

## MDxHealth Provides Third Quarter 2015 Business Update

- *Revenue for the first nine months up 44% to \$11.9 million*
- *67% increase in case volume from previous quarter and 30% year-on-year growth*
- *Expansion of uro-oncology product offering and global commercial strategy*

**IRVINE, CA, and HERSTAL, BELGIUM** – November 3, 2015 – MDxHealth SA (Euronext: MDXH.BR) today announced its third quarter 2015 Business Update for the period ended September 30, 2015.

**Dr. Jan Groen, Chief Executive Officer of MDxHealth, commented:** "The strategic investments made in our managed care team during the first half of 2015, coupled with the expansion of our sales force shortly after our June capital raise have bolstered both revenue growth and adoption of ConfirmMDx for Prostate Cancer in the U.S. Carrying our strong Q3 performance into Q4, we maintain our guidance for the full year.

"With the acquisition of NovioGendix and continued development of our existing pipeline this past quarter, we have established a solid foundation for our expanded uro-oncology product offering and the progression of our global commercial strategy. On November 1<sup>st</sup>, we launched SelectMDx™ for Prostate Cancer service testing in the Benelux region and look forward to launching our CE marked SelectMDx kits across Europe and in the U.S. in the beginning of 2016. Additionally, with promising data to date, and ongoing validation studies for our urine-based bladder cancer test, we continue to expand our novel liquid biopsy product pipeline, which we expect to be a key focus of our future commercial portfolio."

### **Q3 2015 Highlights**

#### **Commercial**

- Strong revenue growth both on a year-on-year and year-to-date basis:
  - Revenues for the first nine months of 2015 grew 44% to \$11.9 million compared to \$8.3 million in the same period in 2014
  - ConfirmMDx sales comprised 85% of Q3 revenue
- ConfirmMDx gathering momentum:
  - ConfirmMDx case volume in Q3 2015 rose 30% to over 4,500 tests, compared to 3,500 tests in Q3 2014, and increased by 67% sequentially over Q2 2015 case volume of 2,700
  - Cumulatively over 31,000 ConfirmMDx tests have been ordered by approximately 2,500 urologists since launch in 2012
  - Added six additional health plan organizations to our contracted payer network including; UPMC Health Plans, Tufts Health Plan, BCBS of Massachusetts and BCBS of Illinois
  - Despite the new payor contracts being executed throughout 2015, Days Sales Outstanding (DSO) did not improve, because of increases in volume and in the number of non-contracted private third party payors. This metric is expected to improve as the payor mix evolves towards contracted payors
- Strengthening of global commercial uro-oncology product offering:
  - The acquisition of NovioGendix for \$8.8 million provides MDxHealth with a

validated, non-invasive, 'liquid biopsy' test for prostate cancer for commercialisation in the U.S. and EU

## R&D

- Strong progress in development of broader uro-oncology pipeline:
  - Positive top-line data presented at the 11th World Congress on Urological Research 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
  - New ConfirmMDx Risk Score Data presented at 11th World Congress on Urological Research, demonstrating that patients can be stratified for low and high grade prostate cancer
- Philip J. Ginsburg, M.D. appointed as Chief Medical Officer
  - Over 20 years of commercial medical laboratory and urology experience
  - Dr. Ginsburg to have overall responsibility for clinical strategy, including scientific and clinical affairs

## Post-Period Events

- SelectMDx for Prostate Cancer launched in Benelux on November 1<sup>st</sup> with expansion to other European countries expected in early 2016 and U.S. rollout during 2016
- Appointment of Mr. Walter Narajowski, a medical diagnostics business leader, to its Board of Directors as permanent representative of Lab Dx L.L.C.
- SelectMDx for Prostate Cancer test admitted into the 4M prospective clinical study. This study is designed to evaluate effectiveness of emerging technologies, including MRI and SelectMDx, for the improved selection of patients for prostate biopsy

## Key non-audited financials as of September 30, 2015

Amounts at and for the **three** months ended:

Dollars thousands	Sept 30, 2015	Sept 30, 2014
Total Revenues	4,088	3,496
EBITDA (Loss)	(4,708)	(3,465)
EBIT Operating Income (Loss)	(4,827)	(3,552)
Net Profit (Loss)	(4,840)	(4,193)
Cash and cash equivalents	35,111	7,611

Amounts at and for the **nine** months ended:

Dollars thousands	Sept. 30, 2015	Sept 30, 2014
Total Revenues	11,948	8,299
EBITDA Income (Loss)	(9,985)	(11,398)
EBIT Operating Income (Loss)	(10,302)	(11,637)
Net Profit (Loss)	(10,324)	(12,237)
Cash and cash equivalents	35,111	7,611

## **Commercial revenues up 44% for the first 9 months**

**Total Revenues** for the first nine months amounted to \$11.9 million, representing 44% growth over the prior year nine-month period, primarily due to an increase in ConfirmMDx test sales, which rose by 48% over the corresponding period in 2014.

**Operating Expenses** were \$22.3 million in the first nine months of 2015, versus \$20.0 million in the same period in 2014. Approximately \$1 million of this increase was related to the acquisition of NovioGendix, with the balance attributable to our continued investment in product development, sales, marketing and managed care.

**Net Loss** of \$10.3 million for the first nine months of 2015 decreased by \$1.9 million compared to the same period in 2014. Continued investment in U.S. commercial operations and a higher cost of sales due to increasing volumes for the ConfirmMDx for Prostate Cancer test were offset by higher recognized sales revenues.

**Cash Position** as of September 30, 2015 was \$35.1 million in cash and equivalents, compared to \$7.6 million on September 30, 2014. In June 2015, the company completed a \$30.1 million equity raise. Average net cash burn in the first nine months of 2015 was approximately \$1.5 million per month.

## **Q4 and FY2015 Outlook**

The Company maintains its guidance for 2015 projected revenues of \$16-20 million and case volumes of 15,000 to 17,000 based upon the continued focus on broad-based adoption of ConfirmMDx in the U.S. and the Company's strengthened managed care team and sales force. The Company also expects that DSOs will improve as the payor mix evolves to a higher percentage of contracted payors.

Based on recent U.S. demographic data, approximately 31% or 96.8 million people in the US are between the ages of 50 and 84. This population is at the greatest risk for harboring urologic cancers. The Medicare population currently represents 54% of the total 96.8 million men and women within this "at risk" population. MDxHealth, with its current Medicare coverage, along with our expanding Medicare Advantage and Commercial Carrier contracts, is well-positioned to address the specific needs of those patients aged 50 to 84 at the highest risk of harboring a urologic cancer.

The Company's strategic focus will continue to be on pursuing broad-based adoption of ConfirmMDx for Prostate Cancer in the U.S., developing and commercializing liquid biopsy products for both prostate and bladder cancer, and expanding our service offering through partnerships outside the U.S. With the recent acquisition of NovioGendix, and the license agreement with Erasmus, we look forward to further expanding our commercial product offering, specifically in liquid biopsies, in both the U.S. and Europe.

## **About MDxHealth**

MDxHealth is a multinational healthcare company that provides actionable (epi)genetic and molecular 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).

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