

MDxHealth Reports Fourth Quarter and Fiscal Year 2013 Results

***Sharp increase in ConfirmMDx test volume with 10% penetration
among U.S. urology community and revenue of \$7.6 million in 2013***

IRVINE, CA, and HERSTAL, BELGIUM – 8:00 AM, February 27, 2014 – MDxHealth SA (NYSE Euronext: MDXH), a leading molecular diagnostic company that develops and commercializes epigenetic tests to improve the diagnosis and treatment of cancer patients, today announced results for the fourth quarter and the fiscal year ended December 31, 2013. This year the company has changed its reporting currency to U.S. Dollars, while keeping its functional currency in Euros.

Business Highlights

ConfirmMDx for Prostate Cancer

- Strong commercial uptake of ConfirmMDx® for Prostate Cancer case volume, with approximately 7,000 patients tested in 2013, compared to approximately 1,100 in 2012, the year of commercial launch.
- ConfirmMDx revenue increased to \$3.8 million in 2013 compared to \$0.4 million in 2012.
- Q4 ConfirmMDx revenue increased from \$0.4 million in 2012 to \$1.2 million in 2013.
- Published a blinded, multi-center, clinical validation study in the *Journal of Urology* demonstrate the utility of the ConfirmMDx test as a powerful tool to address well-documented concerns over false-negative biopsy results.
- Published an economic impact study demonstrating the health care cost-savings achievable using ConfirmMDx in *American Health and Drug Benefits*.
- Completed a second U.S. based blinded, multi-center clinical validation trial, showing that the ConfirmMDx test met all of the primary endpoints (submitted for publication in 2014).
- Received approval for ConfirmMDx by the New York State Department of Health.
- Signed co-marketing agreement with Bostwick Laboratories.
- Executed 10 insurance agreements with preferred provider organization (PPO) networks covering over 135 million lives.

Other Business Activities

- Signed pharmaceutical related agreement with Summit Pharmaceuticals International Corporation (SPI) to gain entrance to the Japanese market.
- Signed agreement with HistoGeneX for pharmaceutical testing services for the European market.
- PredictMDx® for Glioblastoma, based on the MGMT (O6-methylguanine-DNA methyl transferase) biomarker, was included in the 2013 National Comprehensive Cancer Network (NCCN) Guidelines and awarded with Tier 1 reimbursement code (81287) by the American Medical Association.

Events after the Reporting Period

- Signed exclusive distribution agreement with Teva Pharmaceutical Ltd. for commercialization of the ConfirmMDx for Prostate Cancer and PredictMDx® for Glioblastoma tests in Israel.
- Presented a study at the annual ASCO Genitourinary Cancers symposium on January 28-31, 2014 in San Francisco, showing the potential prognostic value of the ConfirmMDx genes to identify men with a low versus high risk for aggressive prostate cancer.
- A case study was published in *The Journal of OncoPathology* describing use of the ConfirmMDx for Prostate Cancer test as part of a multidisciplinary approach to successfully confirm prostate cancer diagnosis missed by five previous biopsies.
- On February 5, 2014 MDxHealth's licensee, Exact Sciences, reported that the U.S. Food and Drug Administration has confirmed by notice in the Federal Register that its Molecular and Clinical Genetics Panel of the Medical Devices Advisory Committee will review the premarket approval application (PMA) for the Cologuard test on March 27, 2014 MDxHealth expects to receive milestone payments and royalties from the sale of the Cologuard® test.
- Signed provider agreement with Prime Health Services, Inc. ("Prime Health") a Preferred Provider Organization (PPO) network. This insurance agreement covers all 50 states, offering patients greater access to MDxHealth's ConfirmMDx for Prostate Cancer test.

"In line with our expectations, we experienced sharp growth in ConfirmMDx case volume with close to 7,000 patient cases reported in 2013. ConfirmMDx case volume in Q4 2013 grew to more than 2,300 patients, compared to approximately 660 patients tested in Q4 2012," said Dr. Jan Groen, CEO of MDxHealth. "Since launch, over 1,000 urologists have ordered the ConfirmMDx test, representing approximately 10% of U.S. practicing urologists."

