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THE DOCUMENT IS ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN THE UNITED KINGDOM AND MEMBER STATES, OTHER THAN BELGIUM (IN RESPECT OF WHICH NO SUCH RESTRICTION APPLIES), OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE OF THE EEA AND ANY IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE OF THE EEA OR, FOR THE UNITED KINGDOM, AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EU (WITHDRAWAL) ACT 2018 (THE "PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"), OR SUCH OTHER INVESTORS AS SHALL NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF ARTICLE 3.1 OF THE PROSPECTUS REGULATION.

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IN ADDITION, IN THE UNITED KINGDOM THE DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED FROM TIME TO TIME (THE "ORDER"), (II) HIGH NET WORTH ENTITIES ETC. FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

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THE DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (THE "U.S."). IT DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES REFERENCED IN THE DOCUMENT IN THE U.S.. THE SECURITIES REFERENCED IN THE DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE U.S. UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. THE COMPANY AND ITS AFFILIATES HAVE NOT REGISTERED, AND DO NOT INTEND TO REGISTER, THE SECURITIES REFERENCED IN THE DOCUMENT UNDER THE U.S. SECURITIES ACT, AND DO NOT INTEND TO CONDUCT A PUBLIC OFFERING OF THE SECURITIES REFERENCED IN THE DOCUMENT IN THE U.S..

NO ACTION HAS BEEN TAKEN BY THE COMPANY THAT WOULD PERMIT AN OFFER OF THE SECURITIES REFERENCED IN THE DOCUMENT OR THE POSSESSION OR DISTRIBUTION OF THESE MATERIALS OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SECURITIES REFERENCED IN THE DOCUMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. THE RELEASE, PUBLICATION OR DISTRIBUTION OF THESE MATERIALS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS IN SUCH JURISDICTIONS INTO WHICH THEY ARE RELEASED, PUBLISHED OR DISTRIBUTED, SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS. THE ISSUE, SALE, SUBSCRIPTION FOR, OR PURCHASE OF THE SECURITIES REFERENCED IN THE DOCUMENT CAN BE SUBJECT TO SPECIAL LEGAL OR STATUTORY RESTRICTIONS IN CERTAIN JURISDICTIONS. THE COMPANY IS NOT LIABLE IF THE AFOREMENTIONED RESTRICTIONS ARE NOT COMPLIED WITH BY ANY PERSON.

Confirmation of your representation: By accessing or accepting electronic delivery of this document, you are deemed to have represented to the Company that (i) you are located in Belgium or you are (or acting on behalf of) a "Qualified Investor" within the meaning of article 2(e) of the Prospectus Regulation (as defined above) and/or a "Relevant Person" (as defined above), (ii) you are not (nor acting on behalf of) a "Retail Investor" (as defined above) in the EEA, or any U.S. Person within the meaning of the U.S. Securities Act (as defined above), and (iii) if you are outside the U.S., the United Kingdom and the EEA (and the electronic mail addresses that you gave the Company and to which this document has been delivered are not located in such jurisdictions) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

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MDxHealth SA

LISTING AND ADMISSION TO TRADING ON EURONEXT BRUSSELS OF 107,500,000 NEW SHARES

This prospectus (the "**Prospectus**") relates to the admission to listing and trading (the "**Listing**") of 107,500,000 shares not yet admitted to listing and trading on the regulated market of Euronext Brussels (the "**New Shares**") of MDxHealth SA (the "**Company**" and, together with its consolidated subsidiaries, "**MDxHealth**"), which are represented by American Depositary Shares ("**ADSs**"), listed on the NASDAQ Capital Market under the symbol "MDXH". The Company is a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0479.292.440, with LEI number 549300J3MG9F9B5FY646, and with its registered office located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

The Listing is being undertaken following the offering in the United States of 107,500,000 New Shares represented by 10,750,000 ADSs admitted to listing on the NASDAQ Capital Market under the symbol "MDXH" (the "**Offering**"). Each ADS represents 10 New Shares. The ADSs have been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), by means of a registration statement on Form F-3, as filed with the United States Securities and Exchange Commission (the "**SEC**") on 19 December 2022 and supplemented by the final prospectus supplement dated 3 February 2023, reflecting the final terms of the Offering, as filed by the Company with the SEC on 6 February 2023, pursuant to Rule 424(b) under the Securities Act (the "**Registration Statement**").

Out of the 107,500,000 New Shares, (A) 100,000,000 New shares (the "**Offered Shares**") were offered in the form of 10,000,000 ADSs by means of (i) a public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States, and (B) 7,500,000 New shares (the "**Option Shares**") were subscribed for by Cowen and Company, LLC, William Blair & Company, L.L.C., BTIG, LLC and KBC Securities USA, LLC (the "**Underwriters**") in the form of 750,000 ADSs pursuant to an option granted by the Company to the Underwriters to acquire up to 1,500,000 additional ADSs from the Company for a period ending on the date falling 30 days after 3 February 2023 (the "**Option**").

Prior to the Offering, certain investors, including certain of the Company's existing shareholders, including entities affiliated with certain of the Company's directors, had indicated an interest in purchasing ADSs in the Offering. However, because indications of interest are not binding agreements or commitments to purchase, the Underwriters could determine to sell more, fewer or no ADSs to any of these potential purchasers, and any of these potential purchasers could determine to acquire more, fewer or no ADSs in the Offering. Moreover, no guarantee was given by the Company or any of the Underwriters as to the final allocation to any of the aforementioned shareholders or other persons, that any allocation would be made to them, or as to the size of any such allocation.

The Offered Shares represented by the ADSs were issued by the Company on 7 February 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which represents an issue price of USD 0.40 per New Share (or EUR 0.37 (rounded) per Offered Share based on a conversion rate of USD 1.0776 per EUR as published by the European Central Bank ("**ECB**") on 6 February 2023).

The Option Shares represented by the ADSs were issued by the Company on 8 March 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which represents an issue price of USD 0.40 per New Share (or EUR 0.37 (rounded) per Option Share based on a conversion rate of USD 1.0665 per EUR as published by the ECB on 7 March 2023).

This Prospectus is a listing prospectus for purposes of the Listing of the New Shares only, and is not being issued for purposes of the Offering of the ADSs.

An investment in the Shares (including the New Shares) involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "*Risk factors*" beginning on page 8 for a discussion of certain factors that should be considered in connection with an investment in the Shares (including the New Shares), including the risks that (i) MDxHealth has a history of losses and expects to incur net losses in the future and may never achieve profitability, (ii) MDxHealth does not have sufficient working capital to meet its presents requirements and cover its working capital needs for a period of at least 12 months from the date of this Prospectus and, if it is unable to fund its working capital needs, its ability to operate as a going concern could be seriously compromised, (iii) if there is an event of default under the Company's loan and security agreement with Innovatus Life Sciences Lending Fund I, LP ("Innovatus"), currently drawn in the amount of approximately USD 35 million, it would entitle Innovatus to, among other things, declare all indebtedness due and payable immediately and ultimately to enforce the collateral for the loan, which includes substantially all of the Company's assets, including intellectual property related to its Confirm mdx, Select mdx and GPS tests, (iv) MDxHealth will be required to fund earn-out obligations of up to USD 30 million and USD 40 million payable in the second or third quarter (depending when the relevant earn-out amount has been determined between MDxHealth and Exact Sciences) of 2024 and 2025, respectively, in an amount equal to 70% of the prior calendar year's reported revenues attributable to the Oncotype DX GPS prostate cancer business acquired from Exact Sciences and it may be unable to drawn on term loan B and term loan C of its facility with Innovatus if it fails to comply with the conditions it must meet to draw these loans, and (v) the molecular diagnostics industry is highly competitive and characterised by rapid technological changes and the Company may be unable to keep pace with its competitors. In the chapter "*Risk factors*", the risk factors have been presented in order of their materiality within each category of risk factors. All of these factors should be considered before investing in the Shares (including the New Shares). Prospective investors must be able to bear the economic risk of an investment in the Shares (including the New Shares) and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares must be based on all information provided in this Prospectus.

An application has been made to admit the New Shares to listing and trading on the regulated market of Euronext Brussels ("**Euronext Brussels**") under the symbol "*MDXH*". Listing and trading of the New Shares on Euronext Brussels is expected to commence on or about 28 July 2023 (the "**Listing Date**"). The New Shares are all ordinary shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. The closing price of the Company's shares on Euronext Brussels on 25 July 2023 was EUR 0.329 per Share.

The Company has not authorised any offer of the New Shares to the public in any Member State of the European Economic Area ("**EEA**") or elsewhere. This Prospectus does not constitute, and the Company is not making an offer to sell any of the Company's shares (the "**Shares**"), including the New Shares, or soliciting an offer to purchase any of the Shares to any person in any jurisdiction where such an offer or solicitation is not permitted. The Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other Listing related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. The Company does not accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Shares, of any such restriction.

This Prospectus constitutes a listing prospectus for purposes of article 3 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**") and has been prepared in accordance with the provisions of the Prospectus Regulation and the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended from time to time (the "**Belgian Prospectus Act**"). Since the existing Shares of MDxHealth, other than the New Shares, are already admitted to listing and trading on Euronext Brussels, this Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. The English language version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 26 July 2023, as competent authority under the Prospectus Regulation.

The Registration Statement has not been reviewed or approved by the FSMA. The ADSs have not been offered to the public in the European Economic Area within the meaning of article 3 of the Prospectus Regulation.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 26 July 2024, which is 12 months after its approval for admission of the New Shares to trading on Euronext Brussels, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

PROSPECTUS DATED 26 JULY 2023

TABLE OF CONTENTS

SUMMARY OF THE PROSPECTUS

Introduction and warnings

Unless determined otherwise in this summary, the terms used herein with a capital letter have the same meaning as defined in the Prospectus.

Name and international securities identification number (ISIN) of the New Shares

- The 107,500,000 New Shares represented by 10,750,000 American Depositary Shares ("**ADSs**") were issued by the Company following the offering in the United States of 107,500,000 New Shares represented by 10,750,000 ADSs admitted to listing on the NASDAQ Capital Market under the symbol "MDXH" (the "**Offering**"). Out of the 107,500,000 New Shares, (A) 100,000,000 New shares (the "**Offered Shares**") were offered in the form of 10,000,000 ADSs by means of (i) a public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States, and (B) 7,500,000 New shares (the "**Option Shares**") were subscribed for by Cowen and Company, LLC, William Blair & Company, L.L.C., BTIG, LLC and KBC Securities USA, LLC (the "**Underwriters**") in the form of 750,000 ADSs pursuant to an option granted by the Company to the Underwriters to acquire up to 1,500,000 additional ADSs from the Company for a period ending on the date falling 30 days after 3 February 2023 (the "**Option**"). The Offered Shares represented by the ADSs were issued by the Company on 7 February 2023 while The Option Shares represented by the ADSs were issued by the Company on 8 March 2023. The ADSs have been registered under the Securities Act, by means of a Registration Statement filed with the United States Securities and Exchange Commission (the "**SEC**") on 19 December 2022 and supplemented by the final prospectus supplement dated 3 February 2023, reflecting the final terms of the Offering, as filed by the Company with the SEC on 6 February 2023, pursuant to Rule 424(b) under the Securities Act (the "**Registration Statement**"). The ADSs have not been offered to the public in the European Economic Area within the meaning of article 3 of the Prospectus Regulation. The New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with the other existing and outstanding Shares of the Company.
- The international securities identification number (ISIN) of the New Shares is BE0003844611.

