



# AI-powered Imaging: New Horizons in Fighting Cancer

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**MEDIAN TECHNOLOGIES**



**ALMDT**  
EURONEXT  
GROWTH

# Disclaimer: Forward-Looking Statements



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Imaging AI,  
cloud solutions and  
computing power are  
revolutionizing cancer care  
and drug development

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**Our people** 200+ highly qualified professionals in the US, Europe and China, 25+ nationalities (as of Dec. 31, 2024)

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

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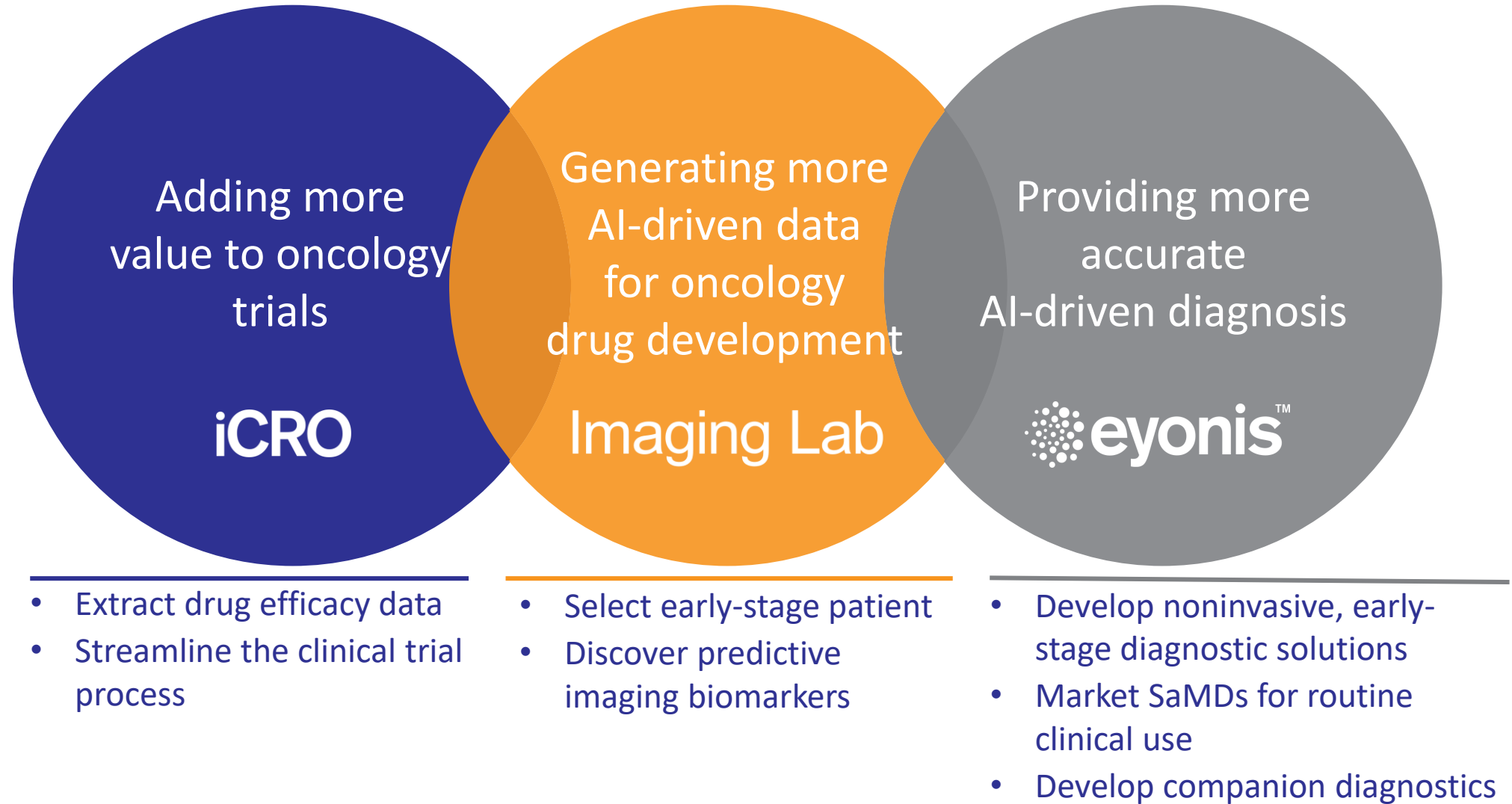
**iCRO**  
**Imaging Lab** Our **iCRO** central imaging services and advanced **Imaging Lab** offering help our 80+ biopharma clients drive their oncology clinical studies toward successful approval, using AI-driven image insights.

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# AI Imaging is Redefining the Landscape in Fighting Cancer

Median Technologies leverages AI to bring more value to medical images all along the cancer patient journey



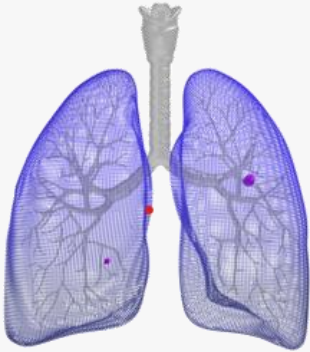


# Shifting the Early Cancer Diagnostic Paradigm with Artificial Intelligence

We are developing the next generation imaging AI/ML Software as a Medical Device (SaMD) to diagnose cancer patients at a stage they can be cured

# Lung Cancer Screening (LCS) Challenges and Opportunities

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



### Lung cancer facts & figures

- **1st cancer killer worldwide:** 1.8M deaths 2022 (19% of all cancer deaths), **2.4M deaths projected in 2030** <sup>(2)</sup>
- **18% 5-year survival rate:**
  - <25% stage 1 cases (68%-92% survival<sup>(3,4)</sup>)
  - >40% stage 4 cases (<10% 5-year survival <sup>(4)</sup>)
- **Rising frequency among never-smokers** (20% US & UK) <sup>(4)</sup>

