median

Medical Imaging AI

Revolutionizing

- cancer patient diagnosis, treatment and survival
- cancer drug development

MEDIAN TECHNOLOGIES

CORPORATE UPDATE –Q1 2024

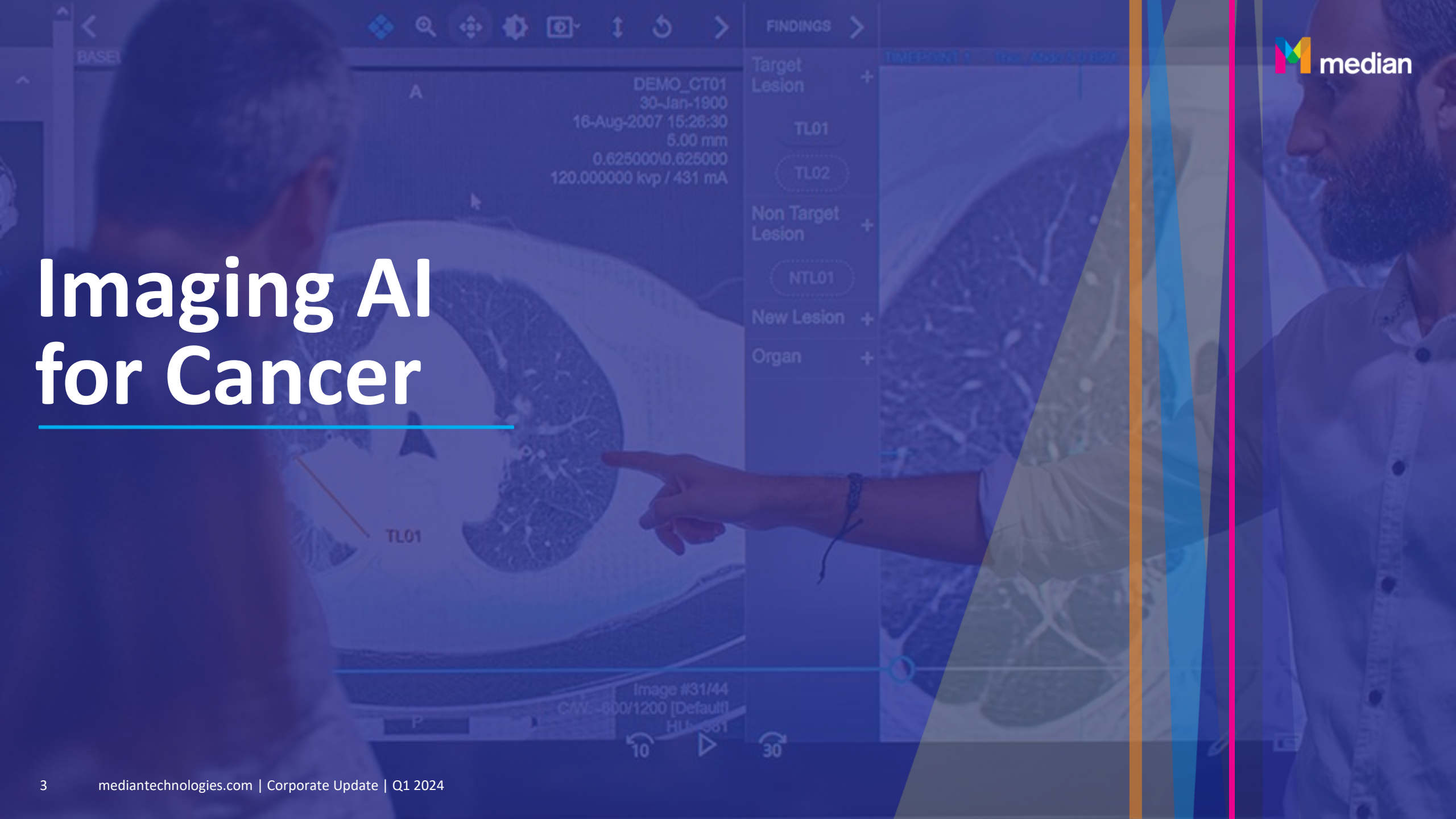
ALMDT
EURONEXT
GROWTH

median

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.

Imaging AI for Cancer



Artificial Intelligence for Health

AI for Health is already revolutionizing medical innovation, drastically changing the patient diagnosis, treatment, and outcome.

AI for Health addresses two main segments:

- Patient Care,
- Drug Discovery & Development.

Imaging AI for Patient Care

Imaging AI solutions for Patient Care is revolutionizing preventive care and will help eradicate cancer by:

- Fueling the emergence of early diagnosis,
- Allowing predictive and personalized treatment plans,
- Leading to better patient outcomes.

AI in Drug Discovery & Development (1/3)

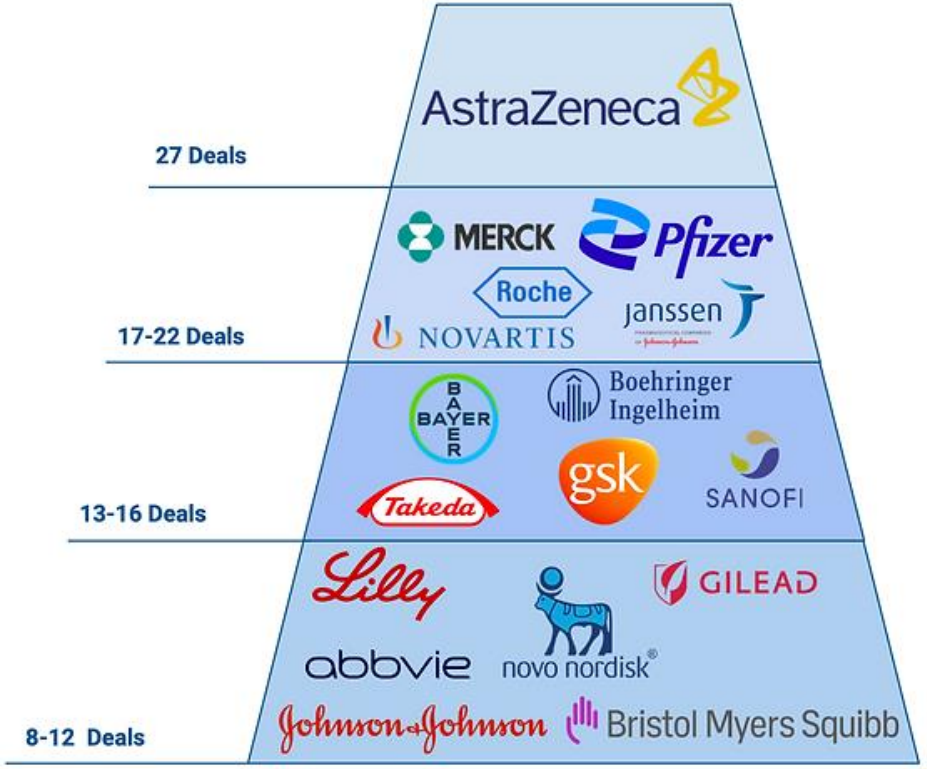
Based on data-driven insights, AI technologies will enable personalized treatments for better outcome:

- By decreasing the number of compounds subsequently tested in pre-clinical and clinical studies (clinical trials),
- By enabling personalized treatments,
- By helping the biopharma industry control at best the drug development process, time and costs.