Identity and contact details of the issuer, including its legal entity identifier (LEI)

- The issuer is MDxHealth SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0479.292.440, with LEI number 549300J3MG9F9B5FY646, and with its registered office located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.
- The Company can be contacted by phone (+32 4 257 70 21) or email (info@mdxhealth.com).

Identity and contact details of the competent authority that approved this Prospectus

- The FSMA is the competent authority under the Prospectus Regulation.
- The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be).

Date of approval of this Prospectus

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on 26 July 2023 in accordance with article 20 of the Prospectus Regulation.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts

of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

Key information on the Company

Who is the issuer of the New Shares?

- **Identification.** The issuer is MDxHealth SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0479.292.440, with LEI number 549300J3MG9F9B5FY646, and with its registered office located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.
- **Principal activities.** The principal activity of MDxHealth is to provide non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. MDxHealth's novel prostate cancer genomic testing solutions combine advanced clinical modeling with genomic data to provide each patient with a personalized cancer risk profile, which provides more accurate and actionable information than standard risk factors (e.g., PSA, DRE, age) used by clinicians. MDxHealth's Select mdx and Confirm mdx solutions address men at risk for developing prostate cancer, providing physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while minimizing the use of invasive procedures that are prone to complications. MDxHealth's Genomic Prostate Score (GPS) solution addresses men newly diagnosed with early-stage prostate cancer, providing physicians with a clear clinical pathway to make the most informed treatment decision for their individual disease, including active surveillance.
- **Major Shareholders.** The Company has a relatively widely held shareholder base, and no single shareholder controls the Company. The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (3%, 5% or a multiple of 5%), it is possible that the information below in relation to a shareholder is no longer up-to-date.

		On a non-diluted basis	**On a fully diluted basis**
	Date of Notification	**% of the voting rights attached to Shares[(1)]**	**% of the voting rights attached to Shares[(2)]**
MVM Partners, LLC	28 February 2023	17.31%	9.57%
Bleichroeder LP	3 February 2023	14.75%	8.16%
Valiance Asset Management Limited....	12 April 2023	7.74%	4.30%
Biovest NV	17 March 2023	4.41%	2.44%

Notes:
(1) The percentage of voting rights is calculated on the basis of the number of outstanding Shares at the date of the notification. On the date of this Prospectus, the share capital of the Company amounts to EUR 163,471,629.58. It is divided into 270,380,936 Shares of no nominal value, each representing the same fraction of the share capital.
(2) The percentage of voting rights is calculated on the basis of a total of 488,864,890 Shares, consisting of 270,380,936 Shares outstanding on the date of this Prospectus and the issuance of 218,483,954 additional Shares (upon the exercise of outstanding dilutive instruments or rights).

- **Board of directors**. On the date of this Prospectus, the board of directors of the Company is composed of Mr. Koen Hoffman (acting through Ahok BV), Mr. Michael K. McGarrity, Mr. Jan Pensaert (acting through Valiance Advisors LLP), Dr. Lieve Verplancke (acting through Qaly-Co BV), Ms. Hilde Windels (acting through Hilde Windels BV), Dr. Regine Slagmulder (acting through Regine Slagmulder BV), Dr. Eric Bednarski and Mr. Donnie M. Hardison Jr. Mr. Koen Hoffman (acting through Ahok BV) is the chairman of the board of directors of the Company and Mr. Michael K. McGarrity is the Chief Executive Officer of the Company.
- **Statutory auditor**. The Company's statutory auditor is BDO Réviseurs d'Entreprises SRL, a private company with limited liability organised and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Mr. Bert Kegels.

What is the key financial information regarding the Company?

The summarised condensed consolidated financial information as at 31 December 2022 (with comparative figures for the financial year ended at 31 December 2021) set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the financial year ended 31 December 2022 (the "**FY 2022 Financial Statements**"). The FY 2022 Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").

The FY 2022 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a private company with limited liability organised and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Mr. Bert Kegels, auditor. There are no qualifications to the audit report on the FY 2022 Financial Statements.

The numbers below are expressed in thousands of U.S. dollars except for the earnings per share which are expressed in U.S. dollars.

Consolidated income statement

	Year ending at 31 December (in USD)	
	2022 (Audited)	**2021 (Audited)**
Total revenue ('000)	37,054	22,239
Operating loss ('000)	(37,900)	(26,841)
Net loss attributable to equity holders of the Company ('000)	(44,044)	(29,002)
Earnings per share	(0.28)	(0.24)

Condensed consolidated balance sheet

	Year ending at 31 December (in USD)	
	2022 (Audited)	**2021 (Audited)**
Total assets ('000)	119,135	75,072
Total equity ('000)	9,315	46,899
Net financial debt ('000)	35,530	12,092

Condensed consolidated cash flow statement

	Year ending at 31 December (in USD)	
	2022 (Audited)	**2021 (Audited)**
Cash flow from operating activities ('000)	(34,118)	(22,548)
Cash flow from investing activities ('000)	(29,163)	(896)
Cash from financing activities ('000)	20,841	66,509

No *pro forma* financial information is provided in the Prospectus.

There are no qualifications to the audit reports on the historical financial information.

What are the key risks that are specific to MDxHealth?

MDxHealth is subject to the following key risks in relation to MDxHealth's business and industry:

Financial risks

- MDxHealth has a history of losses and net cash used in operating activities and it expects this to continue as a result of costs relating to ongoing research and development and for increased sales and marketing costs. The Company may never achieve profitability.

- On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. This is based on the fact that it will be required to meet an earn-out obligation in 2024 in the amount of up to USD 30 million. The earn-out obligation is expected to become due under the terms of the asset purchase agreement in relation to the acquisition of the Genomic Prostate Score® (GPS) test (formerly Oncotype DX GPS) ("**GPS**") from Genomic Health, Inc., a subsidiary of Exact Sciences Corporation ("**Exact Sciences**"). The Company may use term loan B and term loan C of its USD 70 million facility with Innovatus (which is defined and described in the next bullet point below) to support the funding of this and future earn-out obligations. However, MDxHealth must meet certain financial, liquidity and other conditions in order to draw down on these term loans (including a condition that places a ceiling on the Company's debt to market capitalization ratio, the satisfaction of which condition is beyond the direct control of the Company). As of the date of this Prospectus, MDxHealth would not meet certain of the conditions for drawing down, and hence has not factored in the availability of, the term loan B and term loan C for purposes of its working capital determination. On that basis, the Company's 12 month working capital shortfall as of the date of this Prospectus is approximately EUR 5 million to August 2024. Additionally, under the terms of the asset purchase agreement in relation to the acquisition of the GPS test from Genomic Health, Inc., further earn-out obligations could be payable in 2025 and 2026, in an amount equal to 70% of the prior calendar year's reported revenues attributable to the Oncotype DX GPS prostate cancer business, up to an aggregate amount of USD 70 million (inclusive of the up to USD 30 million payable in 2024). The earn-outs will be payable by MDxHealth to Exact Sciences in the second or third quarter (depending on when the relevant earn-out amount has been determined between the parties) of 2024, 2025 and 2026. If MDxHealth is unable to fund its working capital needs, its ability to operate as a going concern could be seriously compromised.
- On 2 August 2022, the Company entered into a USD 70 million loan and security agreement with Innovatus Life Sciences Lending Fund I, LP ("**Innovatus**"). This loan was to finance the acquisition of the GPS test from Exact Sciences. At closing, an amount of USD 35 million was drawn, with an additional USD 35 million remaining available in the form of a USD 20 million term B loan and a USD 15 million term C loan that can be drawn in 2024 and 2025 respectively, subject to certain conditions. As part of the new debt facility with Innovatus, the Company's debt facility with Kreos in the outstanding principal amount of EUR 9 million was fully repaid in cash as of 30 September 2022 in the total amount of USD 10.8 million. The Innovatus loan matures on 2 August 2027. If there is an event of default under the loan and security agreement with Innovatus, this would entitle Innovatus to, among other things, declare all indebtedness due and payable immediately and ultimately to enforce the collateral for the loan, which includes substantially all of the Company's assets, including intellectual property related to its Confirm mdx, Select mdx and GPS tests. This would adversely affect its business and its ability to operate as a going concern could be seriously compromised.
- The Company will be required to fund earn-out obligations in the amount of up to USD 30 million and USD 40 million payable in 2024 and 2025, respectively, in relation to the Company's acquisition of the Oncotype DX GPS prostate cancer business of Exact Sciences (unless and to the extent the Company is able and elects to settle such payments in new Shares represented by ADSs, taking into account that the number of Shares representing the ADSs held by Exact Sciences cannot exceed 5% of the outstanding Shares of the Company). For further detail on the parameters and timing of payment of the earn-outs please refer to the second bullet point above. MDxHealth may use the USD 20 million term B loan and the USD 15 million term C loan to support the funding of these earn-out obligations. However, MDxHealth must meet certain financial, liquidity and other conditions (including a condition that places a ceiling on the Company's debt to market capitalization ratio, the satisfaction of which condition is beyond the direct control of the Company) in order to draw down (all or part of) the term B loan and term C loan. There is a risk that such conditions may not be met. As of the date of this Prospectus, MDxHealth would not meet certain of the conditions for drawing down. If MDxHealth is unable to meet the conditions necessary to draw down (all or part of) one or more of the additional Innovatus term loans, it may be unable to satisfy its contractual obligations to Exact Sciences, resulting in a material breach under the asset purchase agreement with Exact Sciences as well as an event of default under the loan agreement with Innovatus, and its business could be adversely affected and its ability to operate as a going concern could be seriously compromised.

Strategic and commercial risks

- The molecular diagnostics industry is highly competitive and characterised by rapid technological changes and the Company may be unable to keep pace with its competitors.
- It is likely that clinicians may not adopt, and third-party payors may not cover or adequately reimburse for, the Company's tests unless they determine, based on published peer-reviewed journal articles and the experience of other clinicians, that they provide accurate, reliable and cost-effective information. The

Company encountered delays in its clinical studies, including in particular its ongoing multicenter U.S. observational study of Confirm mdx and Select mdx entitled a Prospective Validation of Prostate Biomarkers for Repeat Biopsy ("**PRIORITY**"). Failure to complete these studies could affect adoption of the Company's tests.

- Successful commercialization of the Company's tests depends, in large part, on the availability of coverage and adequate reimbursement from government and private payors. The Company's Select mdx, Confirm mdx and GPS tests have obtained Medicare coverage.

Intellectual property risks

- If MDxHealth is unable to retain intellectual property protection in relation to its Confirm mdx, Select mdx and GPS tests or if it is required to expend significant resources to protect its intellectual property position, its competitive position could be undercut.

Operational risks

- Billing and collections processing for the Company's tests is complex and time-consuming, and any delay in transmitting and collecting claims could adversely impact revenue. During the fourth quarter of 2019, and based on recent and historical collections data, the Company updated certain assumptions to its estimates which affected its revenues. These included a revision to the period that a vast majority of collections would occur (from 24 months to 12 months); an updated lookback period for historical collection experience in order to use more recent and relevant collection data; and recognition on a cash basis if no historical payment experience is available. Updating these revenue recognition estimates negatively affected its revenues in 2019 in the amount of USD 10.1 million.