## Lung Cancer Screening programs

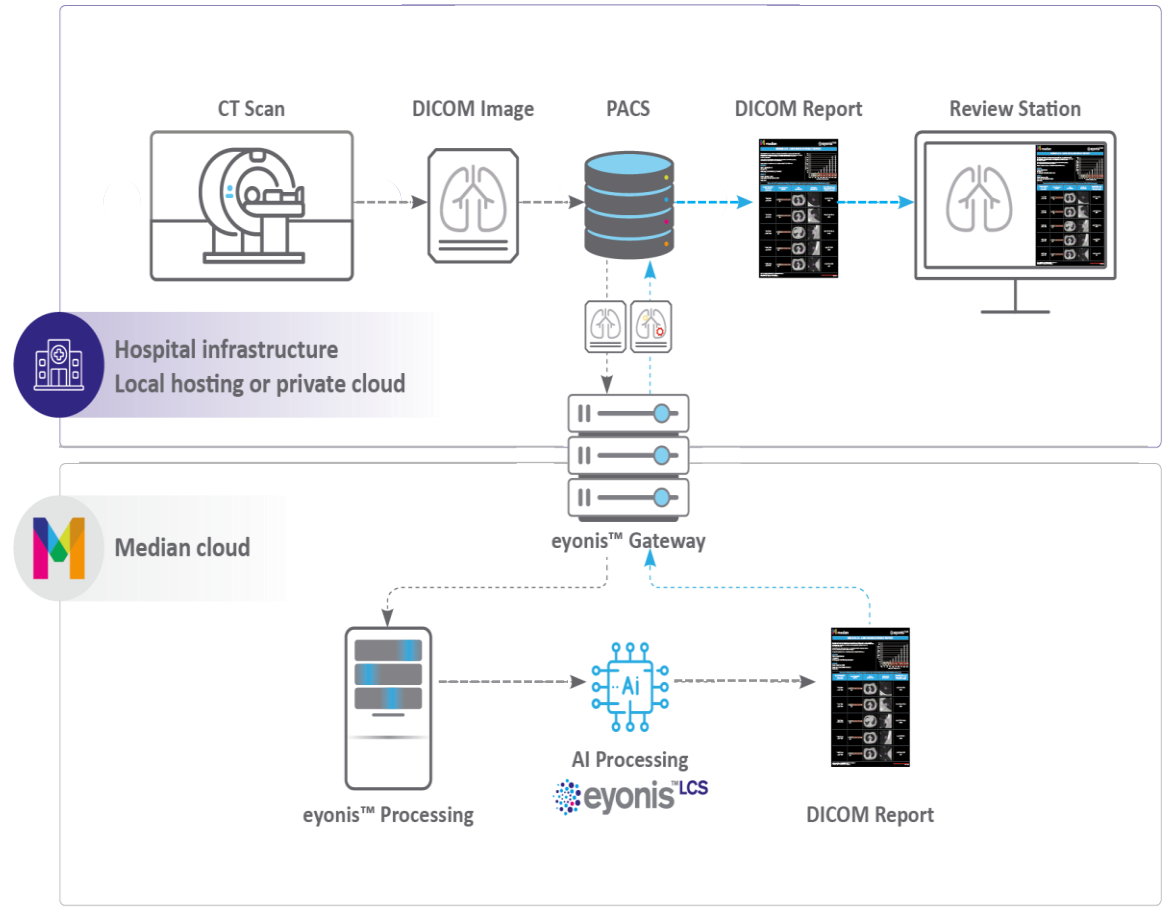
LCS programs implemented (Low Dose CT)		Target population
US	<ul style="list-style-type: none"> <li>• USPSTF guidelines</li> <li>• <b>New CPT code: \$650</b> for AI quantitative CT tissue characterization</li> </ul>	14.5 M (USPSTF 2021) Near future: 30M
EU	UK, Poland, Croatia Germany - Developing in IT/DE/FR	EU T5: 22M (e)
Asia	South Korea & China regionally Japan in study phase	ASIA T3: 100M (e)

## Why is LDCT screening adherence so low in the high-risk populations?

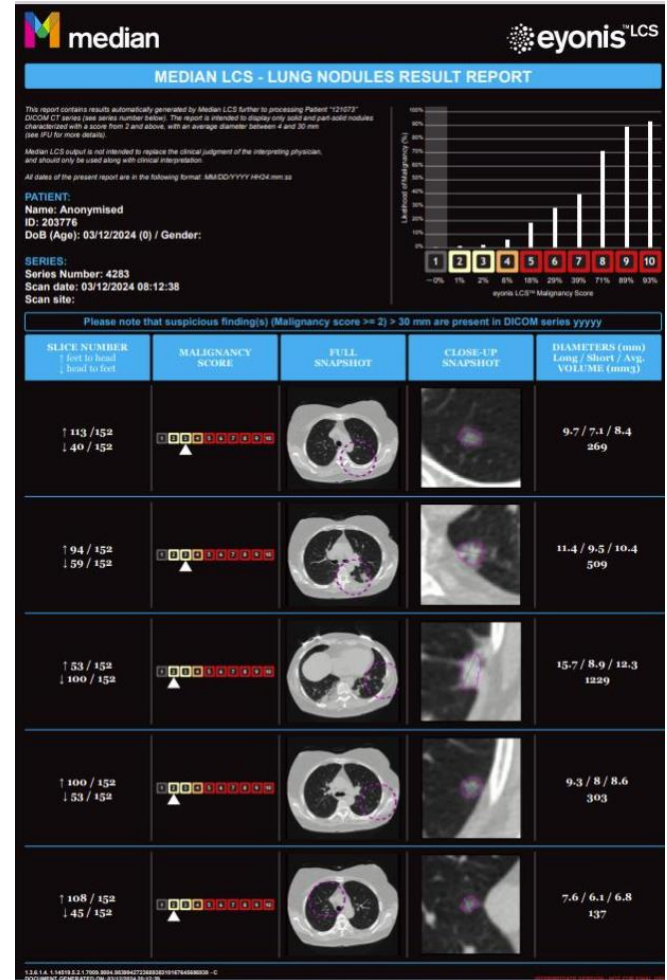


[1] [https://www.redjournal.org/article/S0360-3016\(19\)30110-5/fulltext](https://www.redjournal.org/article/S0360-3016(19)30110-5/fulltext)  
 [2] Cancer Tomorrow, IARC, Global Cancer Observatory 2020 - WHO  
 [3] <https://www.lungambitionalliance.com/our-initiatives/lung-cancer-screening-the-cost-of-inaction.htm>  
 [4] <https://nrdsupport.acr.org/support/solutions/articles/11000093991-lcsr-state-reports>

