

MDxHealth Provides Business Update for the first nine months of 2018

Product and Service revenue up 29% year-on-year

IRVINE, CA, and HERSTAL, BELGIUM – 07:00 CEST, October 23, 2018 – MDxHealth SA ("MDxHealth, or the "Company"), (Euronext: MDXH.BR), today issued its business update for the nine months ended September 30, 2018.

"MDxHealth continued to make good progress in the third quarter of 2018, with product and services revenue growth of 29%, supported by sustained double-digit growth in overall testing volumes and driven by optimizing payor contract compliance and increasing reimbursement coverage" **said Dr. Jan Groen, Chief Executive Officer of MDxHealth.** "Our efforts to expand the use of SelectMDx in active surveillance and primary care settings are on track, significantly enlarging the overall potential market for the product."

FINANCIAL HIGHLIGHTS

- Product and service revenue of \$23.4 million, up 29% from \$18.2 million for the first nine months of 2017
- Total revenue of \$24 million, compared to normalized¹ total revenue of \$18.4 million during the same period in 2017
- ConfirmMDx contributed \$20.4 million to product and service revenue, up 25% from a year earlier
- SelectMDx revenue of \$1.7 million, up 43% from \$1.2 million from a year earlier
- EBITDA of \$(20.3) million compared to \$(6.2) million in the first nine months of 2017
- Cash collections on products of \$20.6 million, up 25% from \$16.5 million for the first nine months of 2017
- Cash of \$32.7 million at September 30, 2018, following successful completion of \$44 million (€36M) fundraise in March 2018

OPERATIONAL HIGHLIGHTS

- Total global patient test volume of 27,911, up 20% from 23,393 during the first nine months of 2017
- Ten new payor contracts awarded in Q3, seven for ConfirmMDx and three for SelectMDx now totalling 104

ConfirmMDx®

- *ConfirmMDx* patient test volume grew to almost 15,500 in the first nine months of 2018, an increase of 3% compared to the same period last year
- Seven new US payor contracts for *ConfirmMDx*, now totaling 78
- Three new positive medical policies
- Positive final local coverage decision (LCD, July 2018) providing nationwide access in US to *ConfirmMDx* for all men covered by Medicare

SelectMDx®

- Continued strong growth for *SelectMDx* with total global test volume of nearly 12,500 in the first nine months of 2018 versus 8,336 in the same period last year, representing an increase

¹ Excluding \$12.1 million revenue from the sale of colorectal related patents to Exact Sciences

of 49%, including tests for clinical experience and payor adoption in Europe

- SelectMDx US patient test volume up 35% to almost 8,500 compared to 6,292 in the same period of 2017
- Three new US payor contracts in Q3, bringing the total to 26
- One US and four EU member state cost-effectiveness studies of SelectMDx, modelling the impact of utilising the test prior to prostate biopsy on health outcomes and healthcare costs, published in *The Journal of Urology*, 2018 and journal *Prostate Cancer and Prostatic Diseases*, 2018
- Recent SelectMDx clinical studies have indicated that a digital rectal examination, currently required to obtain a qualified urine sample, might be avoided. This will allow the company to bring the SelectMDx test into primary care, potentially quadrupling the available market for SelectMDx
- Completed the enrollment of a US clinical validation study for SelectMDx of 655 patients on 1 October 2018. First data expected by the end of the first quarter of 2019
- Completion of a SelectMDx US clinical utility study with 418 patients, study data accepted for publication

Summary of patient test volume by product

Territory	Products	9 months ending 30/9/2018		9 months ending 30/9/2017		YoY
		Volume	% billable	Volume	% billable	% Change
U.S.	ConfirmMDx	15,468	99%	15,029	98%	3%
	SelectMDx	8,468	92%	6,292	97%	35%
EU	SelectMDx	3,976	48%	2,072	42%	92%
U.S. + EU	Total	27,911		23,393		20%

FINANCIAL REVIEW

Key non-audited consolidated financial information

As of or for the nine months ended September 30

In \$ '000	2018	2017	Change	%Change
Product and service revenue	23,413	18,174	5,239	29%
Royalties and patent income	567	12,295	(11,728)	-95%
Total Revenue ¹	23,980	30,469	(6,489)	-21%
Gross profit	15,116	23,049	(7,933)	-34%
Operating expenses	(37,660)	(30,471)	(7,189)	-24%
EBITDA (profit/(loss))	(20,322)	(6,242)	(14,080)	-226%
Net loss	(22,842)	(7,426)	(15,416)	-208%
Number of outstanding shares	59,939,289	49,949,408	9,989,881	20%
Earnings per share basic (\$)	(0.38)	(0.15)	(0.23)	-153%
Cash and cash equivalents	32,734	22,969	9,765	43%

¹ 2017 included \$12.1 million one-time revenue from the sale of patents to Exact Sciences

Total **revenue** for the nine months ended September 30 was \$24 million compared to normalized total revenue of \$18.4 million during the same period in 2017. Including the one-time \$12.1 million revenue from the sale of patents to Exact Sciences, total revenue for the nine months of 2017 amounted to \$30.5 million. Product and services revenue of \$23.4 million rose 29% compared to \$18.2 million in the same period last year. Revenue from ConfirmMDx and SelectMDx amounted to

\$22.1 million an increase of 26% from \$17.6 million a year earlier. Revenue from ConfirmMDx represented 92% of product revenue. Product revenue from SelectMDx grew 43% to \$1.7 million reflecting consistent growth of patient test volumes of 35% in the US and 92% in Europe, where the billable rate increased to 48% compared to 39% during the first six months of 2018.

Operating expenses for the first nine months amounted to \$37.7 million, an increase of \$7.2 million, largely related to the expansion of the Company's commercial operations, including the build-out of the US sales force, and increased amortization charges on internally developed intangible assets.

Outlook

With SelectMDx and ConfirmMDx being the drivers of testing volume growth, the Company predicts that both solutions will continue to increase market share in the mid-to-longer term. We expect a significant increase in our SelectMDx test volume in the US after the completion and planned publication of one of our large clinical validation studies in Q1 2019. This study and other clinical studies are key for the inclusion of SelectMDx in the US clinical guidelines, a driver of sales and payor coverage. The Company remains on course to achieve growth in product and services revenue, although more challenging visibility in the latter part of the year makes it harder to predict whether the rate of growth will exceed that of the previous year.

About MDxHealth

MDxHealth is a multinational healthcare company that provides actionable molecular diagnostic information to personalize the diagnosis and treatment of cancer. The company's tests are based on proprietary genetic, epigenetic (methylation) and other molecular technologies and assist physicians with the diagnosis of urologic cancers, prognosis of recurrence risk, and prediction of response to a specific therapy. The Company's European headquarters are in Herstal, Belgium, with laboratory operations in Nijmegen, The Netherlands, and US headquarters and laboratory operations based in Irvine, California. For more information, visit mdxhealth.com and follow us on social media at: twitter.com/mdxhealth, facebook.com/mdxhealth and linkedin.com/company/mdxhealth.

For more information:

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**The SelectMDx IVD PCR kit is not available in all geographies and/or may not be approved for all uses discussed in this press release. It is currently not available for use in the United States.*

This press release contains forward-looking statements and estimates with respect to the anticipated future performance of MDxHealth and the market in which it operates. Such statements and estimates are based on assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable but may not

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