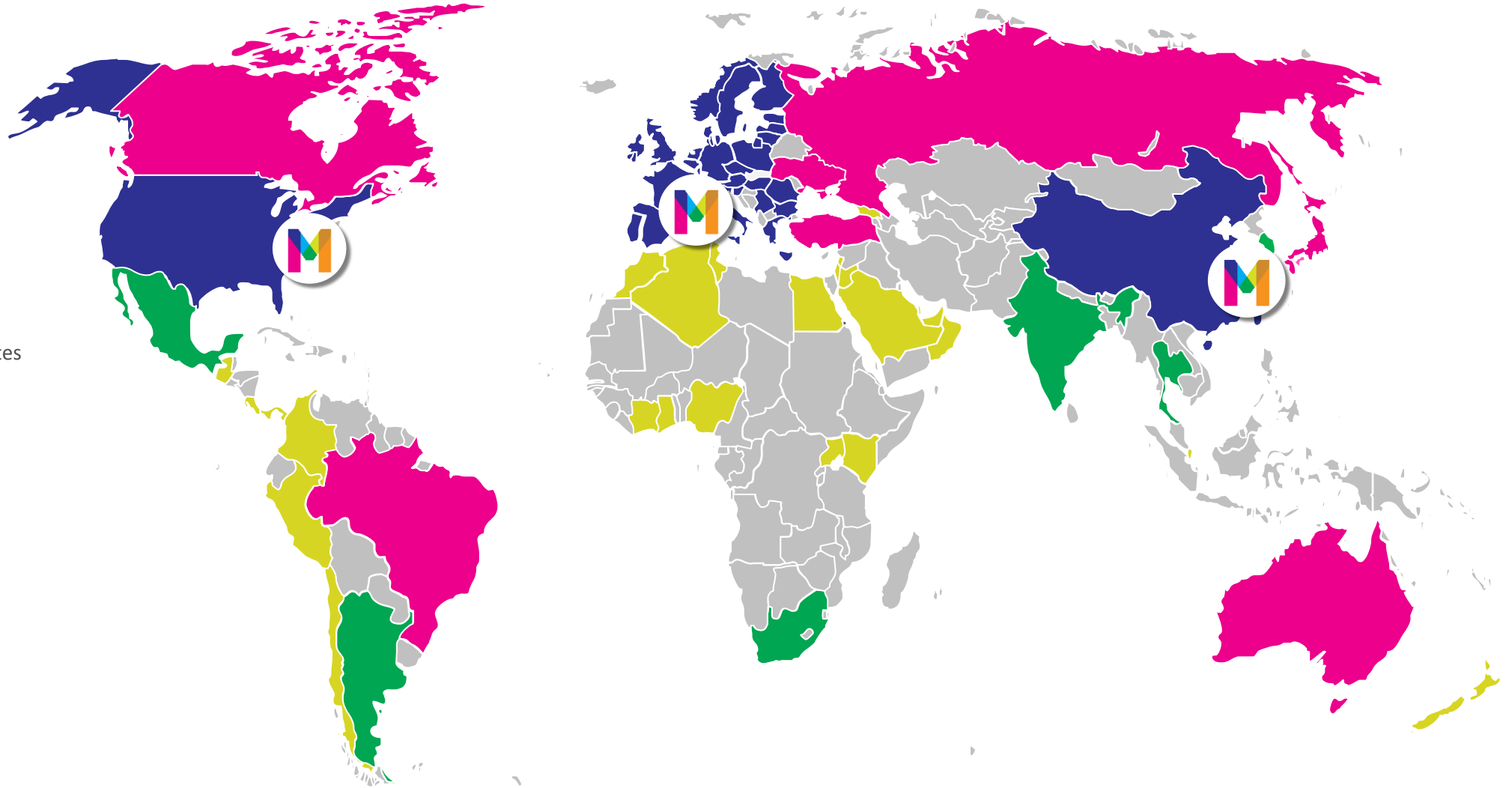
3 Geographic expansion in fast-growing clinical trials markets