# eyonis™ LCS Will Significantly Impact Lung Cancer Screening



Seamless integration in the radiology workflow



Low Dose CT (LDCT) image standardized reporting



# eyonis™ LCS Device Performances (May 2024)

## eyonis™ LCS CADe/CADx Algo4v2.2 NLST Test Set

### Nodule detection and characterization

#### Dataset

- Training (LIDC/IDRI + NLST):
  - 7,699 patients (543 cancers) – 158,686 Nodules
- Test (NLST (independent from Train)):
  - 2,163 Patients (136 cancers) / 36,208 Nodules (146 cancers)

#### Annotation/Truthing

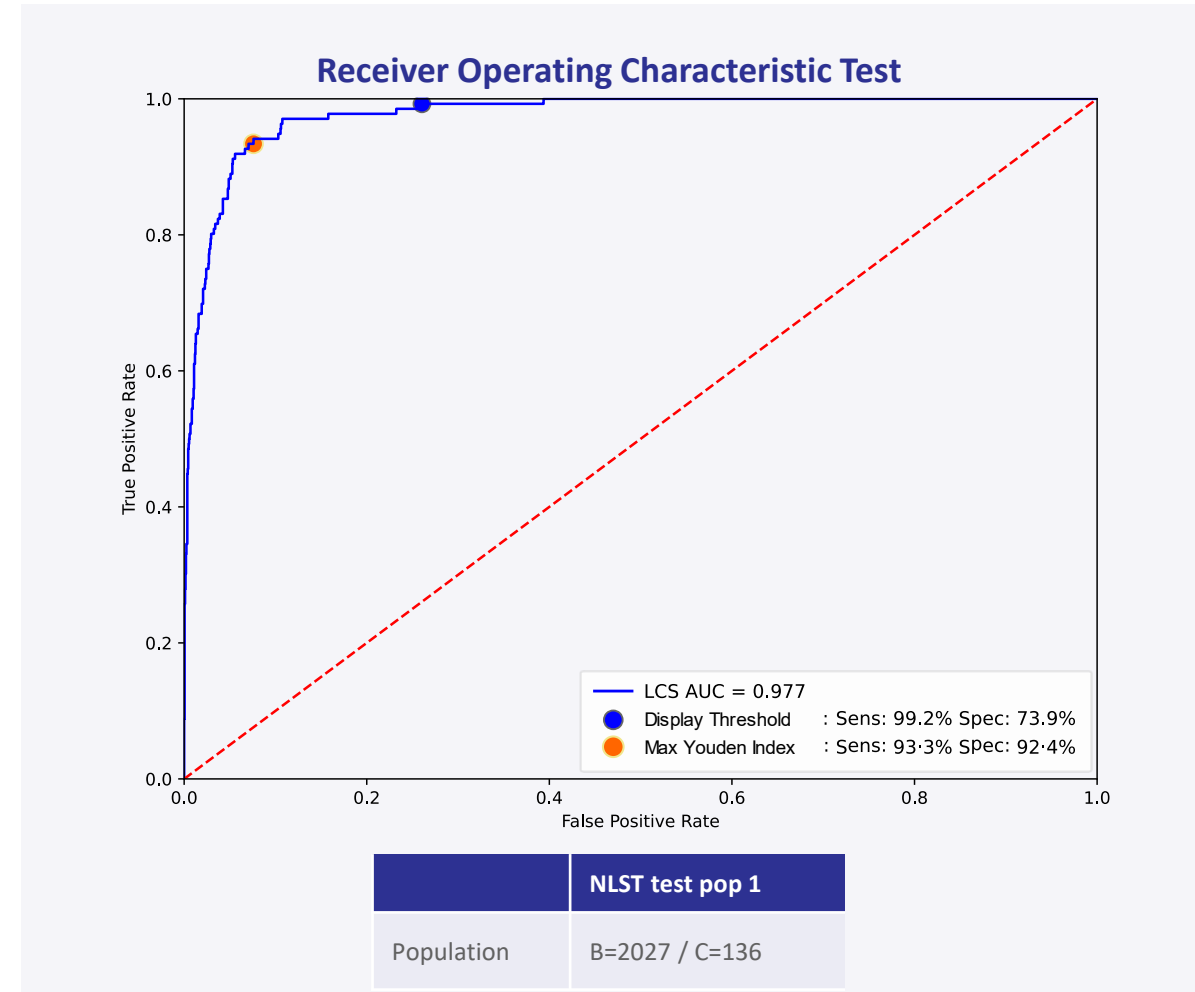
- Biopsy proven cancers, ≥12 month stable benign
- Radiologist detected and segmented nodules, micronodules, and focal abnormalities

#### Model

- Deep Neural Networks (2D + 3D)[US Patent Granted] & 3D-Morphological[Patents Pending] & Radiomics