AI in Drug Discovery & Development (2/3)

Steady growth in the adoption of AI in drug development

- **Biotech companies** were AI technology early adopters. Adoption continues growing at a steady pace.
- New interest in AI is now coming from **big pharma.**
- **Cross-industry partnerships and transactions** between leading pharma organizations and AI-driven companies are increasing at a steady pace.
- According to Morgan Stanley, within a decade the pharmaceutical industry may be spending **$50bn a year on AI** to speed up drug development.

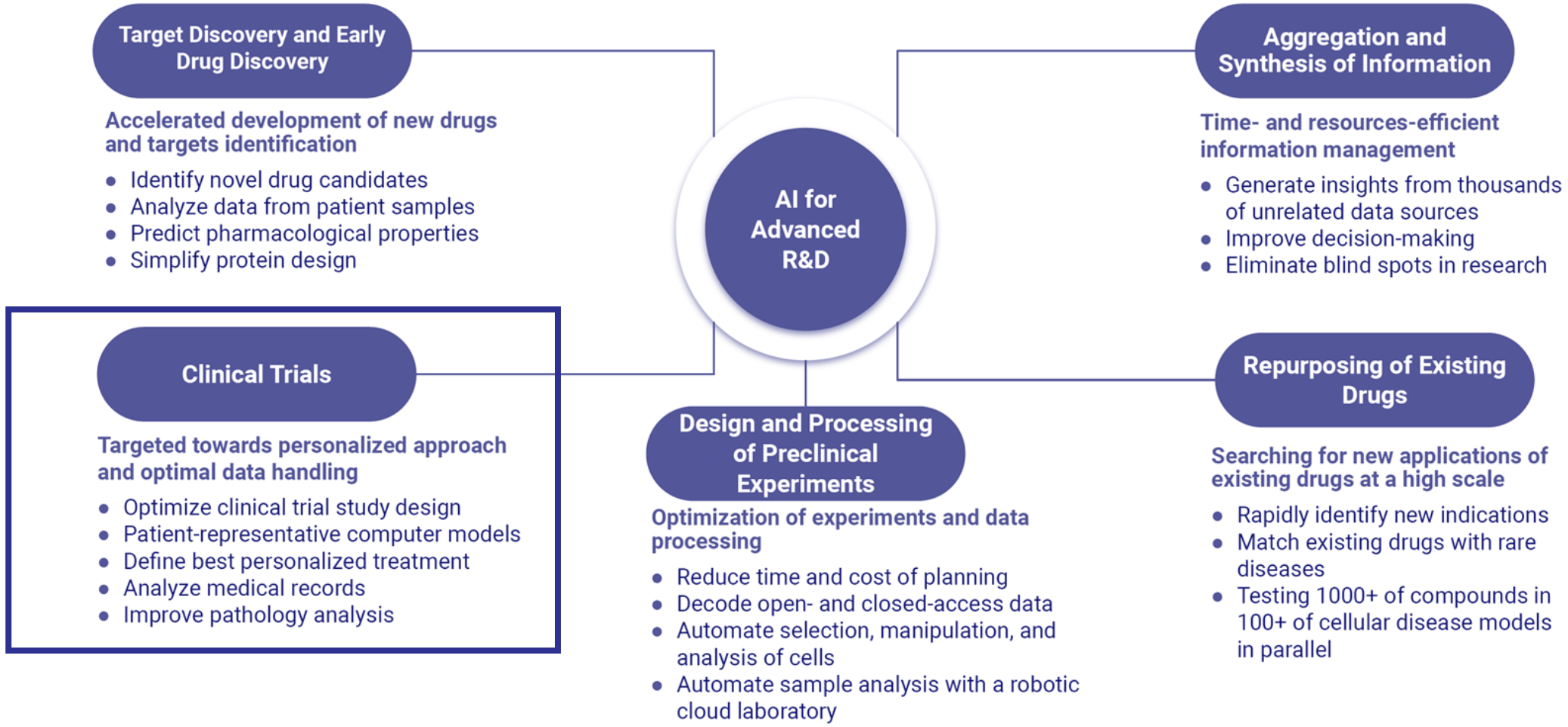


Leading pharma organization research deals with AI-driven companies (until Q1, 2023)

Source: Artificial intelligence for Drug Discovery – Landscape Overview Q1, 2023 – Deep Pharma Intelligence Report

AI in Drug Discovery & Development (3/3)

AI for advanced R&D: use cases



Source: Artificial intelligence for Drug Discovery – Landscape Overview Q1, 2022 – Deep Pharma Intelligence Report

