MDxHealth

# 2016 INTERIM REPORT

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*This Interim Report 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 MDxHealth's control, and may turn out to be materially different. MDxHealth expressly disclaims any obligation to update any such forward-looking statements in this Interim Report 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.*

# I. INTERIM MANAGEMENT REPORT

## Highlights

**Key non-audited financials, as of June 30, 2016**

Amounts as at and for the six months ended

| *USD thousands* | June 30, 2016 | June 30, 2015 |
|---|---|---|
| Total revenues | 12,945 | 7,860 |
| Total operating expenses | 15,985 | 10,499 |
| EBITDA (Loss) | -6,699 | -5,277 |
| Operating profit (EBIT) | -7,528 | -5,475 |
| Net loss | -7,618 | -5,484 |
| Earnings per share, basic ($) | -0.17 | -0.12 |
| Number of outstanding shares | 45,269,633 | 43,998,490 |
| Cash and cash equivalents | 20,114 | 40,444 |

### Revenues

Total company revenues for the first six months ended June 30, 2016, increased 65% to $12.9 million, compared to total revenues of $7.9 million for the prior year. ConfirmMDx for Prostate Cancer accounted for 83% of the Company's revenue in H1 2016, compared to 88% in H1 2015. The growth in Q2 2016 revenues compared to the prior period was principally driven by increased sales of ConfirmMDx as well as royalty and milestone payments from Exact Sciences. The SelectMDx for Prostate Cancer assay, still in the early stages of commercialization, contributed less than 1% of total revenue.

### Operating Expenses

Operating expenses for the first six months ended June 30, 2016 increased by $5.5 million to $16.0 million from $10.5 million for the prior year. The year-over-year increase is attributed to increased material costs related to growing ConfirmMDx test volume, expanded laboratory operations, investment in capital equipment and infrastructure to augment increasing ConfirmMDx sales, EU operations, and spending related to the build-up for US and European commercialization of the SelectMDx test, as well as the manufacturing set-up for the SelectMDx CE-marked IVD kit and one-off corporate development projects. During H1, investment in the European and US commercial infrastructure, including laboratory equipment and operations, information technology and expansion of managed care, billing and collections staff, contributed to increased operating expenses. The investment in commercial operations was made to support anticipated volume growth and to support reimbursement efforts.

### Results

The Company's net loss for the first six months ended June 30, 2016, was $7.6 million, or ($0.17) a share, compared to a loss of $5.5 million loss, or ($0.12) a share, for the prior year. The $2.1 million increase in net loss compared to the same period last year is due to the anticipated initial losses of the newly acquired Dutch entity NovioGendix, laboratory investments related to the new SelectMDx for Prostate Cancer assay, and non-recurring corporate development spending in the first half.

**Cash Position**

The Company's cash and cash equivalents were $20.1 million on June 30, 2016, compared to $40.4 million on June 30, 2015. Collections from ConfirmMDx reimbursements were $8.2 million in 2016 vs. $5.3 million in the first half of 2015. Average net cash burn in the first six months of 2016 was approximately $1.9 million per month.

**Justification to continue using the accounting rules on the basis of going concern**

Despite cumulated losses, the Board has decided to continue to apply the accounting rules on the basis of going concern. This decision is justified by (i) the success of the technology of the Company in various cancer applications and scientific publications, (ii) continued interest in the Company's technology, (iii) the continued industry growth in the field of molecular diagnostics and personalized medicine, and (iv) the fact that sufficient cash is available to support further development of the Company's products over the next 12 months period in function of the current business plan. Considering the situation, the Board of Directors believes that there is enough cash to sustain the current projects of the Company at least until the date of the annual general shareholders' meeting scheduled for May 2017.

**Principal risks related to the business activities**

The principal risks related to the MDxHealth's business activities have been outlined in the 2015 Annual Report, which is available on the internet at www.mdxhealth.com/investors/financials.htm. The risks have not materially changed from those laid out in the 2015 Annual Report.

