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 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

**Partnered Distribution**

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

CLIA Lab US

- Laboratory developed test (LDT)
- Large national sales force **50 reps**
- Reimbursement Medicare & commercial
- Included in the NCCN guidelines

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

<table>
<thead>
<tr>
<th>Achievements</th>
<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>
<td>✔</td>
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<tr>
<td>✔ NCCN guidelines</td>
<td>✔ 8,000+ registry patients</td>
<td>✔ 8 VA hospitals signed-up under the GSA contract</td>
<td>✔</td>
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<tr>
<td>✔ CPT code awarded</td>
<td>✔ First test under MolDX</td>
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<table>
<thead>
<tr>
<th>Keys/Next Steps</th>
<th>Commercial</th>
<th>Medicare</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ Increase payor contracts</td>
<td>✔ Complete new studies*</td>
<td>✔ Sign-up remaining</td>
<td>✔</td>
</tr>
<tr>
<td>✔ AUA guideline inclusion</td>
<td>• PRIORITY</td>
<td>146 VA hospitals</td>
<td>✔</td>
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<td></td>
<td>• CARIBOU</td>
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<td>Increase testing</td>
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<td>volumes within</td>
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<td>contracted hospitals</td>
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* New studies expected to replace PASCUAL clinical study data for consideration under MolDX LCD.
SelectMDx is gaining traction worldwide

### Achievements

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

- Increase payor contracts
- NCCN & AUA guideline inclusion
- CPT code
- Increase IVD Kit distribution agreements
- Increase testing volumes
- Increase distribution agreements
- Increase testing volumes
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\(^2,3\).

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

- Select MDx* for Prostate Cancer
- Confirm MDx* for Prostate Cancer
- Inform MDx** for Prostate Cancer
- Recur MDx** for Prostate Cancer

- 10M Elevated PSA results\(^1\)
- >2M Prostate biopsies performed\(^2,3\)
- 1M Cancer cases\(^1\)
- >300K Post Prostatectomy\(^1,4\)

Who to biopsy (Elevated PSA)
Who to re-biopsy (Negative biopsy result)
Who to treat (Positive biopsy result)
Who to treat (Post prostatectomy)

- *Commercially available
- **R&D

Valuable tissue biopsy test for physicians and patients

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

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

>65,000 tests completed since launch May 2012

>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

MDxHealth
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

- Who gets cystoscopy? ~1.8M Patients referred to urology¹
- Who has bladder cancer? ~630K Cystoscopy procedures¹
- How to treat? ~80K Bladder cancer cases¹
- Who will recur? ~400K* Monitoring²,³

*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
- **23** Issued patents (ROW)
- **15** Pending patents (ROW)
- **25** Issued patents (US)
- **20** Pending patents (US)
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 financial highlights

- ~15K patients tested, +44% growth compared to H1 2016
- $24.3M total revenue, +87%
- $0.6M operating profit, +$8.1M
- $1.4M EBITDA, +$8.1M
- Cash collection increase, +31%
Continued revenue growth

Total revenue compared to product revenue growth

H1 2016

$10.8M

$12.9M

87% growth

H1 2017

$12M

$24.3M*

* Including Exact Sciences

Total revenue

Product revenue
Payer contract and commercial policy summary

2017 YTD accomplishments

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

Managed Care Contracts, Policies and FTEs

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

| Stock exchanges | MDXH: Euronext BR  
|                 | MDXDHF: OTC         |
| Total shares outstanding | 49,949,408    |
| 52 week range     | €3.50 – €5.68     |
| Market cap        | €238 million      |

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
SelectMDx clinical performance

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

Specimen
Patient Name: SelectMDx
Collection Date: 2017-01-01
Address: 123 Main St, Anytown, USA
Account: 1234567890
Family History: None

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 mRNA levels of the DUX4 and HOXD11 genes to aid in patient selection for prostate biopsy. Higher levels of DUX4 and HOXD11 mRNA are associated with an increased probability for Gleason score 7 (3+4) prostate cancer. A logistic regression model combining DUX4 and HOXD11 mRNA levels with established clinical risk 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 0.88 (SE 0.05–0.02) in addition to the likelihood of no cancer or GS 3–6 disease. Performance is based on the presence of all relevant data elements. If all data are not available, or key-reduces inhibitors (K-RHIs) have been administered to decrease serum PSA values, results should be interpreted with caution and AUC of the test may vary.

Test Result
The SelectMDx test result for this patient indicates a very low risk for the detection of Gleason score 7 prostate cancer upon biopsy with a negative predictive value of 96%, and a negative predictive value of 99% for Gleason score 7 prostate cancer.

Comments

References

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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

SAMPLE Patient Report

Patient Result: DNA Methylation Positive

The DNA methylation positive test result for this patient indicates a 88% likelihood of detecting prostate cancer, with a 38% probability for low-grade disease (Gleason score 6) versus a 50% probability of high-grade disease (Gleason score ≥7), on repeat biopsy.

Likelihood of prostate cancer on repeat biopsy

0% 38% 50% 88% 100%

Likelihood of low grade prostate cancer
Likelihood of high grade prostate cancer

The ConfirmMDx test result indicating the likelihood of low and high-grade prostate cancer being detected on repeat biopsy is calculated by using a logistic regression model, incorporating DNA methylation intensity with clinical risk factors. The strength of this test is that it has high accuracy with clinical risk factors in predicting repeat biopsy outcomes. Performance is based on the presence of all relevant data elements and NAG may vary if all data are not available. Current association with DNA methylation of these genes markers has been reported in ~1,200 patients.***

DNA Methylation Status Table

<table>
<thead>
<tr>
<th>Gene</th>
<th>Left Lateral Zone</th>
<th>Left Lateral Apex</th>
<th>Left Zone</th>
<th>Right Zone</th>
<th>Right Lateral Zone</th>
<th>Right Lateral Apex</th>
<th>Prostate View Base</th>
<th>Prostate View Apex</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDH1</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
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<tr>
<td>CDH2</td>
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<td>CDH3</td>
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<td>M01</td>
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<td>M02</td>
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</tbody>
</table>

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SAMPLE Patient Report

Patient Result: DNA Methylation Negative

The negative result for this patient indicates a low likelihood of detecting prostate cancer upon repeat biopsy.

Result Description:

Clinical validation study results indicate a negative predictive value (NPV) of 0.85 for high-grade disease (Gleason score ≥7), and a 99% NPV for all grades of prostate cancer. Cancer association with DNA methylation of ConfirmMDx gene markers has been reported in ~1,200 patients.***

DNA Methylation Status Table

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<tr>
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<th>Left Zone</th>
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<tr>
<td>CDH2</td>
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</tr>
<tr>
<td>CDH3</td>
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DISTRIBUTION OF METHYLATION

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Roadmap to reimbursement

Lifecycle Stage

High

 Clinical Adoption

Low

Analytical Validation

Clinical Validation

Clinical Utility

Budget Impact Study

Clinical Guidelines

Payor Contracts

2 - 4 years

Real world clinical utility

Comparative effectiveness

Investigational use

Test commercially available

Payor involvement (PPO)

Test Maturity (level of Evidence)

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