The Global Cancer Burden

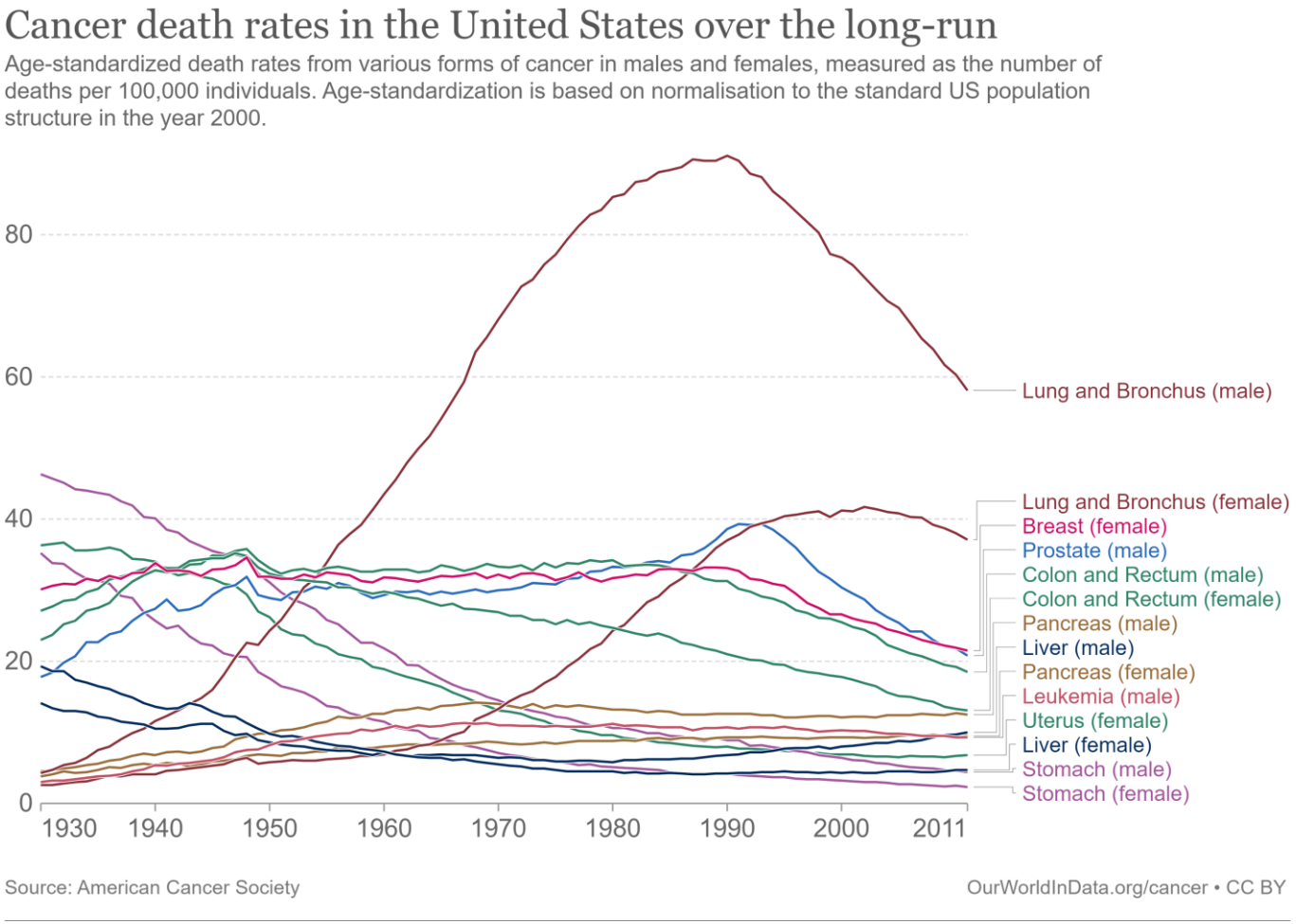
Imaging AI will have the biggest impact ever on cancer care

Facts & Trends about Cancer

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

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

US Cancer Death Rates Evolution over the Long-run

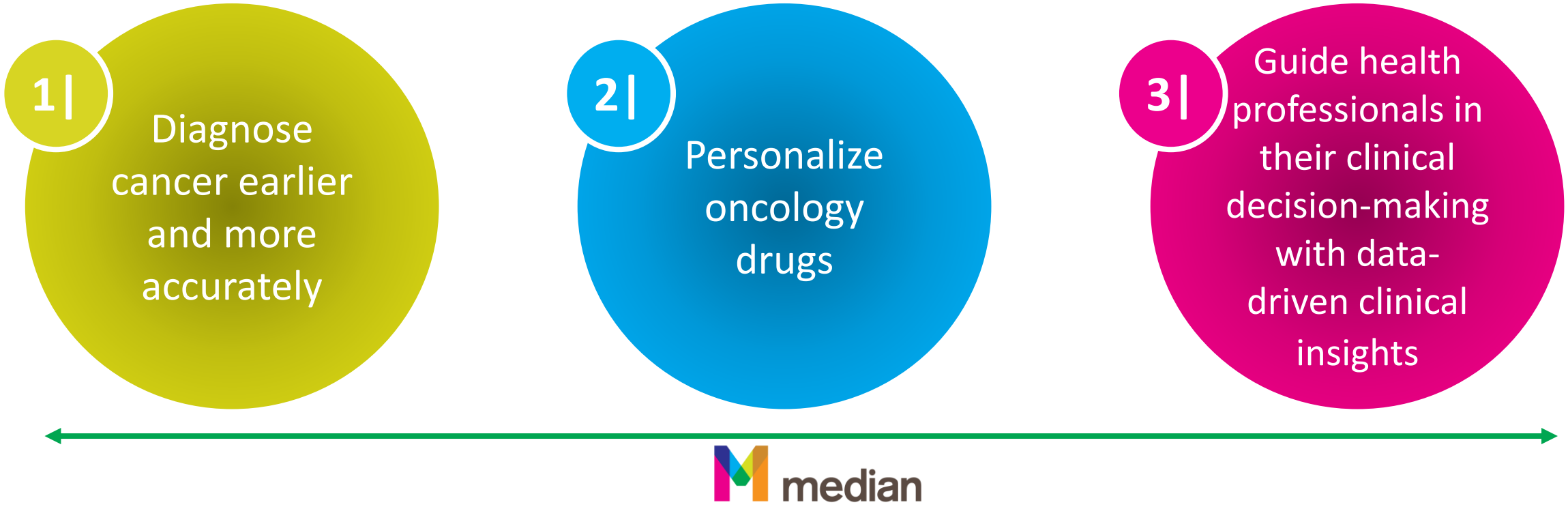


Early diagnosis and lifestyles changes have the biggest impact on cancer death rates:

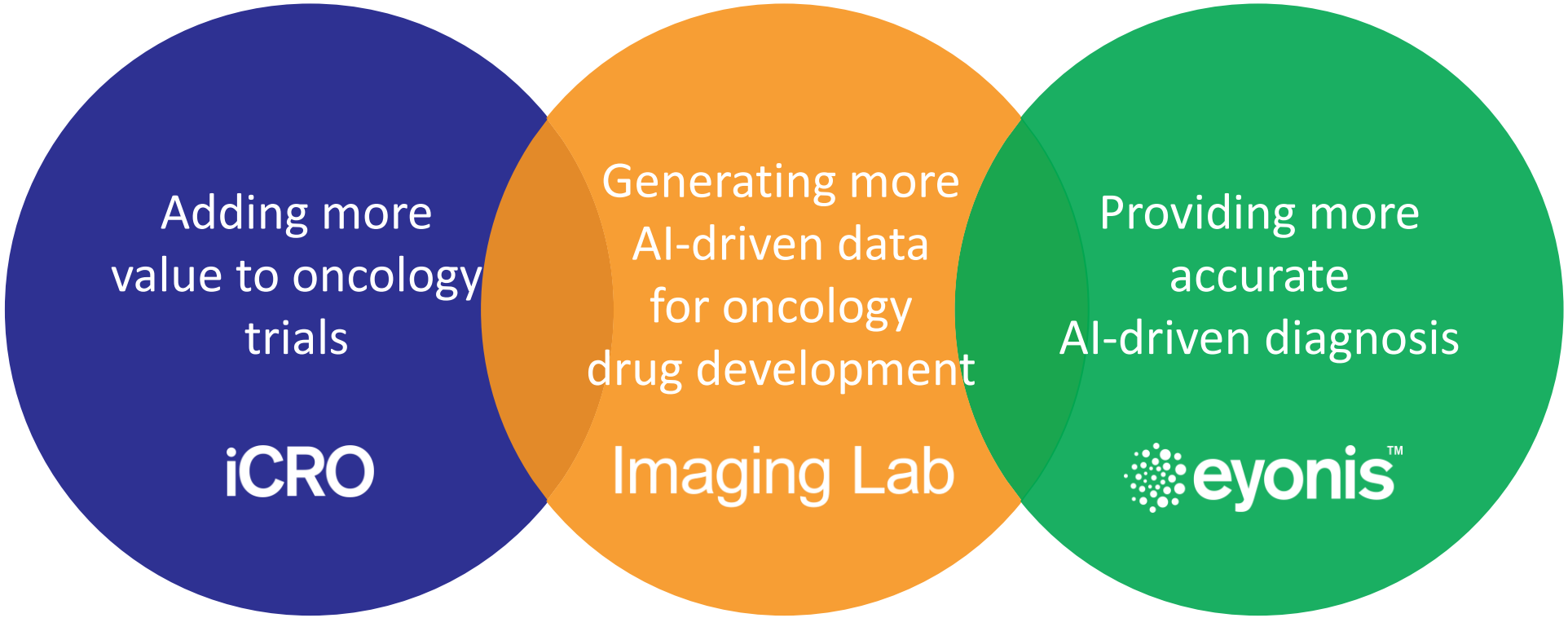
- Lung and stomach cancer death rates decrease, driven by lifestyles changes.
- Prostate, colorectal and breast cancer rates decrease, driven by early diagnosis and screening programs.

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

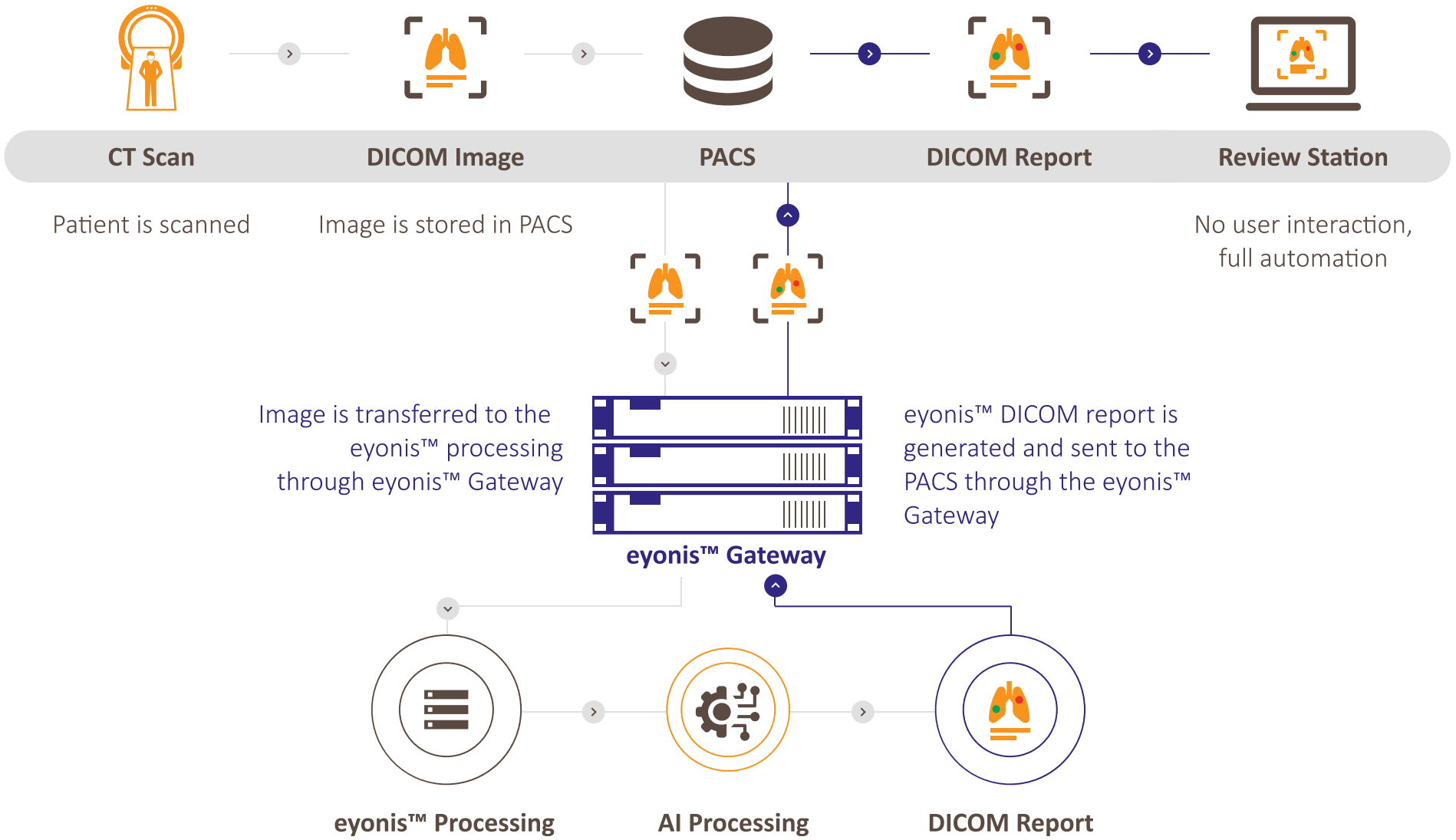
- Develop noninvasive, early-stage diagnostic solutions
- Market SaMDs for routine clinical use
- Develop companion diagnostics

eyonis™

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	14.5M (USPSTF)
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
[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