**Declaration of responsible persons**

The Board of Directors of MDxHealth SA, represented by all its members, declares that, as far as it is aware, the financial statements in this Interim Report, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the company and its consolidated companies. The Board of Directors of MDxHealth SA, represented by all its members, further declares that this Interim Report gives a true and fair view on the information that has to be contained herein. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) as adopted by the European Union.

## II. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## at June 30, 2016 compared to December 31, 2015

*In thousands of USD*
*According to IFRS*

| | Note | as at June 30, 2016 | as at Dec 31, 2015 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | | 1,145 | 1,145 |
| Intangible assets | | 11,183 | 10,030 |
| Property, plant and equipment | | 2,038 | 1,888 |
| Grants receivable (> 1 year) | | 0 | 33 |
| **Non-current assets** | | **14,366** | **13,096** |
| Inventories | | 1,274 | 1,427 |
| Grants receivable (< 1 year) | | 108 | 180 |
| Trade receivables | **6** | 13,852 | 10,978 |
| Prepaid expenses and other current assets | | 680 | 381 |
| Cash and cash equivalents | **6** | 20,114 | 31,680 |
| **Current assets** | | **36,028** | **44,646** |
| **Total assets** | | **50,394** | **57,742** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 42,894 | 42,791 |
| Issuance premium | | 83,235 | 83,118 |
| Accumulated profit/(loss) | | (85,626) | (71,153) |
| Result of the year | | (7,618) | (14,473) |
| Share-based compensation | | 5,054 | 4,701 |
| Translation reserves | | (498) | (722) |
| **Total equity** | | **37,441** | **44,262** |
| Deferred tax liabilities | | 786 | 842 |
| Grants payable (> 1 year) | | 0 | 15 |
| Long term liabilities | **6** | 1,280 | 1,390 |
| Loans and borrowings | **5** | 217 | 408 |
| **Non-current liabilities** | | **2,283** | **2,655** |
| Loans and borrowings | **5** | 447 | 440 |
| Trade payables | **6** | 6,698 | 6,610 |
| Grants payable (< 1 year) | | 25 | 104 |
| Other current liabilities | **6** | 2,405 | 2,801 |
| Short-term liabilities | **6** | 1,095 | 870 |
| **Current liabilities** | | **10,670** | **10,825** |
| **Total equity and liabilities** | | **50,394** | **57,742** |

## III. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
## For six months ended June 30, 2016 and 2015

*In thousands of USD (except per share amounts)*
*According to IFRS*

| | For six months ended | |
|---|---|---|
| Continuing Operations | **June 30, 2016** | **June 30, 2015** |
| Product and service income | 10,938 | 6,981 |
| Royalties | 1,930 | 830 |
| Government grant income | 77 | 49 |
| **Revenues** | **12,945** | **7,860** |
| Cost of goods and services sold | 4,488 | 2,836 |
| **Gross Profit** | **8,457** | **5,024** |
| Research and development expenses | 1,057 | 1,209 |
| Selling, general and administrative expenses | 15,121 | 9,714 |
| Other operating income | 193 | 424 |
| Other operating expenses | 0 | 0 |
| **Total operating charges** | **15,985** | **10,499** |
| **Operating loss (EBIT)** | **(7,528)** | **(5,475)** |
| Financial income | 3 | 11 |
| Financial expenses | 149 | 20 |
| **loss before taxes** | **(7,674)** | **(5,484)** |
| Income taxes | (56) | 0 |
| **Net loss for the period from continuing operations** | **(7,618)** | **(5,484)** |
| loss for the period from discontinued operations | 0 | 0 |
| **loss for the period from continuing operations [1]** | **(7,618)** | **(5,484)** |
| **Other comprehensive income** | | |
| **Items that will be reclassified to profit or loss** | | |
| Exchange differences arising on translation of foreign operations | 224 | (147) |
| **Total comprehensive profit/(loss) for the period (net of tax) [1]** | **(7,394)** | **(5,631)** |
| **Basic earnings per share (EPS) $** | (0.17) | (0.12) |
| Shares used in computing per share amount – basic (number outstanding shares) | 45,269,633 | 43,998,490 |

