



(a limited liability company incorporated under Belgian law with its registered office in Liège, Belgium)

## PROSPECTUS

### SECURITIES TRANSACTION NOTE DATED 23 SEPTEMBER 2013

**This Securities Transaction Note has been approved by the FSMA and has been prepared by MDxHealth SA ("MDxHealth" or the "Company") in relation to the admission to trading of 6,796,116 New Shares on Euronext Brussels and is to be read in conjunction with the following documents:**

- *the Company's Registration Document 2012 in relation to the Company's financial year ended on 31 December 2012, as approved by the FSMA on 9 April 2013; and*
- *the Company's Summary Note to the Prospectus, as approved by the FSMA on September 23, 2013.*

*The Summary Note, together with the Company's Registration Document 2012 and this Securities Transaction Note constitute a Prospectus within the meaning of Article 28, §1 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market.*

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## 1. RISK FACTORS

*An investment in the shares of MDxHealth involves substantial risks. Investors should carefully consider the information set forth in the Registration Document 2012 about certain of these risks, together with the information contained elsewhere in the Prospectus, before deciding to invest in the Company. If any of the following risks actually occur, the Company's business, results of operations, financial condition and prospects could be adversely affected. In that case, the trading price of the Company's shares could decline and investors could lose all or part of their investment. An investment in shares of MDxHealth is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should carefully review the entire Prospectus and should reach their own views and decisions on the merits and risks of investing in the Company in light of their own personal circumstances. Furthermore, investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in the Company.*

The main risks related to the shares being admitted to trading include the following:

- **Sustainability of a liquid public market.** An active public market for the MDxHealth shares may not be sustained.
- **Dilution in case of future capital increases could adversely affect the price of the shares and could dilute the interests of existing shareholders.** The Company may decide to raise capital in the future through public or private placements, with or without preferential subscription rights, of equity or equity linked financial instruments. Furthermore, Belgian law and the Articles of Association provide for preferential subscription rights to be granted to existing shareholders unless such rights are disapplied by resolution of MDxHealth' shareholders' meeting or, if so authorized by a resolution of such meeting, the Board of Directors. However, certain shareholders in jurisdictions outside of Belgium depending on the securities laws applicable in those jurisdictions may not be entitled to exercise such rights unless the rights and shares are registered or qualified for sale under the relevant legislation or regulatory framework. As a result, certain holders of shares outside Belgium may not be able to exercise preferential subscription rights even if these are granted in the framework of future securities issues of the Company. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the holders of its securities. In addition, dilution for the holders of securities could be caused by the exercise of existing warrants or of warrants that would be issued in the future.
- **The market price of the shares could be negatively affected by sales of substantial numbers of shares in the public markets.** Sales of a substantial number of shares in the public markets, or the perception that such sales might occur, could cause the market price of the shares to decline. There is no commitment on the part of any of the existing shareholders to remain a shareholder or to retain a minimum interest in the Company. Volatility of results may not meet the expectations of stock market analysts.
- **The market prices for securities of biotechnology companies in general have been highly volatile and may continue to be highly volatile in the future.** The following factors, in addition to other risk factors described in this Securities Transaction Note and/or in the Registration Document, may have a significant impact on the market price and volatility of all the shares:
  - announcements of technological innovations or new commercial products or collaborations by MDxHealth' competitors or by MDxHealth itself;
  - developments concerning proprietary rights, including patents;
  - publicity regarding actual or potential results relating to products under development by MDxHealth' competitors or MDxhealth itself;
  - regulatory, pricing and reimbursement developments in Europe, the U.S. and other countries;
  - any publicity derived from any business affairs, contingencies, litigation or other proceedings, the Company's assets (including the imposition of any lien), its management, or its significant shareholders or collaborative partners; or
  - economic, monetary and other external factors.

In addition, stock markets have from time to time experienced extreme price and volume volatility which, in addition to general economic, financial and political conditions, could affect the market price for the shares regardless of the operating results or financial condition of the Company.

- **Results may not meet the expectations of stock market analysts.** The Company's operating results in some periods may not meet the expectations of stock market analysts and investors. In that case, the price of its shares would probably decline.
- **Significant shareholders could decide to combine their voting rights.** The Company has a number of significant shareholders. For an overview of the Company's significant shareholders, reference is made to section 4.8 of the Registration Document. Currently, the Company is not aware that its existing shareholders have entered into a shareholders' agreement with respect to the exercise of their voting rights in the Company. Nevertheless, to the extent that these shareholders were to combine their voting rights, they could have the ability to elect or dismiss directors, and, depending on how broad the Company's other shares are held, approve certain other shareholders' decisions that require more than 50% or 75% of the Company's outstanding votes that are present or represented at shareholders' meetings where such items are submitted to voting by the shareholders. On the other hand, to the extent that these shareholders have insufficient votes to impose certain shareholders' resolutions, they could have the ability to block proposed shareholders' resolutions that require more than 50% or 75% of the Company's outstanding votes that are present or represented at shareholders' meetings where such items are submitted to voting by the shareholders. Any such voting by these significant shareholders may not be in the interest of the Company or the other shareholders.
- **Takeover provisions in the national law may make it difficult for an investor to change management and may also make a takeover difficult.** Public takeover bids on the Company's shares and other voting securities (such as warrants or convertible bonds, if any) are subject to the Belgian Law of April 1, 2007 (the "**Takeover Law**") and to the supervision by the FSMA. Public takeover bids must be made for all of the Company's voting securities, as well as for all other securities that entitle the holders thereof to the subscription to, the acquisition of or the conversion in voting securities. Prior to making a bid, a bidder must issue and disseminate a prospectus, which must be approved by the FSMA. The bidder must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of the Company.

The Takeover Law provides that a mandatory bid will be triggered if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting on their account, directly or indirectly holds more than 30 per cent of the voting securities in a company that has its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Royal Decree of April 27, 2007 on public takeover bids. The mere fact of exceeding the relevant threshold through the acquisition of one or more shares will give rise to a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the current market price.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose important shareholdings and merger control, that may apply to MDxhealth and which may make an unfriendly tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that third parties may consider and thus deprive the shareholders of the opportunity to sell their shares at a premium (which is typically offered in the framework of a takeover bid).

- **If securities or industry analysts do not publish research or reports about the Company, or if they change their recommendations regarding the shares adversely,**

**the share price and trading volume could decline.** The trading market for the shares may be influenced by the research and reports that industry or securities analysts publish about the Company or its industry. If one or more of the analysts who cover the Company, or its industry, downgrade the shares, the market price of the shares would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which in turn could cause the market price of the shares or trading volume to decline.

- **Any sale, purchase or exchange of the Company's shares may become subject to the Financial Transaction Tax.** On February 14, 2013, the EU Commission adopted a proposal for a Council Directive (the "Draft Directive") on a common financial transaction tax ("FTT"). According to the Draft Directive, the FTT must be implemented and enter into effect in 11 EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the "Participating Member States") on January 1, 2014. Pursuant to the Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Investors should therefore note, in particular, that any sale, purchase or exchange of the Company's shares will be subject to the FTT at a minimum rate of 0.1%. provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Company's shares. The subscription to new shares issued by the Company should, in principle, not be subject to the FTT.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

Investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Company's shares.

- **The Company does not anticipate paying any dividends to the shareholders in the near future.** The Company has never declared or paid any dividends on its shares. In the future, the Company's dividend policy will be determined and may change from time to time by determination of the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

## 2. GENERAL INFORMATION

### 2.1 Message to investors

#### *The Prospectus*

This Securities Transaction Note is to be read together with the Company's Registration Document 2012 and the Summary Note, which, together constitute a prospectus (the "**Prospectus**") that has been prepared by the Company in accordance with Article 20 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission to trading of securities on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*) (the "**Act of 16 June 2006**").

On 25 June 2013, the Company issued in aggregate 8,737,863 new shares (the "**New Shares**") that were subscribed to pursuant to a placement agreement dated 25 June 2013 (the "**Transaction**"). Of all 8,737,863 New Shares, 1,941,747 New Shares were admitted to trading on Euronext Brussels on 27 June 2013 pursuant to the exemption set forth in Article 18, §2, a) of the Act of 16 June 2006 (the "**Exempted New Shares**"). The Prospectus has been prepared for the purpose of the admission to trading of the remaining 6,796,116 New Shares (the "**Non-Exempted New Shares**") on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

#### *Language of the Prospectus*

This Prospectus has been prepared in English. In accordance with Article 31 of the Act of 16 June 2006, this Prospectus has been translated into French. The Company, represented by its board of directors, the members of which are identified below, is responsible for the consistency between the French and the English versions of the Prospectus. In the event of inconsistencies between the English and the French version of the Prospectus, the English version of the Prospectus which has been approved by the FSMA shall prevail.

