Molecular Diagnostic Solutions for Urologic Cancer

2016 Full Year Financial Results
February 23, 2017
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.
MDxHealth’s Strategy is Gaining Momentum

- **4 Commercial products** with market opportunity of > $3 billion
- **Significant number** of payor contracts and coverage policies decisions
- **2 Products** in the NCCN clinical guidelines
- **2016 revenue of $30 million**, 70% growth over 2015

**Confirm MDx** for Prostate Cancer
- Only tissue-based methylation test on the market to guide repeat biopsy

**Select MDx** for Prostate Cancer
- Only urine-based test that indicates risk for high-grade disease

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

**Predict MDx** for Glioblastoma
- Only tissue-based methylation test for brain cancer treatment decisions
Roadmap to Success

- Addressing unmet dx need to improve patient management
- Strong, robust, valuable clinical and scientific studies
- Demonstrating clear health economic value

Extensive coverage policy and payor contracts
2016 Financial Highlights
Revenues up 70%; US revenues up 60%

- **Total revenue** - $30 million up 70% from $17.6 million in 2015 driven by strong growth of ConfirmMDx® and successful launch of SelectMDx™

- **US revenue** - $24.4 million up 60% from $15.2 million in 2015

- **Non-US revenue** - $5.6 million up 133% or $2.4M compared to 2015

- **EBITDA** - $(11.1) million improved by $2.5 million from 2015

- **Cash and cash equivalents** - $30.9 million, at December 31, 2016 following successful capital raise of $21.7 million (€20.4 million)

- **24,000 patient tested with MDxHealth products in 2016** - 57% increase compared to 2015
2016 Operational Highlights

• Strong growth of ConfirmMDx driven by wide market adoption and continued expansion of reimbursement coverage
  • ConfirmMDx included in the US NCCN Clinical Guidelines
  • 19 new payor agreements added and 28 payor issued positive medical policies
  • Obtained unique Category I MAAA Current Procedural Terminology (CPT) code

• Successful US commercial launch of SelectMDx including coverage from 11 US payors and
• 7 distribution agreements in Europe, Asia, Latin America and Israel

• Continued strong body of evidence demonstrating the clinical significance of MDxHealth tests
  • 10 clinical papers and abstracts published, including 7 for ConfirmMDx, 2 for SelectMDx and 1 for AssureMDx (for bladder cancer)
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<th>R&amp;D</th>
<th>Validation</th>
<th>Clinical Utility</th>
<th>Launch</th>
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<td>QIAsure***</td>
<td>EU</td>
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Driving US and EU Commercialization

CLIA & IVD

CLIA Service Testing

$3 billion

- Laboratory developed test
- Large national sales force
- Reimbursement Medicare & Commercial

IVD and Service Testing

$1 billion

- CE marked in-vitro diagnostic kits
- Direct sales
- Distributors
Becoming the Standard for Prostate Cancer Diagnostics

- >50k ConfirmMDx Tests Performed
- ~50% Reductions in Repeat Biopsies
- $$$ Millions of Savings for Payors
Roadmap to Reimbursement

- **Lifecycle Stage**
  - Analytical Validation
  - Clinical Validation
  - Clinical Utility
  - Budget Impact Study
  - Clinical Guidelines
  - Payor Contracts

- **Level of Clinical Adaptation of Test**
  - Investigational Use
  - Test Commercially Available
  - Payor Involvement (PPO)

- **Test Maturity (level of Evidence)**
  - Early
  - Test Maturity
  - Established

- **Real World Clinical Utility**
- **Comparative Effectiveness**

- **Payor Involvement (PPO)**

- **2-4 years**

Source: Adapted from Personalized Medicine (2012) 9(1), 73-84
ConfirmMDx Payor Adoption Curve

ConfirmMDx Contracts
ConfirmMDx Commercial Medical Policies
ConfirmMDx Medicare Advantage Medical Policies

NCCN
Medicare

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<th>Q4</th>
<th>Q1</th>
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<th>Q4</th>
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<th>Q3</th>
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Non-Invasive Liquid Biopsy Test to Select Patients at Risk of High Grade Disease

- 10 Million Men with Elevated PSA
- 2.7 Million Biopsies
- 25% At Risk for High Grade Disease
Commercial Objectives