[1]: All amounts are attributable to equity holders of MDxHealth SA since there are no minority interests

## IV. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

## For six months ended June 30, 2016 and 2015

*In thousands of USD*

*According to IFRS*

| | for six months ended | |
|---|---|---|
| | **June 30, 2016** | **June 30, 2015** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Operating Profit/(Loss) | (7,528) | (5,475) |
| Depreciation, amortization and impairment results | 829 | 198 |
| Share-based compensation | 353 | 229 |
| Interest paid | (8) | |
| Income taxes | 56 | |
| Change in inventories | 153 | (931) |
| (Increase)/decrease in accounts receivable (1) | (3,068) | (1,205) |
| Increase/(decrease) in accounts payable (2) | (511) | (497) |
| Total adjustments | (2,196) | (2,206) |
| **Net cash provided by/(used in) operating activities** | **(9,724)** | **(7,681)** |
| | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest received | 0 | 11 |
| Other financial profit/(loss) | (138) | (20) |
| Purchase of property, plant and equipment | (344) | (365) |
| Purchase in intangible assets | (1,613) | (353) |
| **Net cash provided by/(used in) investing activities** | **(2,095)** | **(727)** |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from bank loan | 36 | 303 |
| Payments on loans and borrowings | (218) | 0 |
| Proceeds from issuance of shares (net of issue costs) | 220 | 29,799 |
| **Net cash provided by/(used in) financing activities** | **38** | **30,102** |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | **(11,781)** | **21,694** |
| **Cash and cash equivalents at beginning of year** | **31,680** | **18,897** |
| Effect of exchange rates | 215 | (147) |
| **Cash and cash equivalents at end of period** | **20,114** | **40,444** |

(1) = long term grants receivable + short term grants receivable + trade receivables + prepaid expenses & other current assets
(2) = long term grants payable + trade payables + other current liabilities

## V. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

*In thousands of USD (except share amounts)*
*According to IFRS*

| | Number of shares | Share capital | Issuance Premium | Retained earnings | Share-based compensation | Translation reserves | Total Equity |
|---|---|---|---|---|---|---|---|
| **Balance at 31 December 2014** | **37,676,303** | **37,825** | **53,273** | **-71,153** | **4,264** | **-433** | **23,776** |
| **Net loss** | | | | **-5,484** | | | **-5,484** |
| Other comprehensive income | | | | | | **-147** | **-147** |
| **Total comprehensive income** | | | | **-5,484** | | **-147** | **-5.631** |
| Issuance of shares | 6,322,187 | 5,643 | 25,710 | | | | 31,353 |
| SPO costs against capital | | -1,554 | | | | | -1,554 |
| Share-based compensation | | | | | 229 | | 229 |
| **Balance at 30 June 2015** | **43,998,490** | **41,914** | **78,983** | **-76,637** | **4,493** | **-580** | **48,173** |

| | Number of shares | Share capital | Issuance Premium | Retained earnings | Share-based compensation | Translation reserves | Total Equity |
|---|---|---|---|---|---|---|---|
| **Balance at 31 December 2015** | **45,153,633** | **42,791** | **83,118** | **-85,626** | **4,701** | **-722** | **44,262** |
| **Net loss** | | | | **-7,618** | | | **-7,618** |
| Other comprehensive income | | | | | | **224** | **224** |
| **Total comprehensive income** | | | | **-7,618** | | **224** | **-7,394** |
| Issuance of shares | 116,000 | 103 | 117 | | | | 220 |
| SPO costs against capital | | | | | | | |
| Share-based compensation | | | | | 353 | | 353 |
| **Balance at 30 June 2016** | **45,269,633** | **42,894** | **83,235** | **-93,244** | **5,054** | **-498** | **37,441** |

# VI. EXPLANATORY NOTES

**Accounting policies**

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) as adopted by the European Union.

These interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2015.

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment, deviate from the actual circumstances, the original estimates and assumptions will be modified and the effects of the revisions will be reflected in the period in which the circumstances change.

Notwithstanding the losses sustained during the Company's existence, the Company has, to date, ended each year with cash and close this reporting period with $20,114k under Cash & cash equivalents. The company expects to continue to incur losses during the financial year 2016. Based on the current cash availability, the board of directors however believes that the future research programs and the Company activities can be continued for more than one year. Consequently the accounts have been prepared on a going concern basis.

**2. Significant accounting policies**

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2015, except for the impact of the adoption of the Standards and Interpretations described below.

***New Standards, Interpretations and Amendments adopted by the Group***

During the current financial year, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, that are relevant to its operations and effective for the accounting year starting on January 1, 2016. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2016.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC are effective for the current annual period:

- Annual Improvements to IFRSs 2010-2012 Cycle (issued by the IASB in December 2013)
- Annual Improvements to IFRSs 2012-2014 Cycle (issued by the IASB in September 2014)
- IAS 1 Presentation of Financial Statements — Amendments resulting from the disclosure initiative (December 2014)
- IAS 16 Property, Plant and Equipment — Amendments regarding the clarification of acceptable methods of depreciation and amortization (May 2014)
- IAS 16 Property, Plant and Equipment — Amendments bringing bearer plants into the scope of IAS 16 (June 2014)

- IAS 38 Intangible Assets — Amendments regarding the clarification of acceptable methods of depreciation and amortization (May 2014)

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

***Standards and Interpretations issued but not yet effective in the current period***

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued but not yet endorsed by the European Union as per June 30, 2016.

- IFRS 2 Share-based Payment — Amendments to clarify the classification and measurement of share-based payment transactions (June 2016)
- IFRS 7 Financial Instruments: Disclosures (Amendments December 2011) — Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures
- IFRS 9 Financial Instruments — Classification and Measurement (Original issue July 2014, and subsequent amendments)
- IFRS 15 Revenue from Contracts with Customers (Original issue May 2014)
- IFRS 16 Leases (Original issue January 2016)
- IAS 7 Cash flow statement — Amendments as result of the Disclosure initiative (January 2016)
- IAS 12 Income taxes — Amendments regarding the recognition of deferred tax assets for unrealized losses (January 2016)

None of the other new standards, interpretations and amendments, which are effective for periods beginning after 1st July 2016 and which have not been adopted early, are expected to have a material effect on the Group's future financial statements, except for the application of IFRS 15 and iFRS 16 for which the Company is assessing the impact.

## 3. Segment information

The Company does not distinguish different segments, neither business nor geographical segments since at this time the majority of revenues are generated from clinical laboratory service testing, or the out-licensing of the Company's patented DNA methylation platform and biomarkers. On an ancillary and opportunistic basis, the Company may engage in contracting out its R&D and scientific expertise to commercial and non-commercial entities. At this time, the Company is not organized nor does it operate along business lines and all functions can support all the Company's commercial endeavors.

## 4. Capitalisation of internal developed projects

Generally, the Company considers that the regulatory and clinical risks inherent to the development of its products preclude it from capitalizing development costs. Development costs are capitalized if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold;
- Adequate resources are available to complete the development;
- There is an intention to complete and sell the product;
- The Company is able to sell the product;
- Sale of the product will generate future economic benefits, and;
- Expenditures on the project can be measured reliably.

At the end of 2015, the Company capitalized internally generated development costs related to the enhancement of the ConfirmMDx for Prostate assay amounting to $2,355,000. The improved ConfirmMDx test has been launched in production in the course of 2015.

In the course of 2016, the Company did significant progress on two additional projects and considers these expenses eligible for capitalization; a total of $1.6 million is capitalized under Intangible assets.

## 5. Loans and borrowings

The Company entered into several loan agreements with ING Belgium, together with a finance lease obligation with Cisco Systems Capital Corporation. The detail of these financial obligations are disclosed in the 2015 Annual Report.

