From Qualitative Subjective Art to Quantitative Objective Science

March 4th, 2015

Cowen and Company
35th Annual Health Care Conference
Boston

Fredrik Brag
Chairman & CEO
Mission

We are committed to the improvement of patient outcomes through innovation in medical imaging and quality execution to provide better screening, diagnosis and monitoring of cancer patients.
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**Oncology Imaging Solutions and Services**

- Develop software solutions and services for the interpretation and monitoring of oncology imaging and cancer patients

- Standardize and automate the interpretation of medical images in oncology and assess patient response to therapy

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**CLINICAL TRIALS**

*Improve and optimize the assessment of new cancer drugs in clinical trials*

**PATIENT CARE**

*Improve screening, diagnosis and monitoring standards of cancer patients*
Overview

MEDIAN Technologies Provides Excellence in Medical Imaging

- Based in Sophia-Antipolis, France
- Subsidiary in US, Boston, MA
- Key opinion leaders and medical partners
- Global Imaging Solutions with focus in Oncology:
  - Imaging services for clinical trials: ongoing projects with global Top10 Pharma companies and major biotechnology companies
  - Medical imaging for patient care: 100+ healthcare facilities equipped worldwide
- FDA cleared, CE class IIA, ISO 13485 certification
- Listed on Alternext (ALMDT:PA)
- Signed strategic partnership with:
  - Canon Inc.
  - Quintiles
  - Kuwait Life Sciences Company (KLSC)
  - South Texas Accelerated Research Therapeutics (START)
Part 1

A DISRUPTIVE TECHNOLOGY
Lesion Management Solutions

LMS automatically **detects**, **quantifies**, and **tracks** lesions

- Limits reader subjectivity
- Increases accuracy and reproducibility
- Reduces reader variability, 35% variability between 2 readers
- Monitor patient evolution
- Provides both routine and advanced imaging biomarkers
- Streamlines data management
A Disruptive Technology

Manage and Share Imaging Data to Monitor Patient Follow up

- Automatic generation of imaging reports
- Imaging and patient follow up Database
- Software Architecture compatible with physical or virtual machines (cloud computing)
LMS Overview – System Demo
Part 2

BUSINESS DEVELOPMENT
Sales Strategy

TARGET MARKETS

MARKET PLAYERS

SALES STRATEGY

CLINICAL TRIALS

• Biopharma companies
• CRO’s
• iCRO’s

FOCUSED MARKET

• Direct approach to Bio-Pharma
  – Small dedicated sales force
  – Quintiles Partnership
  – KOL Partnership, START

PATIENT CARE

• Government Healthcare Authorities & Agencies,
• Hospitals, clinics, radiology facilities, screening centers, oncology centers

SELECTED NATIONAL MARKETS

• Direct approach and with local partners
  – Canon Partnership
  – KLSC Partnership
Clinical Trial Market

The stakes are very important

- It costs $1.3Bn*** to bring a new cancer drug to market
- Strong pressure from payer organization to demonstrate drug efficacy

Target Market: $1.2Bn/year

Strong Growth in the Market: 
+14% per year* for oncology clinical trials

Sources:
- MEDIAN Technologies estimates from clinicaltrials.gov and a Primary Research Study
Patient Care Market

Size & Market trends*

- 14.1 million new cancer cases per year and 32.6 million living with cancer
- According to WHO, cancer mortality will explode within the next 4 years in several emerging countries (+30% to +50%)
- Some reasons are well known: pollution, environmental, older population ...
- Pressure is increasing on politicians to provide better cancer diagnosis and care
- Two main priorities:
  - Lung Cancer screening program
  - Standardization of cancer diagnostic and patient monitoring

What is at stake

- Imaging is a key marker for the screening, diagnosis and monitoring of cancer patients
- Treatment costs per patient can reach 85 K€/patient/year with targeted therapies **
- Imaging equipment is becoming more and more sophisticated but there is a huge variability in the interpretation of images. In 40% of cases, 2 radiologists will provide different assessments of patient response
- Personalized medicine requires personalized diagnostic

Sources:
* IARC (International Agency for Research on Cancer), World Cancer Report 2012
** Pr. Vernant’s Interview – Sept 2013
Business Model: Software as a Service (SaaS)