iCRO Worldwide Presence, Local Operations
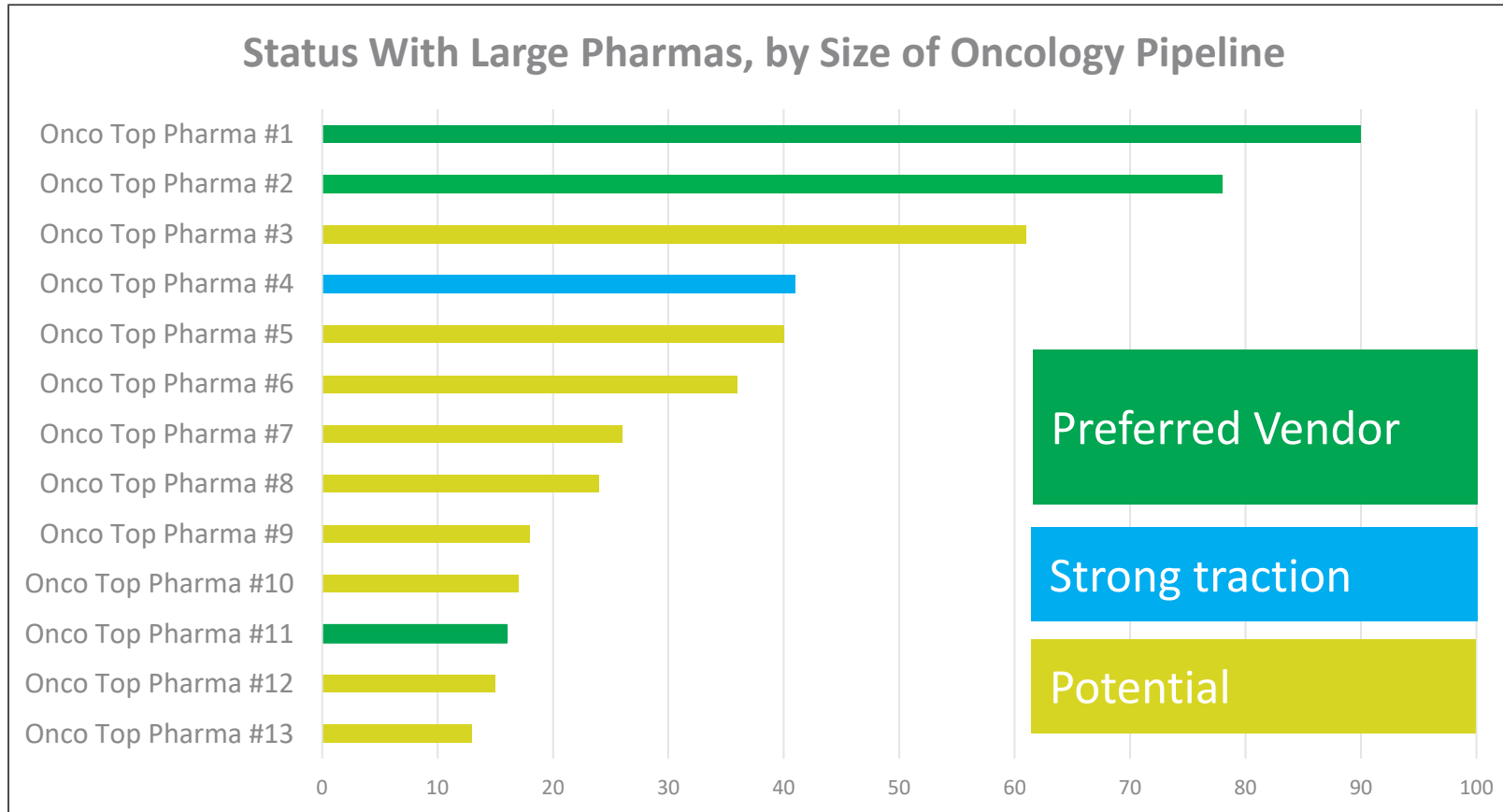
3K+ Site Network

Number of Sites

- More than 200 sites
- 100-200 sites
- 21-99 sites
- 1-20 sites
- Median Offices

As of 12/31/2023

Current and Planned Engagement with EU/US Top Pharma

median

Very Successful Win Rate with Top Pharma providing recurrent revenues
In 2023 we were exposed to only 200 RFP's vs 2400 issued

Status With Large Pharmas, by Size of Oncology Pipeline

Category	
Onco Top Pharma #1	
Onco Top Pharma #2	
Onco Top Pharma #3	
Onco Top Pharma #4	
Onco Top Pharma #5	
Onco Top Pharma #6	
Onco Top Pharma #7	
Onco Top Pharma #8	
Onco Top Pharma #9	
Onco Top Pharma #10	
Onco Top Pharma #11	
Onco Top Pharma #12	
Onco Top Pharma #13	