#### *Availability of the Prospectus*

This Prospectus consists of the Summary Note, this Securities Transaction Note and the Registration Document 2012. The Summary Note and the Securities Transaction Note can only be distributed together, in combination with the Registration Document. The Prospectus is available in French and English. This Prospectus will be made available to investors at no cost upon simple request at the following address:

MDxHealth SA  
Attention: Investor Relations  
Tour 5 GIGA  
Avenue de l'Hôpital 11  
B-4000 Liège, Belgium  
Tel. +32-4.364.20.70  
E-mail: [ir@mdxhealth.com](mailto:ir@mdxhealth.com)

This Prospectus is also available at the Company's website [www.mdxhealth.com](http://www.mdxhealth.com).

Posting this Prospectus on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the shares to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. This Prospectus is only valid in its original version circulated in Belgium in compliance with applicable laws. Other information on the website of the Company or any other website does not form part of the Prospectus.

### 2.2 Persons responsible for the contents of the Prospectus

The Company, represented by its board of directors, assumes responsibility for the content of this Prospectus. The Company's registered office is located at Tour 5 GIGA, Avenue de l'Hôpital 11, B-



4000 Liège, Belgium. However, MdxHealth has recently decided, with effect as of August 22, 2013, to move its registered office to CAP Business Center, Zone Industrielle des Hauts Sarts, Rue d'Abhooz - 31, B - 4040 Herstal. Such decision has not yet been, but is in the process of being, published in the Belgian Official Gazette and in the Cross-Road Bank of Enterprises.

At the date of the Prospectus, the board of directors of MDxHealth is composed of the following 6 directors:

- Greenlands Consulting LLC, represented by its permanent representative M. Edward Erickson, Chairman non-executive independent director;
- Dr. Jan Groen, executive director;
- Mr. Mark Myslinski, non-executive independent director;
- Dr. Rudi Pauwels, non-executive independent director;
- Gengest BVBA, represented by its permanent representative, Mr. Rudi Mariën, non-executive director; and
- Mrs. Ruth Devenyns, non-executive independent director.

With the exception of Mrs. Ruth Devenyns, whose mandate will expire immediately after the annual general shareholders' meeting to be held in 2015 and of Dr. Rudi Pauwels who was appointed for the first time at the annual general shareholders' meeting held on 31 May 2013, the mandates of all other directors listed above were renewed at the annual general shareholders' meeting held on 31 May 2013.

The Company, represented by its board of directors, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### **2.3 Approval of the Prospectus**

The English version of the Company's Registration Document 2012 was approved by the Belgian Financial Services and Markets Authority ("**FSMA**") on 9 April 2013 as registration document within the meaning of Article 28, §3 of the Act of 16 June 2006.

The English versions of the Summary Note and of this Securities Transaction Note were approved by the FSMA on September 23, 2013 in accordance with Article 23 of the Act of 16 June 2006 for the purposes of the admission to listing of the New Shares on Euronext Brussels.

The approval by the FSMA does not imply any judgment on the merits or the quality of the transactions contemplated by this Prospectus nor of the securities or the status of MDxHealth.

The Prospectus has not been submitted for approval to any other supervisory body or governmental authority outside Belgium.

### **2.4 Available information**

The Company must file its (restated and amended) articles of association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the Commercial Court of Liège (Belgium), where they are available. An electronic version of the articles of association of the Company is available on the Company's website (<http://www.mdxhealth.com/investors/shareholder-information>).

In accordance with Belgian law, the Company must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the board of directors and statutory auditor relating thereto are filed with the Belgian National Bank, where they are available to the public. Furthermore, the Company has to publish summaries of its annual and semi-annual financial statements, as well as interim management statements in accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market. These documents are made available on the Company's website ([www.mdxhealth.com](http://www.mdxhealth.com)).

The Company will also have to disclose price sensitive information and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, such information and documentation will be made available through the Company's website, press releases and the communication channels of Euronext.

## **2.5 Notices to investors**

### ***Decision to invest***

In making an investment decision, potential investors must rely on their own examination of the Company and the terms of the admission to listing, including the risks and merits involved. Any summary or description set forth in this Prospectus of legal provisions, corporate structurings or contractual relationships is for information purposes only and should not be construed as legal or tax advice as to the interpretation or enforceability of such provisions, structurings or relationships. In case of any doubt relating to the contents or the meaning of the information contained in this document, prospective investors should consult an authorised or professional person specialized in advice on the acquisition of financial instruments. The shares of the Company have not been recommended by any federal or state securities commission or regulatory authority in Belgium or elsewhere.

### ***Certain restrictions***

The distribution of this Prospectus may be restricted by law in certain jurisdictions outside Belgium. The Company does not represent that this Prospectus may be lawfully distributed in jurisdictions outside Belgium. The Company does not assume any responsibility for such distribution or offering.

Accordingly, this Prospectus nor any advertising or other offering materials may be distributed or published in any jurisdiction outside Belgium, except in circumstances that will result in compliance with any applicable laws and regulations. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the shares of MDxHealth. This Prospectus may not be distributed to the public in any jurisdiction outside Belgium where a registration, qualification or other requirement exists or may exist in relation to the admission to trading of shares on Euronext Brussels, and may in particular not be distributed to the public in the United States, Canada, Japan or the United Kingdom.

### ***No representation***

No dealer, sales person or other person has been authorized to give any information or to make any representation in connection with the admission to trading of the New Shares that is not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised or acknowledged by the Company.

Statements made in this Securities Transaction Note are valid on the date set forth on the cover page of this Securities Transaction Note. The admission to trading of the New Shares will not imply under any circumstance that there have been no changes in the affairs or financial situation of the Company since the date of this Prospectus, or that material information contained in this document is correct after the date of this Prospectus. If a significant new element, a material error or an incorrectness relating to the information included in the Prospectus and which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the time when trading of the New Shares on the relevant market begins, such new element will be mentioned in a supplement to the Prospectus. Such supplement is subject to approval by the FSMA in the same manner as the Prospectus and must be made public in the same manner as the Prospectus.

### ***Forward-looking information***

This Prospectus contains forward-looking statements and information. Such statements, forecasts and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which assumptions were deemed reasonable when made but may or

may not prove to be correct. 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, forecasts and estimates. Factors that might cause such a difference include, but are not limited to those discussed in the Section "Risk factors". Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of the Prospectus.

#### ***Industry data, market share, ranking and other data***

Unless indicated otherwise in this Prospectus, industry data, market share data, ranking and other data contained in this Prospectus are based on independent industry publications, on reports by market research firms and on other independent sources or on MDxHealth's management's own estimates, believed by management to be reasonable. The information provided by third parties has been correctly reflected in the Prospectus and insofar as the Company knows or could determine on the basis of this published information, no data have been omitted which would render the published information inaccurate or misleading. MDxHealth and its advisors have not independently verified this information. Furthermore, market information is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market information. Also, third party publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. As a result, prospective investors should be aware that MDxHealth cannot guarantee that industry data, market share, ranking and other similar data in this Prospectus, and estimates and beliefs based on such data, are correct.

#### ***Rounding of financial and statistical information***

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments and to currency conversion adjustments. Accordingly, the sum of certain data may not be equal to the expressed total.

### 3. KEY INFORMATION

#### 3.1 Working capital statement

The Company is of the opinion that its working capital is sufficient for its present requirements and, at least for a period of 12 months following the date of publication of this Prospectus.

#### 3.2 Capitalization and indebtedness

The table below shows the consolidated capitalization and indebtedness as at 30 June 2013 (unaudited) and for the full previous 3 years (audited). Since its incorporation, the Company has had no financial debt other than minor amounts on assets leased under financial lease agreements, as shown in Table 1 below.

