

MDxHealth Acquires NovioGendix to Expand Uro-Oncology Product Offering

- *The acquisition gives MDxHealth access to a validated, non-invasive liquid biopsy test for prostate cancer in the US and EU*
- *Urine based test shown to be clinically superior to PCA3 prostate cancer test*
- *\$8.8 million total acquisition cost, including \$5.1 million in MDxHealth stock, \$280,000 in cash, and up to an additional \$3.3 million in cash in future milestones*
- *Prof. Dr. Jack A. Schalken, Co-Founder of NovioGendix, proposed to join MDxHealth as an Independent Director*
- *A webcast will be held to discuss this announcement beginning at 3.10pm CEST, 2.10pm BST, 10.10am EDT and can be accessed via the details below*

IRVINE, CA, and HERSTAL, BELGIUM – September 15, 2015 – MDxHealth SA (Euronext: MDXH.BR), today announced that it has entered into an agreement to acquire NovioGendix, a privately-held molecular diagnostics company focused on the development of a non-invasive liquid biopsy test for prostate cancer.

Each year, 1.8 million prostate biopsy procedures are performed in the U.S. and the EU. However, the results for 1.3 million of these men will be negative, meaning that a significant proportion could have avoided a biopsy, itself a painful and invasive procedure with serious potential side effects. More accurate non-invasive tests could help prostate cancer-free men safely avoid unnecessary biopsies, while helping to identify men who may be harboring aggressive prostate cancer, who will benefit from earlier detection.

NovioGendix's proprietary urine-based, molecular biomarker test for prostate cancer offers a non-invasive "liquid biopsy" method to identify patients at low risk for prostate cancer, thereby aiding in the reduction of unnecessary prostate biopsy procedures and concomitant complications and expense. This mRNA biomarker test can also help identify men at increased risk of high-grade disease who may benefit most from a prostate biopsy procedure. NovioGendix's test is CE-marked, and has been validated to run on several PCR instruments, opening the opportunity for the sale of reagent kits.

Dr. Jan Groen, Chief Executive Officer of MDxHealth, commented: "Our focus is to build MDxHealth into a market leader in molecular diagnostics for uro-oncology. The acquisition of NovioGendix provides us with a validated, non-invasive, actionable testing option for prostate cancer and allows us to address the larger market opportunity of initial prostate biopsy for early cancer detection, complementing our ConfirmMDx test for repeat biopsy."

"We plan to launch this new non-invasive urine test as **SelectMDx for Prostate Cancer™** on the US market in 2016 as a laboratory developed test. The test is CE-marked enabling us to enter the European and broader global urology markets with a kit option. The NovioGendix facility in the Netherlands allows us to expand our presence in Europe and will serve as a platform to launch the SelectMDx™ IVD kit on the European market in 2016."

MDxHealth will continue the scientific collaboration established between NovioGendix and the Radboud University Medical Center in Nijmegen, The Netherlands. Since its founding in

2007, co-founders Dr. Jack A. Schalken and Dr. Willem Melchers and the NovioGendix team have capitalized on the experience gained in the development and commercialization of the PCA3 gene test for prostate cancer, a urine test which was discovered at the Department of Urology at Radboud University Medical Center, but has several drawbacks.

NovioGendix recognized the recent shift in clinical management of prostate cancer and set about developing a test that could help differentiate patients with aggressive, clinically significant prostate cancer, from those with slower growing cancer, which was one of the shortcomings of the PCA3 test. Initial comparative studies have shown the new mRNA test outperforms the PCA3 test in clinical performance.

Dr. Willem Melchers, Chief Executive Officer of NovioGendix, commented: “MDxHealth is the optimum strategic fit to ensure that NovioGendix’s unique, non-invasive prostate cancer test is successfully commercialized internationally. We are very excited to be working with the MDxHealth team to continue our commitment to delivering high quality molecular tests that improve the medical care of urological cancer patients around the world.”

Financial Details

Under the terms of the agreement, MDxHealth will purchase all outstanding shares of NovioGendix Holding B.V. in a combined share and cash transaction for an aggregate purchase price of \$8.8 million (or €7.75 million¹), of which \$5.1 (or €4.5 million¹) shall be payable in new MDxHealth shares, \$283,345 (or €250,000¹) in cash, and up to an additional \$3.3 (or €3.0 million¹) in cash shall, subject to meeting certain milestones, be payable in six milestone payments. In addition, MDxHealth will grant NovioGendix a bridge loan of \$680,000 (or €0.6 million¹) to repay outstanding debts of NovioGendix.

The new shares issuable as consideration for the acquisition shall be issued at an issue price that will be equal to the average trading price of the shares of MDxHealth during a 30 day period prior to completion of the transaction. All of the new shares will be subject to a 90 day lock-up, and in addition a portion of the new shares shall remain subject to a lock-up of 18 months (which in certain circumstances could be reduced or extended). The new shares will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of MDxHealth at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the new shares.

The completion of the acquisition is contemplated to occur on or about September 18, 2015.

Following the completion, MDxHealth will propose appointing Prof. Dr. Jack A. Schalken to its board as an independent director. Dr. Schalken has an appointment as professor of experimental urology at Radboud University Nijmegen Medical Center, The Netherlands. He did his postdoctoral fellowship at Johns Hopkins Hospital (Baltimore, MD). He has served or is serving as board and/or committee member with several professional organizations such as ESUR, SBUR, EAU, ASCO and ESMO. Dr. Schalken has published more than 340 publications, 74 book chapters, edited 10 books/special journal issues and is named as an inventor on 20 patent applications.

¹ Based on the USD/EUR exchange rate of 1.3338 on September 14, 2015.

MDxHealth anticipates the acquisition will add approximately \$0.5 million in 2015 operating expenses, excluding acquisition related expenses. MDxHealth expects to record charges for cash and non-cash acquisition-related costs in connection with the transaction. The full extent of these charges will not be determined under the rules of purchase accounting until valuation has been completed. In addition, transaction-related professional fees shall be expensed as incurred.

Baker & McKenzie acted as exclusive legal advisor to MDxHealth and AKD served as outside counsel to the shareholders of NovioGendix.

About NovioGendix

NovioGendix, based in Nijmegen (The Netherlands), is a molecular diagnostic company providing an expert-based, integrated approach in developing advanced and clinically useful molecular diagnostic assays for uro-oncological practice. NovioGendix has a range of diagnostic tests for prostate, bladder, kidney and other urologic cancers in various stages of development. Commencing activities in 2008 as a Radboud University Medical Center (Radboudumc) spin-off company, NovioGendix has a standing cooperation with various Radboudumc departments. The main shareholders of NovioGendix include BioGeneration Ventures, and Participatiemaatschappij Oost Nederland.

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.

A webcast discussing this announcement will be held at 3.10pm CEST, 2.10pm BST, 10.10am EDT today and can be accessed following this procedure :

- 5 minutes in advance click on the following link : <http://arkadinemea-events.adobeconnect.com/mdx/>
- Dial into the conference call with your country local toll number
 - o Belgium +32 (0) 24040305
 - o France +33 (0)172040033
 - o Netherlands +31 (0)207133488
 - o United Kingdom +44 (0)2077509926
 - o United States +1 9148850779
- Enter your Participant Pin Code: 90146143#
- Please say your name & company name after the tone, followed by #

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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

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