SaaS model, fee per patient, cloud computing solutions or integrated on sites for:

- **Clinical Trial Market:**
  - Charging between €150K to €1.8M depending on the number of patients
  - Recurring business, big Pharma are spending between $20-60M per year for imaging in clinical trials
  - Very fragmented market with no leader, MEDIAN is bringing a paradigm shift and should be in a position to scale to become the leader in this $1.2Bn yearly market

- **Patient Care Market:**
  - Screening market: region-wide monitoring for 3 years for xx,xxx patients
  - Diagnosis and monitoring market: region-wide monitoring for 3 years for xx/xxx hospitals and xx,xxx oncology exams
  - Imaging companion tests for cancer therapies: tailored to pharma sponsors/payers
Part 3

MARKET PENETRATION 2014 – 2015

- Clinical Trials
- Patient Care
- R&D Strategy
Clinical Trial Market Strategy

**PARTNERSHIPS**
- Strategic Alliances

**REFERENCING**
- New project awards with big pharma

**RECURRING BUSINESS**
- New contracts with existing customers

**MOVING UP THE LADDER**
- Become the natural incumbent for new clinical trial phases

**GEOGRAPHY**
- Wider international reach through its partners Quintiles, KLSC & Canon
Clinical Trial Market Commercial Ramp Up

ORDER BOOK

<table>
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<th>Project award *</th>
<th>Contract</th>
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<td>4,2</td>
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<td>2014 €11M</td>
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* A project award is a notification announcing that the company’s solution has been chosen for a specific project. This should result in a firm contract within 18 months, subject to the confirmation of clinical results upstream.
Patient Care: Target Markets

**INITIAL OPPORTUNITIES**

- **SCREENING**
  - INITIAL ASSESSMENT at REGION-LEVEL

**MATURING MARKETS**

- LUNG CANCER REGION-WIDE SCREENING PROGRAMS

**BLUE SKY MARKETS**

- BIG DATA for LUNG CANCERS to PHARMA/PAYERS

**INITIAL ASSESSMENT at REGION-LEVEL**

- **DIAGNOSIS & MONITORING**
  - COUNTRY-WIDE REGION-WIDE MONITORING PROGRAMS

- BIG DATA for MANY CANCERS to PHARMA/PAYERS
Patient Care: targeting Health Authorities

**LMS UNIQUE SAAS IMAGING PLATFORM**
1) Automated lesion quantification
2) Automated lesion tracking
3) Automated detection of new lesions
4) Standardized structured reporting

**LMS UNIQUE SAAS SCREENING, DIAGNOSIS & MONITORING SOLUTION**
1) Guide and monitor all sites
2) Guide and monitor all users
3) Centralize lesion database
4) Big data & Analytics

**LMS empowers Users and Sites**
**LMS Monitoring empowers Health Authorities**

**Users**
- BIOPHARMA COMPANIES
- HEALTH AUTHORITIES
- Payers
- Investigators
- Sites
- Radiologists
R&D Strategy

- Implement a commercial Cloud Computing Offering

- Apply the MEDIAN imaging technology to new therapeutic indications
  - in Neurology (Alzheimer’s, Multiple Sclerosis, Parkinson, etc..) and
  - in Cardiology

- Develop novel imaging biomarkers as companion tests for new cancer drugs

- Screening & Government projects

- Big Data

- Identify new imaging biomarkers for lung cancer screening with Canon
Key Take-Away

MARKET

- Addressable Pharma market is $1.2Bn per year
- Patient care market (screening programs, patient diagnosis and monitoring) offers huge untapped potential
- Huge potential market, imaging biomarkers as companion tests

DRIVERS

- Improve quality outcome & clinical decision making
- Reduce costs & duration of trials
- Reduce lung cancer mortality rate through screening programs

COMPETITION

- The market is fragmented, no dominant player, Old model
- MEDIAN providing a “Game Changer”
- Quintiles, Canon & KLSC partnerships

ENTRY BARRIER

- Reputation
- IP
- Proximity with customers
- Expertise – Medical / Technical / Project Management
MEDIAN, an opportunity to differentiate and add value

“We are all looking for new and different ways to stand out and stay ahead of the crowd.”