**Table 1 – Capitalization and Indebtedness**

<i>Thousands of Euro (€)</i>	6 months	Years ended 31 December		
	ended June 30	2012	2011	2010
	2013			
Share capital	25,729	19,153	14,008	10,518
Issuance premium	30,233	19,203	14,700	10,882
Accumulated losses	(28,748)	(19,772)	(12,825)	(4,572)
Result of the year	(5,971)	(8,976)	(6,947)	(8,253)
Share-based compensation	2,684	2,567	2,385	2,151
Translation reserves	(95)	(58)	(1)	(3)
<b>Total equity</b>	<b>23,832</b>	<b>12,117</b>	<b>11,320</b>	<b>10,723</b>
Non-Current liabilities	9	17	280	626
Current liabilities	3,298	2,990	3,092	3,070
<b>Total Liabilities</b>	<b>27,139</b>	<b>15,124</b>	<b>14,692</b>	<b>14,419</b>
Financial debt	0	0	0	0
<b>Total Financial debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gearing ratio (Financial debt/Equity)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Cash and cash equivalents at end of period	24,677	11,714	11,123	10,593

Note: the consolidated trade debts as at 6 months ended 30 June 2013 amounted to EUR 2,156,000; as at 31 December 2012 to EUR 1,661,000; as at 31 December 2011 to EUR 2,024,000 and as at 31 December 2010 to EUR 1,556,000.

## 4. INFORMATION CONCERNING THE NEW SHARES TO BE ADMITTED TO TRADING

### 4.1. The Transaction

#### 4.1.1. Admission to trading of the New Shares

Of all 8,737,863 New Shares, 1,941,747 Exempted New Shares were admitted to trading on Euronext Brussels on 27 June 2013 pursuant to the exemption set forth in Article 18, §2, a) of the Act of 16 June 2006. The Prospectus has been prepared for the purpose of the admission to trading of the 6,796,116 Non-Exempted New Shares on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

#### 4.1.2. Capital increase in the framework of the authorized capital

All 8,737,863 New Shares were issued at the occasion of a capital increase resolved upon by the board of directors on 25 June 2013 in consideration for a total cash contribution of € 17,999,997.78 (of which € 6,970,193.32 was booked as share capital and € 11,029,804.46 as issuance premium as further described in Section 4.1.4).

This capital increase was resolved upon by the board of directors in the framework of the authorized capital in accordance with article 6 of the articles of association of the Company, which was renewed and restated by the extraordinary shareholders' meeting of 15 June 2012, as published in the Annexes to the Belgian Official Gazette on 27 June 2012.

#### 4.1.3. Cancellation of preferential subscription rights of the existing shareholders

These 8,737,863 New Shares were subscribed to on 25 June 2013 by the following investors:

- BIOVEST COMM.V., a company organized and existing in Belgium with registered office at 9000 Ghent (Belgium), Karel Van de Woestijnestraat 1-3, with company number 0458.022.914 RLP Ghent subscribed to 2,427,184 New Shares against a total cash contribution (including issuance premium) of € 4,999,999.04;
- TopMDx Limited, a company organized and existing in the British Virgin Islands with registered office at Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands, with company number 1778776 subscribed to 4,368,932 new shares against a total cash contribution of EUR 8,999,999.92; and
- Petercam NV, a company organized and existing in Belgium with registered office at Place Sainte-Gudule 19, 1000 Bruxelles, and with company number 0451.071.477 (acting in its own name and on its own behalf or on behalf of certain investors identified by Petercam NV), subscribed to 1,941,747 new shares against a total cash contribution of EUR 3,999,998.82.

In order to allow these investors to subscribe to these 8,737,863 New Shares in the proportion as set forth above, the board of directors has, at the occasion of the issue of the New Shares on 25 June 2013, cancelled the preferential subscription right of the existing shareholders in accordance with Article 603, *juncto* Articles 596 and 598 of the Belgian Company Code.

#### 4.1.4. Issuance price of the New Shares

The total issuance price of the New Shares (fractional value plus issuance premium) at which the New Shares were issued and subscribed to in the framework of the Transaction was € 2.06 per New Share. This issuance price corresponds to the average price of the Company's shares on Euronext Brussels in the 30 day period preceding the day on which the issuance of the New Shares commenced.

Of the issuance price of the New Shares, an amount equal to the fractional value of the existing shares of the Company, i.e. € 0.7977 (rounded) per New Share, was booked as share capital and the balance booked as issuance premium.

A total amount of € 6,970,193.32 (consisting of € 1,548,931.58 in relation to the Exempted New Shares and € 5,421,261.73 in relation to the Non-Exempted New Shares) was hence booked as share capital and total amount of € 11,029,804.46 (consisting of € 2,451,067.24 in relation to the Exempted New Shares and € 8,578,737.23 in relation to the Non-Exempted New Shares) was booked as issuance premium.

This issuance premium serves as a guarantee for third parties, in the same manner as the Company's share capital and has been booked on an unavailable account that can only be decreased or booked away by a decision of the general shareholders' meeting, deciding in the same way as for a modification of the Company's articles of association.

#### **4.2. Description of the New Shares**

All the New Shares that have been issued are dematerialized shares without nominal value, having the same rights and advantages as the existing shares, it being understood, for the avoidance of doubt, that these New Shares will participate in the results of the Company as of and for the entire financial year that started on 1 January 2013.

Where applicable, withholding tax shall be levied on distributed dividends at the applicable legal rate (which currently amounts to 25%).

For a more detailed description of the rights attached to the shares of the Company, reference is made to Section 4.6 below.

#### **4.3. Rationale of the capital increase and use of proceeds**

The net proceeds of the placement of the New Shares will be used for the following purposes:

- Mainly, to support and scale-up the Company's U.S.-based CLIA-registered commercial laboratory and its US-based sales and marketing efforts. This will include expanding both direct and partnership sales channels, augmenting clinical and health economic studies, enhancing billing and reimbursement capabilities, expanding laboratory capacity through automation, and improving the information technology infrastructure.
- Additionally, to support and scale-up the Company's European and global commercial efforts for its Clinical Molecular Diagnostics (ClinicalMDx) and Pharmaco Molecular Diagnostics (PharmacoMDx) solutions and services to clinicians and pharmaceutical customers. This will include the establishment of distribution and partnership agreements in Europe and the rest of the world in both ClinicalMDx distribution and PharmacoMDx research collaborations.
- Finally, depending on the amount raised, to accelerate product development. This will include investments in expanding the Prostate product offering and completing projects in other cancer fields, such as lung and bladder.

The exact amounts and timing of the use of proceeds will depend on numerous factors, including the opportunities that may offer themselves, the status of the company's product development and commercialization efforts and the amount of cash received from commercial partnerships, contract services and licensing activities. Based on the conditions that exist as of the writing of this document, it is estimated that 50% will be used for the scale-up of the U.S. commercial operation, 30% for European and Global commercial efforts, and 20% for product development purposes.

#### **4.4. Expenses related to the issue of the New Shares**

The costs and expenses incurred by the Company in relation to the issue and the admission to trading of the New Shares on Euronext Brussels (consisting of mainly placing and management fees, and of other fees, including legal fees) amount to approximately EUR 394,000.

#### **4.5. Interest of natural and legal persons involved in the issue of the New Shares**

Mr. Rudi Mariën owns directly or indirectly shares in Biovest Comm.VA. (one of the main investors in the private placement of June 25, 2013) and is the permanent representative of Gengest BVBA (one of the directors of MDxHealth). As a result, the decision to proceed with the capital increase and to cancel the preferential subscription right of the shareholders to the benefit of Biovest Comm.VA. could indirectly result in a conflicting interest of a financial nature in the sense of Article 523 of the Belgian Company Code, because the possible benefits that Biovest Comm.VA. could obtain from the proposed cancellation of the preferential subscription right of the shareholders are indirectly also for the benefit of the permanent representative of Gengest BVBA. Therefore, Article 523 of the Belgian Company Code was applied with respect to the participation of Gengest BVBA in the deliberations and resolutions of the board of directors relating to the cancellation of the preferential subscription rights of the shareholders and neither Gengest BVBA nor Mr. Rudi Mariën have been involved in the decision process with respect to the determination of the final price, size and allocation of the placement.

#### **4.6. Rights attached to the shares of the Company**

Below is a summary of the rights attached to all the shares (including the New Shares) of the Company.

##### *4.6.1 Common shares*

All existing shares of the Company, including all New Shares, are common shares, having the same rights and advantages and participating in the Company's profits (if any) in the same manner as the existing shares.

Each share represents the same fraction of the share capital, being € 0.7977 per share. The shares do not have a nominal value. All shares are fully paid up.