Dr. Groen continued: "The increase in market share and revenue growth associated with ConfirmMDx sales reflects the promising rate of adoption within the urology community and illustrates the clinical value of our test. For the full year 2013, we achieved exceptional growth in ConfirmMDx revenues, of \$3.8 million, compared to \$0.4 million in 2012. Total company revenues increased to \$7.6 million for 2013, a strong increase of 28% compared to the previous year. For 2013, 50% of revenue came from ConfirmMDx test sales as compared to previous years where the large majority of revenue was derived from PharmacoMDx business and grants. This demonstrates the impact of our focus on diagnostics and our investment in sales, as well as our reimbursement and billing efforts in 2013. We believe these efforts will yield even greater revenue growth in 2014."

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

<i>As of or for the year ended December 31*</i>	4th quarter 2013*	Full Year 2013*	4th quarter 2012	Full Year 2012
Total revenues	1,576	7,554	2,146	5,913
Total operating expenses	3,685	17,832	4,384	16,196
EBITDA (Loss)	-4,234	-15,653	-2,942	-10,932
Operating profit (EBIT)	-4,299	-16,071	-2,997	-11,444
Net loss	-4,387	-16,175	-3,099	-11,533
Earnings per share, basic (\$)	-0.13	-0.47	-0.12	-0.45
Number of outstanding shares	34,251,303		25,513,440	
Cash and cash equivalents	24,683		15,455	

**Reporting currency changed from Euro to US Dollar, effective with 2013 reporting*

Revenues

Total revenues for the full year ended December 31, 2013, increased by 28% to \$7.6 million, compared to total revenues of \$5.9 million for the prior year. Revenue from ConfirmMDx for Prostate Cancer was 75% of the total Q4 revenues compared to 20% in the same quarter last year. Total revenues for Q4 2013 were \$1.6 million compared to \$2.1 million during the same period in 2012. The decline in Q4 2013 revenues compared to the prior period was due to lower PharmacoMDx revenues resulting from the timing of the completion of projects and the shift in focus to ClinicalMDx opportunities. For the full year, 50% of company's revenue came from ConfirmMDx for Prostate Cancer, compared to only 8% in 2012.

At the beginning of 2013, certain molecular diagnostics billing codes adopted by Medicare, Medicaid and third-party payors were eliminated or replaced. As a consequence many payors are requesting additional information to process claims, resulting in payment delays. These changes have a larger impact on companies new to the market and those with limited years of reimbursement and billing history. Based on 2013 reported cases and historical average reimbursement amounts, the total estimated value of tests performed in 2013 was \$9.2 million. Of this amount \$3.8 million was recognized as revenue, leaving uncollected outstanding unrecognized revenues of \$5.4 million, consisting of \$2.8 million from Medicare and \$2.6 million from private payors. This uncollected amount has been excluded from the Company's 2013 revenues, but may still be recognized and collected at a later point in time. MDxHealth's revenue recognition policy evaluates the certainty of payment on a payor-by-payor basis, currently resulting in a mixture of accrual based revenue recognition and cash based collections depending on our evaluation of certainty of payment. We believe our conservative revenue recognition policy is appropriate at this time. However, as more managed care contracts are secured, and experience with existing payors increases, the Company expects to transition more payors to an accrual basis and increase revenue recognition in 2014.

In Q4 2013, the Company reported a net loss of \$4.4 million, or (\$0.13) a share, compared to a net loss of \$3.1 million, or (\$0.07) a share, in the same period 2012. The Company's net loss for the year ended December 31, 2013, was \$16 million, or (\$0.47) a share, compared to \$11.5 million loss, or (\$0.45) a share, for the prior year. This loss is attributed to the continued investment in commercialization efforts in the U.S. and the delay in recognizing revenues from ConfirmMDx sales.

