



## PRESS RELEASE

### MDxHealth Provides First Quarter 2011 Business Update

**DURHAM, NC, and LIEGE, BELGIUM** – May 18, 2011 – MDxHealth SA (NYSE Euronext: MDXH), a leading molecular diagnostics company in the field of personalized medicine, today issued its business update for the quarter ended March 31, 2011.

#### Q1 2011 Highlights

- Continued Year-on-Year improvement of key financial performance indicators
  - Operating loss reduced by 15%
  - Net loss reduced by 17%
  - Operating cash flow improved by 21%
  - Net cash flow improved by 23%
- Signed agreement with Pfizer for companion diagnostic tests of an important marker for PARP inhibitor in breast and ovarian cancers
- With Merck KGaA, took steps for submission to U.S. FDA of MGMT as a companion diagnostic for its potential inclusion in label of Merck's brain cancer drug Cilengitide
- Licensing partner Predictive BioSciences published promising clinical data on the use of MDxHealth's technology and markers for bladder cancer detection
- Licensing partner Exact Sciences Corp. confirmed use of MDxHealth's technology/biomarker in their colorectal cancer screening test
- Ended the quarter with EUR 9 million cash on hand

On April 5, 2011, MDxHealth raised EUR 8.2 million in new funds via a private placement with European institutional investors and thus ended the month of April with EUR 16 million (USD 23 million) of cash on hand.

"In the first quarter of 2011, MDxHealth capitalized on the positive momentum we built through 2010," said Dr. Jan Groen, Chief Executive Officer of MDxHealth. "With our pharmaceutical partners we made continued progress on the development of a number of high-profile companion diagnostic programs and concluded a companion diagnostic agreement with Pfizer for one of their PARP inhibitors that is being developed for breast and ovarian cancers. Finally, our progress resulted in a successful fund raising with investors across Europe, which closed in early April. These funds will be used to execute our strategy to build a commercial laboratory and marketing infrastructure in the U.S."

#### Key non-audited financials, as of 31.03.2011

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

<i>Euro thousands</i>	<b>March 31, 2011</b>	<b>March 31,2010</b>
Revenues	335	634
EBITDA Income (Loss)	(1,930)	(2,305)
EBIT Operating Income (Loss)	(2,015)	(2,374)
Net Profit (Loss)	(2,000)	(2,402)
Cash and cash equivalents	9,050	16,053

Revenues in Q1 2011 decreased compared to Q1 2010 due a reduction in grant revenue. In the course of 2010, the company discontinued grant-funded, early-stage R&D projects that were not aligned with the company's new strategic focus of bringing clinical diagnostic tests quickly to the market and of partnering companion diagnostic tests with pharmaceutical companies.

The operating result (EBIT) improved by 15%, and the net result improved by 17% in Q1 2011 due to cost reductions resulting from the new strategy. The cash on hand at the end of March 2011 decreased compared to the same period last year due mainly to the cash consumption in the full year 2010. For the quarter ended March 31, 2011, the operating cash flows improved by 21% and the net cash flows improved by 23% as compared to a year earlier. Including the net proceeds of the fund raising of April 5, 2011, the company ended the month of April 2011 with EUR 16 million (USD 23 million) of cash on hand.

#### **About MDxHealth**

MDxHealth is a leading molecular diagnostics company that develops and commercializes oncology-based molecular diagnostic testing for personalized medicine. The company's tests are based on proprietary gene methylation technology and assist physicians with the diagnosis of cancer, prognosis of recurrence risk, and prediction of response to a specific therapy. MDxHealth collaborates with leading cancer research center such as Johns Hopkins University and Memorial Sloan Kettering, and major European academic medical centers. The company has a number of commercial and collaborative partnerships with LabCorp, Merck KGaA, GlaxoSmithKline Biologicals, Roche, Merck Serono, Pfizer, and other industry leaders. More information can be found on the Company website: [www.mdxhealth.com](http://www.mdxhealth.com) or on twitter at the following address: [www.twitter.com/mdxhealth](http://www.twitter.com/mdxhealth).

#### **MDxHealth to present at Bio€quity Europe 2011**

MDxHealth will present at the Bio€quity Europe in Paris on Tuesday May 24<sup>th</sup>. Dr Jan Groen, chief executive officer, will make a formal presentation on the company at 13:30 in Hotel Marriott Rive Gauche, room La Seine B, Boulevard Saint-Jacques, 75014 Paris, France.

#### **For more information:**

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#### ***Important information about forward-looking statements***

*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 assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable but may not prove to be correct. Actual events are difficult to predict, may depend upon factors that are beyond the company's control, and may turn out to be materially different. MDxHealth expressly disclaims any obligation to update any such forward-looking statements in this release to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required by law or regulation.*