##### *4.6.2 Dividend rights*

All shares participate in the same manner in the Company's profits (if any). Pursuant to the Belgian Company Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent audited statutory financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Company's board of directors. The Company's articles of association also authorize the board of directors to issue interim dividends on profits of the current financial year subject to the terms and conditions of the Belgian Company Code.

Dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory financial statements (i.e., the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all as prepared in accordance with Belgian accounting rules), decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital, increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the share capital.

The right to payment of dividends on registered and dematerialized shares expires five years after the board of directors declared the dividend payable.

#### *4.6.3 Preferential subscription rights*

In the event of a capital increase in cash with issue of new shares, or in the event of an issue of convertible bonds or warrants, the shareholders have a preferential right to subscribe to the new shares, convertible bonds or warrants, pro rata of the part of the share capital represented by the shares that they already have. The general shareholders' meeting can decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders can also decide to authorize the board of directors to limit or cancel the preferential subscription right within the framework of the authorized capital, subject to the terms and conditions set forth in the Belgian Company Code.

#### *4.6.4 Voting Rights*

Each shareholder of the Company is entitled to one vote per share. There are no different categories of shares. All shareholders have the same voting rights. Voting rights can be suspended in relation to shares:

- which were not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 3%, 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, except in the event where the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the general shareholders' meeting on which he or she wishes to vote of its shareholding exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the FSMA.

#### *4.6.5 Rights to participate and vote at shareholder's meetings*

##### *Annual general shareholders' meeting*

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the shareholders' meeting. The meeting is held every year on the last Friday of May at 10 a.m. At the annual general shareholders' meeting, the board of directors submits the audited statutory and consolidated financial statements and the reports of the board of directors and of the statutory auditor with respect thereto to the shareholders. The shareholders' meeting subsequently decides on the approval of the statutory financial statements, the proposed allocation of the Company's profit or loss, the discharge from liability of the directors and the statutory auditor, and, when applicable, the (re)appointment or resignation of the statutory auditor and/or of all or certain directors and their remuneration. In addition, as relevant, the annual general shareholders' meeting must also decide on the approval of provisions of service agreements to be entered into with executive directors, members of the management committee and other executives providing (as the case may be) for severance payments exceeding 12 months' remuneration (or, subject to a motivated opinion by the remuneration committee, 18 months' remuneration). As from the annual meeting to be held in 2012, shareholders' meeting must also decide separately on the approval of the remuneration report included in the annual report.

##### *Special and extraordinary general shareholders' meetings*

The board of directors or the statutory auditor can, at any given time when the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such shareholders' meeting must also be convened every time one or more shareholders holding at least 20% of the Company's share capital so demand. Shareholders that do not hold at least 20% of the



Company's share capital do not have the right to convene such special or extraordinary general shareholders' meeting.

#### *Notices convening the general meeting*

The notice convening the general shareholders' meeting must indicate: (i) the agenda, place, date, and time of the meeting; (ii) the items to be discussed and the proposed resolutions that will be submitted to the meeting; (iii) a clear description of the formalities to be fulfilled by the shareholders in order to be entitled to participate to the general meeting and to exercise their voting right, including the period within which the shareholders should indicate to the Company their intention to participate to the meeting; (iv) a description of the procedure to vote by proxy (or at distance to the extent permitted by the articles of association); (v) details with regard to the right of shareholders to amend items of the agenda, require additional items/proposed resolutions to be put on the agenda, and ask questions; (vi) the timeframe within which such rights may be exercised and an electronic address to which shareholders may send their queries; (vii) the registration date and explanations related thereto; and (viii) the place as well as the website on which all relevant documents can be obtained. The meeting cannot deliberate and vote on items that are not mentioned on the agenda, unless all shareholders are present or represented and decide unanimously to place such items on the agenda.

The notice convening the shareholders' meeting must be published (i) in the Annexes to the Belgian Official Gazette, (ii) in a newspaper with nationwide distribution in Belgium (iii) via media as may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area and (iv) on the website of the Company at least 30 calendar days prior to the general meeting (or, if a second meeting is required, if the date of the second meeting was mentioned in the notice convening the first meeting and if the agenda has not changed, at least 17 days prior to the second meeting).

A publication in the Annexes to the Belgian Official Gazette and on the website of MDxHealth suffices for notices convening the annual general shareholders' meeting if such meeting takes place in Liège and on the place, date and hour referred to above and if the agenda is limited to the submission of the financial statements, the reports of the board of directors and statutory auditor relating thereto, the discharge from liability of the directors and statutory auditor, the approval of provisions of service agreements and the approval of the remuneration report.

The holders of registered shares, warrants and bonds are personally notified by letter at least 30 days prior to the meeting.

#### *Formalities to attend the general meeting*

All holders of shares, warrants or bonds (if any) issued by the Company can attend shareholders' meetings. Only shareholders, however, can vote at shareholders' meetings. In order to attend the general shareholders' meeting, holders of securities issued by the Company should take into account the formalities and procedures described below.

#### *Registration for the meeting*

Firstly, the right for a holder of securities to participate to and, as applicable, to vote at a general meeting is only granted on the basis of the registration of the securities concerned, fourteen days prior to the general meeting (the "registration date") at midnight, via registration, in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or relevant settlement institution for the securities concerned. Secondly, in order to be admitted to the general shareholders' meeting, the holders of securities issued by the Company must notify the Company or a centralizing bank designated in the convening notice whether they want to participate to the meeting. The notice must reach the Company by mail at its registered office or by e-mail at the latest on the sixth calendar day prior to the general shareholders' meeting. For the holders of dematerialised securities or securities in book-entry form, the notification should also include a certificate confirming the number of securities that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialized securities with

his or her financial intermediary, the certified account holder or the applicable settlement institution for the securities concerned.

The registration procedure set forth here above is also applicable in the event where a second meeting needs to be convened, the required quorum not being present or represented at the first meeting.

#### *Power of attorney*

Each holder of securities has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, in conformity with applicable law. The proxy holder does not need to be a shareholder. The board of directors can request the participants to the meeting to use a model of power of attorney (with voting instructions). Such proxies must be in writing or via an electronic form, and must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Belgian Civil Code or as otherwise permitted by applicable law). In accordance with applicable law, the dated and signed proxy must be sent by letter, fax, email or any other means specified in article 2281 of the Belgian Civil Code to the Company's registered office or the place indicated in the notice and must reach the Company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned. The holders of a proxy must comply with the provisions of the Belgian Company Code regarding proxies for general shareholders' meetings.

Holders of securities who wish to be represented by proxy must, in any case, comply with the formalities to register for the meeting, as explained under "Registration for the meeting" above.

#### *Amendments to the agenda and additional proposed resolutions*

Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the Company have the right to put additional items on the agenda of the annual and extraordinary general shareholders' meetings and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required quorum for the extraordinary general shareholders' meeting is not reached and a second extraordinary general shareholders' meeting is convened, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in the name of relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must, in any case, comply with the formalities to register for the meeting (as explained under "Registration for the meeting" above) with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request. The request must reach the Company by mail at its registered office or by e-mail at the e-mail address mentioned in the notice convening to the general meeting at the latest on the twenty second calendar day prior to the annual and extraordinary general shareholders' meeting. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on the fifteenth calendar day prior to the annual and/or extraordinary general shareholders' meeting. In addition, the Company shall make amended forms available for votes by mail and votes by proxy. Proxies and votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and postal voting form.

### *Question right*

Every shareholder has the right to ask questions to the directors and statutory auditor related to items on the agenda of a general shareholders' meeting. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company by mail at its registered office or by e-mail at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meeting. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to register for the meeting, as explained under "Registration for the meeting" above.

### *Quorum and majorities*

In general, there is no quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the shares present and represented. Capital increases not decided by the board of directors within the framework of the authorized capital, decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganizations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose), and certain other matters referred to in the Belgian Company Code do not only require the presence or representation of at least 50% of the share capital of the Company but also the approval of at least 75% of the votes cast. An amendment of the Company's corporate purpose, requires the approval of at least 80% of the votes cast at a general shareholders' meeting, which in principle can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting can validly deliberate and decide regardless of the number of shares present or represented.