Regulatory risks

- Failure to comply with governmental payor regulations could result in MDxHealth being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect MDxHealth's business.
- MDxHealth conducts business in a heavily regulated industry, and changes in, or violations of, applicable regulations may, directly or indirectly, adversely affect its operational results and financial condition, which could harm its business.
- If the FDA were to begin requiring approval or clearance of the Company's tests, the Company could incur substantial costs and time delays associated with meeting requirements for premarket clearance or approval.

Key information on the New Shares

What are the main features of the New Shares?

- **Type, class and ISIN.** The 107,500,000 New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. The 107,500,000 New Shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro. All of the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered New Shares converted into dematerialized New Shares, and vice versa, at their own expense. The New Shares are expected to be admitted to listing and trading under the symbol "MDXH" with ISIN BE0003844611.
- **Rights attached to the New Shares.** Each shareholder of the Company is entitled to one vote per Share. All of the New Shares, entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2023 and future years. All of the Shares participate equally in the Company's profits (if any). Each shareholder has the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of article 7:139 of the Belgian Companies and Associations Code, holders of securities have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders and the general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders in principle have a preferential right to subscribe, *pro rata*, to the new Shares, convertible bonds or subscription rights. If the Company is dissolved for any reason any balance remaining after discharging all

debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

- **Ranking.** All Shares represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.
- **Restrictions on the free transferability.** The New Shares are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements. The Bank of New York Mellon, as depositary, registered and delivered the ADSs. Each ADS represents the right to receive 10 Shares. ING Belgium SA/NV acts as custodian for the depositary in Belgium.
- **Dividend policy.** The Company has not declared or paid dividends on the Shares in the past. 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 of the Company 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.

Where will the New Shares be traded?

An application has been made for the listing and admission to trading on Euronext Brussels of all New Shares. The New Shares are expected to be admitted to listing and trading under the symbol "MDXH" with ISIN BE0003844611. Trading is expected to commence on or about 28 July 2023.

Is there a guarantee attached to the New Shares?

There is no guarantee attached to the New Shares.

What are the key risks that are specific to the New Shares?

The New Shares are meant for investors who are able to assess the risks based on their knowledge and financial experience. The New Shares are subject to the following key risks:

- As the Company expects its losses to continue as a result of costs relating to ongoing research and development and for increased sales and marketing costs for existing and planned solutions, and as it intends to retain all earnings, if any, generated by the Company's operations for the development and growth of its business, the Company will likely not be in a position to pay dividends in the near future.
- Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes. On the basis of the transparency notifications received by the Company as of the date of this Prospectus, the four main shareholders of the Company hold the following percentages of the voting rights attached to the Shares: MVM Partners, LLC holds an aggregate of 17.31%; Bleichroeder LP holds an aggregate of 14.75%; Valiance Asset Management Limited holds an aggregate of 7.74%; and Biovest NV holds 4.41%. As a consequence, the four main shareholders of the Company hold together 44.21% of the voting rights attached to the Shares. The Company is not aware of shareholders of the Company that have entered into a shareholders' agreement or have agreed to act in concert.

Key information on the admission to trading on Euronext Brussels

Under which conditions and timetable can I invest in the New Shares?

The New Shares were issued within the framework of the Offering of 10,750,000 ADSs, representing the 107,500,000 New Shares, and the related listing of the ADSs on the NASDAQ Capital Market. The Offering was launched on 1 February 2023, and on 3 February 2023 the Company announced that it had successfully raised an amount of USD 40.0 million (or approximatively EUR 37.1 million, on the basis of the exchange rate of EUR 1.00 for USD 1.0776 as published by the European Central bank ("**ECB**") on 6 February 2023) in gross proceeds through the placement of 100,000,000 Offered Shares represented by 10,000,000 ADSs at an issue price of USD 4.00 per ADS. The ADSs were offered by means of (i) a public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States. In the context of the Offering, the Company granted the Underwriters the Option. On 6 March 2023, the Company announced that the Underwriters exercised the Option, on the same terms and conditions as in the Offering, in the amount of 7,500,000 Option Shares represented by 750,000 ADSs at a price of USD 4.00 per ADS for gross proceeds of

USD 3.0 million (or approximatively EUR 2.8 million, on the basis of the exchange rate of EUR 1.00 for USD 1.0665 as published by the ECB on 7 March 2023).The ADSs have been registered under the Securities Act by means of the Registration Statement filed with the SEC. The ADSs were admitted to listing and trading on the NASDAQ Capital Market under the symbol "MDXH". The New Shares are expected to be admitted to listing and trading on Euronext Brussels under the symbol "MDXH" with ISIN BE0003844611 on or about 28 July 2023.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Offering and Listing (including but not limited to E.U. and U.S. legal publications, printing and translation of the different prospectuses, NASDAQ and Euronext Listing related documents), is expected to amount to approximately EUR 3.25 million. On this basis, the net proceeds of the Offering amount to EUR 36.65 million.

Why is this Prospectus being produced?

This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. It relates to the admission to listing and trading of 107,500,000 New Shares not yet admitted to listing and trading on Euronext Brussels. The Offered Shares represented by the ADSs were issued by the Company on 7 February 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) issued by the Company. All of the ADSs were offered at a price of USD 4.00 per ADS, which represented an issue price of USD 0.40 per New Share (or EUR 0.37 (rounded) per New Share based on a conversion rate of USD 1.0776 per EUR on 6 February 2023). The Option Shares represented by the ADSs were issued by the Company on 8 March 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which represented an issue price of USD 0.40 per New Share (or EUR 0.37 (rounded) per Option Share based on a conversion rate of USD 1.0665 per EUR on 7 March 2023). This Prospectus is a listing prospectus only in connection with the Listing of the New Shares and not with the Offering of the ADSs. The U.S. Registration Statement has not been reviewed or approved by the FSMA.

Prior to the Offering, certain investors, including certain of the Company's existing shareholders, including entities affiliated with certain of the Company's directors, had indicated an interest in purchasing ADSs in the Offering. However, because indications of interest are not binding agreements or commitments to purchase, the Underwriters could determine to sell more, fewer or no ADSs to any of these potential purchasers, and any of these potential purchasers could determine to acquire more, fewer or no ADSs in the Offering. Moreover, no guarantee was given by the Company or any of the Underwriters as to the final allocation to any of the aforementioned shareholders or other persons, that any allocation would be made to them, or as to the size of any such allocation.

The net proceeds of the Offering amount to EUR 36.65 million, and are currently intended to be used to support the Company's commercial operations to further grow the Company's urology customer base for its current and pipeline menu of tests, to fund the Company's research and development efforts to expand the applications of its current tests and to create enhanced urologic testing solutions, and for working capital and general corporate purposes.

To the knowledge of the Company, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the executive management to the Company and their private interest and/or other duties.

RISK FACTORS

An investment in the Shares is subject to risks. According to article 16 of the Prospectus Regulation, the risk factors featured in a prospectus must be limited to risks which are specific to the issuer and/or to the securities and which are material for taking an informed investment decision. Therefore, the following risks are only those risks that are specific to MDxHealth and to its Shares and based on MDxHealth's current assessment material for making an informed investment decision, as the case may be, and consequently do not cover general risks faced by any company operating in the markets in which MDxHealth operates.

The following risk factors are categorised into categories based on their respective nature. The risk factors have been presented in order of their materiality within each category of risk factors.

Risks relating to MDxHealth's business and industry

MDxHealth operates in a rapidly changing environment that involves a number of risks and uncertainties, some of which are beyond its control. Additional risks and uncertainties not presently known, which management currently deems immaterial or which are like those faced by other companies in MDxHealth's industry or business in general, may also impair its business operations.

1. Financial risks

MDxHealth has a history of losses and expects to incur net losses in the future and may never achieve profitability.

MDxHealth has incurred substantial net losses since its inception and it may never achieve profitability. As of 31 December 2022, the Company had an accumulated deficit of USD 288.3 million and for the year ended 31 December 2022, the Company had a net loss of USD 44.0 million and net cash used in operating activities of USD 34.1 million, respectively. MDxHealth expects its losses to continue as a result of costs relating to ongoing research and development and for increased sales and marketing costs for existing and planned solutions. These losses have had, and will continue to have, an adverse effect on the Company's working capital, total assets, and stockholders' equity. Even if the Company achieves significant revenues, it may not become profitable, and even if it achieves profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis. Failure to become and remain consistently profitable could adversely affect the market price of MDxHealth's common stock and could significantly impair its ability to raise capital or expand its business in accordance with its growth strategy. Historically, the Company has been able to raise capital at regular occasions, including most recently via the capital increase it completed on 7 February 2023. If it is unable to continue to do this, its ability to operate as a going concern could be seriously compromised.

MDxHealth does not have sufficient working capital to meet to meet its presents requirements and cover its working capital needs for a period of at least 12 months from the date of this Prospectus and, if it is unable to fund its working capital needs, its ability to operate as a going concern could be seriously compromised.

On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. This is based on the fact that it will be required to meet an earn-out obligation in 2024 in the amount of up to USD 30 million. The earn-out obligation is expected to become due under the terms of the asset purchase agreement in relation to the acquisition of the Genomic Prostate Score® (GPS) test (formerly Oncotype DX GPS) ("**GPS**") from Genomic Health, Inc., a subsidiary of Exact Sciences Corporation ("**Exact Sciences**"). The earn-out could be payable in the second or third quarter (depending when the earn-out amount has been determined between MDxHealth and Exact Sciences) and hence may fall within the aforementioned 12-month period. The Company may use term loan B and term loan C of its USD 70 million facility with Innovatus to support the funding of this and future earn-out obligations. However, MDxHealth must meet certain financial, liquidity and other conditions in order to draw down on these term loans (including a condition that places a ceiling on the Company's debt to market capitalization ratio, the satisfaction of which condition is beyond the direct control of the Company). As of the date of this Prospectus, MDxHealth would not meet certain of the conditions for drawing down, and hence has not factored in the availability of, the term loan B and term loan C for purposes of its working capital determination. On that basis, the Company's 12 month working capital shortfall as of the date of this Prospectus is approximately EUR 5 million to August 2024.

In addition, after 12 months as of the date of this Prospectus and over the subsequent years, MDxHealth's capital outlays and operating expenditures are expected to increase as it develops and commercializes its testing solutions. Additionally, under the terms of the asset purchase agreement in relation to the acquisition of the GPS test from Genomic Health, Inc., further earn-out obligations could be payable in 2025 and 2026, in an amount equal to 70% of the prior calendar year's reported revenues attributable to the Oncotype DX GPS prostate cancer business, up to an aggregate amount of USD 70 million (inclusive of the up to USD 30 million payable in 2024 referred to in the preceding paragraph). The maximum earn-out payable in 2025 shall not exceed USD 40 million. At the option of MDxHealth, the earn-out amounts can be settled in cash or through the issuance of additional ADSs of the Company (valued in function of a volume weighted average trading price of the Company's shares at the end of the relevant earn-out period) to Exact Sciences, provided that the aggregate number of Shares representing the ADSs held by Exact Sciences shall not exceed more than 5% of the outstanding Shares of MDxHealth.

MDxHealth may require additional equity or debt funding from time to time in case of a shortfall in cash inflows from operations or to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all. See also chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Potential need for further funding*" of this Prospectus. For example, MDxHealth has previously raised capital in connection with its initial public offering in the United States as well as in March/February 2023, January 2021 and May 2020. In addition, the Company entered into a loan and security agreement with Innovatus (as defined below). For more information regarding the Company's cash and cash equivalent position or total liquidity position as of 31 December 2022, see also chapter "*Capitalization and indebtedness*", section "*Capitalization and indebtedness table*" of this Prospectus.