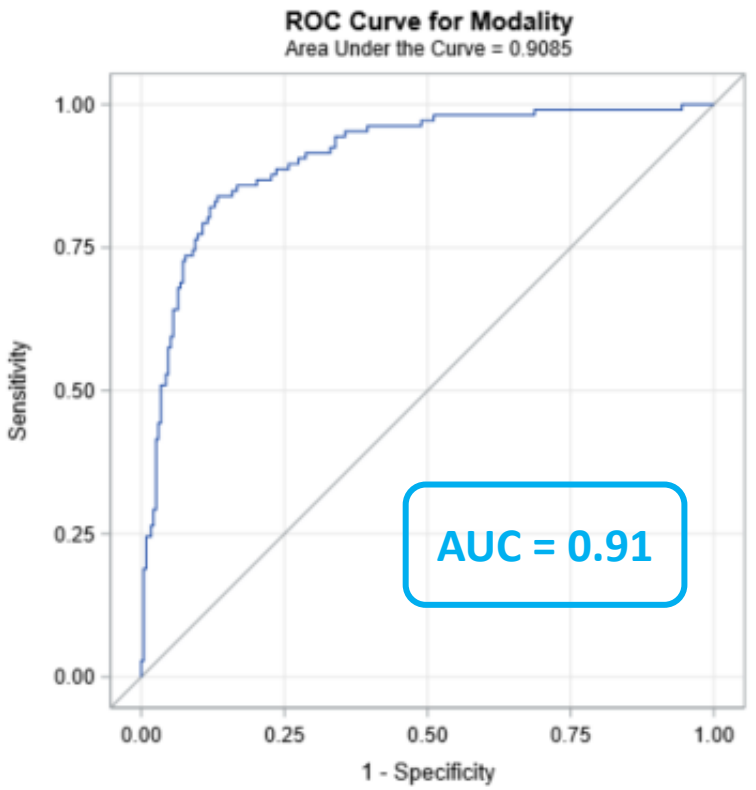
eyonis™ LCS Independent Verification Study (Jan 2024)

Primary endpoint to reach was AUC > 0.80 – reached & exceeded

Patient population	
Distribution	106 Cancers / 233 Benign
Age	66.3 ± 6 years
Gender	F (42.4%) / M (57.6%)
Country	USA (59.7%) / Europe (44.3%)

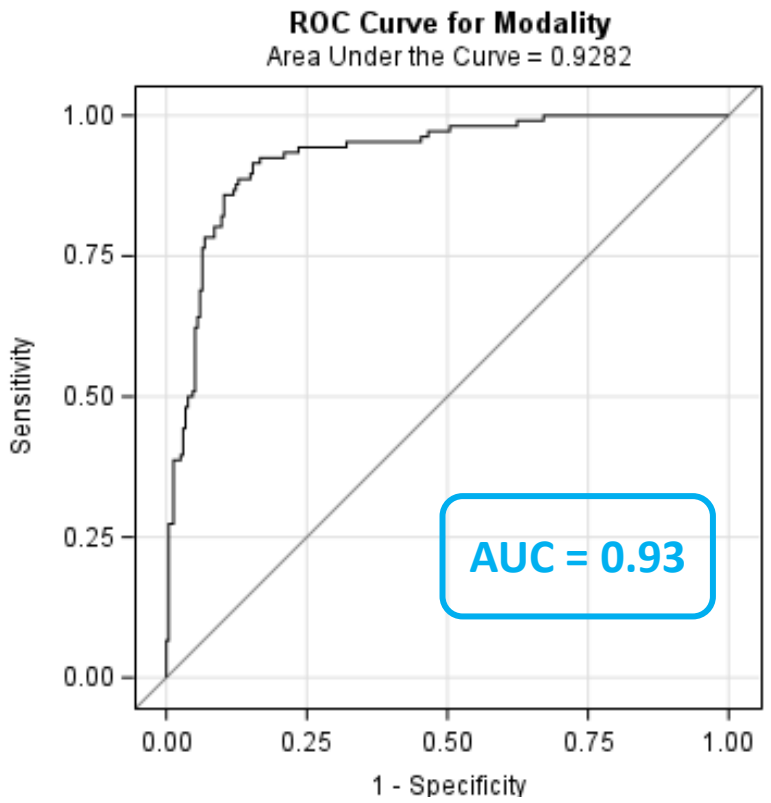
PERFORMANCE AT PATIENT LEVEL

Algo4v1



Youden Index	Sensitivity	Specificity
	84%	87%

Algo4v2



Youden Index	Sensitivity	Specificity
	92%	85%

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

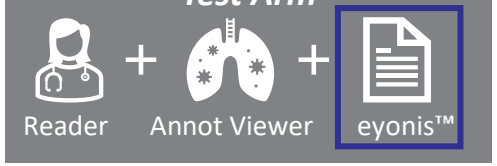
• AUROC that measures eyonis™ LCS performance on patient level data > 0.8

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

Test Arm



Statistical Analysis

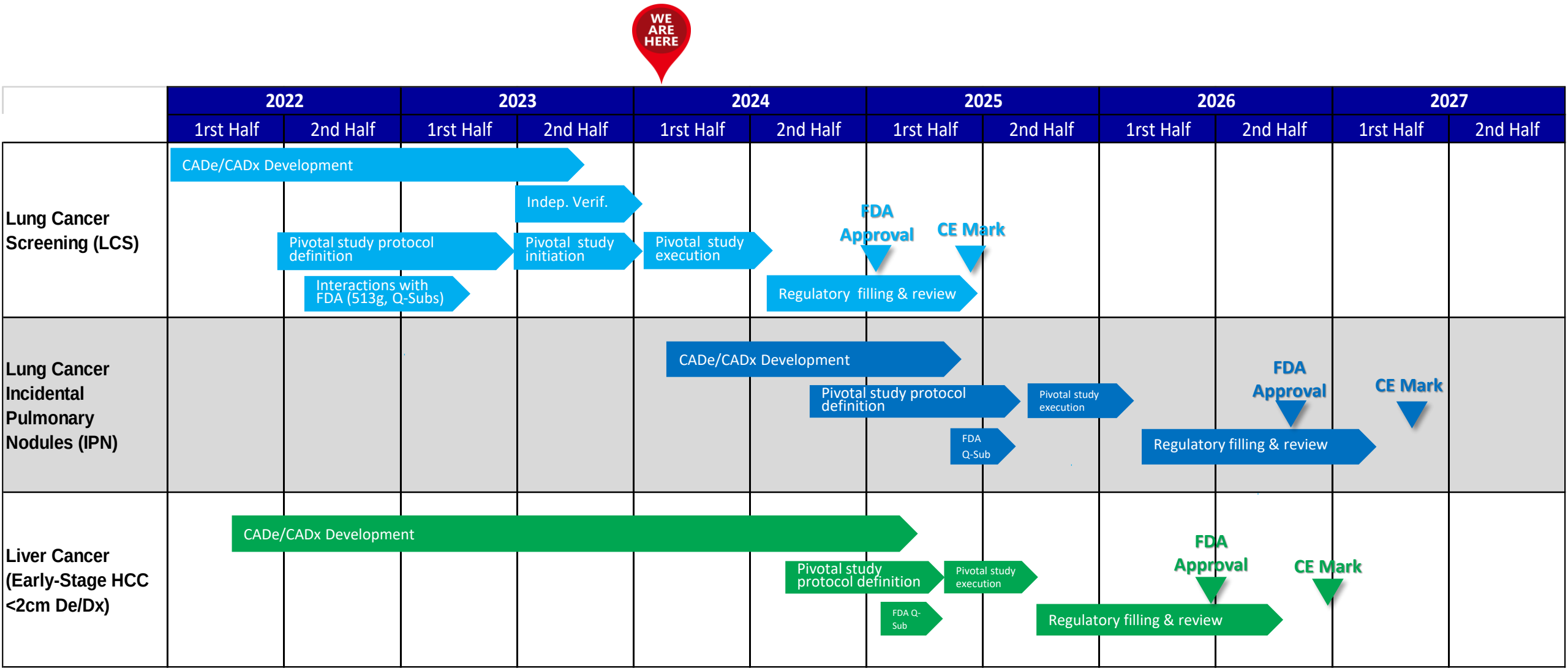
› Compared reading with LCS report vs without

