

**Not to be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan**

**Press release – For immediate release**

**August 1<sup>st</sup>, 2025 – 7:00 am CEST**

## **Median Technologies has completed a capital increase of € 23.9 million**

- Capital increase of 23.9 million euros from institutional and retail investors at a subscription price of €1.66 per ABSA
- Extension of the Company's cash runway until Q4 2026

**Sophia Antipolis, France:** Median Technologies (*FR0011049824, ALMDT, PEA-PME scheme eligible, "Median" or the "Company"*), manufacturer of *eyonis*<sup>®</sup>, a suite of artificial intelligence (AI) powered Software as a Medical Device (SaMD) for early cancer diagnosis, and a leading provider of AI-based image analyses and central imaging services for oncology drug developers, today announces the success of its capital increase targeting institutional and retail investors through a priority subscription period, a public offering, and a private placement with qualified investors (together, the "Offering"). The Offering was exclusively open to investors, whether retail or institutional, subscribing for a minimum amount of €100,000 per investor. As a result, subscription requests for a total amount below €100,000 per investor were not allocated.

The Offering, launched on July 23, 2025, amounted to a total gross proceed of 23.9 million euros, including the issuance premium. The Company exercised the extension clause granted by the Board of Directors as part of the transaction for an amount of 1.9 million Euros.

*"I would like to thank all our investors—both institutional and individual—for their support and trust during this capital increase. We are particularly proud to have expanded and strengthened our shareholder base with the participation of renowned Swedish, US, French, German and UK investors (Lungstrom Family Office, Lion Point Life Science Partners, Celestial Successor Fund, Matignon Finance, Invus, Herald Investment Trust, et Tragara Holdings). We also welcome the continued commitment of representatives of the Brag family and friends, who have renewed their trust in the future of the Company.*

*"This equity financing adds to the up to €37.5 million EIB financing line signed in July 2025 and allows us to meet the contractual conditions to draw down the first €19 million tranche. The Company's cash runway is now extended through the fourth quarter of 2026, and potentially way beyond with the full exercise of the warrants, which can generate additional equity of €51.7 million",* **said Fredrik Brag, CEO and Founder of Median Technologies.**

*"This transaction provides us with the solid financial resources needed for the commercial launch of our Software as a Medical Device *eyonis*<sup>®</sup> LCS in the United States, while also strengthening our position to finalize negotiations with commercial partners for the distribution of our *eyonis*<sup>®</sup> LCS product. Furthermore, the funds raised will also enable us to continue and accelerate our technological and clinical development efforts for the next medical imaging software devices in our *eyonis*<sup>®</sup> suite—namely, *eyonis*<sup>®</sup> IPN for the incidental detection of lung cancer, and *eyonis*<sup>®</sup> HCC for the early diagnosis of primary liver cancer",* **Brag added.**



**Not to be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan**

### **Main terms of the Offering**

The Offering, carried out with the cancellation of shareholders' preferential subscription rights and including a five-trading-day subscription period (on both irreducible and reducible bases), amounted to total gross proceeds of 23.9 million euros, including the issuance premium.

In accordance with the Regulation (EU) 2017/1129, the Offering was addressed to investors, whether retail or institutional, who will subscribe to it for a total consideration of at least €100,000 per investor.

In total, the Offering resulted in the issuance of 14,424,541 new ordinary shares of the Company (the "New Shares"), each accompanied by a warrant (the "Warrants" and, together with the New Shares to which they are attached, the "ABSA"). The new ABSA were issued at a price of €1.66 per ABSA, including the issuance premium, representing approximately 72.3% of the Company's existing share capital on a non-diluted basis. This price reflects a nominal discount of 17.9% compared to the volume-weighted average price (VWAP) of the Company's shares over the twenty trading days preceding and through the date of July 18, 2025.