#### Performances

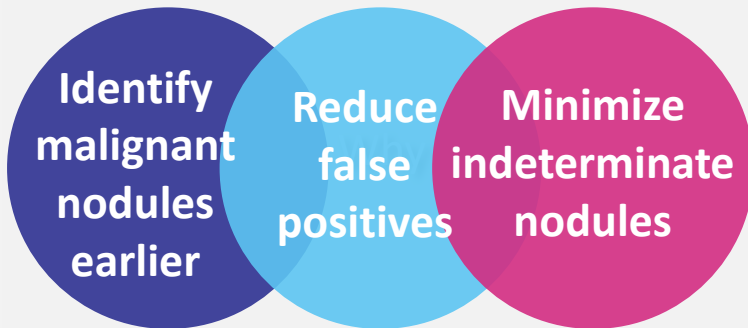
- **AUC = 0.977**
  - **Max Youden Index: Sens 93.3% Spec 92.4%**
  - Display threshold: Sens 99.2% Spec 73.9% for 0.481 FP/scan
  - 30.6% positive screening reports







Seamlessly & effortlessly:



**1** Exceptional manufacturer performance: 93.3% sensitivity for 92.4% specificity

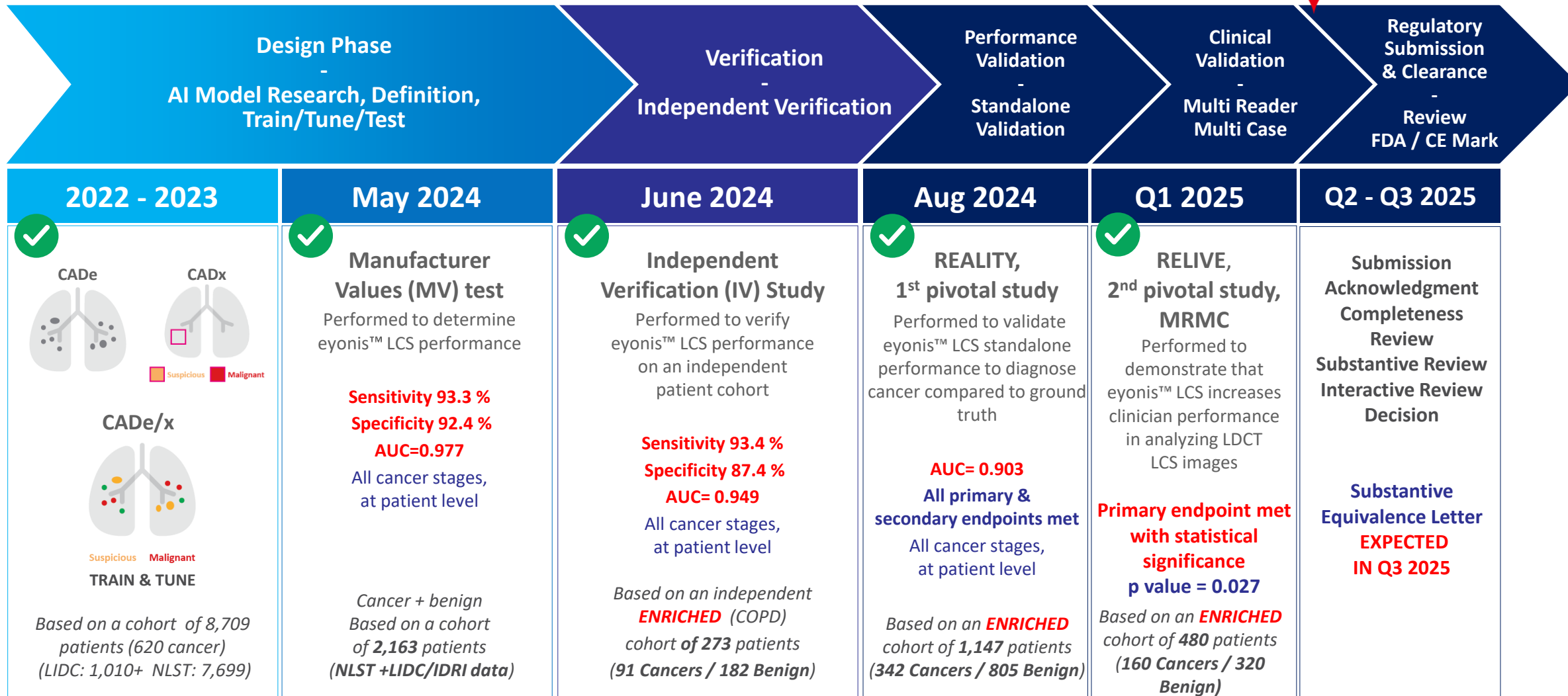
**2** Existing applicable \$650 CPT III code

**3** Unique SaMD CADe/CADx, seamlessly integrated in the radiology workflow

**4** Save patients lives by reducing false negatives & false positives

**5** Reduce unnecessary procedures and healthcare spending

# eyonis™ LCS Has Achieved Continuous Success, Supporting Regulatory Submissions in Q2 2025



# eyonis™ LCS Pivotal Standalone REALITY Study

[Clinicaltrials.gov identifier: NCT06576232](https://clinicaltrials.gov/ct2/show/study/NCT06576232)

A study to evaluate the performance of eyonis™ LCS to detect, localize and characterize pulmonary nodules at baseline (first scanner of the patient) compared to the ultimate biopsy ground truth

- **Data from 5 academic centers + 2 data providers**
- **Enriched population: 342 cancers, 805 benign cases (1,147 cases in total)**
- **Objectives:**
  1. Assess device's standalone performance in characterizing positive and negative patients
  2. 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"