## **4.7. Taxation in Belgium**

The following is a summary of certain Belgian income tax consequences of the acquisition, ownership and disposal of shares in the Company. It is based on the tax laws, treaties, regulations and administrative interpretations applicable in Belgium as presently in effect and is subject to changes thereto, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Belgium, nor does it take into account the individual circumstances of each investor. This summary is thus not intended to cover all tax consequences related to the acquisition, ownership and disposal of shares and does not take into account specific tax rules which may be applicable to certain specific categories of investors. Prospective investors should consult their own advisers as to the Belgian and foreign tax consequences of the acquisition, ownership and disposal of the shares.

For the purpose of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.* an individual who has his domicile in Belgium or has the seat of his assets in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (*i.e.* a company that has its registered office, its main establishment, or its place of management in Belgium and is not exempt from corporate income tax) or (iii) a legal entity subject to the Belgian tax on legal entities (*i.e.* a legal entity other than a company subject to the corporate income tax, that has its registered office, its main establishment, or its place of management in Belgium as well as the Belgian State, the Flemish, Walloon and Brussels Regions and certain other government bodies). A non-resident is a person that is not a Belgian resident.

### *4.7.1 Dividends*

For Belgian income tax purposes, the gross amount of all distributions made by the Company to its shareholders is generally taxed as a dividend, except for the repayment of effectively paid-up share capital carried out in accordance with the Belgian Company Code to the extent that the capital qualifies as "fiscal" capital. The gross amount paid by the Company to redeem its shares and the gross amount of distributions made by the Company to its shareholders as a result of the Company's

partial or complete liquidation is also generally considered as a dividend, to the extent that the payment exceeds the effectively fully paid-up "fiscal" capital of the Company (represented by the shares that are redeemed). A 25% Belgian withholding tax is levied on share redemptions. For redemptions, the basis on which the 25% tax will be levied and the circumstances of the levy will depend on the final destination of the shares thus redeemed (e.g. cancellation or sale). No withholding tax will be due for redemptions of shares traded on the central market of Euronext or any other similar stock exchange market provided that the redemption is carried out on such market. As a general rule, a 25% Belgian withholding tax is levied on liquidation dividend distributions.

In general, a Belgian withholding tax of (currently) 25% is levied on dividends.

For legal entities subject to the Belgian (non-resident) tax on legal entities, the Belgian withholding tax generally constitutes the final tax in Belgium on their dividend income. The amount that will be taxed is the amount of the dividend paid or attributed.

A Belgian resident individual who does not hold the shares for professional purposes is not obliged to report the dividend income in his/her personal income tax return. If he/she indeed elects not to report the dividend income, the withholding tax will constitute the final tax. If he/she elects to report the dividend income in his/her personal income tax return, he/she will be taxed on this income at the separate rate of 25%, or at the progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower. In both cases, the withholding tax levied at source will be creditable against the total amount of tax due and is reimbursable should it exceed the tax payable, provided that the dividend distribution does not give rise to a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the Belgian resident individual proves that he/she held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who hold the shares for professional purposes, the dividends received will be taxed at the progressive personal income tax rates increased by the local surcharge. The withholding tax will be creditable against the personal income tax due and is reimbursable to the extent that it exceeds the tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value of or a capital loss on the shares. The second condition is not applicable if the Belgian resident individual proves that he/she held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident companies, the gross dividend income, including the withholding tax, must be added to their taxable income, which is, in principle, taxed at the general corporate income tax rate of (currently) 33.99%. In certain circumstances lower tax rates can apply. If a Belgian resident company holds, at the time the dividends are attributed or made available for payment, a share participation of at least 10% in the capital of the Company or a share participation with an acquisition value of at least €2.5 million, then 95% of the gross dividend received can in principle (although subject to certain limitations) be deducted from the taxable income ("dividend received deduction"), provided that a one year minimum holding period in full legal ownership is met and provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met. For certain investment companies, certain of the aforementioned conditions do not apply.

The withholding tax may, in principle, be credited against the corporate income tax and is reimbursable to the extent that it exceeds the corporate income tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value of, or a capital loss on, the shares. The second condition is not applicable if the Belgian resident company proves that it held the shares in full legal ownership during an uninterrupted period of twelve months prior to the attribution of the dividends or if, during that period, the full legal ownership of the shares never belonged to a taxpayer who is not a Belgian resident company or a Belgian non-resident company that held, in an uninterrupted manner, the shares through a Belgian establishment.

No withholding tax will be due on dividends paid to a Belgian resident company provided this company owns, at the time of the attribution of the dividend, at least 10% of the share capital of the Company for an uninterrupted period of at least one year and, provided further, that the Belgian resident company provides the Company or its paying agent with a certificate as to its status as a Belgian resident company and as to the fact that it has owned a 10% shareholding for an uninterrupted period of one year. A Belgian resident company that holds an interest in the capital of the Company of 10% or more but that has not held such interest for the minimum one-year period at the time the dividends are attributed, may nevertheless benefit from the aforementioned exemption if it signs a certificate such as that described above but, further mentioning the date from which it has held its 10% or more interest. In the certificate, the shareholder must also undertake to continue holding the interest until the one-year period has expired and to notify the Company immediately if the one-year period has expired or if its shareholding falls below 10% before that time. The Company will retain the withholding tax until the end of the one-year holding period and then pay it to the shareholder or the Belgian Treasury, as appropriate.

If the shares are held by a non-resident company or non-resident individual in connection with a business through a Belgian establishment, the beneficiary must report any dividends received, which will be subject to the non-resident corporate or individual income tax. Withholding tax retained at source may, in principle, be offset against non-resident individual or corporate income tax and is reimbursable to the extent that it exceeds the actual tax payable, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are attributed or made available for payment and (ii) the dividend distribution may not give rise to a reduction in the value or a capital loss on the shares. The second condition is not applicable if: (a) the non-resident individual or the non-resident company proves that he/she/it held the shares in full legal ownership during an uninterrupted period of 12 months prior to the attribution of the dividends or (b) the non-resident company proves that during that period, the full legal ownership of the shares never belonged to a taxpayer who is not a Belgian resident company or a non-resident company that held, in an uninterrupted manner, the shares through a Belgian establishment.

If a non-resident company holding the shares through a Belgian establishment holds at the time the dividends are attributed or made available for payment a share participation of at least 10% in the capital of the Company or a shareholding with an acquisition value of at least €2.5 million, then 95% of the gross dividend received can in principle (although subject to certain limitations) be deducted from the taxable income ("dividend received deduction"), provided that a one year minimum holding period in full legal ownership is met and provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met.

A non-resident shareholder, who does not hold shares of the Company through a Belgian establishment, will not be subject to any Belgian income tax other than the dividend withholding tax, which normally constitutes the final Belgian income tax. Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. In the event there is no exemption applicable under Belgian domestic tax law, the Belgian dividend withholding tax can potentially be reduced pursuant to the treaties regarding the avoidance of double taxation ("tax treaties") concluded between the State of Belgium and the state of residence of the non-resident shareholder.

Belgium has concluded tax treaties with multiple countries, reducing the dividend withholding tax rate to 15%, 10%, 5% or 0% for residents of those countries, generally depending on conditions related to the importance of the shareholding and certain identification formalities.

A non-resident shareholder who is entitled to a reduced withholding tax under an applicable tax treaty must generally follow the procedure below to obtain the benefit of such tax treaty.

Under the normal procedure, the Company or the paying agent must withhold the full Belgian withholding tax, and the tax treaty beneficiary may make a claim for reimbursement for amounts withheld in excess of the rate defined by the tax treaty. The reimbursement form (Form 276 Div-Aut.) may be obtained from the *Centraal Taxatie Kantoor Brussel Buitenland / Bureau Central de Taxation Bruxelles Etranger*, 33 Boulevard Albert II, North Galaxy Tower B7, B-1030 Brussels. The tax treaty beneficiary must complete the form in duplicate and send it to the tax authorities in his or her state of

residence with a request to return one copy to him or her appropriately stamped. The treaty beneficiary may then obtain reimbursement from the “*Centraal Taxatie Kantoor*”/“*Bureau Central de Taxation*” at the same address, upon presentation of the stamped form and a document proving that the dividend has been cashed. The treaty beneficiary must file the request for reimbursement with the “*Centraal Taxatie Kantoor*”/“*Bureau Central de Taxation*” within three years from the end of the year in which the dividend was declared payable.