If additional funds are raised through the sale of equity, convertible debt or other equity-linked securities, security holders' ownership will be diluted. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of ordinary shares. If additional funds are raised by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of shareholders, and the terms of the debt securities issued could impose significant restrictions on the Company's operations. See also *" — MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the conditions and other obligations under its loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing its obligations"*, *" — MDxHealth's federal loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the conditions and other obligations under its federal loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing its obligations"*, as well as " *— Risks relating to the Company's NASDAQ listing and its ADSs"*.

If adequate funds are not available, MDxHealth may have to scale back its operations or limit its research and development activities, which may cause the Company to grow at a slower pace, or not at all, the business could be adversely affected, and its ability to operate as a going concern could be seriously compromised.

If MDxHealth were to default on its loan and security agreement with Innovatus, currently drawn in the amount of approximately USD 35 million, this would entitle Innovatus to accelerate amounts owed under the facility and to foreclose upon the assets securing its obligations, which comprise substantially all of MDxHealth's assets.

On 2 August 2022, the Company entered into a USD 70 million loan and security agreement with Innovatus Life Sciences Lending Fund I, LP ("**Innovatus**"). This loan was to finance the acquisition of the GPS test from Exact Sciences. At closing, an amount of USD 35 million was drawn, with an additional USD 35 million remaining available in the form of a USD 20 million term B loan and a USD 15 million term C loan that can be drawn in 2024 and 2025 respectively, subject to certain conditions. The loans accrue interest at a floating per annum rate equal to the sum of (a) the greater of (i) the prime rate published in The Wall Street Journal in the "Money Rates" section or (ii) 4.00%, plus (b) 4.25%, and provide for interest-only payments for the first four years. At the election of the Company, a portion of the interest is payable in-kind by adding an amount equal to 2.25% of the outstanding principal amount to the then outstanding principal balance on a monthly basis until 2 August 2025. The Innovatus loan matures on 2 August 2027. The lenders shall have the right to convert, prior to 2 August 2025, up to 15% of the outstanding principal amount of the loans into ADSs of the Company at a price per ADS equal to USD 11.21. As part of the new debt facility with Innovatus, the Company's debt facility with Kreos in the outstanding principal amount of EUR 9 million was fully repaid in cash as of 30 September 2022 for a total amount of USD 10.8 million.

The loan agreement with Innovatus is collateralized by substantially all of the Company's assets, including intellectual property related to its Confirm mdx, Select mdx and GPS tests. The loan agreement also subjects the Company to certain affirmative and negative covenants, including limitations on the Company's ability to transfer or dispose of assets, merge with or acquire other companies, make investments, pay dividends, incur additional indebtedness and liens and conduct transactions with affiliates. As a result of these covenants, the Company has certain limitations on the manner in which it can conduct its business, and it may be restricted from engaging in favorable business activities or financing future operations or capital needs until its current debt obligations are paid in full or it obtains the consent of Innovatus, which it may not be able to obtain. MDxHealth cannot be certain that it will be able to generate sufficient cash flow or revenue to meet the financial conditions or pay the principal and accrued interest on the debt.

In addition, upon the occurrence of an event of default, Innovatus, among other things, can declare all indebtedness due and payable immediately, which would adversely impact liquidity and reduce the availability of cash flows to fund working capital needs, capital expenditures and other general corporate purposes. An event of default includes, but is not limited to, the Company's failure to pay any amount due and payable under the loan agreement, the breach of any representation or warranty in the loan agreement, the breach of any condition in the loan agreement (subject to a cure period in some cases), a change in control as defined in the loan agreement, the default on any debt payments to a third party or any voluntary or involuntary insolvency proceeding. If an event of default occurs and the Company is unable to repay amounts due under the loan agreement, Innovatus could foreclose on substantially all of the Company's assets, including secured intellectual property. MDxHealth cannot be certain that future working capital, borrowings or equity financings will be available to repay or refinance its debt to Innovatus or any other debt it may incur in the future.

MDxHealth will be required to fund earn-out obligations in the amount of up to USD 30 million and USD 40 million payable in the second or third quarter of 2024 and 2025, respectively, and it may be unable to drawn on term loan B and term loan C of its facility with Innovatus if it fails to comply with the conditions it must meet to draw these loans.

MDxHealth will be required to fund earn-out obligations in the amount of up to USD 30 million and USD 40 million in 2024 and 2025, respectively (with such earn-outs being payable in the second or third quarter (depending on when the relevant earn-out amount has been determined between the parties) of the relevant year, in an amount equal to 70% of the prior calendar year's reported revenues attributable to the Oncotype DX GPS prostate cancer business), in relation to the Company's acquisition of the Oncotype DX GPS prostate cancer business of Exact Sciences (unless and to the extent the Company is able and elects to settle such payments in new Shares represented by ADSs, taking into account that number of Shares representing the ADSs held by Exact Sciences cannot exceed 5% of the outstanding Shares of the Company). MDxHealth may use term loan B and term loan C of its facility with Innovatus to support the funding of these earn-out obligations.

However, MDxHealth must meet certain financial, liquidity and other conditions (including a condition that places a ceiling on the Company's debt to market capitalization ratio, the satisfaction of which condition is beyond the direct control of the Company) in order to draw down (all or part of) an additional USD 20 million term B loan and a USD 15 million term C loan that remain available under the USD 70 million Innovatus facility in 2024 and 2025, respectively. There is a risk that such conditions may not be met. As of the date of this Prospectus, MDxHealth would not meet certain of the conditions for drawing down. If MDxHealth does not have sufficient working capital to fund its earn-out payment obligations to Exact Sciences if and when they become due, is also unable to meet the conditions necessary to draw down (all or part of) the additional Innovatus term loans, and if it at that time is unable to draw upon other sources of funding, MDxHealth may be unable to satisfy its contractual obligations to Exact Sciences, resulting in a material breach under the asset purchase agreement with Exact Sciences as well as an event of default under the loan agreement with Innovatus, and its business could be adversely affected and its ability to operate as a going concern could be seriously compromised.

MDxHealth may engage in acquisitions that could disrupt its business, cause dilution to its stockholders and reduce its financial resources.

In addition to the acquisition of the GPS test from a subsidiary of Exact Sciences in August 2022, and the acquisition of NovioGendix, a privately held company based in Nijmegen (The Netherlands), in September 2015, the Company may enter into other transactions in the future to acquire other businesses, products or technologies. The Company may be unable to realize the anticipated benefits of the acquisitions or do so within the anticipated timeframe. Any acquisitions may not strengthen the Company's competitive position, and these transactions may be viewed negatively by customers or investors. The Company could incur losses resulting

from undiscovered liabilities of the acquired business that are not covered by the indemnification the Company may obtain from the seller. In addition, the Company may not be able to successfully integrate the acquired personnel, technologies and operations into its existing business in an effective, timely and non-disruptive manner. If the Company is unable to do so, the disruption to its operations could result in additional costs or could distract management's attention from other initiatives.

MDxHealth's federal loan subjects the Company to a variety of federal regulations and although the Company may apply for forgiveness of this loan it may not be forgiven.

In April 2020, MDxHealth qualified for a USD 2.3 million loan through the Paycheck Protection Program (the "**PPP**") of the U.S. Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**"), under a loan agreement administered by the U.S. Small Business Administration. The maturity of the PPP loan is on 30 June, 2025. By participating in a federal loan program, the Company becomes subject to increased governmental oversight and federal regulatory compliance obligations, including potential civil and criminal liability for making false claims or statements under the U.S. False Claims Act, 31 U.S.C. § 3729 et seq. (the "**FCA**"). Liability under the FCA and similar federal statutes can carry significant potential monetary penalties and potential jail time, and can arise from both "knowing" and "wilful" misstatements. FCA violations will result in a civil penalty per false claim, of not less than USD 13,508 and not more than USD 27,018, plus treble the government's actual damages. A person who violates § 3729 will also be held liable for the government's costs for bringing a civil action to recover any penalty or damages. If, despite the Company's good faith belief that the Company satisfied all eligibility requirements for the PPP loan, the Company is found to have been ineligible to receive the PPP loan or in violation of any of the laws or regulations that apply to the Company in connection with the PPP loan, it may be subject to penalties, including under the FCA, and could be required to repay the PPP loan. Additionally, a review or audit by the SBA or other government entity in connection with any future forgiveness application (if the Company chooses to apply for forgiveness) or claims under the False Claims Act could consume significant financial and management resources. Any of these events could harm its business, results of operations and financial condition.

2. Strategic and commercial risks

The molecular diagnostics industry is highly competitive and characterised by rapid technological changes and the Company may be unable to keep pace with its competitors.

The molecular diagnostics field is characterised by rapid technological changes, frequent new product introductions, changing customer preferences, emerging competition, evolving industry and regulatory compliance standards, reimbursement uncertainty and price competition. Moreover, the molecular diagnostics field is intensely competitive both in terms of service and price, and continues to undergo significant consolidation, permitting larger clinical laboratory service providers to increase cost efficiencies and service levels, resulting in more intense competition.

The market for assessing men at risk for prostate cancer diagnosis or aggressiveness is large. As a result, this market has attracted competitors, some of which possess substantially greater financial, selling, logistical and laboratory resources, more experience in dealing with third-party payors, and greater market penetration, purchasing power and marketing budgets, as well as more experience in providing diagnostic services. Some companies and institutions are developing serum-based tests and diagnostic tests based on the detection of proteins, nucleic acids or the presence of fragments of mutated genes in the blood that are associated with prostate cancer. These competitors could have technological, financial, reputational, and market access advantages over MDxHealth.

Regarding the Company's Confirm mdx for Prostate Cancer tissue-based test, several directly competitive products are currently commercially available. In 2014, OPKO Health, Inc., a NYSE listed company, launched the 4Kscore test, a blood based 4-plex test which combines the results of the blood test with clinical information in an algorithm that calculates a patient's percent risk for aggressive prostate cancer prior to a biopsy. OPKO is the third largest clinical laboratory in the United States, with a significantly larger sales and marketing team than the Company. The 4Kscore test obtained FDA marketing approval in December 2021. Offered at a lower price point, the 4Kscore test offers a competitive price advantage over the Confirm mdx test. The PCA-3 test from Hologic, a urine-based test, is on the U.S. market as an FDA approved test, which may be perceived as providing a competitive advantage since the Confirm mdx for Prostate Cancer test is not FDA approved. The PCA-3 test is intended for the same patient population as Confirm mdx for Prostate Cancer, but

its performance has only been established in men who were already recommended by urologists for repeat biopsy.

Regarding the Company's Select mdx for Prostate Cancer urine-based test, several directly competitive products are currently commercially available. In 2016, ExosomeDx launched the ExoDx (Intelliscore), a urine-based test designed to assess whether a patient presenting for an initial or repeat biopsy is at greater risk for high-grade prostate cancer. The ExoDx test competes directly with Select mdx. In 2018, Bio-Techne Corporation, a large U.S.-based, diversified life sciences company, acquired the ExoDx test. Bio-Techne has greater resources and a significantly larger sales and marketing team than the Company. For instance, based on recent SEC filings, Bio-Techne had total assets in excess of USD 1 billion and of the latest practicable date prior to the date of this Prospectus, it had a market capitalization of over USD 10 billion. In addition, the ExoDx test may also provide a competitive advantage since, unlike the Select mdx test, it does not require a prostate massage as part of its specimen collection procedures. In addition to ExoDx, the 4Kscore test offered by OPKO and the Prostate Health Index test, or the "phi score", offered by Beckman Coulter, both compete directly with the Select mdx test.