## *eyonis™ 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. eyonis™ LCS SaMD output: "How good is eyonis™ LCS"

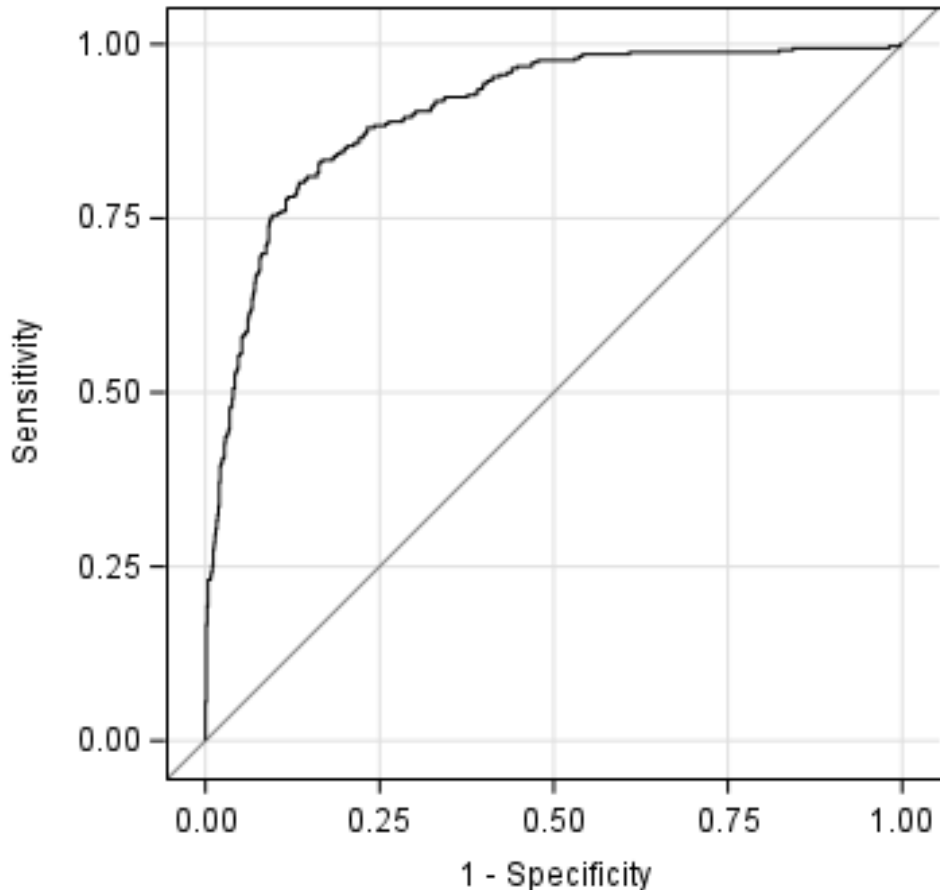
## **Primary Endpoint :**

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

# REALITY Study Results: Primary and Secondary Endpoints Met

High performance for detection and characterization of cancerous nodules in challenging population (i.e., highly enriched population)

**ROC Curve for primary endpoint**  
Area Under the Curve = 0.9035



## Study population: highly enriched population

- 1,147 US and EU patients
- 343 Cancers / 805 Benign



## Primary endpoint met with excellent AUC

**AUC = 0.9035 [0.881-0.926], p value <0.001**

	Sensitivity	Specificity
Cancer/non-cancer Characterization (Max Youden Index)	80.1%	86.6%
Suspicious nodules detection (Display Threshold)	97.7%	51.2%



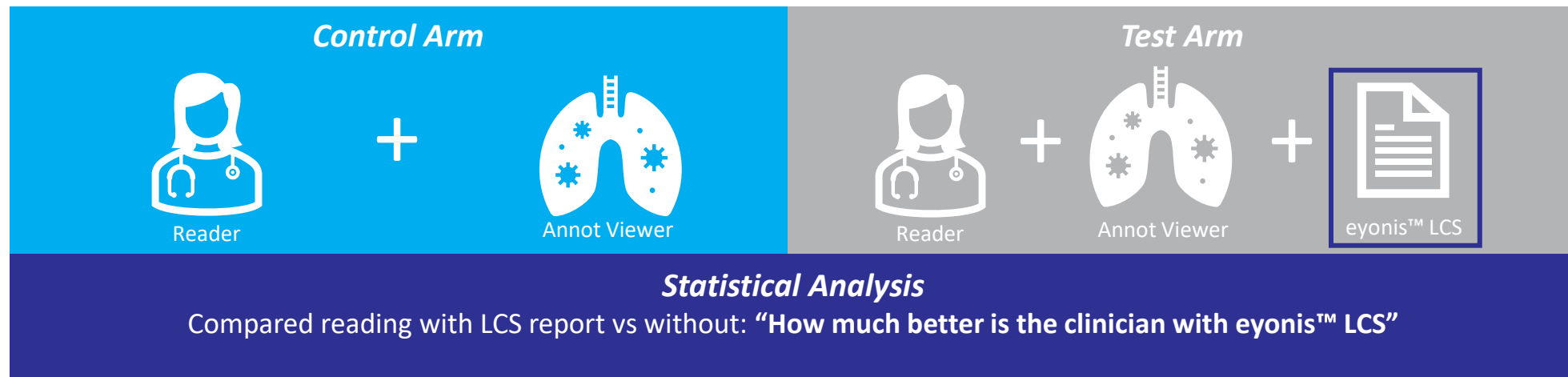
## All secondary endpoints met with statistical significance (10 secondary endpoints)



# eyonis™ LCS Pivotal RELIVE Trial (MRMC Trial)

[ClinicalTrials.gov Identifier: NCT06751576](https://clinicaltrials.gov/ct2/show/study/NCT06751576)

- 480 patients (160 cancers, 320 benign cases) and 16 readers
- Enriched cohort with a 1:2 distribution of cancer positive and cancer negative patients
- Paired-split-plot design
- **Objective: Demonstrate that eyonis™ LCS improves clinician performance in analyzing LDCT lung screening scans, reducing FPs and unneeded follow-up procedures**