At the day of this Interim Report, no change to the signed agreements are to be reported; the Company continues to fulfill its obligation with the parties.

| | | Interest rate | Maturity | Outstanding at June 30, 2016 | Outstanding at December 31, 2015 |
|---|---|---|---|---|---|
| $ 303,000.00 | bank loan | LIBOR + 1.20% | 31/07/2017 | 151 | 227 |
| $ 75,000.00 | bank loan | LIBOR + 1.20% | 31/12/2017 | 56 | 75 |
| $ 220,000.00 | bank loan | LIBOR + 1.20% | 31/12/2017 | 165 | 220 |
| $ 152,800.00 | bank loan | LIBOR + 1.20% | 31/12/2017 | 115 | 153 |
| $ 285,964.61 | obligations under finance lease finance lease (third parties) | 3.50% | 30/07/2018 | 142 | 173 |
| $ 36,026.64 | obligations under finance lease finance lease (third parties) | 3.50% | 30/03/2019 | 36 | - |
| | **TOTAL short-term** | | | **447** | **440** |
| | **TOTAL long-term** | | | **217** | **408** |

## 6. Financial instruments and fair value

The carrying value and fair value of the financial instruments for June 30, 2016 and December 31, 2015 can be presented as follows:

| **Financial assets** | | **June 30, 2016** | | **December 31, 2015** | | **Hierarchy** |
|---|---|---|---|---|---|---|
| Trade receivables | | 13,852 | | 10,978 | | |
| Cash and cash equivalents | | 20,114 | | 31,680 | | |
| | | | | | | |
| **Financial liabilities** | | | | | | |
| Loans and borrowings | | 664 | | 848 | | |
| Trade payables | | 6,698 | | 6,610 | | |
| Liabilities (long and short term) | | 2,375 | | 2,260 | | Level 3 |
| Other liabilities | | 2,405 | | 2,801 | | |

The carrying value of the financial instruments has been determined on the basis of the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables, the trade payables and the other liabilities approximate their fair value due to their short term character;
- Loans and borrowings are evaluated based on their interest rates and maturity date. Their fair value approximates their carrying value.
- The contingent liabilities are evaluated at their fair value calculated on the present value of future earn out based on the defined milestones.

*Fair value hierarchy*
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : quoted prices in active markets for identical assets and liabilities;
- Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**7. Changes in composition**

During the course of the first six months of 2016, the structure of the Group did not change compared to the situation at the end of 2015.

The business combination described in our 2015 Annual Report and related to the acquisition of NovioGendix (NL) is completed and all the amounts recognized at December 2015 are also completed in their final version.

**8. Contingent consideration**

The Company signed a sale and purchase agreement on September 18, 2015 to acquire all shares and voting interests of NovioGendix, an entity incorporated in The Netherlands.

Under the terms of the agreement, the Company is committed to pay up to $3.3 million subject to meeting certain milestones, be payable in six milestone payments. This contingent liability has been evaluated to a fair-value of $2.4 million at the end of June 2016.

The contingent consideration is valued at every reporting date and the change in fair value only relates to the time value of money, all other assumptions remained unchanged compared to December 31,2015. The impact has been $115k and is recognized in the profit and loss statement as a financial expense.

**9. Related party transactions**

Transactions between MDxHealth SA, MDxHealth BV and MDxHealth Inc., which are related parties, have been eliminated in consolidation and are not disclosed in this note. The intercompany services between all the MDxHealth group entities relate to R&D and administrative services carried out by the subsidiary companies on behalf of the parent company and to administrative services carried out by the parent company for the subsidiaries.

Beside remuneration, warrants and bonus there are no other transactions to key personnel than these already mentioned in the 2015 financial statements. The total amount for the first half of 2016 is $1.2 million.

There were no other related party transactions.