Regarding the Company's GPS tissue-based test, acquired in August 2022 from Exact Sciences, several directly competitive products are currently commercially available. Myriad Genetics offers the Prolaris test, a tissue-based genetic test to help identify those men who need treatment versus those who can choose active surveillance, which is directly competitive with the GPS test. Additionally, Veracyte offers the Decipher test, a tissue-based genetic test to help identify those men who need treatment versus those who can choose active surveillance, which is directly competitive with the GPS test. In addition to directly competitive genomic tests, traditional methods used by pathologists and clinicians to estimate risk for disease progression also pose competitive threats. Companies combining these traditional methods with artificial intelligence could potentially emerge as competitors, though most of these technologies are currently in the research stage.

Each of OPKO, Beckman Coulter and Myriad Genetics have greater resources and a significantly larger sales and marketing team than MDxHealth. Beckman Coulter is owned by Danaher Corporation, which had total assets in excess of USD 50 billion based on recent SEC filings and a market capitalization in excess of USD 150 billion. Myriad Genetics had total assets in excess of USD 1 billion based on recent SEC filings and a market capitalization in excess of USD 1.5 billion. As a result of these significantly greater resources, these competitors are able to make larger investments into the tests they produce and the sales and marketing of these tests, which may cause the Company to lose market share. In addition to competitive products, the Confirm mdx, Select mdx and GPS tests also face competition from multiparametric MRI ("**mpMRI**"), a clinical diagnostic imaging procedure available to and used by physicians for many years, which focuses on visual tissue analysis. The mpMRI procedure can visually reveal potential locations of abnormal and potentially cancerous prostate tissue characteristics that distinguish tumours from healthy tissue. The visual aspect of diagnostic imaging may feel more accessible and be considered preferable by some physicians over molecular analysis, and there likely is an economic incentive for some physicians to earn a professional fee from the performance of mpMRI procedures. It may be difficult to change the methods or behaviour of physicians to incorporate the Company's testing solutions into their practices in conjunction with, or instead of, mpMRI clinical diagnostic imaging procedures. In addition, companies developing or offering capital equipment or point-of-care kits to physicians represent another source of potential competition. These devices are used directly by the physicians or their institutions, which can facilitate adoption.

If MDxHealth is unable to compete effectively with the abovementioned competitors and with new technologies and procedures such as mpMRI, it may lose market share, which could in turn adversely affect its revenues.

The commercial success of MDxHealth will depend on the market acceptance and adoption of its current and future tests.

Healthcare providers typically take a long time to adopt new products, testing practices and clinical treatments, partly because of perceived liability risks and the uncertainty of third-party coverage and reimbursement. It is critical to the success of the Company's sales efforts that it educates enough patients, clinicians and administrators about molecular diagnostics testing, in general, as well as about its Confirm mdx, Select mdx and GPS tests, and demonstrate their clinical benefits. It is likely that clinicians may not adopt, and third-party payors may not cover or adequately reimburse for, the Company's tests unless they determine, based on published peer-reviewed journal articles and the experience of other clinicians, that they provide accurate,

reliable and cost-effective information. See also chapter "*Business overview*", section "*Trends*", subsection "*Ability to attract new ordering physicians and increase the Company's penetration with existing physicians*".

As the healthcare reimbursement system in the United States evolves to place greater emphasis on comparative effectiveness and outcomes data, MDxHealth cannot predict whether it will have sufficient data, or whether the data it has will be presented to the satisfaction of any payors seeking such data, in the process of determining and maintaining coverage for its diagnostic tests. The administration of clinical and economic utility studies is expensive and demands significant attention from the management team. The Company's largest ongoing study, a multicenter U.S. observational study of Confirm mdx and Select mdx entitled a Prospective Validation of Prostate Biomarkers for Repeat Biopsy ("**PRIORITY**"), encountered delays in enrolment and completion as a result of the COVID-19 pandemic. Additionally, the Company has several smaller post-marketing clinical studies ongoing or planned that are primarily intended to support expanded indications for its Confirm mdx, Select mdx, and GPS tests. The PRIORITY study or the Company's other clinical studies may not be successfully initiated, enrolled or completed. Also, data collected from these studies may not be positive or consistent with the Company's existing data or may not be statistically significant or compelling to the medical community. If the results obtained from ongoing or future studies are inconsistent with certain results obtained from previous studies, adoption of diagnostic services would suffer, and MDxHealth's business would be harmed.

If MDxHealth's tests or the technology underlying its current or future tests do not receive sufficient favorable exposure in peer-reviewed publications, the rate of clinician adoption of its tests and positive reimbursement coverage decisions for its tests could be negatively affected. See also "*MDxHealth faces uncertainties over the reimbursement of its tests by third party payors*". The publication of clinical data in peer-reviewed journals is a crucial step in commercialising and obtaining reimbursement for diagnostic tests, and the Company's inability to control when, if ever, its results are published may delay or limit its ability to derive sufficient revenue from any product that is the subject of a study.

While the Company is unable to quantify the impact of its clinical studies being unsuccessful or producing adverse outcomes, any of these events could severely harm its ability to market or sell its tests.

MDxHealth faces uncertainties concerning the coverage and reimbursement of its tests by third-party payors.

Successful commercialization of the Company's tests depends, in large part, on the availability of coverage and adequate reimbursement from government and private payors. Favorable third-party payor coverage and reimbursement are essential to meeting the Company's immediate objectives and long-term commercial goals. In the United States, for new diagnostic solutions, each private and government payor decides whether to cover the test, the amount it will reimburse clinical laboratories or other providers for a covered test, and any specific conditions for coverage and reimbursement. Healthcare providers may be unlikely to order a specific diagnostic test unless an applicable third-party payor offers meaningful reimbursement for the test. Therefore, adequate coverage and reimbursement is critical to the commercial success of a diagnostic product, and if the Company is unable to secure and maintain favorable coverage determinations and reimbursement, this will undermine its ability to earn revenue from its products.

Medicare

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is usually based on a fee schedule set by the U.S. Centers for Medicare & Medicaid Services ("CMS"), a division of the U.S. Department of Health and Human Services ("**HHS**"). As a Medicare-enrolled provider with its primary laboratory based in California, the Company bills Noridian Healthcare Solutions ("**Noridian**"), the Medicare Administrative Contractor ("**MAC**") for California, and the Company's Select mdx, Confirm mdx and GPS tests are subject to Noridian's local coverage and reimbursement policies. Noridian participates in the Molecular Diagnostic Services Program ("**MolDX**"), administered by Palmetto GBA, which handles technical assessments for U.S. laboratories that perform molecular diagnostic testing. The Confirm mdx test obtained a positive Medicare local coverage determination ("**LCD**") under the MolDX program in 2014, and the GPS test obtained a positive Medicare coverage LCD in 2015, and the Select mdx test obtained a positive Medicare coverage LCD in April, 2023, each of which provides coverage for Medicare patients throughout the United States.

Medicare accounted for approximately 43% of MDxHealth's revenues in 2022, compared to 38% in 2021. See Note 4 "Revenue and Cost of goods & services sold" to the consolidated financial statements in the 2022 Annual Report for further detail.

Commercial payors

Obtaining coverage and reimbursement by commercial payors is a time-consuming and costly process, without a guaranteed outcome, since each commercial payor makes its own decision with respect to whether to cover a particular test and, if so, at what rate to reimburse providers for that test. In addition, several payors and other entities conduct technology assessments of new medical tests and devices and provide the results of these assessments for informational purposes to other parties. These assessments may be used by third-party payors and healthcare providers as grounds to deny coverage for a particular test, or to refuse to use or order a particular test or procedure. The Company's tests have received initial negative technology assessments from several of these entities and are likely to receive more negative technology assessments. The Company continues to work with third-party payors to obtain coverage and reimbursement for its tests and to appeal coverage denial decisions based on existing and ongoing studies, peer reviewed publications, and support from physician and patient groups. Commercial payors may not continue to issue positive coverage and reimbursement policies and/or contracts and, if they do issue positive coverage or policies, they may not be maintained in the future. If the Company's tests are considered on a policy-wide level by major third-party payors, whether at its request or on the payor's own initiative, and the payor determines that such tests are ineligible for coverage and reimbursement, its revenue potential could be adversely impacted.

On 13 February 2023, MDxHealth announced that UnitedHealthcare would cover the GPS test under UnitedHealthcare's commercial policies to assist with treatment decisions for individuals newly diagnosed with localized prostate cancer and meeting coverage criteria. UnitedHealthcare is the largest healthcare providers in the United States.

As of the date of this Prospectus, MDxHealth had approximately 129 and 62 commercial payors for its Confirm mdx and Select mdx tests, respectively. See Note 4 "Revenue and Cost of goods & services sold" to the consolidated financial statements in the 2022 Annual Report for further detail.

Outside the United States

Outside of the United States, various coverage, pricing and reimbursement approvals are required, including through coverage determinations made at the national level under public benefit programs. The Company expects that it will take several years to establish broad coverage and reimbursement for its tests with payors in countries outside of the United States where the Company commercializes its solutions, and its efforts may not be successful. Even if public or private reimbursement is obtained, it may cover competing tests, the reimbursement may be conditioned upon local performance of the tests or other requirements MDxHealth may encounter difficulties in satisfying. Reimbursement levels outside of the United States may vary considerably from the reimbursement amounts the Company receives in the United States. In addition, because MDxHealth plans in many circumstances to rely on distributors to obtain reimbursement for its tests, to the extent the distributor does not have direct reimbursement arrangements with payors, the Company may not be able to retain reimbursement coverage in certain countries with a particular payor; further, if its agreement with a particular distributor is terminated or expires or a distributor fails to pay for other reasons, MDxHealth could lose reimbursement coverage in that jurisdiction. See also chapter "*Business overview*", section "*Trends*", subsection "*Reimbursement for genomic testing from third-party payors*".

Currently, the Company relies significantly on the sale of Confirm mdx tests in the United States for its revenues, with this test accounting for 59%, 93% and 96% of service revenue in 2022, 2021 and 2020, respectively. The Company has materially diversified its revenue through the acquisition of the GPS test, and has been further diversifying its revenue through the launch of an additional precision diagnostic test offering and the attainment of clinical guideline inclusion for Select mdx, which facilitates reimbursement. If reimbursement for the Company's tests were to be revoked either by CMS or any of the commercial payors, this could have an immediate impact on the Company's revenues. While MDxHealth does not believe that revocation of Medicare reimbursement for its Select mdx, Confirm mdx or GPS tests is likely, if this were to occur, the impact on the Company could be severe.

For further details on segmental revenue, see Note 4 "Revenue and Cost of goods & services sold" to the consolidated financial statements in the 2022 Annual Report.

The ongoing outbreak of COVID-19, or any future pandemic, could impact the Company's sales volumes, and the Company's business may experience other adverse effects as a result of COVID-19 or future pandemics.