## Primary Endpoint

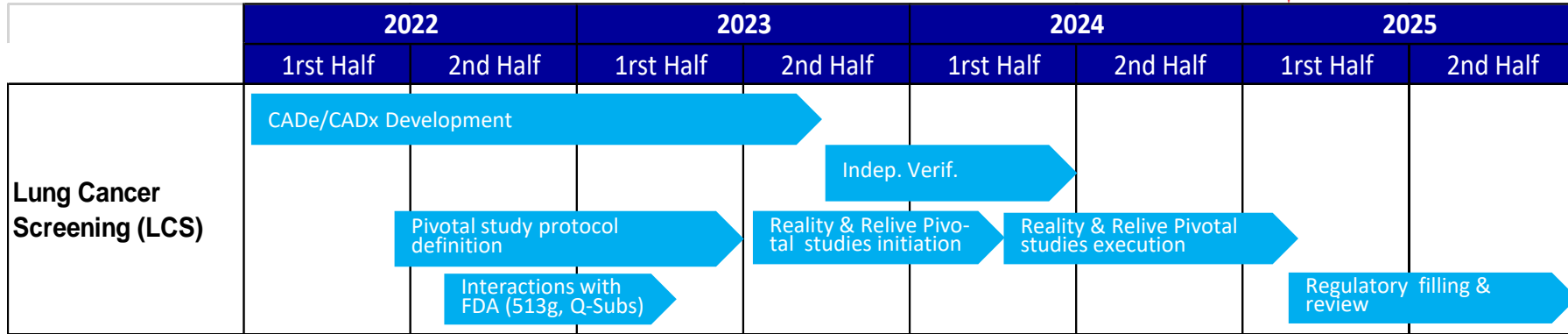
Difference between with & without Median LCS in AUROC values that measures the modality performances on patient level data. **Superiority with LCS report vs without to be achieved.**

# Pivotal MRMC Clinical Trial RELIVE Results

eyonis™ LCS has successfully completed its clinical validation

- 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.
- **Topline results announced on Feb. 3, 2025: eyonis™ LCS met its primary endpoint with statistical significance (p value<0.027) in RELIVE study.**
- Analysis of final results, including secondary endpoints is ongoing and expected in the coming weeks.

# Upcoming Key Milestones for eyonis™ LCS



eyonis™ LCS Multi-Reader Multi-Case Study (MRMC): RELIVE	Release of study final results : Q1 2025
eyonis™ LCS filings (FDA 510(k) and CE marking)	Q2 2025
Expected FDA clearance assuming normal review time	Q3 2025
Expected CE marking assuming normal review time	Q1 2026

# 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 <b>lung cancer screening</b> , without contrast material(s)	LDCT	\$107
<b>0721T</b> <b>APC 1508</b>	<b>Quantitative CT tissue characterization</b> , including interpretation and report, obtained <i>without</i> concurrent CT examination of any structure contained in previously acquired diagnostic imaging  Do not report 0721T in conjunction with 71271	YES	\$650
<b>0722T</b> <b>APC 1508</b>	0721T <b>but with concurrent CT</b> 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

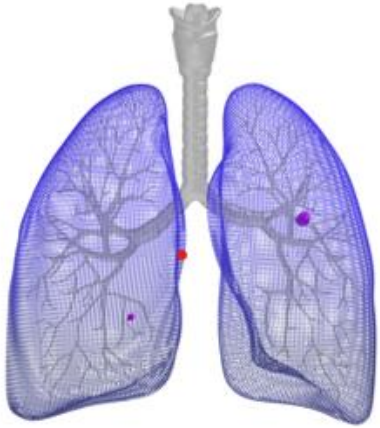
CMS CY 2023 Medicare Hospital Outpatient Prospective Payment System and Ambulatory Surgical Center Payment System Final Rule



# 2025 Key Milestones for eyonis™ LCS Launch Strategy

- 1** Continued engagement with US KOLs pulmonologists & radiologists and initiate device trial use under research agreements
- 2** Engage payers with HEO-M for reimbursement discussions
- 3** Launch Health Economics studies to support reimbursement
- 4** Implement US commercial organization
- 5** Reach-out to distribution partners

# Median's eyonis™ Portfolio: Pan Cancer Early Diagnostics Test

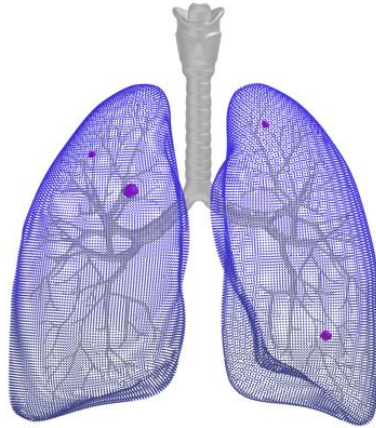


 **eyonis™ LCS**

**Lung Cancer Screening**

Filings: Q2 2025

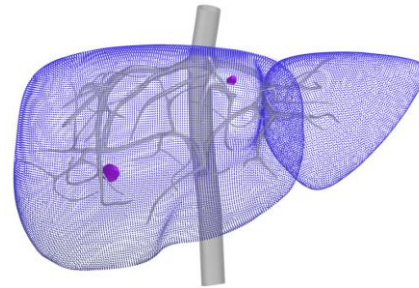
Market Launch: Q4 2025



 **eyonis™ IPN**

**Incidental Pulmonary  
Nodules**

Ongoing development



 **eyonis™ HCC**

**Hepatocellular Carcinoma**

Ongoing development

Portfolio extension:

- Pancreatic cancer
- Prostate cancer

# iCRO

## Imaging AI is revolutionizing drug development

With our **central imaging services**, we provide our global biopharma customers with key data on patient response from phases I to III oncology studies.