Tax treaty beneficiaries holding a substantial shareholding in the Company may, under certain conditions, be able to obtain an immediate reduction of the withholding tax at source if they deliver the respective form no later than 10 days after the date on which the dividend becomes payable. To benefit from this reduced rate, the qualifying tax treaty beneficiary should complete and forward a Form 276 Div.-Aut., appropriately stamped by the tax authorities competent in his/her state of residence, to the Company or the paying agent, confirming that the requirements for the reduction are satisfied. The Company or the paying agent will review and complete the form and file it, together with the withholding tax return, with the relevant Belgian tax administration.

Prospective investors should consult their own tax or financial advisors to determine whether they qualify for a reduction of the withholding tax rate upon payment of dividends and, if so, to determine the procedural requirements for obtaining such reduction upon the payment of dividends or making claims for reimbursement.

Companies that are resident in the European Union and that qualify under the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EEC) as amended by Directive 2003/123/EG of 22 December 2003 and non-resident companies resident in a country which has concluded a tax treaty with Belgium providing for an exchange of information necessary to execute the provisions of treaty parties’ domestic law are exempt from Belgian withholding tax if they own a participation of at least a 10% in the capital of the Company for an uninterrupted period of at least one year and provided that (i) they have a legal form listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EEC) as amended by Directive 2003/123/EG of 22 December 2003 or a similar legal form in a state which has concluded a tax treaty with Belgium; (ii) they are according to the tax legislation of their state of residence and the tax treaties concluded by this state with third countries considered to have their tax residence in this state and (iii) are subject to corporate income tax or a similar tax regime without benefiting from a special tax regime. To benefit from this exemption, the qualifying shareholder must sign a certificate as to its status as a parent company as described above and as to it having held a participation of 10% or more for an uninterrupted period of at least one year. This certificate must then be forwarded to the Company or the paying agent. A non-resident company that holds a participation in the capital of the Company of 10% or more but that has not held such participation for the minimum one-year period at the time the dividends are attributed, may benefit from the aforementioned exemption if it signs a certificate such as that described above, but, mentioning the date from which it has held its participation of 10% or more. In the certificate, the shareholder must also undertake to continue to hold the interest until the one-year period has expired and to notify the Company immediately if the one-year period has expired or if its shareholding falls below 10% before that time. The Company will retain the withholding tax until the end of the one-year holding period and then pay it to the shareholder or the Belgian Treasury, as appropriate.

#### *4.7.2 Capital gains and losses*

Investors who are Belgian resident individuals who do not hold the shares for professional purposes are in principle not subject to Belgian income tax on capital gains realized upon the sale, exchange or other transfer of shares, unless either (i) the capital gain is the result of speculation or cannot be considered as the result of normal management of a private estate (in which case a 33% tax applies) or (ii) the gain is realized upon the transfer to certain non-resident legal entities of shares belonging to a substantial shareholding of 25% or more in the Company (in which case a 16.5% tax applies). However, the application of this 16.5% capital gain tax will not be due if the shares are transferred to a legal entity that has its registered office, main establishment or place of management in the European Economic Area. These taxes are subject to local surcharge.

Losses incurred by Belgian resident individuals who do not hold the shares for professional purposes upon the disposal of the shares are generally not tax deductible.

Belgian resident individuals who hold the shares for professional purposes and non resident individuals who hold the shares for professional purpose through a Belgian establishment are taxed at the ordinary progressive income tax rates increased by the applicable local surcharge on any capital gains realized upon the disposal of the shares. If the shares were held for at least 5 years prior to such disposal, the capital gains tax will be levied at a reduced rate of 16.5%. Losses on shares realized by such an investor are in principle tax deductible.

Belgian resident legal entities are normally not subject to Belgian capital gains tax on the disposal of the shares, but they may be subject to the 16.5% tax described above if they hold a substantial participation (more than 25%). Losses incurred by Belgian resident legal entities upon disposal of the shares are generally not tax deductible.

Belgian resident companies and non-resident companies holding the shares through a Belgian establishment, will not be taxed in Belgium with respect to capital gains realized upon disposal of the shares provided that the taxation conditions with respect to the underlying distributed income as described in the Belgian Income Tax Code are met and that the shares were held in full legal ownership for an uninterrupted period of at least one year. If the last condition is not met, the capital gains will be taxed at a rate of 25.75%.

Any losses incurred by Belgian resident companies or non-resident companies holding their shares through a Belgian establishment with respect to the disposal of the shares will in principle not be tax deductible. In case of liquidation of the Company, capital losses on the shares are, however, tax deductible up to the fiscal share capital of the Company represented by those shares.

Capital gains realized upon redemption of the shares by the Company or in the case of liquidation will generally be taxed as a dividend.

Non-resident shareholders, who do not hold the shares through a Belgian establishment, will generally not be subject to any Belgian income tax on capital gains realized upon the sale, exchange, redemption (except for the dividend withholding tax, see above) or other transfers of the shares. Non-resident individuals can in principle, under the same conditions as applicable to Belgian resident individuals be subject to a Belgian taxation on capital gains realized on shares if those capital gains are deemed to be speculative or otherwise realized outside the normal management of one's private estate, in which case the gain will be subject to non-resident income tax at a rate of 33% (increased with local surcharges). Also capital gains realized by non-resident individuals on substantial shareholdings of 25% or more can be subject to Belgian non-resident personal income tax upon a transfer to certain non-resident legal entities. Belgium has, however, concluded tax treaties with over 85 countries which provide generally for an exemption of Belgian income tax for capital gains realized by individuals who are resident of such country and do not have a Belgian establishment through which the shares are held.

#### *4.7.3 Tax reduction on the investment in the shares ("The Monory bis Law")*

Cash payments up to a maximum of €750 for qualifying shares to which a Belgian resident has subscribed as an employee of the Company, or as an employee of certain qualifying subsidiaries of the Company, entitle the individual, subject to certain conditions described below, to a reduction of the personal income tax due.

Qualifying shares are new shares representing a fraction of the Company's share capital and subscribed for on the primary market, *i.e.* new shares subscribed for upon the incorporation of or a capital increase by the Company. Shares acquired on the secondary market, *i.e.* purchase of existing shares on the stock market, are not considered qualifying shares.

The tax reduction applicable to qualifying shares is limited to individuals who are, at the moment of subscription of qualifying shares, working for the Company or certain qualifying subsidiaries of the Company under an employment contract and who receive a remuneration as described in Articles 30, 1° and 31 of the Belgian Income Tax Code of 1992. Directors, even if they are working for the Company under an employment contract, are not eligible for this tax reduction, as they do not receive a remuneration described in the above mentioned Articles of the Belgian Income Tax Code of 1992.

A company will be considered as a qualifying subsidiary of the Company if the Company is irrefutably deemed to control such company. Such control is generally deemed to exist in those circumstances where the Company possesses: (i) the majority of voting rights in such company, either as a result of a shareholding or on the basis of an agreement; (ii) the right to appoint or remove the majority of the members of the board of directors of such company; (iii) the authority to control, by virtue of the Company's articles of association or contracts concluded with such company, or (iv) joint control on such company.

The reduction applicable to qualifying shares must be claimed in the annual tax return and cannot be cumulated with the tax reduction for pension savings. The reduction is granted subject to the condition that the employee demonstrates, in his/her personal income tax return related to the taxable period in which the payment occurred, that the qualifying shares were acquired and that the qualifying shares were still held at the end of the applicable taxable period. The tax reduction will only be maintained if the employee proves that he/she has held the shares during the subsequent five taxable periods.

#### *4.7.4 Tax on stock exchange transactions*

The purchase and the sale and any other acquisition or transfer for consideration in Belgium, through a "professional intermediary", of existing shares (secondary market) is subject to the tax on stock exchange transactions, generally in the amount of 0.25% of the transfer price. The amount of tax on stock exchange transactions is capped at maximum €740 per transaction and per party. In any event, no tax on stock exchange transactions is payable by (i) professional intermediaries described in Articles 2, 9° and 10° of the Act of 2 August 2002 on the supervision of the financial sector and financial services, acting for their own account; (ii) insurance companies described in Article 2, §1 of the Insurance Supervision Act of 9 July 1975 acting for their own account, (iii) pension funds described in Article 2,1° of the Insurance Supervision Act of 27 October 2006 acting for their own account; (iv) UCIT's, described in part II of the Act of 20 July 2004, acting for their own account, or (v) non-residents (upon delivery of a certificate of non-residence) acting for their own account.