The broad and extensive impact of the COVID-19 pandemic on virtually all aspects of the Company's business and society exacerbated many pre-existing risks to its business by making them more likely to occur or more impactful when they do occur. Accordingly, the risks described in this risk factor whould be considered in addition to, and not in lieu of, the risks described elsewhere throughout these risk factors.

The level and nature of the disruption caused by COVID-19, or any future pandemic, is unpredictable, may be cyclical and long-lasting and may vary from location to location. The Company's sales representatives' contact with clinicians, as well as patient access to clinicians, began to decline in March 2020 due to the COVID-19 pandemic and . This affected both Confirm mdx and Select mdx volumes and had a negative effect on revenues and cash flows. Overall, Confirm mdx and Select mdx billed volumes declined by 18% and 39% for the full year 2020, respectively, compared to 2019 pre-pandemic volumes. To the extent COVID-19 conditions improve, the duration and sustainability of any such improvements will be uncertain and continuing adverse impacts and/or the degree of improvement may vary dramatically by geography and by product. In 2021 and 2022, compared to 2019 pre-pandemic volumes, Confirm mdx billed volumes were lower by 16% and 6%, respectively, and Select mdx billed volumes were lower by 37% and 42%. The actions the Company takes in response to any improvements in conditions, such as the Company's return-to-office plans, may also vary widely by geography and by business and will likely be made with incomplete information; pose the risk that such actions may prove to be premature, incorrect or insufficient and could have a material, adverse impact on its business and results of operations.

Despite the Company's efforts, the ultimate impact of COVID-19, or any future pandemic, depends on factors beyond the Company's knowledge or control, including the duration and severity of the outbreak, third-party actions taken to contain its spread and mitigate its public health effects, and short- and long-term changes in the behaviours of medical professionals and patients resulting from the pandemic.

3. <u>Intellectual property risks</u>

If MDxHealth is unable to retain intellectual property protection in relation to its Confirm mdx, Select mdx and GPS tests or if it is required to expend significant resources to protect its intellectual property position, its competitive position could be undercut.

MDxHealth's ability to protect its discoveries, know-how and technologies affects its ability to compete and to achieve profitability. MDxHealth relies on a combination of U.S. and foreign patents and patent applications, copyrights, trademarks and trademark applications, confidentiality or non-disclosure agreements, material transfer agreements, licenses and consulting agreements to protect its intellectual property rights. MDxHealth also maintains certain company know-how, algorithms, and technological innovations designed to provide it with a competitive advantage in the marketplace as trade secrets. As of 31 December 2022, the Company owns or has exclusive rights to more than 17 patent families related to its molecular technology and cancer-specific biomarkers. Specifically, there are 116 granted or pending patent applications in this group comprised of 16 issued or allowed U.S. patents, 7 pending U.S. provisional or non-provisional applications, 19 pending international patent applications filed under the Patent Cooperation Treaty ("**PCT**") and 74 granted patents in jurisdictions outside the United States, including Japan, Canada, Israel and the major European countries. The Company's issued U.S. patents expire at various times between 2024 and 2038. Of these issued patents, one covers intellectual property used in the Company's Confirm mdx test, which expires in 2024, seven cover intellectual property used in the Company's Select mdx test, the last of which expires in 2036, and 52 cover intellectual property used in the Company's GPS test, the last of which expires in 2038. Please see also chapter "*Business overview*", section "*Material Agreements*", paragraph three of the section "*Intellectual property in-licensing agreements*" of this Prospectus. While MDxHealth intends to pursue additional and future patent applications, it is possible that pending patent applications and any future applications may not result in issued patents. Even if patents are issued, third parties may independently develop similar or competing technology that avoids its patents. Third parties may also assert infringement or other intellectual property claims against MDxHealth or against its licensors, licensees, suppliers or strategic partners. Any actions regarding patents could be costly and time-consuming and could divert the attention of management and key personnel from other areas of the Company's business. Further, it cannot be certain that the steps MDxHealth has taken will prevent the misappropriation of its trade secrets and other confidential information as well as the

misuse of MDxHealth's patents and other intellectual property, particularly in foreign countries with no patent protection.

Although MDxHealth has licensed and owns issued patents in the United States and foreign countries, it cannot be certain the claims will continue to be considered patentable by the United States Patent and Trademark Office (the "**USPTO**"), U.S. courts patent offices and courts in other jurisdictions. The U.S. Supreme Court, other federal courts and/or the USPTO, may change the standards of patentability and any such changes could have a negative impact on the Company's business. For instance, the Federal Circuit has recently ruled on several patent cases - such as Univ. of Utah Research Found. v. Ambry Genetics Corp., 774 F.3d 755 (Fed. Cir. 2014), Ariosa Diagnostics, Inc. v. Sequenom, Inc., 788 F.3d 1371 (Fed. Cir. 2015), Genetic Tech. Ltd. v. Merial LLC, 818 F.3d 1369 (Fed. Cir. 2016), and Cleveland Clinic Found. v. True Health Diagnostics, 859 F.3d 1352 (Fed. Cir. 2017) - that some diagnostic method claims are patent ineligible. These decisions have narrowed the scope of patent protection available in certain circumstances or weakened the rights of patent owners in certain situations. Some aspects of the Company's technology involve processes that may be subject to this evolving standard and the Company cannot guarantee that any of its pending process claims will be patentable as a result of such evolving standards. In addition, this combination of decisions has created uncertainty as to the value of certain issued patents, in particular in the detection of prostate cancer and other cancers.

Also, patents and patent applications owned by MDxHealth may become the subject of post grant challenges or interference proceedings in the USPTO to determine validity and the priority of invention, which could result in substantial cost as well as a possible adverse decision as to the validity or priority of invention of the patent or patent application involved. An adverse decision in an interference proceeding may result in the loss of rights under a patent or patent application subject to such a proceeding.

Ultimately, the potential weakening of MDxHealth's intellectual property position as a result of the evolution of case law or otherwise may make it more vulnerable to competition. While MDxHealth is unable to quantify the impact of this risk, given that its patents remain untested in the courts, the impact could be severe if its competitors are able to take advantage of any weakening of its intellectual property position.

4. Operational risks

Billing and collections processing for the Company's tests is complex and time-consuming, and any delay in transmitting and collecting for claims could adversely impact revenue.

A significant portion of MDxHealth's current revenue is derived from the use of its Confirm mdx test, which is billed on a fee-for-service basis and paid, for example by hospitals and direct payments from individual patients, and may be reimbursed by third-party payors, including Medicare and other governmental payor programs, private insurance plans and managed care organisations. Billing for molecular diagnostics testing services is complex, time-consuming, and expensive. MDxHealth is often obligated to services bill in the specific manner required by each particular third-party payor. Failure to comply with these complex billing requirements (including complex federal and state regulations related to billing government health care programs, e.g., Medicare and Medicaid) may significantly hinder its collection and retention efforts, including not only potential write-offs of doubtful accounts and long collection cycles for accounts receivable, but also the potential disgorgement of previously paid claims based on third-party payor program integrity investigations into billing discrepancies, fraud, waste and abuse. With CMS' recent implementation of a comprehensive oversight regime that consolidates program integrity powers into a single Unified Program Integrity Contractor ("**UPIC**"), audit and investigatory activity into billing fraud, waste and abuse in the industry has significantly increased.

During the fourth quarter of 2019, and based on recent and historical collections data, MDxHealth updated certain assumptions to its estimates which affected its revenues. These included a revision to the period that a vast majority of collections would occur (from 24 months to 12 months); an updated lookback period for historical collection experience in order to use more recent and relevant collection data; and recognition on a cash basis if no historical payment experience is available. Updating these revenue recognition estimates negatively affected its revenues in 2019 in the amount of USD 10.1 million.

MDxHealth faces an inherent risk of product liability claims.

The marketing, sale and use of MDxHealth's tests could lead to product or professional liability claims against it if someone were to allege that its tests failed to perform as they were designed, or if someone were to misinterpret test results or improperly rely on them for clinical decisions. Although MDxHealth maintains

product and professional liability insurance which is deemed to be appropriate and adequate, it may not fully protect MDxHealth from the financial impact of defending against product liability or professional liability claims or any judgments, fines or settlement costs arising out of any such claims. Furthermore, any product liability lawsuit, with or without merit, could increase its insurance rates or prevent MDxHealth from securing insurance coverage in the future. Additionally, any product liability lawsuit could harm its reputation, which could impact its results of operations, or cause collaboration partners to terminate existing agreements and potential partners to seek alternate partners, any of which could negatively impact its results of operations.

While the impact of any product liability claim on MDxHealth is inherently impossible to quantify given the unknown scope of any such claim, the impact could potentially be material depending on the quantum of damages sought and the merit of the claim.

MDxHealth's laboratory facilities may become inoperable due to natural or man-made disasters or regulatory sanctions.

MDxHealth currently performs its testing services in its laboratory facilities located in Irvine, California, Plano, Texas and Nijmegen, The Netherlands. Its laboratory facilities could become inoperable due to circumstances that may be beyond its control, and such inoperability could adversely affect its business and operations. The facilities, equipment and other business process systems would be costly to replace and could require substantial time to repair or replace.

The facilities may be damaged or destroyed by natural or man-made disasters, including earthquakes, wildfires, floods, outbreak of disease (such as the ongoing COVID-19 pandemic), acts of terrorism or other criminal activities and power outages, which may render it difficult or impossible for MDxHealth to perform its tests for some period.

The U.S. federal Clinical Laboratory Improvement Amendments ("**CLIA**") and the laws of California and certain other states, impose certification requirements for clinical laboratories, and establishes standards for quality assurance and quality control, among other things. See chapter "*Business overview*", section "*Regulatory environment*", subsection "*Certification Requirements for Clinical Laboratories*". Clinical laboratories are subject to inspection by regulators, and to sanctions for failing to comply with applicable requirements. Sanctions available under CLIA include prohibiting a laboratory from running tests, requiring a laboratory to implement a corrective action plan, and imposing civil monetary penalties. The Company's U.S. laboratory facilities in Irvine, California and Plano, Texas hold certificates of accreditation from CMS to perform high-complexity testing. To renew this certificate, the facilities are subject to survey and inspection every two years. MDxHealth also holds a certificate of accreditation from the College of American Pathologists ("**CAP**"), which sets standards that are higher than those contained in the CLIA regulations. CAP is an independent, non-governmental organisation of board-certified pathologists that accredits laboratories nationwide on a voluntary basis. Sanctions for failure to comply with CAP or CLIA requirements, including proficiency testing violations, may include suspension, revocation, or limitation of a laboratory's CLIA certificate, which is necessary to conduct business, as well as the imposition of significant fines or criminal penalties. In addition, its U.S. facilities are subject to regulation under state laws and regulations governing laboratory licensure. Two states, one of which is New York, have enacted state licensure laws that are more stringent than the CLIA. Failure to maintain CLIA certification, CAP accreditation, or required state licenses could have a material adverse effect on the sales of its tests and results of operations.

CMS has primary responsibility for the enforcement of CLIA and may suspend, limit or revoke the certificate of the relevant clinical laboratory for non-compliance. If the Company's certificate were to be suspended, limited or revoked, whether under CLIA or under relevant state law, this would have an immediate impact on revenues which would be material.

MDxHealth relies on a limited number of third-party suppliers for services and items used in the production and operation of its testing solutions, and some of those services and items are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the performance of the tests, modifications of certain items or failure to achieve economies of scale could result in a reduction in revenues, which could be material depending on the length of the supply disruption.