Preferred Vendor

Strong traction

Potential

Our Track Record

75%
Win Rate

**For US/EU large
pharma accounts
since 2022**

Current and Planned Engagement with APAC Top Pharma

## Very well positioned among the Top Pharma in China

Status with China Top Pharma, by Size of # Oncology Trials Running

	Legend
🟩	Preferred Vendor
🟦	Strong traction
🟨	Potential
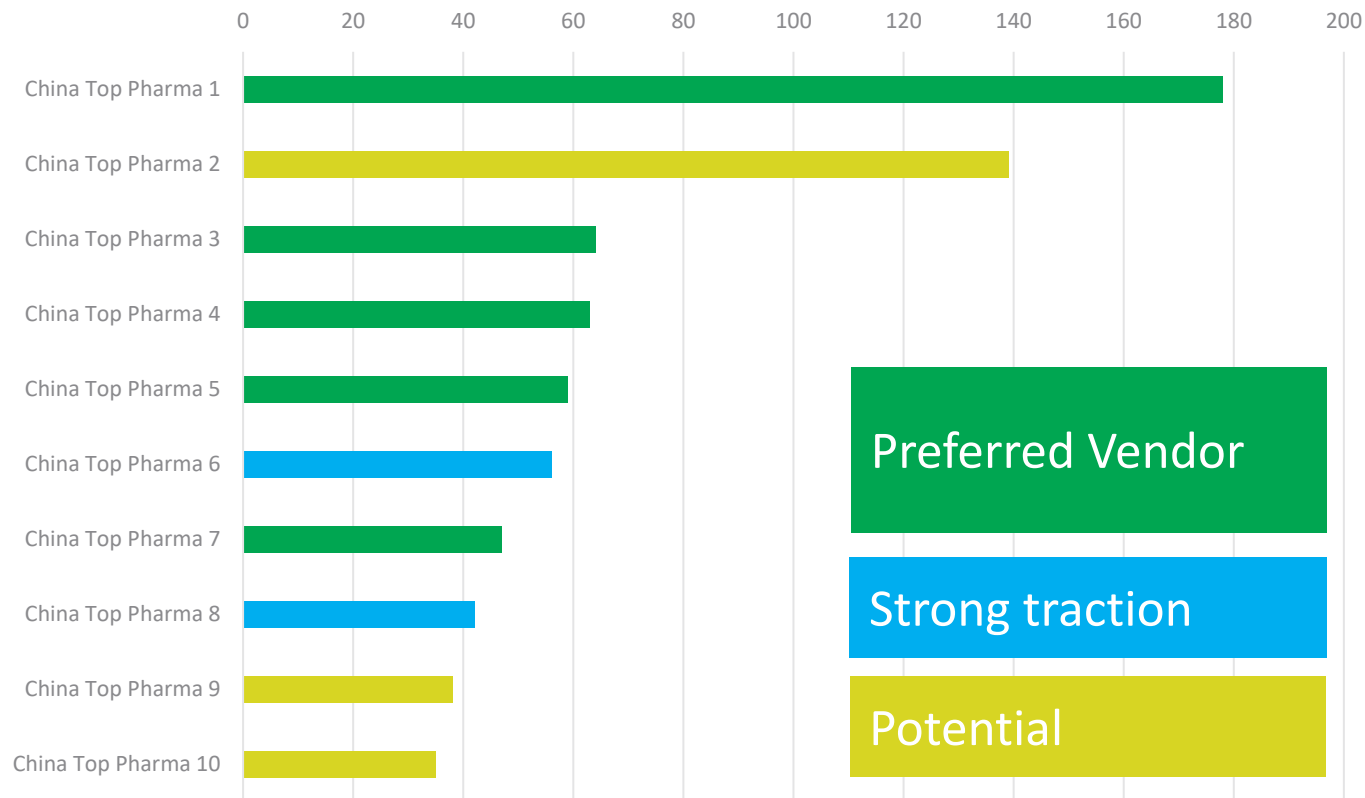
1ˢᵗ Deal with a Top Pharma in South Korea