## **5. ADMISSION TO TRADING**

This Prospectus has been prepared for the purpose of the admission to trading of the 6,796,116 Non-Exempted New Shares on Euronext Brussels pursuant to and in accordance with Article 20 and following of the Act of 16 June 2006.

An application has been made for the admission to trading of the Non-Exempted New Shares on Euronext Brussels. It is expected that the admission to trading will become effective and that dealings in the Non-Exempted New Shares on Euronext Brussels will commence on or around 23 September 2013.

The New Shares will be traded as are the existing shares of the company under international code number ISIN BE0003844611 and symbol MDXH.BR on Euronext Brussels.

## **6. DILUTION**

The financial consequences of the issuance of the 8,737,863 New Shares (i.e. Exempted Shares and Non-Exempted Shares) for the existing shareholders immediately prior to such issuance are summarized below. The admission to trading of the New Shares does, as such, not cause any additional dilution nor has it any other direct financial consequences for the shareholders of the Company.

### **6.1 Evolution of the share capital and participation in the results of the Company**

#### *6.1.1 Evolution of the share capital since 31 December 2012*

The issued share capital of the Company as per 31 December 2012 amounted to € 20,351,568.70 represented by 25,513,440 common shares without nominal value. Reference is made to page 69 and following of the Registration Document 2012 for an overview of the Company's share capital up to 31 December 2012.



No capital increases or reductions have taken place since 31 December 2012, except for the issuance of the New Shares.

#### *6.1.2. Authorized capital*

By virtue of the resolution of the extraordinary general shareholders' meeting held on 27 June 2013, the board of directors has been expressly authorized to increase the share capital in one or more transactions with an amount of up to €15,000,000 (the "**Authorized Capital Amount**"). The board of directors can exercise this power for a period starting on the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette and ending on the date of the annual general shareholders' meeting to be held in 2016 which will resolve upon the annual accounts relating to the financial year ending on 31 December 2015. This authorization may be renewed in accordance with the relevant legal provisions.

The capital increases to which can be decided according to this authorization, can take place in accordance with the modalities as are to be decided by the board of directors, such as: by means of contribution in cash or in kind, within the limits as permitted by the Belgian Company Code, through conversion of reserves and issuance premiums, with or without issuance of new shares, with or without voting rights, through issuance of convertible bonds, subordinated or not, through issuance of warrants or bonds to which warrants or other tangible values are attached, and/or through issuance of other securities, such as shares in the framework of a stock option plan.

In the framework of the use of its powers within the framework of the authorized capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Company Code.

This limitation or cancellation can also occur to the benefit of the employees of the company and its subsidiaries, and, to the extent permitted by law, to the benefit of one or more specific persons that are not employees of the company or its subsidiaries.

If, following a capital increase that has been decided within the framework of the authorized capital, an issuance premium is paid, the board of directors is authorized and obliged by the general meeting to book the amount of such issuance premium on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and which, apart from the possibility to convert this reserve into share capital, can only be disposed of in accordance with the rules provided by the Belgian Company Code for amendments to the articles of association.

By virtue of the resolution of the extraordinary general shareholders' meeting held on 27 June 2013, the board of directors has also been expressly authorized to increase the share capital in one or more transactions following a notification by the Belgian Financial Services and Markets Authority that it has been informed of a public takeover bid on the company's financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more well defined persons who are not employees of the company) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the terms and conditions provided for in the Belgian Company Code. The board of directors can exercise this power for a period of maximum three years starting as of the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette.

#### *6.1.3. Share capital immediately prior to the Transaction*

Immediately prior to the Transaction, the share capital of the Company amounted to € 20,351,568.70 represented by 25,513,440 shares without nominal value, each representing the same fraction of the share capital. The share capital is entirely and unconditionally subscribed and fully paid-up.

Immediately prior to the Transaction, a total number of 1,456,315 new shares could moreover potentially be issued through the exercise of outstanding warrants (vested and non-vested) issued by the Company at that time.

#### 6.1.4 Transaction: capital increase

At the occasion of the Transaction, the share capital of the Company was increased by the board of directors, acting within the framework of the authorized capital, with € 6,970,193.32 (excluding issuance premium) through the issuance of 8,737,863 New Shares, as set forth in Section 4.1.

Immediately following the completion of the Transaction, the share capital of the Company hence amounted to EUR 27,321,762.02, represented by 34,251,303 shares, without nominal value.

#### 6.1.5 Financial consequences for the existing shareholders of the Transaction

Each share in the Company represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the New Shares in the framework of the Transaction (and upon future exercise of the existing warrants) leads to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right, also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds, if any, and other rights attached to the shares of the Company, such as preferential subscription rights in case of a capital increase in cash through the issuance of shares.

Specifically, prior to the Transaction (and the future exercise of the existing warrants), each share participates equally in the profit and liquidation proceeds of the Company and the preferential subscription rights in case of a capital increase in cash. Upon issuance of and subscription to the New Shares in the framework of the Transaction (and upon future exercise of the existing warrants), these 8,737,863 New Shares also participate in the results of the Company, including as of and for the financial year 2013. As a result, the participation by the existing shares in the profit and liquidation proceeds of the Company and the preferential subscription rights at a capital increase in cash, has diluted accordingly.

The evolution of the share capital and the number of securities, with voting rights attached, of the Company as a result of the Transaction is simulated below in Table 2. This simulation has been prepared for information purposes only and provides an illustrative overview of the theoretical dilution effects of the Transaction. For the purposes of this simulation it is assumed that all existing warrants have vested, are immediately exercisable, regardless of the relevant terms and conditions and have been exercised prior to completion of the Transaction. Upon exercise of the existing warrants and issuance of the shares as a result thereof, an amount per share equal to the par (fractional) value of the existing shares shall be allocated to the share capital of the Company. This fractional value currently amounts to € 0.7977 per share. As a result, the participation of each of the existing shares and the new shares in the share capital will remain unchanged.

In this simulation, a distinction is made between two sorts of dilution-effects:

- In column “X” an overview is given of the dilution-effects for the shareholders of the Company. These dilution-effects have been calculated based on the share capital and the number shares of the Company immediately prior to the Transaction.
- In column “Y” an overview is given of the dilution-effects for all holders of financial instruments of the Company. These dilution effects have been calculated based on the total number of financial instruments of the Company with voting rights attached (including all shares to be issued upon the exercise of all existing warrants, also with conditional clauses included) immediately prior to the Transaction.

**Table 2. Overview of dilution-effects of the Transaction**

	Share capital (€)	Shares	Dilution	
			X(%)	Y(%)
<b>Share capital and shares immediately prior to the Transaction:</b>				
Share capital and shares immediately prior to the Transaction .....	20,351,568.70	25,513,440		
Sub-total.....	20,351,568.70	25,513,440		
<b>Potential capital increases:</b>				
Exercise of March 2006 Warrants .....	128,780.69	161,440		
Exercise of November 2006 Warrants .....	8,375.85	10,500		
Exercise of April 2007 Warrants .....	16,651.99	20,875		
Exercise of May 2007 Warrants .....	11,965.50	15,000		
Exercise of Warrants 2008.....	21,139.05	26,500		
Exercise of Warrants 2009.....	25,526.40	32,000		
Exercise of Warrants 2010.....	111,678.00	140,000		
Exercise of Warrants 2011.....	138,101.81	173,125		
Exercise of Warrants 2012 (March).....	141,093.19	176,875		
Exercise of Warrants 2012 (June) <sup>(1)</sup> .....	558,390.00	700,000		
Sub-total.....	1,161,702.48	1,456,315		
<b>Transaction:</b>				
Capital increase through issuance of new shares .....	6,970,193	8,737,863		
<b>Total .....</b>	<b>28,483,465.34</b>	<b>35,707,618</b>	<b>25.51</b>	<b>24.47</b>

Note <sup>(1)</sup>: At the date of this special report, only 371,000 warrants of these Warrants have been granted.

The above simulation demonstrates that, as a consequence of the issuance of the 8,737,863 new shares at the occasion of the Transaction, the shares existing immediately prior to the Transaction, no longer represent 1/25,513,440<sup>th</sup> of the share capital, but 1/34,251,303<sup>th</sup> of the share capital. For the shares existing immediately prior to the Transaction, this hence represents a dilution of the participation in the share capital and the results of the Company of 25.51% (Column "X").