To provide its testing services, MDxHealth is required to obtain customised components and services that are currently available from a limited number of sources. Most of these components and services are sourced externally from more than 40 external suppliers. Many of the consumable supplies and reagents used

as raw materials in its testing process are procured from a limited number of suppliers, some of which are single source. In addition, MDxHealth relies on a limited number of suppliers, or in some cases a single supplier (for example, for the automation of its deparaffination steps for its Confirm mdx test), for certain equipment and services with which MDxHealth provides testing services. If MDxHealth has to switch to a replacement supplier for any of these items that are sub-components or for certain services required for the performance of its tests, or if MDxHealth has to commence its own manufacturing or services to satisfy market demand, MDxHealth may face additional delays. For example, in the past, a supplier has delivered critical non-conforming components that failed its acceptance testing, requiring MDxHealth to audit the supplier and assist the supplier in improving its internal quality processes. In addition, third party suppliers may be subject to circumstances which impact their ability to supply, including enforcement action by regulatory authorities, natural disasters (e.g., hurricanes, earthquakes, disease and terrorism), epidemics (e.g., the COVID-19 pandemic), industrial action (e.g., strikes), financial difficulties including insolvency, among a variety of other internal or external factors. Any such supply disruptions could in turn result in service disruptions for an extended period of time, which could delay completion of its clinical studies or commercialization activities and prevent MDxHealth from achieving or maintaining profitability. While MDxHealth was able to qualify alternative suppliers to address COVID-19 related disruptions, in the future alternative suppliers may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals, or may not have in place adequate quality management systems. Furthermore, modifications to a service or items or inclusions of certain services or items made by a third-party supplier could require new approvals from the relevant regulatory authorities before the modified service or item may be used, for example any modifications to the assembly and packaging of items for its testing services supplied to healthcare providers. While MDxHealth has not experienced any material supply chain disruptions to date, if MDxHealth were to experience such disruptions, this could have an immediate impact on revenues, and the impact could be material depending on the length of the supply disruption.

Security breaches or loss of data may harm MDxHealth's reputation and expose it to liability.

If MDxHealth experiences any security breaches or loss of data or if MDxHealth fails to comply with data protection laws and regulations, MDxHealth could be subject to government enforcement actions (which could include civil or criminal penalties), private litigation and/or adverse publicity, which could negatively affect its results of operations and business.

MDxHealth faces four primary risks relative to protecting sensitive and critical personally identifiable information, intellectual property or other proprietary business information about its customers, payors, recipients and collaboration partners, including test results: (1) loss of access risk, (2) inappropriate disclosure or access risk, (3) inappropriate modification risk, and (4) the risk of being unable to identify and audit controls over the first three risks. While MDxHealth devotes significant resources to protecting such information, the measures MDxHealth introduces may not be sufficient to guard against security breaches, the loss or misappropriation of data, privacy violations or the failure to implement satisfactory remedial measures, which could in turn disrupt operations and lead to reputational damage, regulatory penalties and other material financial losses.

Furthermore, MDxHealth is subject to privacy and data security laws and regulations at the state, federal and international level. In the United States, numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (e.g., section 5 of the Federal Trade Commission Act), govern the collection, use, disclosure, and protection of health-related and other personal information. Failure to comply with data protection laws and regulations could result in (1) government enforcement actions and potential liability thereunder (potentially including civil and/or criminal penalties), (2) private litigation, and/or (3) adverse publicity that could negatively affect its operations and/or business. In addition, MDxHealth obtains health information from third parties (e.g., healthcare providers) and is subject to privacy and security requirements under the Health Insurance Portability and Accountability Act ("**HIPAA**"), as amended by the Health Information Technology for Economic and Clinical Health Act ("**HITECH**"). These laws contain significant fines and other penalties for wrongful use or disclosure of protected data. For example, HIPAA violations can result in civil and criminal penalties. For example, HIPAA violations can result in civil and criminal penalties, as described below under *" — Regulatory risks — MDxHealth conducts business in a heavily regulated industry, and changes in regulations or violations of regulations may, directly or indirectly, adversely affect its results of operations and financial condition and harm its business"*.

5. Regulatory risks

Failure to comply with governmental payor regulations could result in MDxHealth being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect MDxHealth's revenues, given the importance of reimbursement to its revenue base.

Failure to comply with applicable Medicare, Medicaid and other governmental payor rules could result in MDxHealth being excluded from participation in one or more governmental payor programs, returning funds already paid, civil monetary penalties, criminal penalties and/or limitations on the operational function of its laboratories. Additionally, with the recent implementation by CMS of a comprehensive oversight regime that consolidates program integrity powers into a single UPIC, audit and investigatory activity into potential billing fraud, waste and abuse in the industry has increased. These changes have adversely affected and may in the future adversely affect coverage and reimbursement for laboratory services, including the molecular diagnostics testing services MDxHealth provides. If MDxHealth was unable to receive reimbursement under a governmental payor program, this would have a severe impact on its revenues, given the importance of reimbursement under these programs in its revenue base. See also *" — MDxHealth faces uncertainties concerning the coverage and reimbursement of its tests by third-party payors"*.

MDxHealth conducts business in a heavily regulated industry, and changes in, or violations of, applicable regulations may, directly or indirectly, adversely affect its operational results and financial condition, which could harm its business.

MDxHealth's business operations and activities may be subject to a range of local, state, federal, and international healthcare laws and regulations, including investigatory and program integrity audits and other oversight federal and state health care programs. For a summary of the most important laws and regulations, see chapter "*Business overview*", section "*Regulatory environment*" of this Prospectus.

MDxHealth's business practices, in operating a U.S. clinical laboratory, may face heightened scrutiny from U.S. government enforcement agencies such as the U.S. Department of Justice ("**DOJ**"), the HHS Office of Inspector General ("**OIG**"), and CMS. The OIG has issued fraud alerts in recent years that identify certain arrangements between clinical laboratories and referring physicians as implicating the federal Anti-Kickback Statute. The OIG has stated that it is particularly concerned about these types of arrangements because the choice of laboratory, as well as the decision to order laboratory tests, typically are made or strongly influenced by the physician, with little or no input from the patient. Moreover, the provision of payments or other items of value by a clinical laboratory to a referring physician could be prohibited under the Stark Law, unless the arrangement meets all criteria of an applicable exception. The government has actively enforced these laws against clinical laboratories in recent years.

These U.S. laws and regulations are complex and are subject to interpretation by the U.S. courts and government agencies. MDxHealth's failure to comply with such laws and regulations could lead to significant civil or criminal penalties, exclusion from participation in state and federal health care programs, individual imprisonment, disgorgement of profits, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if MDxHealth becomes subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with the law, curtailment or restructuring of its operations, or prohibitions or restrictions on its laboratories' ability to provide or receive payment for its services, any of which could adversely affect its ability to operate its business and pursue its strategy. Even where MDxHealth is able to successfully defend against any such claims, any potential audit, enforcement action, or litigation would involve substantial internal and external resources, detract from its executives' day to day responsibilities, and result in legal expenditures, all of which could materially adversely affect its results of operations. While MDxHealth believes that it is in material compliance with all applicable laws and regulations, there remains a risk that one or more government agencies could take a contrary position, or that a private party could file suit under the qui tam provisions of the federal False Claims Act or a similar state law. Such occurrences, regardless of their outcome, could damage its reputation and adversely affect important business relationships with third parties, including managed care organisations, and other private third-party payors.

If the FDA were to begin requiring approval or clearance of the Company's tests, the Company could incur substantial costs and time delays associated with meeting requirements for premarket clearance or approval.

Although MDxHealth believes it is within the scope of the FDA's policy on enforcement discretion for laboratory-developed tests, commercial availability of laboratory developed tests ("**LDTs**") is subject to

uncertainty given the FDA's latitude in interpreting and applying its laws and policies. For example, although the FDA has historically exercised enforcement discretion over most LDTs, it does not consider tests to be subject to this enforcement discretion if they were or are designed or manufactured completely, or partly, outside of the laboratory that offers and uses them, or if they are offered "over-the-counter" (as opposed to being available to patients only when prescribed by a health care provider). Even for tests that appear to fall within FDA's previously stated policy on enforcement discretion, the FDA may decide to regulate certain LDTs on a case-by-case basis at any time.

Furthermore, the laws and regulations governing the marketing of diagnostic products are evolving, extremely complex and in many instances, there are no significant regulatory or judicial interpretations of these laws and regulations. Pursuant to its authority under the federal Food, Drug, and Cosmetic Act (the "FDCA"), the FDA has jurisdiction over medical devices, including in vitro diagnostics and, therefore, potentially MDxHealth's clinical laboratory tests. Among other things, pursuant to the FDCA and its implementing regulations, the FDA regulates the research, testing, manufacturing, safety, labeling, storage, recordkeeping, premarket clearance or approval, marketing and promotion, and sales and distribution of medical devices in the United States to ensure that medical products distributed domestically are safe and effective for their intended uses. Although the FDA has asserted that it has authority to regulate the development and use of LDTs, such as MDxHealth's and many other laboratories' tests, as medical devices, it has generally exercised enforcement discretion and is not otherwise regulating most tests developed and performed within a single high complexity CLIA-certified laboratory.

Even though the Company's tests are commercialized in the United States as LDTs, they may in the future become subject to more onerous regulation by the FDA. For example, the FDA may disagree with the assessment that the tests fall within the definition of an LDT and seek to regulate them as medical devices. The FDA has, for over the past decade, been introducing proposals to end enforcement discretion and to bring LDTs clearly under existing FDA regulatory frameworks and the U.S. Congress has recently been working on legislation to create an LDT and in vitro diagnostic regulatory framework that would be separate and distinct from the existing medical device regulatory framework. For further detail, see chapter "*Business overview*", section "*Regulatory environment*" of this Prospectus.

If the FDA begins to enforce its medical device requirements for LDTs, or if the FDA disagrees with MDxHealth's assessment that its tests are LDTs, MDxHealth and these tests could for the first time be subject to a variety of regulatory requirements, including registration and listing, medical device reporting, and adherence to good manufacturing practices under the quality system regulations, and MDxHealth could be required to obtain premarket clearance or approval for these existing tests and any new tests MDxHealth may develop, which may force MDxHealth to cease or delay marketing its tests until the required clearance or approval are obtained. The premarket review process for diagnostic products can be lengthy, expensive, time-consuming, and unpredictable. Further, obtaining premarket clearance or approval may involve, among other things, successfully completing clinical trials. Clinical trials require significant time and cash resources and are subject to a high degree of risk, including risks of experiencing delays, failing to complete the trial or obtaining unexpected or negative results. If MDxHealth is required to obtain premarket clearance or approval and/or conduct premarket clinical trials, development costs could significantly increase, the introduction of any new tests under development may be delayed, and sales of the Company's existing tests could be interrupted or stopped. If it were required to cease sales of the Confirm mdx test, this would have an immediate and severe impact on its revenues, given that 59% of service revenue in 2022 was attributable to the Confirm mdx test.

