Molecular Diagnostic Solutions for Urologic Cancer

2017 Company Presentation
Dr. Jan Groen, President & CEO
Mr. Jean-Marc Roelandt, EVP & CFO
Forward looking statement

This presentation contains forward-looking statements & estimates made by the management of the Company with respect to the anticipated future performance of MDxHealth & the market in which it operates. Such statements & estimates are based on various assumptions & assessments of known & unknown risks, uncertainties & other factors, which were deemed reasonable when made but may or may not prove to be correct. Actual events are difficult to predict & may depend upon factors that are beyond the Company’s control. Therefore, actual results, the financial condition, performance or achievements of MDxHealth, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements & estimates. Given these uncertainties, no representations are made as to the accuracy or fairness of such forward-looking statements & estimates. MDxHealth disclaims any obligation to update any such forward-looking statement or estimates to reflect any change in the Company’s expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement or estimate is based, except to the extent required by Belgian law.

Analyst coverage

Any opinions, estimates or forecasts made by analysts are theirs alone and do not represent opinions, forecasts or predictions of MDxHealth or its management. Requests for copies of analyst reports should be directed at the respective analyst & institution.
Our Mission

Improve patient outcomes by delivering molecular diagnostic solutions for urologic cancers

Areas of Focus

Prostate Cancer  Bladder Cancer  Kidney Cancer
4 commercial products

Core Portfolio

Prostate Cancer
- Select MDx™ for Prostate Cancer
  Only urine test that indicates risk for high-grade disease
- Confirm MDx™ for Prostate Cancer
  Only tissue test on the market to guide repeat biopsy (Included in NCCN guidelines)

Bladder Cancer
- Assure MDx™ for Bladder Cancer
  Only urine test combining mutation and methylation

Brain Cancer
- Predict MDx™ for Glioblastoma
  Only tissue methylation test for brain cancer treatment decisions (Included in NCCN guidelines)

Partnered Distribution
Commercial strategy overview

CLIA Lab US
- Laboratory developed test (LDT)
- Large national sales force **50 reps**
- Reimbursement Medicare & commercial

Service Lab EU
- CE-marked in-vitro diagnostic (IVD) kits
- Direct sales **5 reps**
- Distributors
Broad coverage in the US has laid the groundwork to accelerate adoption of ConfirmMDx

### Achievements

<table>
<thead>
<tr>
<th>Commercial</th>
<th>Medicare</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ 60+ payor contracts incl. Kaiser</td>
<td>✓ LCD issued 2014</td>
<td>✓ GSA contract awarded</td>
</tr>
<tr>
<td>✓ NCCN guidelines</td>
<td>✓ 8,000+ registry patients</td>
<td>✓ 8 VA hospitals signed-up under the GSA contract</td>
</tr>
<tr>
<td>✓ CPT code awarded</td>
<td>✓ First test under MoIDX</td>
<td></td>
</tr>
</tbody>
</table>

### Keys/Next Steps

- Increase payor contracts
- AUA guideline inclusion
- Complete new studies*
  - PRIORITY
  - CARIBOU
- Continue Medicare registry
- Sign-up remaining
  - 146 VA hospitals
- Increase testing volumes within contracted hospitals

* New studies expected to replace PASCUAL clinical study data for consideration under MoIDX LCD.
SelectMDx is gaining traction worldwide

<table>
<thead>
<tr>
<th>Achievements</th>
<th>US</th>
<th>Europe</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>✓ 13 payor contracts</td>
<td>✓ 6 distribution agreements</td>
<td>✓ 4 distribution agreements</td>
</tr>
<tr>
<td></td>
<td>✓ First CE-marked IVD kit adopted in Germany</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Keys/Next Steps</th>
<th>US</th>
<th>Europe</th>
<th>ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>☐ Increase payor contracts</td>
<td>☐ Increase IVD Kit distribution agreements</td>
<td>☐ Increase distribution agreements</td>
</tr>
<tr>
<td></td>
<td>☐ NCCN &amp; AUA guideline inclusion</td>
<td>☐ Increase testing volumes</td>
<td>☐ Increase testing volumes</td>
</tr>
<tr>
<td></td>
<td>☐ CPT code</td>
<td></td>
<td></td>
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</table>
Prostate cancer diagnosis standard of care