1ˢᵗ Deal with a Pharma in Japan

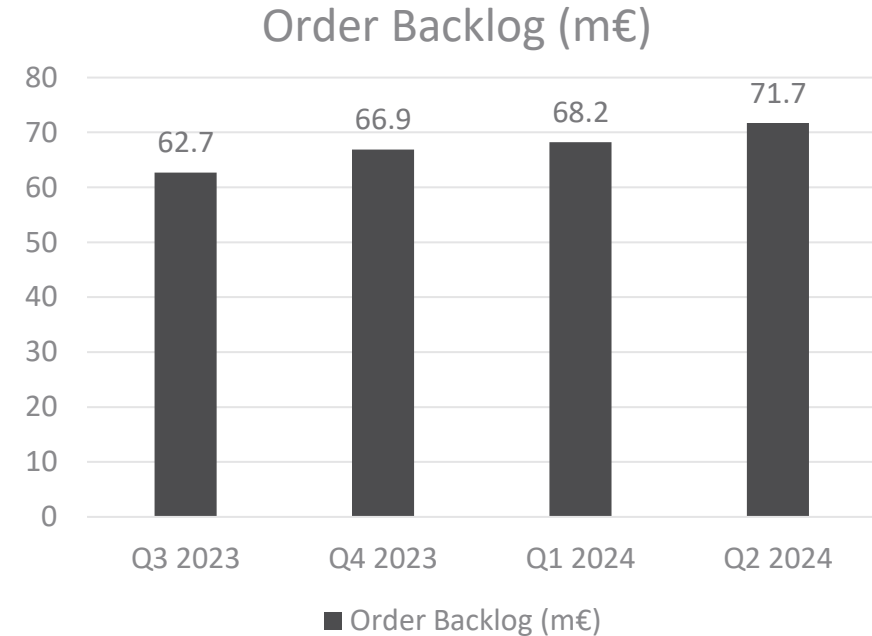# Phase II & III Trials Continue to Drive the iCRO Momentum

M median

274
Oncology Studies

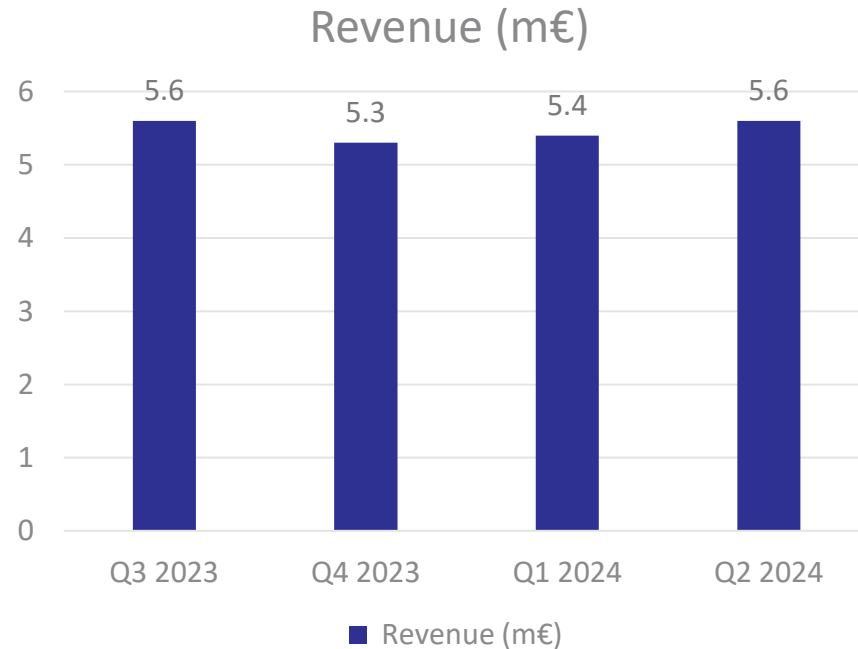| 40	130	104
Phase I trials	Phase II trials	Phase III trials
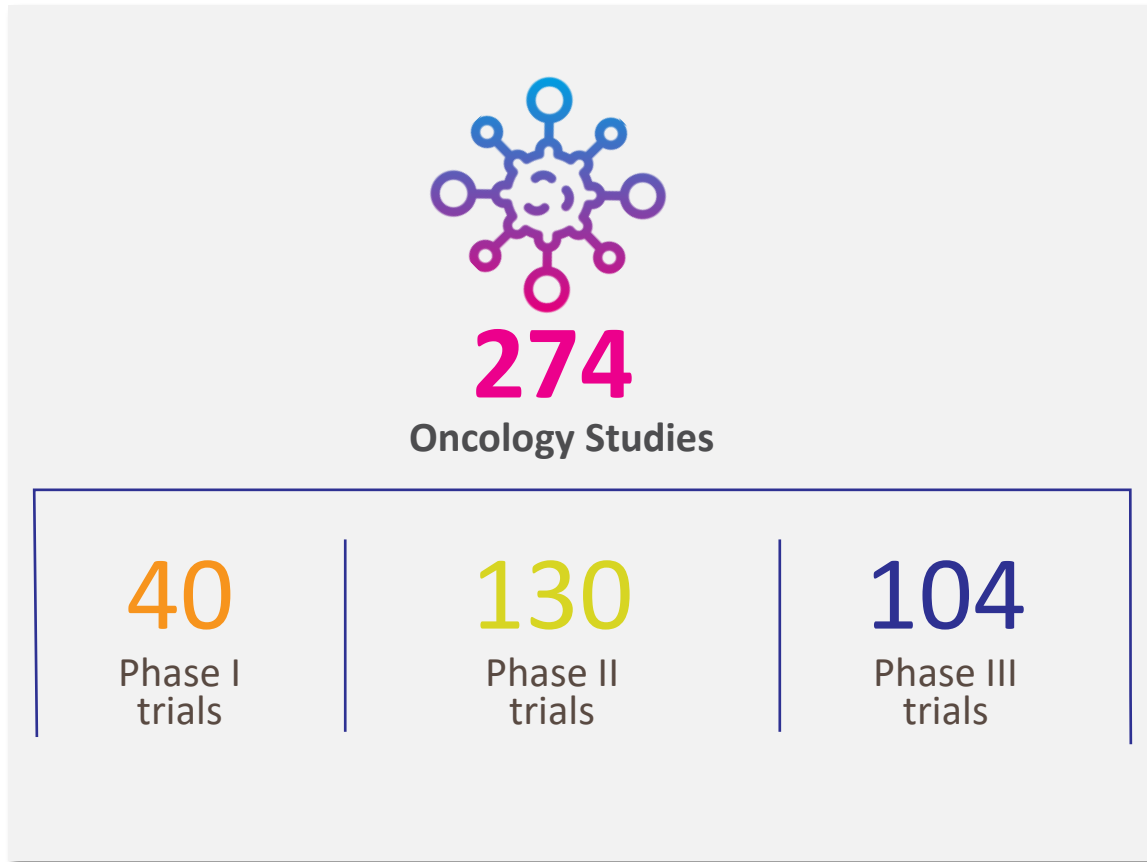
As of June 30, 2024