- Test validated in > 1,000 patients
- Health economic study submitted for publication
- SelectMDx and MRI study completed
- Test covered by 11 payor contracts
- SelectMDx in clinical guidelines
Rapid Adoption of SelectMDx
Comparing first 4 month sales ConfirmMDx versus SelectMDx

Number of Cases

Month 1 Month 2 Month 3 Month 4

SelectMDx for Prostate Cancer

ConfirmMDx for Prostate Cancer

11 Payor Contracts
Improving Identification of Patients at Risk for Bladder Cancer

The Product
- Liquid Biopsy test
- Combining Methylation and Mutation

Performance
- 99% NPV
- 93% sensitivity, 86% specificity

The Urologist
- Non-invasive sample collection
- Easy to explain
Bladder Cancer - Most Expensive Cancer to Treat

Only cancer with decreasing 5-year survival rate

- **1:26** Men lifetime risk for BCA
- **1:84** Women lifetime risk for BCA
- **>550K** Population prevalence
- **$4.4B** Spent on BCA treatment
- **7M** Hematuria cases per annum
- **1M** Referrals to see urologists
- **700K** Cystoscopy procedures
- **72k** Cancer cases

Continued Revenue Growth
Actual 2013 - 2016

- Revenue up 70% fueled by inclusion of ConfirmMDx in NCCN guidelines
- Non-US revenue $5.6 million +133%
Operating Losses Consistently Reduced

- EBIT of $(12.8) million, $1.5 million improvement from 2015
- EBITDA $(11.1) million, 18% or $2.5 million improvement from 2015
- On track to achieve profitable growth
Balance Sheet and Cash flow

- Cash at December 31, 2016 of $30.9 million
- Successful capital raising of €20.4 million ($21.7 million) at €4.50 ($4.99) per share
- Working capital requirement expected to reduce when ConfirmMDx CPT code effective (Jan 2018)

### BALANCE SHEET

<table>
<thead>
<tr>
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<th>2016</th>
<th>2015</th>
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<tr>
<td>NON-CURRENT ASSETS</td>
<td>16,233</td>
<td>13,096</td>
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<td>CURRENT ASSETS</td>
<td>51,488</td>
<td>44,646</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td><strong>67,721</strong></td>
<td><strong>57,742</strong></td>
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<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>2,387</td>
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<tr>
<td>CURRENT LIABILITIES</td>
<td>12,593</td>
<td>10,825</td>
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<tr>
<td>SHAREHOLDERS EQUITY</td>
<td>52,741</td>
<td>44,262</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>67,721</strong></td>
<td><strong>57,742</strong></td>
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### CASH FLOW STATEMENT

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<tr>
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<th>2016</th>
<th>2015</th>
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<tbody>
<tr>
<td>CASH FLOW FROM OPERATING ACTIVITIES</td>
<td>(16,585)</td>
<td>(14,394)</td>
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<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td>(5,316)</td>
<td>(7,576)</td>
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<td>CASH FLOWS FROM FINANCING ACTIVITIES</td>
<td>21,095</td>
<td>35,042</td>
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<td>NET INCREASE/(DECREASE) IN CASH</td>
<td>(806)</td>
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<tr>
<td>OPENING CASH</td>
<td>31,680</td>
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<td>FX IMPACT</td>
<td>(3)</td>
<td>(289)</td>
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<tr>
<td><strong>ENDING CASH</strong></td>
<td><strong>30,871</strong></td>
<td><strong>31,680</strong></td>
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MDxHealth News Flow & Outlook
2017

Products
- Increased utilization of products globally
- Continue expansion of product offering:
  - Launch of AssureMDx for Bladder Cancer
  - Launch of the SelectMDx CE marked in vitro diagnostic (IVD) kit
- Continue to demonstrate clinical utility of product portfolio, including:
  - Publication of prospective clinical study for SelectMDx
  - Publication of SelectMDx health economic data

Finance
- Growth between 55-75% on product and service income excl. royalties and milestones
- Continued reduction in operating losses
- Improved collectability and reduced working capital requirements
- Increased private payor adoption and favourable reimbursement rates for ConfirmMDx and SelectMDx in the US