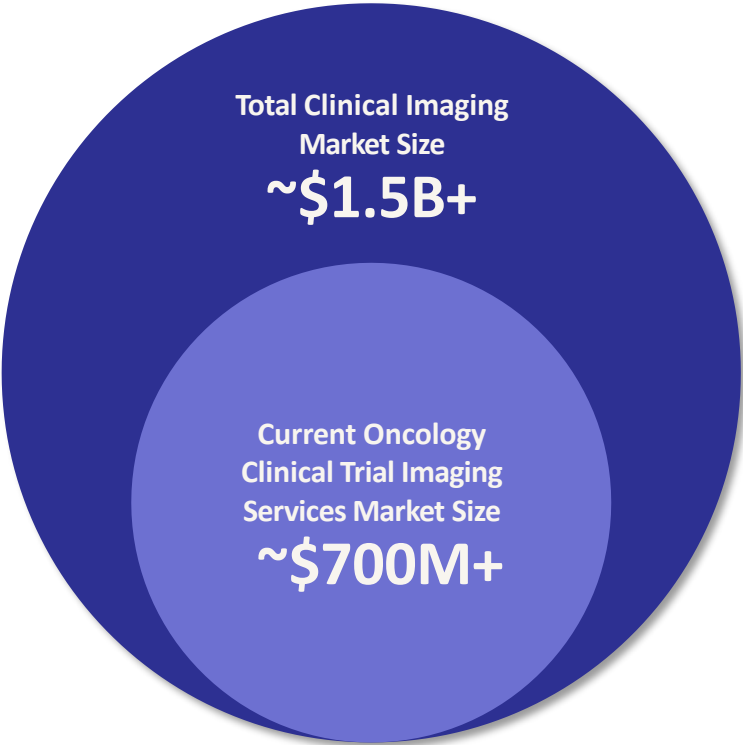
Our **Imaging Lab services** drive oncology drug development success with transformative AI insights.

## Projected Clinical Trial Imaging Services TAM Over Time (\$ in million)



Source: Allied Market Research Report – Forecast 2020-2027

## Long Term Market Opportunity



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.
- Fragmented Market.
- Continued Innovation in Drug Development Will Drive Future Growth.
- Advanced AI/ML Will Unlock New Insights
- Median is the only tech driven iCRO and is positioned to become the new leader.

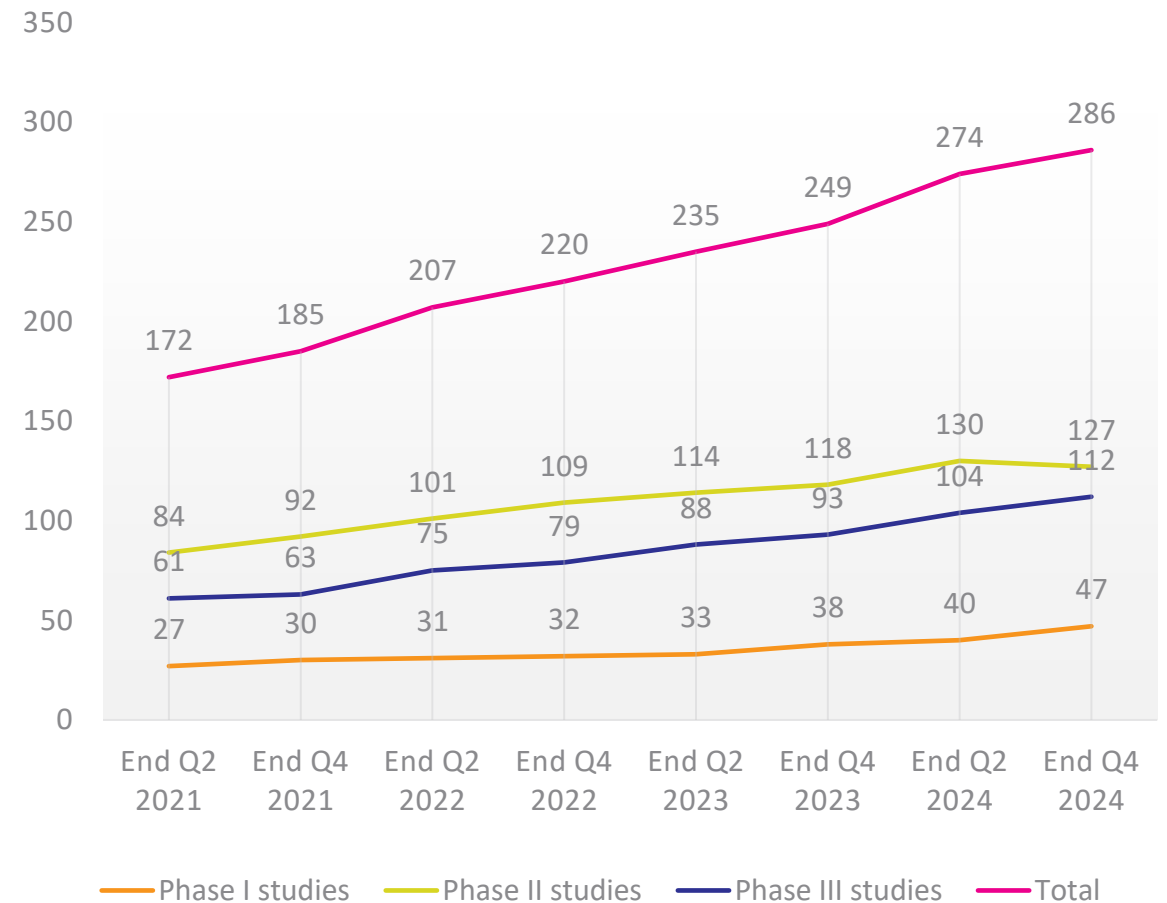


# iCRO: Central Imaging Services for Oncology Trials



- Global footprint: USA, Europe, Asia
- 4K+ site network
- 80+ biopharmaceutical clients worldwide
- Preferred imaging services provider to 2 of the Top 3 pharma in Oncology globally
- 6 successful FDA inspections, 25 successful Chinese NMPA inspections

Evolution of oncology studies managed by Median vs phases



## 286 oncology studies

### 47

Phase I trials

### 127

Phase II trials

### 112

Phase III trials

As of December 31, 2024

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

# AI in Clinical Trials Market to Surge to \$6.55 Billion by 2030

## Median's Imaging Lab Provides AI-driven Insights

AI in clinical trials offers unprecedented efficiency, accuracy, and innovation.

