

MDxHealth Reports First Half 2015 Results

- ***Revenues up 64% to \$7.9 million***
- ***ConfirmMDx revenue up 77% to \$6.9 million***
- ***Cash position strengthened with \$31.0 million private placement enabling greater expansion of sales force and pipeline expansion in H2***

IRVINE, CA, and HERSTAL, BELGIUM – August 20, 2015 – MDxHealth SA (Euronext: MDXH.BR), today announced the results of the first-half year ended June 30, 2015.

Business Highlights

- Revenues increased 64% to \$7.9 million in H1 2015, from \$4.8 million in H1 2014
- Net losses decreased 32% compared to the same period in 2014
- H1 2015 ConfirmMDx revenue increased 77% to \$6.9 million from \$3.9 million in H1 2014, reflecting:
 - Greater investment in managed care, generating three positive healthcare insurance coverage decisions with major payors in the US for ConfirmMDx
 - Expansion of the Company's billing department, significantly improving cash collections
- H1 2015 ConfirmMDx case volume was flat (~5,500 cases) compared to H1 2014, reflecting industry-wide impact from severe winter weather conditions in the northeastern US and the Company's decision to allocate significant resources toward enhancing reimbursement of ConfirmMDx
- Cash position of \$40.4 million compared to \$12.7 million on June 30 2014 reflecting \$31.0 million equity placement in June to further support scale up of U.S. managed care and reimbursement for ConfirmMDx and clinical affairs and sales and marketing efforts
- Exact Sciences reported strong sales volume for Cologuard® of 32,000 cases in the first half, increasing royalty amounts and triggering an undisclosed milestone payment under our license agreement

Research & Development Highlights

- Data presented at ASCO Genitourinary Cancers Symposium 2015 and American Urology Association (AUA) 2015 Annual Meetings demonstrating that ConfirmMDx genes detect clinically significant prostate cancer, further enhancing the product's clinical utility by aiding in the identification of patients who may benefit from early detection and treatment
- Completed patient enrollment into prospective, randomized PASCUAL clinical utility study with ConfirmMDx for Prostate Cancer
- Signed world-wide methylation specific polymerase chain reaction (PCR) out-licensing agreement with oncgnostics GmbH, Jena, Germany for the identification of cervical cancer, demonstrating again the broad appeal of our epigenetic approach
- Awarded Euronext's 2014 Best BEL Small Company Award

Post-Period Events

- Positive top-line data announced for the Company's urine-based 'liquid biopsy' test for bladder cancer
- Signed worldwide exclusive license agreement with University Erasmus MC for DNA methylation markers for the Company's bladder cancer test
- Signed insurance contract with UPMC Health Plan for ConfirmMDx in Pennsylvania, providing access to one of the largest healthcare providers in the State
- Appointed Philip J. Ginsburg, M.D. as Chief Medical Officer. Dr. Ginsburg joins MDxHealth with over 20 years of commercial medical laboratory and urology experience. In this new role, Dr. Ginsburg will have overall responsibility for clinical strategy, including scientific and clinical affairs
- In March 2015, the Company appointed Mr. Brett Swansiger as Vice President of Managed Care and Strategic Accounts. Mr. Swansiger has over 17 years of experience with the life science industry, 10 of which focused on establishing reimbursement and positive medical policies with managed care organizations

Dr. Jan Groen, CEO of MDxHealth, commented: "We are pleased to see that our strong focus on securing favorable reimbursement from US commercial payers and expanding our billing department is paying off with increased revenues this half. While this focus, as well as the adverse weather conditions in northeastern US, has also impacted our ConfirmMDx volume growth in H1, we are now better positioned to grow test volumes in line with revenues. Following our successful equity placement in June, we have already expanded our direct sales team by 50% with the goal to spur case volume growth for the second half of this year.

"In line with our strategy to expand the clinical utility of our current cancer identification solutions and expand the Company's test portfolio to address a broader segment of the urology market, we have been delighted to present strong data on ConfirmMDx Prostate Cancer at two prestigious conferences, demonstrating the potential of ConfirmMDx to identify clinically significant prostate cancer. The development of non-invasive "liquid biopsy" testing solutions is also a key focus for the Company's future test portfolio and we look forward to presenting the positive data from the Company's trial for early non-invasive identification of bladder cancer at the World Congress on Urological Research in September."