Prostate cancer is the 2nd most common cancer diagnosed in men globally\(^1\) with over 2M biopsies conducted annually in the US & Europe\(^2,3\)

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Our global prostate cancer portfolio vision
MDxHealth diagnostics becomes the standard of care in prostate cancer

Select MDx* for Prostate Cancer

10M Elevated PSA results

Who to biopsy (Elevated PSA)

Confirm MDx* for Prostate Cancer

>2M Prostate biopsies performed

Who to re-biopsy (Negative biopsy result)

Inform MDx** for Prostate Cancer

1M Cancer cases

Who to treat (Positive biopsy result)

Recur MDx** for Prostate Cancer

>300K Post Prostatectomy

Who to treat (Post prostatectomy)


*Commercially available
**R&D
Valuable tissue biopsy test for physicians and patients

MDxHealth lead product

The Product
- Proprietary tissue biopsy PCR DNA test
- NPV 96% for high-grade prostate cancer

The Urologist
- Provides actionable information
- In the NCCN guidelines

The Patient
- Avoid unnecessary repeat biopsies
- Uses left over tissue

Avoid unnecessary repeat biopsies
Valuable liquid biopsy test for physicians and patients

MDxHealth first liquid biopsy test

The Product
- Proprietary mRNA test
- NPV 98% for high-grade prostate cancer

The Urologist
- Provides actionable information

The Patient
- Avoid unnecessary biopsies
- Non-invasive, only requires a urine sample

Select MDx™ for Prostate Cancer

Avoid unnecessary biopsies
Clinical application of MDxHealth biomarker tests
Success of ConfirmMDx & SelectMDx since launch

- **ConfirmMDx**
  - for Prostate Cancer
  - >65,000 tests completed since launch May 2012

- **SelectMDx**
  - for Prostate Cancer
  - >10,000 tests completed since launch May 2016
A global billion dollar market for SelectMDx & ConfirmMDx

10 M
SelectMDx

+ 

1.1 M
ConfirmMDx

> $5B
addressable market
Successful global commercial strategy

**Patients**
- Forgo unnecessary procedures
- > 75,000 patients tested

**Physicians**
- Provides actionable information
- ~ 4,000 have ordered tests

**Visibility**
- Strong brand and market validation
- > 60 scientific publications

**Credibility**
- Covered by CMS, VA, Kaiser
- NCCN guidelines
MDxHealth bladder cancer diagnosis opportunity
AssureMDx becomes the standard of care in bladder cancer

~1.8M | Patients referred to urology1
~630K | Cystoscopy procedures1
~80K | Bladder cancer cases1
~400K* | Monitoring2,3

Who gets cystoscopy? Who has bladder cancer? How to treat? Who will recur?

*Calculation based on 70% of NCI SEER 2017 people living with bladder cancer
Bladder cancer diagnosis standard of care

Bladder cancer is the most expensive cancer to treat

Bladder wash/urine sample

Cystoscopy

Cytology
US bladder cancer market expands our opportunity by $500M

1.8 Million hematuria cases annually

630K cystoscopy procedures

3K missed diagnosis

38K unnecessary cystoscopies

Valuable liquid biopsy test for physicians and patients

MDxHealth second liquid biopsy test

**The Product**
- Proprietary (epi)genetic qPCR test
- NPV 99% for bladder cancer

**The Urologist**
- Provides actionable information
- Recommends cystoscopy or CT scan

**The Patient**
- Avoid unnecessary cystoscopies
- Non-invasive, only requires a urine sample

Avoid unnecessary cystoscopies
Our portfolio and partnership strategies are rooted in intellectual property