Operating Expenses

Operating expenses for Q4 2013 were \$3.7 million, a decrease of 16% compared to \$4.4 million in Q4 2012. This decrease is attributable to the capitalization of internal development costs for products partially offsetting the ongoing build-up of U.S. operations to support the commercialization of the ConfirmMDx for Prostate Cancer test. Operating expenses for the year ended December 31, 2013 increased by 10% to \$17.8 million from \$16.2 million for the prior year.

Cash Position

The Company ended 2013 with cash and cash equivalents of \$24.7 million, compared to \$15.5 million on December 31, 2012. The Company raised net proceeds of \$24.3 million in a private placement in June 2013. Collections from ConfirmMDx reimbursements were \$2.4 million in 2013 vs. \$0.3 million in 2012. Collections which are an important variable in net cash burn is improving and will be an important factor in the strength of the company's cash position. Excluding the proceeds of the 2013 private placement, the Company had a net cash burn of \$15.3 million in 2013 compared to a net cash burn of \$11.4 million in 2012. This 33% increase in the cash used by the Company resulted from the expansion of its U.S. operations, and commercialization of the ConfirmMDx for Prostate Cancer test.

Outlook

The Company is expanding the sales and support effort for ConfirmMDx for Prostate Cancer, with plans to increase its U.S. sales force from 15 to 20 sales representatives and double its billing and collections department in Q1 2014 to accelerate its revenue cycle and reimbursement.

In early 2014, MDxHealth reported on the potential prognostic value of its current ConfirmMDx test. If further studies confirm the prognostic value of the genes used in ConfirmMDx, this would add significant value to the test and open expanded labeling. Consistent with its focus on the urology market, the company is also investigating the possibility to fast track the commercialization of its previously reported bladder cancer test. The test is designed to rule-out bladder cancer in patients diagnosed with hematuria, who are traditionally followed with cytology and cystoscopy. In 2010, MDxHealth published the results of a validation study of the two-gene epigenetic bladder cancer test, with strong positive results, in the journal *European Urology*. Based on these data the Company is accelerating the development of this test in 2014. The Company will also continue to pursue its development efforts on *next generation sequencing (NGS)-based* assays for both its own service offerings, as well as for its pharmaceutical partners. NGS offers the prospect for reducing cost and increasing throughput of molecular assays.

For fiscal year 2014, the Company expects a significant increase in ConfirmMDx test volume, with the majority of revenues generated from sales of the ConfirmMDx for Prostate Cancer test. Building upon our continued positive interactions with the Medicare contractor responsible for molecular diagnostic test reimbursement, MDxHealth expects to receive

coverage with evidence development (CED) for its ConfirmMDx test by Medicare. Additionally, the company will continue its focus on capturing managed care contracts to accelerate the billing and reimbursement cycle with insurance companies. In 2014 the growth rate in operating expenses are expected to moderately increase from the rate in 2013, primarily from the expansion of infrastructure, including sales force and billing department expansion, to improve the order to cash cycle. R&D spending in 2014 is expected to modestly decline. In 2014, collections from private third party payors and volume increases previously noted are expected to improve revenue recognition and cash inflow. Therefore the 2014 net loss and net cash burn are expected to improve compared to 2013. The projections provided herein should be considered as forward looking statements and are subject to the risks summarized in the safe harbor statement at the end of this press release.

2014 Reporting Calendar

- Publication of 2013 FY results: February 27, 2014
- Publication Q1 results: May 6, 2014
- Publication H1 results: August 21, 2014
- Publication Q3 results: November 4, 2014

Financial Statements and Auditors' Opinion

The Company's 2013 consolidated IFRS financial statements have been audited by its auditors, BDO Réviseurs d'Entreprises. The auditors have issued an unqualified audit opinion.

The condensed Consolidated Statement of Comprehensive Income, Statement of Financial Position, Cash Flow Statement, and Statement of Changes in Shareholders' Equity may be found on the Company's website at www.mdxhealth.com. The full Annual Report is expected to be made available to the public via the Company's website during April 2014.

About MDxHealth

MDxHealth is a leading molecular diagnostic company that develops and commercializes epigenetic tests to support cancer treatment. The company's tests are based on proprietary gene methylation (epigenetics) 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.

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