**10. Stock Options plan (warrants**)

During the first half of 2016, the Company granted a total of 312.000 warrants to employees, consultants and directors of the Company and its subsidiaries. The warrants have been granted free of charge. Each warrant entitles its holders to subscribe to one common share of the Company at a subscription price determined by the board of directors, within the limits decided upon at the occasion of their issuance.

The fair value of each warrant is estimated on the date of grant using the Black-Scholes methodology with the following assumptions:

- The dividend return is estimated by reference to the historical dividend payment of the Group. Currently, this is estimated to be zero as no dividends have been paid since inception.

- The expected volatility was determined using the average volatility of the stock over the last two years at the date of grant.

- Risk-free interest rate is based on the interest rate applicable for the 10Y Belgian government bond at the grant date

The fair value of the granted warrants is estimated at $486k following the underlying assumptions of the model.

**11. Subsequent events**

In August MDxHealth announced that it had received a positive medical coverage policy decision for ConfirmMDx® for Prostate Cancer test by Cigna, one of the top five largest health insurers in the US. Cigna's positive policy on ConfirmMDx will provide access to their 15 million global medical members.

In July, MDxHealth signed a collaboration agreement with Cerba HealthCare Belgium to commercialize SelectMDx in France, Belgium and Luxembourg. Cerba is a leading healthcare provider specializing in the delivery of advanced diagnostic assays through its 5,000 customers worldwide, serving 15,000 patients per day.

MDxHealth is also pleased to announce that the Board of Directors elected Shaffar LLC, represented by Mr. Mark Shaffar, as its Chairman. Mr. Shaffar, a former Abbott Diagnostics executive who joined MDxHealth's Board of Directors in June 2016, has nearly 40 years of experience in the biotechnology sector, having held numerous positions at Abbott Laboratories, including divisional vice-president of acquisition and licensing for 12 years, director of technology acquisition and licensing for seven years, and manager of licensing and acquisitions for five years. He holds a Master of Management with a major in management policy, finance, from the Northwestern University Kellogg Graduate School of Management, and a Bachelor of Science degree in biochemistry from the University of Wisconsin-Madison. Mr. Shaffar also serves, through Shaffar LLC, as an independent director on the boards of Biocartis Group NV and MyCartis NV.

"On behalf of the Company and our shareholders, we would like to welcome Mark to our Board as Chairman, and thank Edward Erickson (acting through Greenlands Consulting LLC), who retired as Director as well as Chairman of the Board on June 30, 2016, for his leadership, diligence, and hard work for the Company over the last six years," Dr. Jan Groen said.

## VII. STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MDXHEALTH SA ON THE REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016

**Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of MDxHealth SA as of 30 June 2016 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Zaventem, August 17, 2016

BDO Bedrijfsrevisoren Burg. Ven. CBVA / BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Gert Claes

## VIII. CORPORATE INFORMATION

**Registered office**

MDxHealth SA has the legal form of a public limited liability company (société anonyme - SA / naamloze vennootschap - NV) organized and existing under the laws of Belgium. The company's registered office is located at CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium.

The company is registered with the Registry of Legal Persons (registre des personnes morales - RPM / rechtspersonenregister – RPR) under company number RPM/RPR 0479.292.440 (Liège).

**Listings**
Euronext Brussels : MDXH.BR

**Financial calendar**
November 3, 2016 – Second business update (Q3 2015)

**Financial year**
The financial year starts on 1 January and ends on 31 December.

**Statutory auditor**
BDO Bedrijfsrevisoren / Réviseurs d'entreprises CVBA/SCRL
Da Vincilaan 9
1935 Zaventem
Belgium

**Availability of the Interim Report**
This document is available to the public free of charge and upon request:
MDxHealth SA - Investor Relations
CAP Business Center - Rue d'Abhooz, 31 – 4040 Herstal - Belgium
Tel: +32 4 364 20 70
E-mail: ir@mdxhealth.com

For informational purposes, an electronic version of the Interim Report 2015 is available on the website of MDxHealth at www.mdxhealth.com/investors/documents