Financials

Key Figures for the first half (thousands of U.S. dollars, except number of shares and per share data):

<i>As of June 30, 2015</i>	<i>First half year 2015</i>	<i>First half year 2014</i>	<i>% Change</i>
Total revenues	7,860	4,804	63.6%
Total operating expenses	10,499	10,434	0.6%
EBITDA (Loss)	-5,277	-7,932	-33.5%
Operating profit (EBIT)	-5,475	-8,086	-32.3%
Net loss	-5,484	-8,043	-31.8%
Earnings per share, basic (\$)	-0.12	-0.23	-47.8%
Number of outstanding shares	43,998,490	34,251,303	28.4%
Cash and cash equivalents	40,444	12,709	218.2%

Revenues

Total revenues rose 64% to \$7.9 million in H1 2015, compared to \$4.8 million in H1 2014. Revenue from ConfirmMDx sales increased 77%, to \$6.9 million in H1 2015 compared to \$3.9 million in H1 2014. ConfirmMDx represented 87% of the overall revenue mix in H1 2015, as compared to 81% in the same period last year. Revenue recognition of ConfirmMDx sales continue to improve as positive coverage decisions from commercial payors are obtained, Medicare and Medicare Advantage reimbursements have increased, and overall 3rd party and patient collections have improved. Continued investments in sales and revenue cycle infrastructure have been important to revenue growth.

Operating Expenses

Operating expenses for H1 2015 were \$10.4 million, the same as H1 2014. This was attributable to balanced spending with continued build-up of the U.S. commercial operations in support of the ConfirmMDx for Prostate Cancer test, offset by lower expensed R&D costs resulting from the capitalization of allowed development costs.

Results

Consistent with the trend of lowering losses since 2014 H1 2015 loss narrowed over the same period in 2014 due to higher revenues, helped by stable expenses. The Company's operating loss (EBIT) decreased by 32% in H1 2015.

Cash Position: MDxHealth ended the first half of 2015 with cash and cash equivalents of \$40.4 million compared to \$12.7 million on June 30, 2014. The increase is primarily a result of the June 2015 capital increase.

Q3 and FY2015 Outlook

The Company maintains its guidance for the full year 2015, with projected revenues expected to be between \$16 and \$20 million and ConfirmMDx case volumes between 15,000 and 17,000. We anticipate continued growth in case volume, cash collections and revenue will be supported by the Company's expanded managed care, billing and sales departments. At the date of this release, daily average case volumes have already strengthened from H1 levels, reflecting early efforts from our recent and continuing sales force expansion. Additionally, our newly hired CMO Dr. Philip Ginsburg will be important in supporting the managed care team, sales force and the Company's strategy to gain entry into clinical guidelines.

Completing enrollment of 600 patients in the PASCUAL trial ahead of schedule was a significant accomplishment in H1 and demonstrates the support for the assay among the urology community. The study is on track for completion in early 2017 as originally planned. It is important to note that data from the PASCUAL interim analysis is shared only with Palmetto GBA on a confidential basis under its MoIDX program, and will not be published as this would bias the long-term outcome of this pivotal trial. We continue to work collaboratively with Palmetto GBA to help establish the groundbreaking pathway to Coverage with Data Development (CDD). In parallel with the PASCUAL trial, our ConfirmMDx Certification and Training Registry is fully implemented and accepting Medicare patients not enrolled in PASCUAL.

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 and follow us on Twitter at: twitter.com/mdxhealth.

Statutory Auditor's Limited Review Report: We have reviewed the accompanying interim consolidated statement of financial position of MDxHealth SA as of 30 June 2015 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Zaventem, August 19, 2015

BDO Bedrijfsrevisoren Burg. Ven. CBVA / BDO Réviseurs d'Entreprises Soc. Civ.
SCRL Statutory auditor Represented by Gert Claes

Complete Financial Statements: To download the 2015 interim report, go to:
<http://www.mdxhealth.com/investors/financials>

For more information:

Dr. Jan Groen, CEO
MDxHealth
US: +1 949 812 6979
BE: +32 4 364 20 70
info@mdxhealth.com

Mike Sinclair (PR)
Halsin Partners
UK: +44 20 7318 2955
Cell: +44 7968 022075
msinclair@halsin.com

Amber Fennell (IR)
Consilium Strategic
Communications
UK: +44 20 3709 5701
Cell: + 44 7739658783
fennell@consilium-comms.com

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