The AI in Clinical Trials Market was \$1.59 Bn in 2023 and projected to reach \$6.55 Bn in 2030.

The market continues to witness remarkable growth, driven by the need to develop better, faster and cheaper drugs to market.

Source: MarketDigit

### Our #1 Differentiator: Imaging Lab



Identify patients for targeted therapy



Predict response to therapy



Accurately monitor disease progression



Rapidly access safety and efficacy

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

1

**Establish imaging AI-drug development collaborations with pharma groups**

2

**Be selected as preferred imaging services provider for big pharma groups**

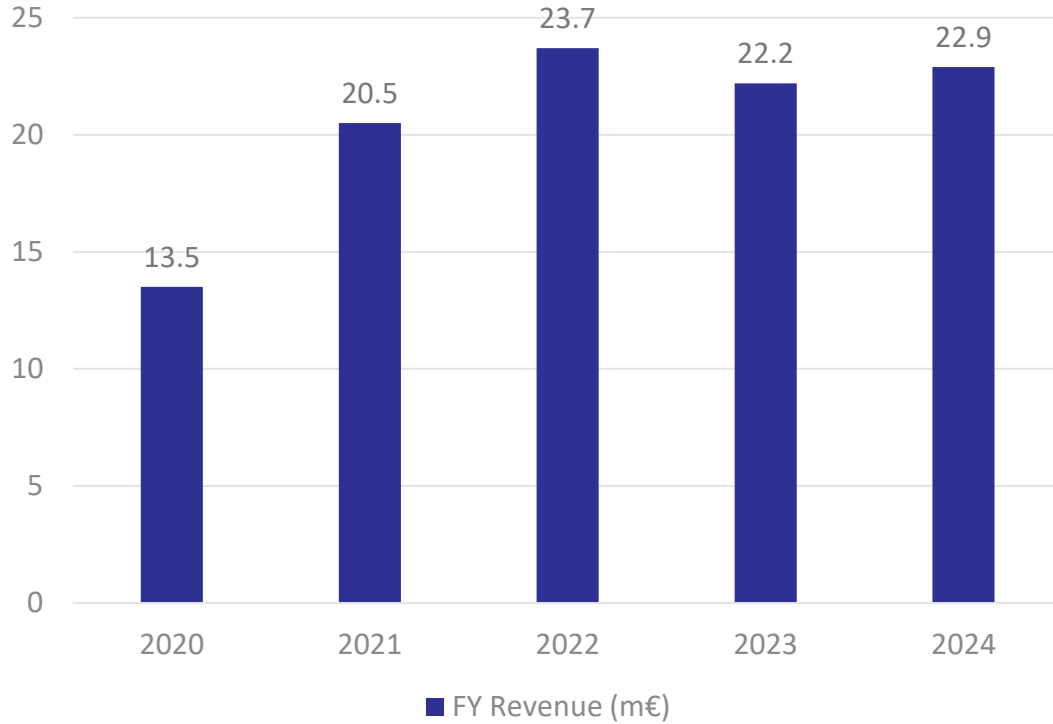
3

**Partner with global and regional CROs**

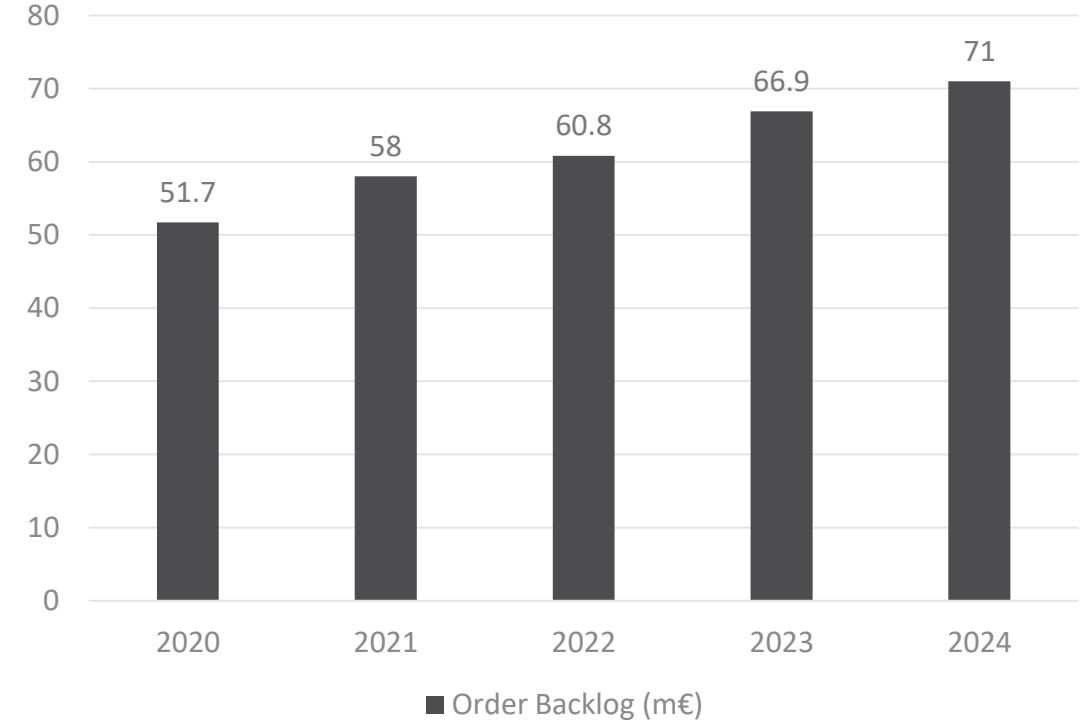
# iCRO FY 2024 Revenue Has Confirmed Back to Growth Trend with Sustained Order Backlog



FY Revenue (m€)



Order Backlog (m€) (Dec 31)



- 2024 FY revenue at €22.9M.
- H2 2024 revenue at €12.0M, a 10.2% growth, compared to €10.9M revenue in H2 2023





# Q&A Session

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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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