The Offering was allocated as follows:

- On an irreducible and reducible basis during the priority subscription period to existing shareholders: **9,201,890 new ABSA, representing 64% of the capital increase,**
- As part of the public offering in France: **241,224 new ABSA, representing 2% of the capital increase,**
- As part of the Global placement targeting qualified investors (the "Global Placement"), which included (a) a private placement to a limited number of accredited investors (as defined in Rule 501(a) of the U.S. Securities Act of 1933 (the "Securities Act")) and/or qualified institutional buyers (as defined in Rule 144A of the Securities Act), and (b) an international offering outside the United States in "offshore transactions" pursuant to Regulation S of the Securities Act ("Regulation S"), (A) within the European Union (including France), to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and (B) outside the European Union (excluding South Africa, Japan, Australia, and Canada) in accordance with applicable laws in each relevant jurisdiction: **4,981,427 new ABSA, representing 35% of the capital increase.**

Settlement and delivery of the ABSA and their admission to trading on the Euronext Growth Paris market is expected to take place on August 5, 2025. The New Shares will be of the same class and fully fungible with the Company's existing ordinary shares, will carry all rights attached to existing shares, and will be admitted to trading on Euronext Growth Paris under the same ISIN code: FR0011049824 - ALMDT.

Two warrants attached to the new shares entitle the holder thereof to subscribe for three new ordinary shares of the Company at a total exercise price of €7.17, i.e., an exercise price of €2.39 per new ordinary share. The theoretical value of each warrant is €0.90 per new ordinary share, based on the Black-Scholes model and assuming a volatility of 76%. The warrants will be detached from the new



**Not to be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan**

shares immediately upon issuance and will be admitted to trading on Euronext Growth under ISIN code FR0014011D04.

The full exercise of the 14,424,541 warrants subscribed as part of the Offering would represent additional gross proceeds of 51.7 million euros. The warrants will expire 30 months after their issuance date, i.e., on 5 February 2028.

The Offering did not and will not require the preparation of a prospectus subject to approval by the French Financial Markets Authority (Autorité des Marchés Financiers), in accordance with Article 1.4.d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, as amended.

**Intended use of the transaction's net proceeds**

- Approximately one-third of the net proceeds will be used to support eyonis<sup>®</sup> Lung Cancer Screening (LCS) progress towards major milestones consisting of commercial launch and sales development in the U.S,
- Approximately one-third of the net proceeds will be used to accelerate the expansion of Median's proprietary suite of Software as a Medical Device, eyonis<sup>®</sup>, for image-based early cancer diagnosis, notably the scientific and clinical development of Software as a Medical Devices for incidental findings of pulmonary nodules (eyonis<sup>®</sup> IPN) and liver cancer early diagnosis (eyonis<sup>®</sup> HCC), and
- Approximately one-third of the net proceeds will be used to finance the Company's general corporate needs and to support its cash position through the fourth quarter of 2026.

Furthermore, successful settlement and delivery of the Offering is expected to allow the Company to fulfill its contractual obligations with the European Investment Bank (EIB), enabling the drawing down of the €19 million first tranche of the new financing facility without delay. The signature of the new EIB financing facility of a total amount of €37.5 million had been announced [on July 11, 2025](#).



**Not to be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan**

**Impact of the Offering on the Company's shareholding structure**

Shareholders	Before Offering		After completion of the Offering	
	Shares	% shareholding	Shares	% shareholding
Furui Medical Science Company Luxembourg	1,507,692	7.8%	1,507,692	4.5%
Celestial successor fund LP	1,288,958	6.6%	2,553,312	7.5%
Founders, Managers, Employees	1,184,998	6.1%	1,245,240	3.7%
Canon Inc.	961,826	4.9%	961,826	2.8%
Abingworth bioventures VI LP	956,819	4.9%	956,819	2.8%
Free float	13,549,988	69.7%	26,649,933	78.7%
Total	19,450,281	100.00%	33,874,822	100.00%

**Financial intermediary**

TP ICAP Midcap acted as global coordinator and bookrunner for the Offering.