38 Patent families

ROW
23 Issued patents
15 Pending patents

US
25 Issued patents
20 Pending patents
Research collaborations support our pipeline:

- Leverage individual gene discovery platforms to jointly validate new urologic, colon and lung cancer biomarkers.
- Validate licensed MISH visualization technology in current and future bladder and prostate cancer liquid biopsy tests.
- Develop sample in and result out based platforms for future kidney cancer (epi)genetic-based assays.
H1 2017 Financials
<table>
<thead>
<tr>
<th>Description</th>
<th>Growth compared to H1 2016</th>
<th>Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>~15K patients tested</td>
<td>+44%</td>
<td>$24.3M</td>
</tr>
<tr>
<td>$24.3M total revenue</td>
<td></td>
<td>$0.6M</td>
</tr>
<tr>
<td>+87%</td>
<td></td>
<td>+$8.1M</td>
</tr>
<tr>
<td>$0.6M operating profit</td>
<td></td>
<td>$1.4M</td>
</tr>
<tr>
<td>+$8.1M</td>
<td></td>
<td>Cash collection increase</td>
</tr>
</tbody>
</table>
Continued revenue growth

Total revenue compared to product revenue growth

H1 2016

$12.9M

$10.8M

10% growth

H1 2017

$24.3M*

$12M

87% growth

* Including Exact Sciences
Payer contract and commercial policy summary

Managed Care Contracts, Policies and FTEs

- **ConfirmMDx Launch** June, 2012
- **Clinical Utility Study Published** May, 2014
- **Medicare Coverage** November, 2014
- **NCCN Guidelines** March, 2016

2017 YTD accomplishments

- 18 ConfirmMDx contracts closed
- 4 ConfirmMDx commercial policies established
- 3 SelectMDx contracts

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We expect to make guidance—increased reimbursement in H1 historically propels ConfirmMDx growth in H2.

### Additional key figures for H1 2017

Key unaudited consolidated figures for the six months ended June 30, 2017 (thousands of US dollars, except per share data):

<table>
<thead>
<tr>
<th>As of or for the six months ended June 30</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Change as a %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>24,260</td>
<td>12,945</td>
<td>11,315</td>
<td>87.4%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>19,261</td>
<td>8,457</td>
<td>10,804</td>
<td>127.8%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(18,709)</td>
<td>(15,985)</td>
<td>(2,724)</td>
<td>(17.0)%</td>
</tr>
<tr>
<td>EBITDA (profit/(loss))</td>
<td>1,433</td>
<td>(6,699)</td>
<td>8,132</td>
<td></td>
</tr>
<tr>
<td>Operating profit/(loss) (EBIT)</td>
<td>552</td>
<td>(7,528)</td>
<td>8,080</td>
<td></td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td>538</td>
<td>(7,618)</td>
<td>8,156</td>
<td></td>
</tr>
<tr>
<td>Earnings per share, basic ($)</td>
<td>0.01</td>
<td>(0.17)</td>
<td>0.18</td>
<td></td>
</tr>
</tbody>
</table>
2017 outlook

- 55-75% growth on product and service income
- Continued reduction in operating losses
- Improved collectability & reduced working capital requirements
- Increased private US payor adoption & favourable reimbursement rates
Investor information

Share Facts

<table>
<thead>
<tr>
<th>Stock exchanges</th>
<th>MDXH: Euronext BR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MDXDHF: OTC</td>
</tr>
<tr>
<td>Total shares outstanding</td>
<td>49,949,408</td>
</tr>
<tr>
<td>52 week range</td>
<td>€3.50 – €5.68</td>
</tr>
<tr>
<td>Market cap</td>
<td>€238 million</td>
</tr>
</tbody>
</table>

Analyst coverage:

- **US**
  - Taglich Brothers
  - van Leeuwenhoek
  - Kempen & Co

- **Europe**
  - KBC
  - Degroof Petercam
  - Goetzpartners

Shareholders

- BioVest: 13.22%
- Valiance: 12.75%
- Capfi Delen: 3.05%
- Free float: 70.98%
We’re an attractive long-term investment opportunity

