

## MDxHealth Provides First Quarter 2016 Business Update

### *Revenue Increased 66% over First Quarter 2015*

**IRVINE, CA, and HERSTAL, BELGIUM** – May 3, 2016 – MDxHealth SA (Euronext: MDXH.BR) today issued its business update for the quarter ended March 31, 2016.

"ConfirmMDx sales increased sharply during the first quarter of 2016, over the same period in 2015. Inclusion of ConfirmMDx in the 2016 NCCN guidelines was a major milestone for the Company and continues to pay dividends in terms of driving market adoption and reimbursement," **stated Dr. Jan Groen, Chief Executive Officer of MDxHealth**. "Additionally, during the first quarter we launched SelectMDx™ for Prostate Cancer, our new non-invasive 'liquid biopsy' test, in the United States and we established the Global commercialization team, positioning the Company for continued growth in 2016 and beyond."

"Underpinned by strong operational fiscal performance over the first quarter," **continued Dr. Groen**, "our commercial progress demonstrates our ability to continue to execute our strategy and our goal to become the global leader in molecular diagnostic solutions for uro-oncology."

### **Q1 2016 Highlights:**

#### **Commercial Highlights**

- Strong year-over-year revenue growth:
  - Robust revenue increase of 66% to \$6.7 million in Q1 2016, compared to \$4.0 million in Q1 2015
- Expanded uro-oncology product offering:
  - Launch of SelectMDx™ for Prostate Cancer in the United States as a laboratory developed test (LDT)
  - Global commercial team appointed to drive the launch of SelectMDx for Prostate Cancer
- Recognition of MDxHealth's products among the international urology community:
  - ConfirmMDx for Prostate Cancer test included in the US 2016 National Comprehensive Cancer Network (NCCN) Guidelines.
  - Received the 2016 Frost & Sullivan Global Prostate Cancer Diagnostics Technology Innovation Award

## R&D

- Continued expansion of our uro-oncology pipeline:
  - Data published in The Journal of Urology validating the clinical performance of the Company's AssureMDx™ for Bladder Cancer assay, a non-invasive 'liquid biopsy' test to aid urologists in the risk stratification of hematuria (i.e., blood in urine) patients who may have bladder cancer and could benefit from cystoscopy
  - Data presented at the American Society of Clinical Oncology (ASCO) further validated the clinical utility of ConfirmMDx, demonstrating the test can help identify patients with difficult to reach anterior tumors and suggesting the test may help identify patients harboring aggressive disease who may benefit from early detection and treatment

## Post period end highlights

- Data validating industry-leading clinical performance of the SelectMDx for Prostate Cancer test to help guide initial prostate biopsy were published in the prestigious journal *European Urology*

## Key non-audited financials, as of March 31, 2016

Amounts in Dollars as at, and for the **three** months ended March 31, 2016:

('000 USD)	March 31, 2016 YTD	March 31, 2015 YTD
Revenues	6,667	4,009
EBITDA Income (Loss)	(3,238)	(2,642)
EBIT Operating Income (Loss)	(3,416)	(2,758)
Net Profit (Loss)	(3,423)	(2,508)
Cash and cash equivalents	25,089	14,264

**Total revenue** for the first quarter was \$6.7 million compared to \$4.0 million during the same period in 2015, a growth of 66%.

**Operating expenses** in the first quarter were \$7.9 million, up \$2.9 million over the same period last year. The increase in operating costs can be primarily attributed to expansion of the Company's commercial operations to accelerate sales of the ConfirmMDx and support the launch of SelectMDx for Prostate Cancer, including the building out of a global sales force.

**Operating loss (EBIT)** and Net loss for the first quarter were \$3.4 million and \$3.4 million, respectively, an increase over the same period in 2015 reflecting primarily further investment in commercialization.

**Cash and cash equivalents** as of March 31, 2016 were \$25.1 million, compared to \$14.3 million in Q1 2015.

## Q2 and FY2016 Outlook

The Company maintains its guidance for the 2016 fiscal year and expects continued revenue growth from increased adoption of ConfirmMDx and SelectMDx for Prostate Cancer tests in the EU and US markets, driven by the investment in sales and managed care representatives.

The Company's efforts to automate the U.S. laboratory process have resulted in per unit cost reductions for ConfirmMDx. Ongoing automation efforts should contribute to gross margin and EBITDA improvement.

The Company has already achieved several 2016 guidance targets, including the launch of SelectMDx in the US and the publication of SelectMDx validation study results. The Company maintains its focus to establish ConfirmMDx and SelectMDx as the standard of care in prostate cancer detection and to gain market share in the US, and now global, urology markets. MDxHealth continues to generate and publish evidence supporting expanded reimbursement for its products to deliver long-term profitability and ongoing investment in its pipeline of unique epigenetic and molecular diagnostic solutions.

The Company maintains the following guidance for the remainder of 2016:

- Revenue growth between 30% to 50%
- Improved EBITDA compared to 2015
- Publication of US SelectMDx validation data
- Launch AssureMDx on US market in H2

## **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 gene methylation (epigenetic) and other molecular technologies 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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