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until June 30, 2024

Evolution of oncology studies managed by Median vs phases

Total: 158, 172, 177, 185, 198, 207, 213, 220, 227, 235, 238, 249, 260, 274

Phase II studies: 73, 84, 88, 92, 96, 101, 106, 109, 113, 114, 116, 118, 123, 130

Phase III studies: 58, 61, 61, 63, 71, 75, 76, 79, 82, 88, 87, 93, 97, 104

Phase I studies: 26, 27, 28, 30, 31, 31, 31, 32, 32, 33, 35, 38, 40, 40

X-axis: End Q1 2021, End Q2 2021, End Q3 2021, End Q4 2021, End Q1 2022, End Q2 2022, End Q3 2022, End Q4 2022, End Q1 2023, End Q2 2023, End Q3 2023, End Q4 2023, End Q1 2024, End Q2 2024

— Phase I studies — Phase II studies — Phase III studies — Total

iCRO Business Evolution

Quarterly business evolution

Revenue (m€)

Q3 2023	Q4 2023	Q1 2024	Q2 2024
5.6	5.3	5.4	5.6

Revenue (m€)

Order Backlog (m€)

Q3 2023	Q4 2023	Q1 2024	Q2 2024
62.7	66.9	68.2	71.7

Order Backlog (m€)

H1 2024 financial information (unaudited, as of June 30, 2024)

- Order backlog at €71.7 million, the Company's highest backlog ever.
- H1 2024 revenue at €10.9 million, with growth expected for the remainder of 2024.
- Cash position: €16 million, financial horizon through to Q2 2025.