**Risk factors**

The principal risk factors related to the Offering are spelled out below:

- Shareholders who did not subscribe to the Offering will have their percentage interest in the Company's equity diluted as a result of the issuance of the New Shares, and may experience further dilution upon the potential exercise of the Warrants as well as, more generally, through any future capital increases that may be required to support the Company's financing needs.
- The market price of the Company's shares could fluctuate and fall below the subscription price of the ABSAs and/or not reach a sufficient level to make the exercise of the BSAs attractive.
- The volatility and the liquidity of the Company's shares could fluctuate significantly.
- Those other risk factors relating to the Company and its activities contained in Note 6, Section "P. Specific Risk Factors" to the Company's Annual Financial Report, available on the Company's website [www.mediantechologies.com](http://www.mediantechologies.com) in the "Investors" section.

**Forward-looking statements**

This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates, as well as the assumptions on which these are based, statements concerning projects, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance.



**Not to be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan**

These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and any other similar expressions. Although Median's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

All forward-looking statements in this press release are based on information available to Median Technologies as of the date of the press release. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1 et seq. of the General Regulation of the French Autorité des Marchés Financiers.



**About Median Technologies:** Pioneering innovative software as a medical device and imaging services, Median Technologies harnesses cutting-edge AI to enhance the accuracy of early cancer diagnoses and treatments. Median's offerings include iCRO, which provides medical image analysis and management in oncology trials, and eyonis®, an AI/ML tech-based suite of software as a medical device (SaMD). Median empowers biopharmaceutical entities and clinicians to advance patient care and expedite the development of novel therapies. The French-based company, with a presence in the U.S. and China, trades on the Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is also eligible for the French SME equity savings plan scheme (PEA-PME). For more information, visit [www.mediantechnologies.com](http://www.mediantechnologies.com).

## Contacts

### MEDIAN TECHNOLOGIES

Emmanuelle Leygues  
VP, Corporate Marketing & Financial Communications  
+33 6 10 93 58 88  
[emmanuelle.leygues@mediantechnologies.com](mailto:emmanuelle.leygues@mediantechnologies.com)

### Investors - SEITOSEI ACTIFIN

Ghislaine Gasparetto  
+33 6 21 10 49 24  
[ghislaine.gasparetto@seitosei-actifin.com](mailto:ghislaine.gasparetto@seitosei-actifin.com)

### Press – ULYSSE COMMUNICATION

Bruno Arabian - +33 6 87 88 47 26 - [barabian@ulyссе-communication.com](mailto:barabian@ulyссе-communication.com)  
Nicolas Entz - +33 6 33 67 31 54 - [nentz@ulyссе-communication.com](mailto:nentz@ulyссе-communication.com)

## Disclaimer

This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation").

The offer of Median Technologies shares described above does not constitute a public offering requiring the publication of a prospectus to be approved by the *Autorité des Marchés Financiers* or a document including the information provided for in Annex IX of the Prospectus Regulation.

Median Technologies draws the public's attention to Note 6, section "P. Specific Risk Factors" of its 2024 Annual Financial Report, published on April 29, 2025, and available free of charge on its website at [www.mediantechnologies.com](http://www.mediantechnologies.com).



**Not to be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan**

This press release does not constitute and shall not be construed as an offer to the public, a solicitation, or a sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

The offer of Median Technologies shares described above has been made in the context of (i) a share capital increase without preferential subscription rights through a public offering and with a priority subscription right, on an irreducible and reducible basis, to the benefit of shareholders in France, and (ii) a global placement for institutional investors in France and outside of France, but excluding, in particular, United States, Canada, Japan, South Africa and Australia. The Offering was addressed exclusively to investors subscribing for at least €100,000 per investor.

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 or a document including the information provided for in Annex IX of the Prospectus Regulation in any such 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, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation or an information document pursuant to Articles 1(4) and 1(5) of the Prospectus Regulation and/or the applicable regulations in such Member State

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 who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) 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 constitute an offer of securities for sale, nor the solicitation of an offer to purchase, Median Technologies’ 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 “U.S. 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.

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 TP ICAP Midcap and has not been independently verified by TP ICAP Midcap.