

Press release – For immediate release

July 11, 2019 – 5:45 PM CEST

Median Technologies Announces Preliminary H1 2019 Unaudited Financial Results

- H1 2019 results validate the company's 2018 strategic refocus
- H1 2019 revenues increased by 19,6% to reach €4 million (€3.4 million in H1 2018)
- Net new booking of €11 million, backlog increased by 30% to €30.7 million (€23.7 million as of December 31, 2018)
- Cash and cash equivalents expected to be approximately €7.9 million as of June 30, 2019, with significantly reduced burn rate

Sophia Antipolis, France – July 11, 2018 - Median Technologies, The Imaging Phenomics Company® (Paris: ALMDT), announced today preliminary and unaudited financial results for the first half of 2019.

For the first half of 2019, Median Technologies' revenues reached €4m, an increase of 19.6% compared to the first half of 2018 (€3.4m). Company revenues were entirely generated by the iCRO¹ business; the iBiopsy® business unit is not generating revenues at this stage, as it currently only includes Research and Development activities.

As of June 30, 2019, net new booking totaled €11m and contributed to an order backlog of €30.7m, a €7m increase compared to the backlog as of December 31, 2018. During the first half of 2019, new business growth for the iCRO was strengthened by increased business in China, along with several new Phase III contracts signed with Top 5 pharma sponsors in the US and in Europe. H1 2019 business activity validates the reorganization and strategic refocus, which was put into action in 2018. The iCRO order booking enables Median to be confident about 2019 revenues and beyond. As of June 30, 2019, the iCRO business unit is operationally at its break-even point.

As of June 30, 2019, the Company's cash and cash equivalents are expected to be approximately €7.9m. This amount doesn't include the €1.5m Research Tax Credit payment, which will occur during the second semester. The burn rate was significantly reduced in H1 2019 and reached €4.8m, compared to €9.8m during the same period in 2018. In the second half of 2019, the company's cash should be increased by the release of the first €15m tranche of the European Investment Bank (EIB) financing loan for which negotiations are now in the final stages. As a reminder, the loan will enable Median Technologies to accelerate its investment in the iBiopsy® imaging phenomics platform innovation program for the coming years. The ongoing negotiations for this loan have been published on May 15th, 2019.

During the first half of the year, along with Dr. Nozha Boujemaa taking office as Median's Chief Science and Innovation Officer, Median has continued its R&D investments in iBiopsy®, the imaging phenomics platform. The iBiopsy® Business Unit has been reorganized and its scientific team notably

¹ imaging Contract Research Organization

strengthened, with new talents and expertise in Artificial Intelligence and Data Sciences. These changes consolidate Median’s leadership in the field of imaging phenomics. In parallel, Median’s iCRO Business pursued development in China with a China-based structure to run projects and operations locally, leading to a significant increase of order booking in the first half of the year. Regarding the US and EU markets, first semester booking exceeded the booking forecasts for the full 2019.

“During the semester, we harvested the first results of the reorganization and strategic refocus we conducted in 2018,” said Fredrik Brag, co-founder and CEO of Median Technologies. *“Our current results go beyond our expectations for the semester. The iCRO Business Unit is already break-even operationally, which was initially expected by the end of 2019 only. With new recruitments in the iBiospy® team, we master the most advanced AI and data science technologies which allows us to move forward quickly and increase our technological differentiators. We expect this positive momentum to continue during the second part of the year”*, he added.

The Company expects to announce Half Year 2019 financial results on October 3, 2019, after market close.

The preliminary results set forth above are based on management’s initial review of the Company’s operations for the year ended December 31, 2018 and are subject to revision based upon the Company’s year-end closing procedures and upon the completion and external audit of the Company’s year-end financial statements. Actual results may differ materially from these preliminary results as a result of the completion of year-end closing procedures, final adjustments and other developments arising between now and the time that the Company’s financial results are finalized, and such changes could be material. In addition, these preliminary results are not a comprehensive statement of the Company’s financial results for the fourth quarter or full year ended December 31, 2018, should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company’s results for any future period.



About Median Technologies: Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We leverage the power of Imaging Phenomics to provide insights into novel therapies and treatment strategies. Our unique solutions for medical image analysis and management in oncology trials and iBiospy® for imaging phenotyping, together with our global team of experts, are advancing the development of new drugs and diagnostic tools to monitor disease and assess response to therapy. Median Technologies supports biopharmaceutical sponsors and healthcare professionals around the world to quickly and precisely bring new treatments to patients in need. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with a subsidiary in the US and another one in Shanghai, Median has received the label “Innovative company” by the BPI and is listed on Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). For more information: www.mediantechnologies.com

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