

Press release – For immediate release

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Median Technologies records a 51 % increase of its 2020 annual revenue (unaudited figures)

- 2020 full year revenue of €13.5 million, increased by 51 % compared to 2019 (€9 million)
- As of December 31, 2020, order backlog of €51.7 million, up 35 % compared to December 31, 2019
- Cash and cash equivalents of €16.3 million as of December 31, 2020

Sophia Antipolis, France - Median Technologies (ALMDT) today announces strong business activity for the full year 2020 (unaudited figures). In 2020, despite the Covid-19 pandemic and global health crisis, the company continued to grow at a sustained pace while increasing its headcount of 33 % globally (141 employees as of December 31, 2020 against 106 one year prior) to sustain its development.

A record year for the iCRO

2020 has been a record year for the iCRO business unit, which provides imaging solutions and services for oncology clinical trials. As of December 31, 2020, annual revenue reached €13.5 million, a 51 % increase compared to 2019 revenue (€9 million). As was the case last year, the company again experienced a steady increase in its quarterly revenues all along 2020, making Q4, 2020 the 9th quarter in a row with revenue increase (+ 18 % as compared to Q3, 2020). In Q4, 2020, revenue reached €4.1 million, a 56 % increase compared to revenue in Q4, 2019.

As of December 31, 2020, the company's order backlog was €51.7 million, a 35 % increase over a one-year period (€38.3 million as of December 31, 2019).

Considering the company's performance, as of December 31st, 2020, the company's cash and cash equivalents were €16.3 million, compared to €19.4 million as of June 30th, 2020. As a reminder, Median's cash was strengthened in April 2020, when the company received the first disbursement of the European Investment Bank loan (€15 million over a €35 million loan). Over 2020, the company cash burn rate was €0.64 million per month in average, dropping from €0.77 million per month over the first semester down to €0.52 million per month during the second semester. During 2020, Median continued its investments for the iBiopsy® platform development.

iBiopsy®: first clinical results validating Median's technology

In 2020, Median pursued its Research and Development activities for iBiopsy® and demonstrated the relevance of iBiopsy® technology in a first series of promising clinical results.

iBiopsy® is based on the most advanced technologies in Artificial Intelligence (AI) technologies, benefiting from Median’s expertise in Data Science and medical image processing. iBiopsy® targets the development of non-invasive image-based diagnosis tests and solutions to be used in several indications for which there are unmet needs regarding early diagnosis, prognosis and treatment selection in the context of precision medicine.

In 2020, Median announced first results for iBiopsy® technology validation in several clinical development plans (CDP): evaluation of the risk of tumor recurrence in [patients with primary liver cancer](#), measurement of the [anti-tumor immune response](#), and evaluation of fibrosis severity in patients with Non-Alcoholic Steatohepatitis ([NASH](#)).

In March 2020, the company inked its first major research collaboration agreement with the Assistance Publique – Hôpitaux de Paris institution ([AP-HP](#)). The collaboration is a framework agreement to access clinical data and collaborate on clinical validations. It initially covers two clinical studies on liver: the Liver iBiopsy study and the Phelicar study. Since December 23, 2020, the Phelicar study has been registered on the US clinical trials database [clinicaltrials.gov](#).

“Despite the Covid crisis, 2020 has been a record year for our iCRO revenue. We anticipate keeping up this momentum in 2021. Our order backlog has increased as well and is above €51 million. This makes us confident in 2021 and beyond”, said Nicolas Dano, COO, iCRO Business Unit.

“As far as iBiopsy® is concerned, our recent preliminary result publications have brought very concrete elements enabling us to validate our technology options. These results are the foundation for our next validation steps on large patient cohorts, through major clinical and industrial partnerships. We expect new announcements regarding our partnerships and clinical development plans to come very soon. 2020 was a very productive year for Median and we feel very optimistic for 2021, which should be a major cornerstone year”, added Fredrik Brag, co-founder and Chief Executive Officer of Median.

**Next financial publication: 2020 annual results (audited) and Q1 2021 performance (unaudited):
April 8, 2021 after the close of trading**

The preliminary results set forth above are based on management’s initial review of the Company’s operations for the year ended December 31, 2020 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, 2020 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.mediantechnologies.com

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