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

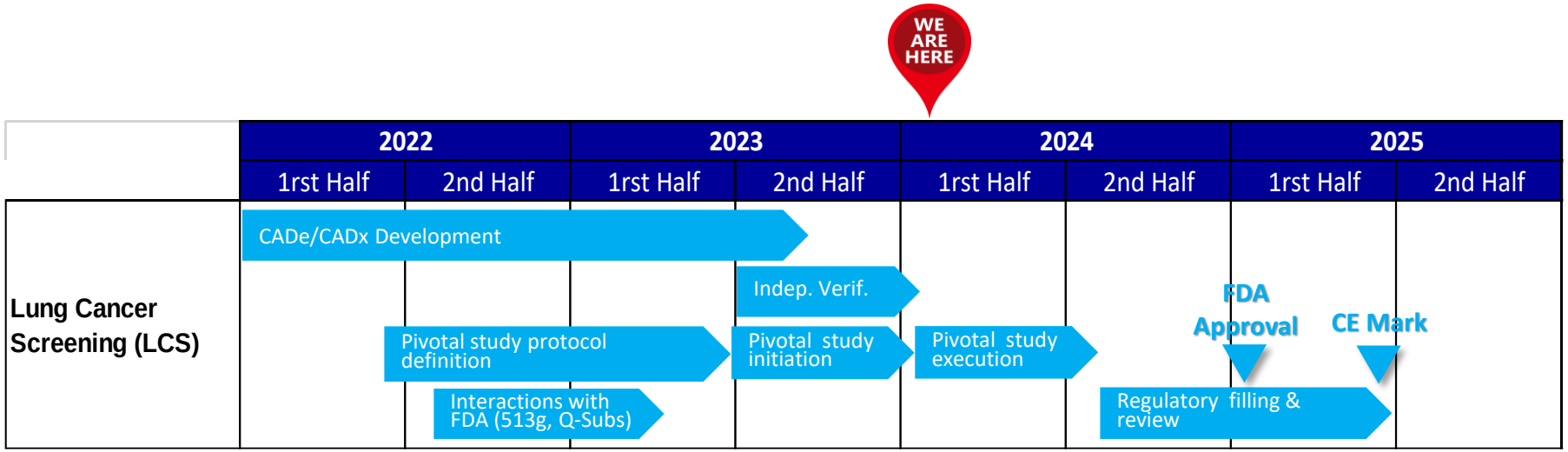
Primary Endpoint

• 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

2024 Key Milestones for SaMD eyonis™ LCS Launch Strategy

1| Launch of Health economics studies, to support reimbursement code negotiation with payers: Q4 2024

2| eyonis™ LCS distribution partnerships in the US and Europe: Q4 2024

3| Strategic partnerships with big pharmas and global diagnostics companies

4| Sales and Marketing team ramp-up

iCRO

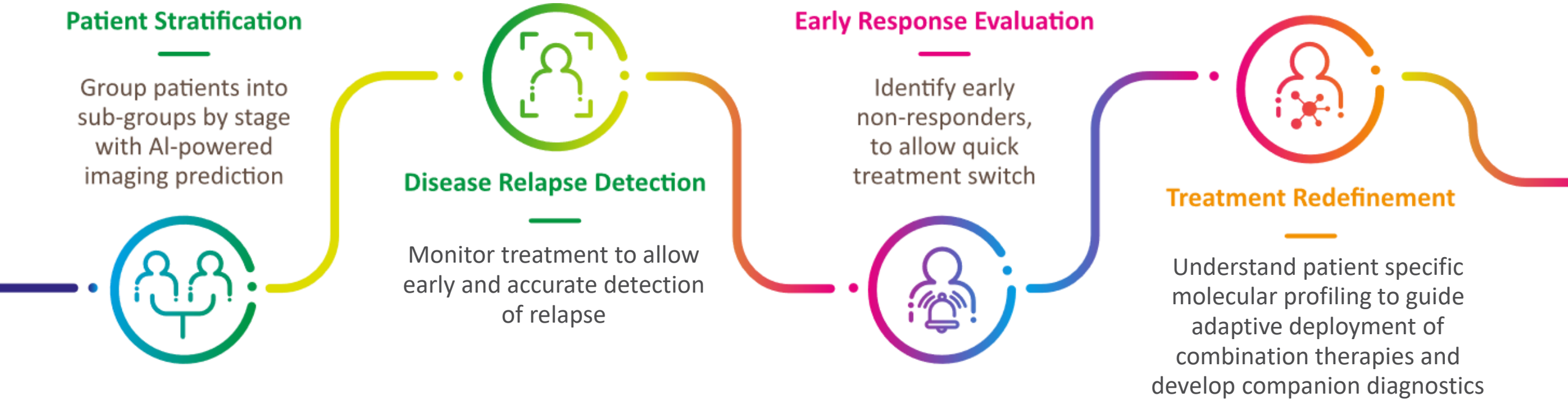
Adding more value to oncology clinical trials & drug development programs

We provide our global biopharma customers:

- With key data on patient response from phases I to III,
- With Imaging Lab services, driving drug development success with transformative AI insights.

