



Press release

2014 First Half Results in line with expectations

Sophia Antipolis, France – October 9, 2014 – MEDIAN Technologies (ALMDT), a leading medical imaging solutions and service provider for image interpretation and management in oncology clinical trials, cancer screening programs and routine practice in oncology, publishes its first half results for the period ended June 30, 2014.

The first half results meet our expectations, with income growth and operating income slightly improved.

| In €K, audited figures        | H1 2014        | H1 2013        |
|-------------------------------|----------------|----------------|
| Clinical trial income         | 466            | 305            |
| Routine practice income       | 230            | 243            |
| <b>Total income</b>           | <b>697</b>     | <b>548</b>     |
| Other operating income        | 32             | 98             |
| <b>Total operating income</b> | <b>728</b>     | <b>646</b>     |
| Payroll expenses              | (2,069)        | (2,074)        |
| Other personnel expenses      | (879)          | (1,000)        |
| <b>Operating profit</b>       | <b>(2,220)</b> | <b>(2,428)</b> |
| Financial products            | (486)          | (217)          |
| Exceptional items             | 7              | 1              |
| Corporation tax               | 480            | 512            |
| <b>Net profit</b>             | <b>(2,219)</b> | <b>(2,134)</b> |

The 2014 first half income thus amounted to €697 K, an increase of 27% over the first half of 2013. This is divided between €466 K for clinical trials and €230 K for routine practice.

Operating expenses were mainly for payroll; amounting to €2,069 K. Operating profit came to -€2,220 K. After taking into account financial charges, net profit came to - €2,219 K.

As of June 30, 2014, the company had €1.06 M in cash, with €1.8 M of financial debt and negative equity of €3.3 M. In October 2014, the company carried out a reserved capital increase operation of €20 M conducted by NEA (New Enterprise Associates), an American investment company and world leader in the field of health. Following this transaction, the equity of the company now stands at €16.7 M.



## **CLINICAL TRIALS 23% INCREASE IN THE BACKLOG**

The first half of the year was marked by an increase in the backlog for clinical trials. These orders came to €1.6 M, of which €1.8 M are binding contracts and €-0.2 M project awards\*. For the record, orders during the first half of 2013 came to €2.9 M.

It should be noted that orders have fully resumed since the announcement of the success of the reserved capital increase. MEDIAN Technologies has thus confirmed the signing of a binding contract and new project awards for a total of €1.6 M in September alone, following the announcement of the capital increase.

Overall, in the 9 months from January 1<sup>st</sup>, 2014 to September 30, 2014, new orders have increased appreciably, reaching €3.3 M, of which €2.8 M in binding contracts and € 0.5 M in the form of project awards.

MEDIAN Technologies is continuing to reinforce its recognition and reputation, particularly targeting the "big pharma" top 10, intensifying the direct marketing of its solutions and services.

## **ROUTINE PRACTICE TARGETING THE MAJOR NATIONAL SCREENING PROGRAMS**

In its routine radiological practice activity, MEDIAN Technologies continues to focus on national screening programs. Discussions are underway to provide support for lung cancer screening campaigns in the Gulf and Asia.

*"Our marketing efforts in the area of recognition and reputation on both our markets are beginning to be reflected in our financial results, and we can already see strong acceleration since the Capital increase. We will not see the all results of our marketing efforts until 2015 and beyond. We are confident that we will be able to win new clinical trial projects and to sign a contract for a large national screening program,"* says Fredrik Brag, CEO of MEDIAN Technologies.

*[\*] A project award notifies a company that their solution has been selected for a given project. A binding contract is then signed within the 18 months following the award, upon confirmation of the upstream clinical results.*

**The half-year financial report is available on the company's website  
[www.medianttechnologies.com](http://www.medianttechnologies.com)**

**Our next update**

Presentation lunch for Investors - November 5, 2014



**ALMDT**  
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**About MEDIAN Technologies:** MEDIAN Technologies develops medical imaging software and services dedicated to oncology clinical trials, cancer screening, and clinical practice. MEDIAN Technologies standardizes and automates the interpretation of medical images in oncology to optimize the diagnosis of cancer patients and the assessment of their response to therapy. MEDIAN serves two primary markets: drug development and patient care. MEDIAN has a strategic partnership with the world's largest CRO (Contract Research Organization) to offer integrated imaging services for clinical trials to biopharma sponsors worldwide, and a strategic partnership with Canon to develop new imaging technologies, and to address the patient care market.

Founded in 2002, MEDIAN Technologies is based in Sophia-Antipolis, France, and has a US subsidiary in Boston. MEDIAN has a global reach and actively works with clinical sites located in Asia, Europe, North and South America, and Australia. MEDIAN has received the label "Innovative company" by the BPI and is listed on Euronext Paris' Alternext market. (ISIN: FR0011049824, ticker: ALMDT). The company is eligible for the PEA PME SME equity savings plan setup. For more information on MEDIAN, please visit: [www.medianttechnologies.com](http://www.medianttechnologies.com)

***"We are committed to the improvement of cancer patient outcomes through innovation in medical imaging and quality execution for better screening, diagnosis, and monitoring of patients."***



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