

## MDxHealth Provides First Quarter 2015 Business Update

### *ConfirmMDx Test Revenue Increases 177% over First Quarter 2014*

**IRVINE, CA, and HERSTAL, BELGIUM** – May 5, 2015 – MDxHealth SA (Euronext: MDXH.BR) today issued its business update for the quarter ended March 31, 2015.

"Q1 2015 ConfirmMDx® for Prostate Cancer revenue more than doubled to \$3.8 million compared to \$1.4 million in the same period last year. This continued growth in revenue, in line with our 2015 revenue expectations, was driven by sustained adoption within the U.S. urology community and positive reimbursement from payors" said Dr. Jan Groen, CEO of MDxHealth. "I am very pleased by the performance of our entire commercial team at MDxHealth, especially given the strong results delivered this quarter despite the industry-wide impact caused by severe winter weather conditions in the northeastern US in Q1 2015."

"Today, we also launched our new website reflecting our current growth and product commercialization efforts" said Dr. Groen. "In particular, we highlight our urology-focused business and offer user-friendly navigation allowing physicians and patients to quickly find product information."

#### Q1 2015 Highlights

- Robust total revenue increase of 114% in Q1 2015, over the same period last year
- Q1 2015 ConfirmMDx revenue increased 177% to \$3.8 million from \$1.4 million in Q1 2014
- Continued significant growth in ConfirmMDx case volume of 17% in Q1 2015 compared to Q1 2014
- Worldwide license signed for our patented methylation specific PCR (MSP) technology to oncnostics GmbH in Jena, Germany
- Data presented at ASCO Genitourinary Cancers Symposium demonstrating that ConfirmMDx genes detect clinically significant prostate cancer
- Recipient of Euronext's 2014 Best BEL Small Company Award for the highest return among peer companies

#### Events after the Reporting Period

- Completed patient enrolment into the prospective, randomized PASCUAL clinical utility study with ConfirmMDx for Prostate Cancer.
- Received the Corporate LiveWire Innovation & Excellence Award. This award is in recognition of MDxHealth Innovation and excellence in healthcare technology (<http://www.corporatelivewire.com/innovation-and-excellence-awards.html>)

#### Key non-audited financials, as of 31.03.2015

Amounts in Dollars as at and for the **three** months ended March 31, 2015:

<i>Dollars thousands</i>	<b>March 31, 2015 YTD</b>	<b>March 31, 2014 YTD</b>
Total Revenue	4,009	1,872
EBITDA Income (Loss)	(2,642)	(4,252)
EBIT Operating Income (Loss)	(2,758)	(4,326)
Net Profit (Loss)	(2,508)	(4,024)
Cash and cash equivalents	14,264	19,713

Q1 revenue was \$4.0 million compared to \$1.9 million during the same period in 2014, a growth of 114%. Revenue from ConfirmMDx for Prostate Cancer was 94% of the total Q1 revenues compared to 73% in the same quarter last year. Overall spending in Q1 was \$5.0 million, up \$0.7 million over the same period last year. The increase in overall expense was primarily due to expansion of the company's commercial operations to accelerate the sales of the ConfirmMDx for Prostate Cancer test and running the PASQUAL clinical validation study. First quarter operating loss (EBIT) and net loss were \$2.8 million and \$2.5 million, both seeing a decrease in loss of over \$1.5 million over the same period in 2014. Cash and cash equivalents, as of March 31, 2015 was \$14.3 million, compared to \$19.7 million in Q1 2014.

#### Q2 and FY2015 Outlook

For fiscal year 2015, the Company expects continuing growth as compared to fiscal year 2014 in ConfirmMDx test volume and revenue driven by the positive Medicare coverage decision (LCD) by Palmetto GBA for the ConfirmMDx for Prostate Cancer test. Anticipated growth in reported case volume and revenue will be supported by the Company's continued focus on obtaining payor contracts, recognition in Clinical Guidelines and increasing reimbursement for the ConfirmMDx test. However, based on seasonality, some quarter-to-quarter fluctuation in reported case volume and revenue is expected. With increasing volume, gross margin on ConfirmMDx revenue for 2015 is anticipated to improve.

The Company is providing the following additional guidance:

In Q1 2015 we initiated a plan to further expand our sales force to at least 24 sales representatives by the end of 2015. This is expected to contribute to increasing ConfirmMDx test volume, in line with our 2015 forecast. A recent insurance agreement entered into with Prime Health is an example of our strategy to focus on accelerating managed care contracts to speed up the overall billing and reimbursement cycle with insurance companies.

#### About MDxHealth

MDxHealth is a multinational healthcare company that provides actionable epigenetic information to personalize the diagnosis and treatment of cancer. The company's tests are based on proprietary gene methylation (epigenetic) technology and assist physicians with the diagnosis of cancer, prognosis of recurrence risk, and prediction of response to a specific therapy. For more information visit [mdxhealth.com](http://mdxhealth.com) and follow us on Twitter at: [twitter.com/mdxhealth](https://twitter.com/mdxhealth).

**For more information:**

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