

Press release – For immediate release

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Median Technologies announces preliminary 2019 unaudited financial results

- 2019 full year revenue of €9 million, increased by 41% compared to 2018 full year revenue
- Order backlog of €38.3 million, increased by 24.8% compared to end of H1 2019 and by 61.6% compared to end of 2018
- Cash and cash equivalents of €7.6 million

Sophia Antipolis, France - Median Technologies (ALMDT), The Imaging Phenomics Company® today announced its preliminary full year 2019 unaudited financial results. These results fully validate the strategy adopted in 2018.

In 2019, Median strengthened its Research and Development efforts on the iBiopsy® imaging phenomics platform. iBiopsy® is based on the most advanced technologies in AI and data sciences. Using non-invasive imaging biomarkers, the platform enables the identification of certain chronic disease signatures including cancer signatures, to dramatically enhance early detection, severity quantification and monitoring of diseases. A prototype of the platform was presented during the Radiological Society of North America (RSNA) annual meeting in early December (Chicago), to showcase the potential of the iBiopsy® technology. The prototype demo created a lot of traction and interest. The company's objective is now to finalize ongoing discussions with partners regarding collaborations to conduct iBiopsy® clinical validations on large patient cohorts.

On December 19th, 2019, the company signed a €35 million finance contract with the European Investment Bank (EIB). The financing is going to further accelerate the iBiopsy® investment and recruitment program for the coming years. The disbursement of the first tranche of €15 million is expected during the first semester of 2020.

2019 has been a record year for Median's iCRO business unit, which provides imaging solutions and services for oncology trials. As of December 31st, 2019, the annual revenue was €9 million, a 41% increase compared to 2018 revenue (€6.3 million). The company experienced a steady increase in its quarterly revenues all along 2019.

In thousands of Euros	Q4, 2018	Q1, 2019	Q2, 2019	Q3, 2019	Q4, 2019
Revenues	1,607	1,904	2,107	2,318	2,624
Revenue progression (Q, Q-1)		+18.5%	+10.7%	+10%	+13.2%

Median's iCRO activity was already operationally at its break-event point as of June 30th, 2019. Full year performance demonstrated its capacity for sustainable growth and profitability.

As of December 31st, 2019, the order backlog reached €38.3 million, representing a €7.6 million increase compared to the backlog as of June 30th, 2019 and a €14.6 million increase compared to the backlog as of December 31st, 2018 (+61.6%). At the end of 2019, Chinese business represented 56% of the total order backlog compared to 39.2% at the end of 2018. As far as Europe and the US are concerned, Median largely exceeded all expectations, thanks to a dedicated sales strategy based on recurrent business. Strategy success shows a great deal of trust in Median's execution, competitiveness and quality. In 2019, Median's service quality was successfully validated through 12 client audits and one Food and Drug Administration (FDA) audit on a major Phase III study, sponsored by one of the top 3 pharma companies.

Considering the company's performance, as of December 31st, 2019, the company cash and cash equivalents was €7.6 million, compared to €7.9 million as of June 30th, 2019 and €12.7 million as of December 31st, 2018. The company cash burn rate was €0.4 million per month over the year, dropping from €0.8 million per month over the first semester down to €0.3 million per month during the second semester, excluding the Research Tax Credit positive impact.

“Our excellent iCRO performance validates the strategy adopted in 2018 and we are pleased to see that the activity is now sustainable and profitable. We anticipate keeping up this momentum in 2020. Additionally, the extent of our order backlog makes us confident about our revenues for 2020”, said Fredrik Brag, Median's co-founder and CEO. “With the finance contract signed with EIB, we are now going to accelerate our iBiopsy® investment program. 2020 is going to bring us partnerships and clinical data which will enable iBiopsy® validations on large cohorts of patients and for different therapeutic indications”, he added.

The preliminary results set forth above are based on management's initial review of the Company's operations for the year ended December 31, 2019 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, 2019, 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.

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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 iBiopsy® 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.mediantechologies.com

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