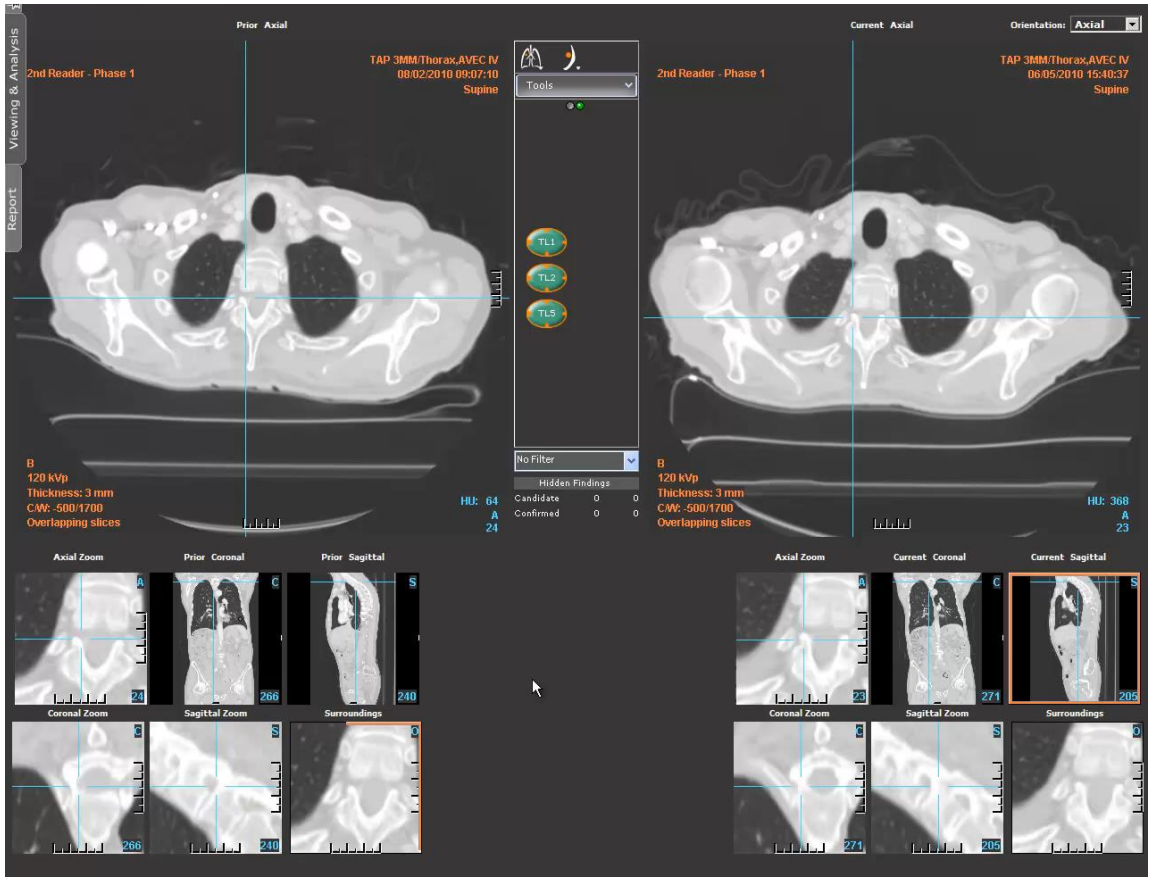
Median Intends to Capitalize on AI Penetration in Drug Development to Complete Value Enhancing Partnerships