- High growth market
  - $4 billion market opportunity
  - ConfirmMDx, SelectMDx & AssureMDx

- High entry barrier
  - Proprietary platform and biomarkers
  - Past MolDX program, tested 50,000 patients with ConfirmMDx

- Value to payors and physicians
  - Cost saving and actionable information
  - NCCN guidelines, Medicare, forgo unnecessary invasive procedures

- Commercial strategy
  - Revenue generating products on the market
  - Own sales force in EU and US, focus on liquid biopsy
Appendix
Leadership

Dr. Jan Groen
President & CEO

Jean-Marc Roelandt
EVP & CFO

Christopher Thibodeau
EVP & COO US

Joseph Sollee
EVP, CCO, GC

Our experience
The validation study for SelectMDx confirms superior performance compared to other commonly used biomarker tests and risk calculators.

Clinical validity & utility
- 99.6% NPV for GS ≥8 prostate cancer
- 98% NPV for GS ≥7 prostate cancer
- AUC of 0.90 (95% CI 0.85-0.95)

### SelectMDx sample reports

#### Sample Patient Report

<table>
<thead>
<tr>
<th>Sample</th>
<th>Specimen</th>
<th>Account</th>
<th>Identi4ier</th>
<th>Test Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prostate</td>
<td>Prostate</td>
<td>Prostate</td>
<td>Prostate</td>
<td>The SelectMDx test result for this patient indicates a 57% likelihood of detecting prostate cancer with a 56% probability for Gleason score ≥7 when performing a standard 12-core TRUS-guided biopsy.</td>
</tr>
</tbody>
</table>

#### Test Description

**SelectMDx for Prostate Cancer** is a reverse-transcription PCR (RT-PCR) assay performed on urine specimens collected immediately following DRE from patients who are being considered for prostate biopsy. The test measures the urinary nivaldine levels of the DUX1 and HOXD10 biomarkers to aid in patient selection for prostate biopsy. Higher levels of DUX1 and HOXD10 mRNA are associated with an increased probability for Gleason score ≥7 prostate cancer. A logistic regression model combining DUX1 and HOXD10 mRNA levels with associated clinical factors, including PSA, prostate volume, DRE, family history, and age, is used to estimate the likelihood of detecting GS ≥7 prostate cancer upon biopsy, with an area under the ROC curve (AUC) of 0.86 (95% CI 0.78-0.93), in addition to the likelihood of no cancer or GS <7 disease. Performance is based on the presence of all relevant data elements, if all data are not available, or if reductase inhibitors (RIs) have been administered to decrease serum PSA values, results should be interpreted with caution and AUC of the test may vary.

### References


### Comments

- If you have any questions regarding this report, please contact MDxHealth Client Services at 1-855-332-4327 or visit our website at www.mdxhealth.com.
ConfirmMDx clinical performance

The validation study for ConfirmMDx confirms superior performance compared to other commonly used biomarker tests and risk calculators.

Clinical validity & utility

- 96% NPV for GS ≥7 prostate cancer
- 90% NPV for all prostate cancer
- Included in the 2016 NCCN guidelines

ConfirmMDx sample reports
Roadmap to reimbursement

2 - 4 years

- Analytical Validation
- Clinical Validation
- Clinical Utility
- Budget Impact Study
- Clinical Guidelines
- Payor Contracts

Lifecycle Stage
- High
- Clinical Adoption
- Low

Clinical Guidelines
- Payor Contracts
- Contracts (2-4 years)
- Test commercially available
- Payor involvement (PPO)

Comparative effectiveness
Real world clinical utility
Investigational use
Test commercially available
Payor involvement (PPO)

Established

Adapted from Personalized Medicine (2012) 9(1), 73-84
AssureMDx clinical performance

The validation study for AssureMDx demonstrated the test’s ability to predict bladder cancer

Clinical validity & utility
- 99% NPV for bladder cancer
- 93% sensitivity
- 85% specificity