Our Customers Love Working With Us

median

What it's like to work with us

Innovative, Reactive and Flexible Team:
- Only ICRO with real AI capabilities
- Expedited sites start-up: As quick as 1 week
- Expedited interim analysis: Only 15 days

Global presence, and Local Operations:
- Employees across North America, Europe & APAC
- Office locations in Boston, Nice, and Shanghai

Quality is a part of everything we do:
- 24 supported regulatory approvals
- 60+ successful sponsor audits

90%+ Satisfaction Scores

95% of respondents are satisfied with the **services** they have received

93% of respondents are satisfied with the **reactivity** of the Median Clinical Trial Imaging Team

90% of respondents are satisfied with the **proactivity** of the Median Clinical Trial Imaging Team

90% of respondents are satisfied with the **timelines** of the deliverables / services received

Key Takeaway Messages
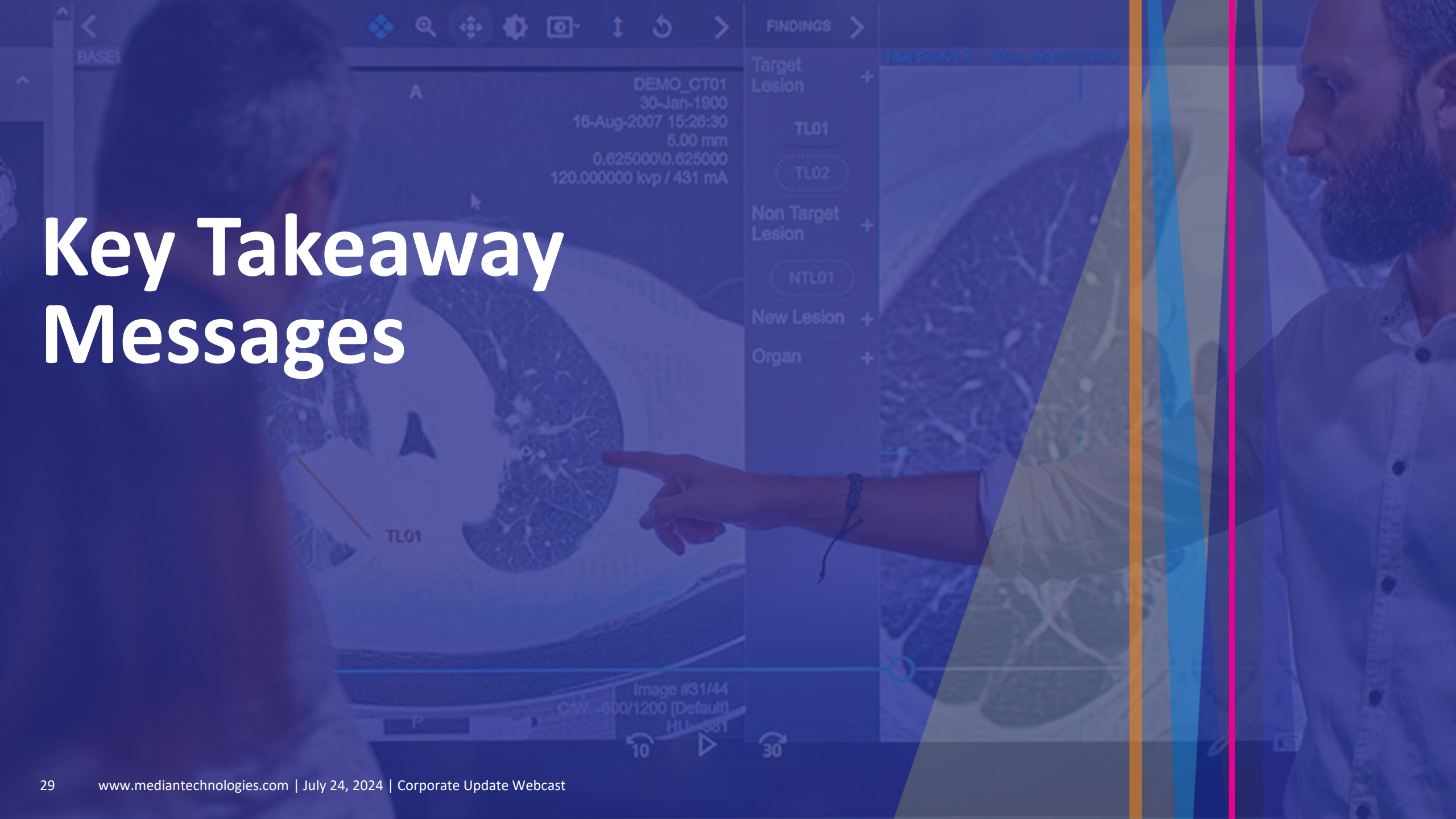
Perspective for Future Growth: 2024 & early 2025

- 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