median



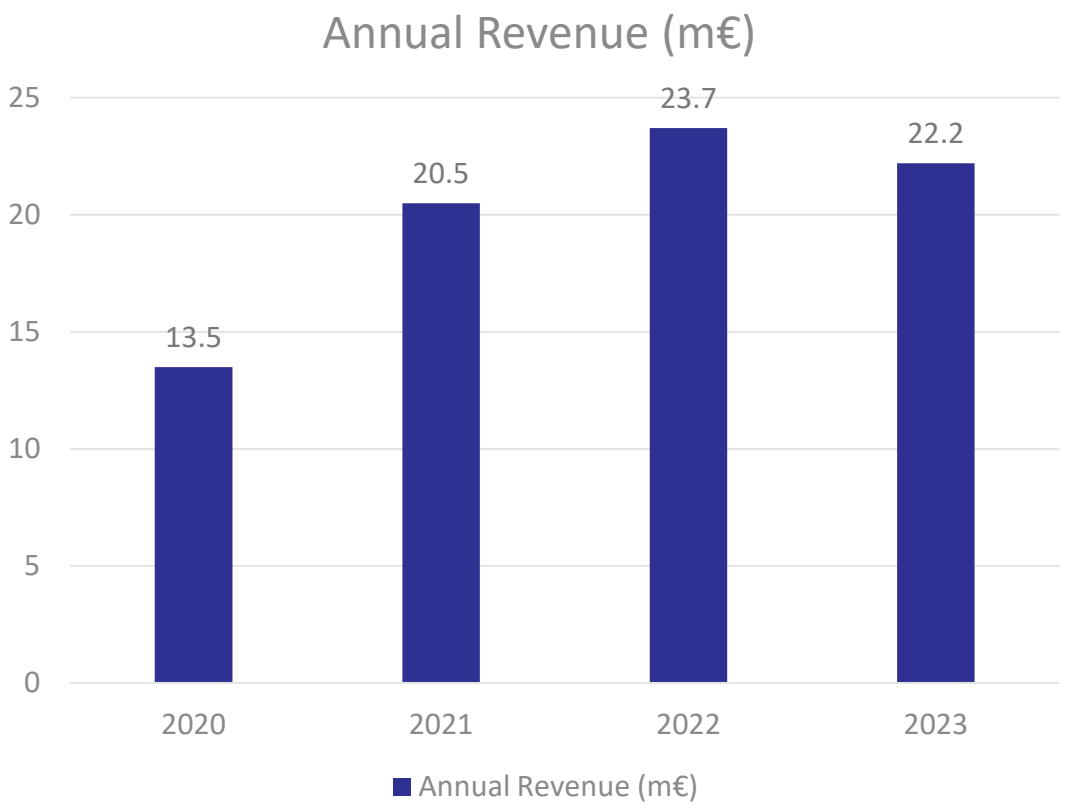
Imaging CRO Solutions and Services

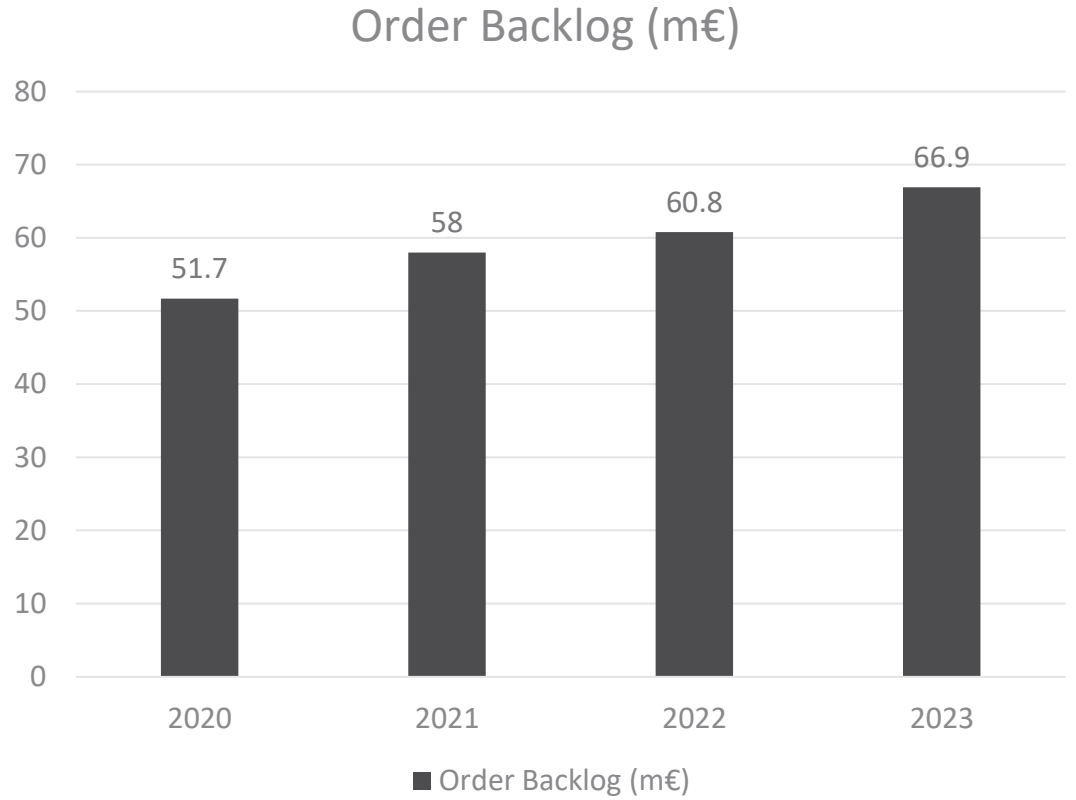
Bringing more meaning to imaging data: Median's iSee® platform



iCRO Business Evolution

Evolution over the 2020-2023 period





iCRO: Double-Digit Growth over the Next 10 years

- 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.
- Increase win rate on RFP's: from an average 20% to 40%:
  - Targeted effort for tighter collaboration with CROs, to increase their engagement for supporting Median's solutions,
  - Targeted effort to become preferred for Big Pharma, hence reducing competitive exposure.
- Add value to the proposals through differentiated unique add-on offer powered with AI.

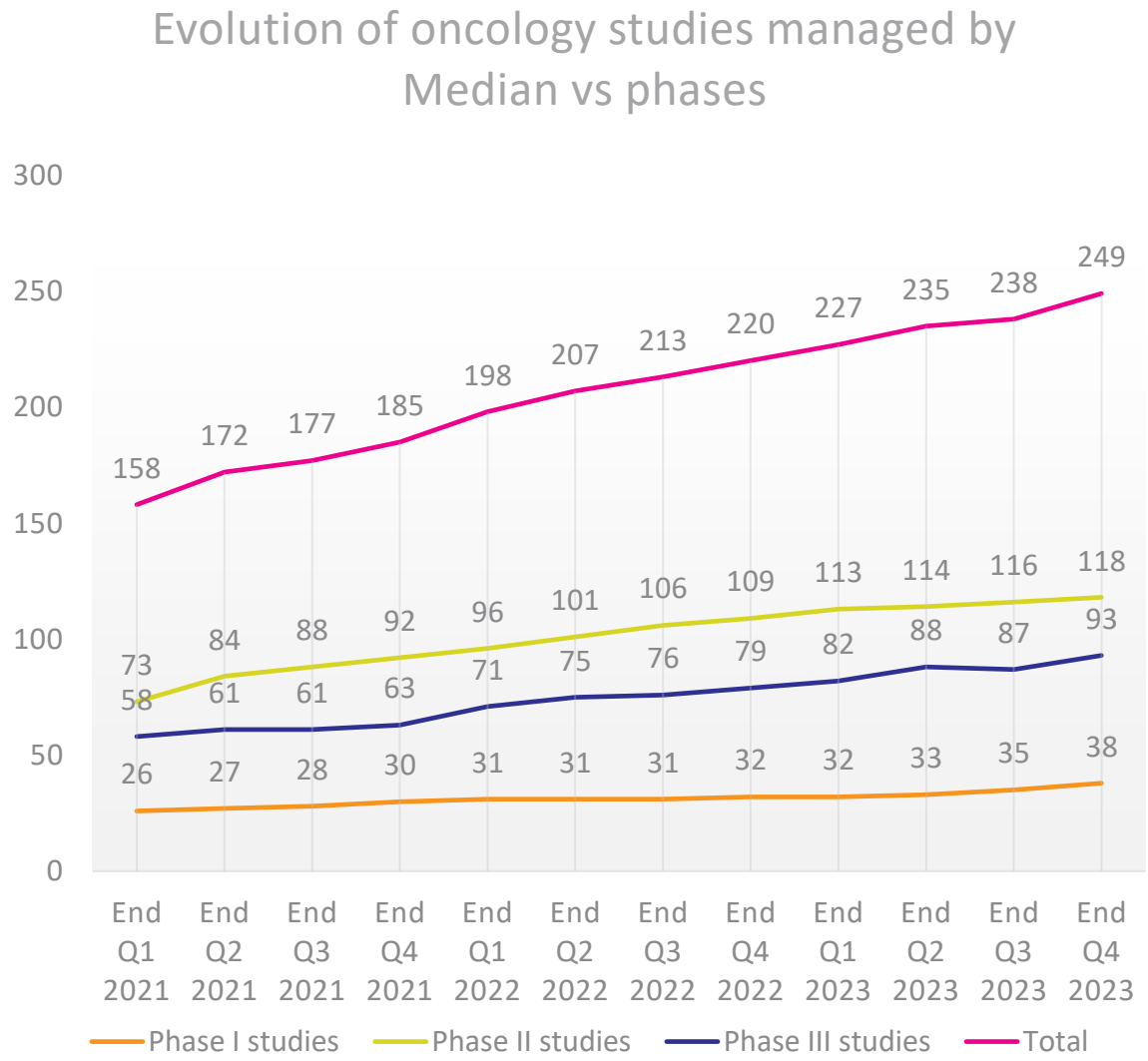
Phase II & III Trials Continue to Drive the iCRO Momentum

249
Oncology Studies

38	118	93
Phase I trials	Phase II trials	Phase III trials

As of December 31, 2023

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until December 31, 2023



iCRO: Strategic Plan for 2024

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

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

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

Take-Away Messages

- Median AI based solutions will have a major influence in helping developing personalized cancer treatments.

- eyonis™ LCS will revolutionize the way lung cancer patients can be diagnosed and treated. All solid tumors will benefit.

- Thanks to technology, we will be making more progress in the fight against cancer in the next 5 years than in the previous 100 years

median

ALMDT
EURONEXT
GROWTH

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.

Follow Us

mediantechnologies.com
twitter.com/MEDIANTechno
linkedin.com/company/median-technologies
youtube.com/user/MEDIANTechnologies