In the event that all outstanding Existing Warrants (vested and unvested) would also be exercised and new shares were to be issued as a result thereof, each share existing immediately prior to the Transaction would no longer represent 1/25,513,440<sup>th</sup> of the share capital, but 1/26,969,755<sup>th</sup> of the so adjusted share capital. As a result of the issuance of 8,737,863 new shares in the framework of the Transaction, the existing shares will no longer represent 1/26,969,755<sup>th</sup> of the so adjusted share capital but 1/35,707,618<sup>th</sup>. For the shares existing immediately prior to the Transaction, this hence represents a dilution of the participation in the share capital and the results of the Company of 24.47% (Column "Y").

## 6.2 Participation in the statutory and consolidated accounting net equity

The evolution of the statutory and consolidated accounting net equity of the Company as a result of the Transaction is hereinafter simulated as Table 3.

The simulation set forth below is based on the audited accounting net equity of the Company as per 31 December 2012, and has been calculated as follows:

- On 31 December 2012 the statutory accounting net equity amounted to € 21,247,437 or € 0.83 per share (on the basis of 25,513,440 shares as per 31 December 2012) and the consolidated accounting net equity amounted to € 12,117,000 or € 0.47 per share (on the basis of 25,513,440 shares as per 31 December 2012).
- The results of the MDxHealth group after 31 December 2012 have not been taken into account.
- The potential effects on the accounting net equity as a result of the possible capital increase upon the exercise of the Existing Warrants have not been taken into account.

**Table 3. Overview of the evolution of the net equity as a result of the Transaction**

	<u>Net equity ( € )</u>	<u>Number of shares</u>	<u>Book value per share (€)<sup>(2)</sup></u>
<b>Evolution of the statutory accounting net equity</b>			
(A) Net equity on 31 December 2012 <sup>(3)</sup> .....	21,247,437	25,513,440	0.83
(B) Transaction .....	17,999,997.78	8,737,863	
Total (A) + (B).....	39,247,434.78	34,251,303	1.14
<b>Evolution of the consolidated accounting net equity</b>			
(A) Net equity on 31 December 2012.....	12,117,000	25,513,440	0.47
(B) Transaction .....	17,999,997.78	8,737,863	
Total (A) + (B).....	30,116,997.78	34,251,303	0.87

Note <sup>(2)</sup>: The book value per share is calculated as net equity / number of shares.

Note <sup>(3)</sup>: The 2013 results have not been taken into consideration in the simulations as presented.

The table above demonstrates that the participation per share in the statutory and consolidated accounting net equity will, as a result of the Transaction, and from a pure accounting point of view, increase, which means that there is an immediate dilution to the benefit of the shareholders of the Company existing immediately prior to the Transaction and hence to the detriment of the investors that have subscribed to the new shares in the framework of the Transaction.

Following the Transaction, and without taking into account any changes to the accounting net equity after 31 December 2012, the statutory accounting net equity of the Company would indeed amount to € 1.14 per share (in stead of € 0.83 per share) and the consolidated accounting net equity of the Company would amount to € 0.87 per share (in stead of € 0.47 per share).

## **7. ADDITIONAL INFORMATION**

### **7.1 Legal advisors**

The Company was represented by Baker & McKenzie CVBA/SCRL, with registered office at Avenue Louise 149, B-1050 Brussels, Belgium, with respect to certain specific legal matters in connection with the issuance and the admission to trading of the New Shares.

### **7.2 Statutory auditor**

The Company's statutory auditor is BDO Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA/SCRL, with registered office at Elsinore Building, The Corporate Village, Da Vincilaan 9, Box E.6, 1935 Zaventem, Belgium, represented by Mr. Bert Kegels.

In connection with the Transaction, the statutory auditor has, on 24 June 2013, issued a report pursuant to and in accordance with Articles 596 and 598 of the Belgian Company Code. The conclusions of this report are as follows (free translation from French):

*"In accordance with Article 596 and 598 of the Belgian Company Code and in the particular context of this transaction, we conclude on the basis of the procedures that have been carried out by us, that the financial and accounting information included in the Special Report of the Board of Directors is true and fair and sufficient in order to inform a general assembly that would have been called to vote on the proposition. Taking into account however that the transaction takes place in the context of the authorized capital, no such assembly has been convoked. The conditions as prescribed by article 598 of the Belgian Company Code with respect to the justification of the issuance price have been respected."*

This report is available for inspection on the Company's website.

## **8. OVERVIEW OF PRESS RELEASES SINCE 9 April 2013**

This section contains a summarized overview of the press releases issued by the Company since 9 April 2013, the date on which the Registration Document 2012 was approved by the FSMA. For a more detailed review of the contents of these press releases that are incorporated by reference only, reference is made to the Company's website, where these press releases are publicly available.

### **8.1 ConfirmMDx test outperformance**

On 22 April 2013, the Company announced that its ConfirmMDx(TM) Test Outperforms PSA in Prostate Cancer Detection Algorithm and Decision for Repeat Biopsy.

### **8.2 First Quarter business update**

On 7 May 2013, the Company provided a First Quarter business update.

### **8.3 ConfirmMDx Test Data**

On 8 May 2013, the Company presented data demonstrating that the ConfirmMDx™ for prostate cancer test combined with PSA and Other Risk Factors, improves Diagnostics of Prostate Cancer.

### **8.4 Annual and Extraordinary General Meeting**

On 31 May 2013, the Company announced the results of its annual and extraordinary general meeting held on the same day.

### **8.5 Epigenetic Marker data**

On 3 June 2013, the Company announced data showing that methylation of the Decoy Receptor 1 (DCR1) gene may help guide oncologists in selecting metastatic colorectal cancer (CRC) patients to receive irinotecan-based therapy.

### **8.6 Changes to the board of directors**

On 18 June 2013, MDxHealth announced changes to its board of directors.

### **8.7 Equity raise**

On 25 June 2013, MDxHealth announced that it completed a €18 Million (\$24M) Equity Raise.

### **8.8 Extraordinary general meeting**

On 27 June 2013, the Company announced the results of its extraordinary general meeting held on the same day.

### **8.9 Signing with Sumitomo of Pharmaco Molecular Diagnostic Partnership for Japan**

On 1 July 2013, the Company announced the signing of a partnership with Summit Pharmaceuticals International Corporation (SPI) a subsidiary of Sumitomo Corporation to gain access to the Japanese market with its pharmaco molecular diagnostic (PharmacoMDx) epigenetic technologies and products.

### **8.10 New denominator**

On 2 July 2013, MDxhealth announced that its share capital has increased from € 20,351,568.70 to € 27,321,762.02 and that its issued and outstanding shares have increased from 25,513,440 to 34,251,303, through the issuance of 8,737,863 new shares.

### **8.11 Transparency declarations**

On 9 July 2013, MDxHealth announced its receipt of certain transparency notifications, in conformity with the Belgian law of 2 May 2007 in relation to the disclosure of significant shareholdings.

### **8.12 MDxHealth's Prostate Cancer Test Approved by New York State Department of Health**

On 10 July 2013, MDxHealth announced that the New York State Department of Health (NYSDOH) has certified and granted approval for the ConfirmMDx(TM) for Prostate Cancer test.

### **8.13 Collaboration with HistoGeneX to offer Pharmaco Molecular Diagnostic Services**

On 16 July 2013, MDxHealth announced its collaboration with HistoGeneX to offer Pharmaco Molecular Diagnostic (PharmacoMDx) Services.

#### **8.14 Marketing Agreement with Bostwick Laboratories for ConfirmMDx(TM) for Prostate Cancer**

On 29 July 2013, MDxHealth announced that it signed a marketing agreement with Bostwick Laboratories to commercialize MDxHealth's ConfirmMDx for Prostate Cancer test.

#### **8.15 Provider Agreements with MultiPlan and Three Rivers Provider Network**

On 30 July 2013, MDxHealth announced its agreements with MultiPlan and Three Rivers Provider Network (TRPN) to provide expanded access to the Company's ConfirmMDx for Prostate Cancer test.

#### **8.16 2013 First-Half Results**

On August 22, 2013, Mdxhealth reported its first-half results.

#### **8.17 MDxHealth Signs Agreement with Stratose® to Expand Insurance Coverage for ConfirmMDxTM for Prostate Cancer Test**

On September 3, 2013, Mdxhealth announced its agreement with Stratose® to Expand Insurance Coverage for ConfirmMDxTM for Prostate Cancer Test.