Any of these outcomes could reduce revenues or increase costs and materially adversely affect its business, prospects, results of operations, or financial condition. Moreover, any cleared or approved labelling claims may not be consistent with current claims or be adequate to support continued adoption of and reimbursement for its tests. For instance, if FDA requires that any of the Company's tests be labelled as investigational, or if the labelling claims the FDA allows are limited, order levels may decline and reimbursement may be adversely affected. If after commercialization under the LDT framework its tests are allowed to remain on the market but there is uncertainty about the regulatory status of its tests, including questions that may be raised if competitors object to its regulatory positioning as an LDT, MDxHealth may encounter ongoing regulatory and legal challenges and related costs. Such challenges or related developments (for example if the labelling claims the FDA allows MDxHealth to make are more limited than the claims MDxHealth currently plans to make) may impact its commercialization efforts as orders or reimbursement may be less than anticipated. As a result, MDxHealth could experience significantly increased development costs and a delay in generating additional revenue. Until the FDA finalizes its regulatory position regarding LDTs, or federal legislation is passed concerning regulation of LDTs, it is unknown how the FDA may regulate its tests in the future and what testing

and data may be required to support any required clearance or approval as an medical device or an "in vitro clinical test" (as that category is being defined in the VALID Act, as introduced).

The requirement of premarket review could negatively affect its business until such review is completed and regulatory clearance or approval is obtained. The FDA could require that sales of one or more of the Company's tests be halted pending premarket clearance or approval. In December 2018 the FDA Commissioner and the Director of the Center for Devices and Radiological Health (the "**CDRH**") expressed significant concerns regarding disparities between some LDTs and in vitro diagnostics that have been reviewed and cleared or approved by FDA. If the FDA were to determine that its tests are not within the policy for LDTs for any reason, including new rules, policies, or guidance, or due to changes in statute, MDxHealth's tests may become subject to FDA requirements, including premarket review. If required, the regulatory marketing authorisation process may involve, among other things, successfully completing additional clinical trials and submitting a premarket clearance (510(k)) submission or filing a de novo or premarket approval application with the FDA. If premarket review and authorisation is required by the FDA, MDxHealth may need to incur additional expenses or require additional time to seek it, or MDxHealth may be unable to satisfy FDA standards, and its tests may not be cleared or approved on a timely basis, if at all, and the labeling claims permitted by the FDA may not be consistent with its currently planned claims or adequate to support adoption of and reimbursement for its tests. If the FDA requires any form of premarket review, the Company's tests may not be cleared or approved on a timely basis, if at all. MDxHealth may also decide voluntarily to pursue FDA premarket review and authorisation of its tests if it appears that doing so would be appropriate.

In addition, MDxHealth believes that the sample collection kits provided by MDxHealth for collection and transport of specimens from a health care provider to its clinical laboratories are considered a Class I medical devices subject to the FDA's general device controls but exempt from premarket review. However, the FDA could assert the specimen collection kits are non-exempt or Class II devices, which would subject them to premarket clearance or approval processes, which could be time-consuming and expensive.

Failure to comply with any applicable FDA requirements could trigger a range of enforcement actions by the FDA, including warning letters, civil monetary penalties, injunctions, criminal prosecution, recall or seizure, operating restrictions, partial suspension or total shutdown of operations and denial of or challenges to applications for clearance or approval, as well as significant adverse publicity. These impacts could be material for the Company, particularly given the broad enforcement powers of the FDA.

MDxHealth expects to make significant investments to research and develop new tests, which may not be successful.

MDxHealth is seeking to improve the performance of certain of its tests and to develop a pipeline for future products and services. For example, in August 2022, it announced that it had entered into an agreement to acquire the GPS test from Exact Sciences. In addition, it is currently developing an additional product for the prostate cancer diagnostic and treatment pathway. Not all men diagnosed with localized prostate cancer benefit from intervention as some tumors are slow growing and non-life threatening. MDxHealth's Monitor mdx product, which is being developed as a non-invasive alternative that risk stratifies patients for continued active surveillance versus intervention, may also improve patient compliance with active surveillance protocols. MDxHealth estimates the addressable market in the United States for the Monitor mdxx test at approximately 1.5 million men annually, or U.S.$1.5 billion. It is also recently developed and launched non-invasive urine test that identifies and quantifies infectious bacteria and their antibiotics susceptibility to help ensure patients receive the correct diagnosis and treatment as quickly as possible. MDxHealth estimates the addressable market in the United States for UTI testing at approximately 2 million men annually, or U.S. $1 billion. See also chapter "*Business overview*, section "*Principal activities*", sub-section "*Market Opportunity*" of this Prospectus.

Developing new or improved diagnostic tests is a speculative and risky endeavor. Candidate products and services that may initially show promise, may fail to achieve the desired results in larger clinical validation studies, or may not achieve acceptable levels of clinical accuracy. Results from early studies or trials are not necessarily predictive of future clinical validation or clinical trial results, and interim results of a validation study or trial are not necessarily indicative of final results. From time to time, MDxHealth may publicly disclose then-available data from clinical validation studies before completion, and the results and related findings and conclusions may be subject to change following the final analysis of the data related to the particular study. As a result, such data should be viewed with caution until the final data are available. Additionally, such data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrolment and/or follow-up continues and more patient data become available. Significant differences between

initial or interim data and final data from either its clinical validation studies or clinical trials could significantly alter its plans to proceed with additional studies or trials, and harm its reputation and business prospects. If MDxHealth determines that any of its current or future development programs is unlikely to succeed, MDxHealth may abandon it without any return on its investment into the program. MDxHealth may need to raise additional capital to bring any new products or services to market, which may not be available on acceptable terms, if at all. See also *" — MDxHealth might require substantial additional funding to continue its operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all"*.

MDxHealth's research and development efforts will be hindered if it is not able to obtain samples, contract with third parties for access to samples or complete timely enrollment in future clinical trials.

Access to human sample types, such as blood, tissue, stool, or urine is necessary for its research and product development. Acquiring samples from individuals with clinical diagnoses or associated clinical outcomes through purchase or clinical studies is necessary. Lack of available samples can delay development timelines and increase costs of development. Generally, the agreements under which MDxHealth gains access to human samples are non-exclusive. Other companies may compete with MDxHealth for access. Additionally, the process of negotiating access to samples can be lengthy and it may involve numerous parties and approval levels to resolve complex issues such as usage rights, institutional review board approval and patient informed consent, privacy rights, publication rights, intellectual property ownership and research parameters. If MDxHealth is not able to negotiate access to clinical samples with research institutions, hospitals, clinical partners, pharmaceutical companies, or companies developing therapeutics on a timely basis, or at all, or if other laboratories or its competitors secure access to these samples before MDxHealth, its ability to research, develop and commercialize future products will be limited or delayed. Finally, MDxHealth may not be able to conduct or complete clinical trials on a timely basis if MDxHealth is not able to enroll sufficient numbers of patients in such trials, and its failure to do so could have an adverse effect on its research and development and product commercialization efforts.

MDxHealth's expansion of its business beyond the United States has resulted in additional regulatory requirements with which it must comply.

MDxHealth's expansion of its business outside of the United States increases the potential of violating foreign laws similar to those described above under " — MDxHealth conducts business in a heavily regulated industry, and changes in regulations or violations of regulations may, directly or indirectly, adversely affect its results of operations and financial condition and harm its business". In order to market its tests in other countries, MDxHealth may be required to obtain regulatory approvals and comply with extensive safety and quality regulations in other countries. The time required to obtain approval by a foreign country may be longer or shorter than that required for FDA clearance or approval, and the requirements may differ. The European Union/European Economic Area (the "**EU/EEA**"), requires a CE conformity mark in order to market medical devices. Many other countries accept CE or FDA clearance or approval, although others, require separate regulatory filings. Further, the advertising and promotion of its products in the EEA is subject to the laws of individual EEA Member States implementing the EU Medical Devices Directives including Directive 98/79/EC on Invitro Diagnostic Medical Devices, Directive 2006/114/EC concerning misleading and comparative advertising, and Directive 2005/29/EC on unfair commercial practices, as well as other EEA Member State laws governing the advertising and promotion of medical devices. Going forward, CE marking will be pursuant to Regulation 2017/745 (the "**Medical Devices Regulation**" or "**MDR**") and Regulation 2017/746 (the "**Invitro Diagnostic Medical Devices Regulation**" or "**IVDR**"), which were passed by the European Parliament on 5 April 2017 and became applicable from 26 May 2021 (previously 26 May 2020) for the MDR and from 26 May 2022 for the IVDR. The Medical Devices Regulation and the Invitro Diagnostic Medical Devices Regulation contain further obligations for medical devices and invitro diagnostic medical devices with which MDxHealth will be required to comply as applicable. These new laws are generally stricter than the requirements previously in place and contain increased evidence requirements for CE marking. They may limit or restrict the advertising and promotion of its tests to the general public and may impose limitations on promotional activities with healthcare professionals. The risk of being found in violation of these or other laws and regulations is further increased by the fact that many have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Any action brought against MDxHealth for violation of these or other laws or regulations, even in case of successful defence against it, could result in significant legal expenses and divert management's attention from the operation of its business. Since its business is primarily based in the United States, these laws or regulations would not have an immediate material impact on its revenues. However, in the longer term, its prospects could be seriously harmed.

MDxHealth's operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions, exposure to additional tax liabilities, or forfeiture of its tax assets.

MDxHealth is subject to laws and regulations on tax levies and other charges or contributions in different countries, including transfer pricing and tax regulations for the compensation of personnel and third parties. MDxHealth's tax structure involves several transfers and transfer price determinations between its parent company and its subsidiaries or other affiliates. Its effective tax rates could be adversely affected by changes in tax laws, treaties and regulations, both internationally and domestically. An increase of the effective tax rates could have an adverse effect on its business, financial position, results of operations and cash flows.

The net operating loss ("**NOL**") carry forwards of the Company's corporate subsidiaries may be unavailable to offset future taxable income because of restrictions under U.S. tax law. As of 31 December 2022, consolidated net tax loss carried forward amounted to USD 285.3 million. The Company's NOLs generated in tax years ending on or prior to 31 December 2017 are only permitted to be carried forward for 20 taxable years under applicable U.S. federal tax law, and therefore could expire unused. The Company considers that it is highly likely that it will be unable to use at least a portion of these NOLs, in light of its continued losses. Under tax legislation commonly referred to as the Tax Cuts and Jobs Act ("**TCJA**"), as modified by the CARES Act, its federal NOLs generated in tax years ending after 31 December 2017 may be carried forward indefinitely and NOLs arising in taxable years beginning after 31 December 2017 and before 1 January 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after 31 December 2020 may not be carried back. In addition, under the TCJA, as modified by the CARES Act, for taxable years beginning after 31 December 2020, the deductibility of federal NOLs generated in taxable years beginning after 31 December 2017 is limited to 80% of current year taxable income. It is uncertain if and to what extent various states will conform to the TCJA, as modified by the CARES Act.

In addition, under sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change" (generally defined as a cumulative change in ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period), the corporation's ability to use its pre-change NOLs and certain other pre-change tax attributes to offset post-change income and taxes may be limited. Similar rules may apply under state tax laws. Its existing NOLs and other certain tax attributes may be subject to limitations arising from previous ownership changes, and if MDxHealth undergoes an ownership change in connection with, or MDxHealth undergoes an ownership change following, this offering, its ability to utilize NOLs and such other tax attributes could be further limited by Sections 382 and 383 of the Code. In addition, future changes in its stock ownership, many of which are outside of its control, could result in an ownership change under Sections 382 and 383 of the Code. MDxHealth has not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership. Its ability to utilize those NOLs and certain other tax attributes could be limited by an "ownership change" as described above and consequently, MDxHealth may not be able to utilize a material portion of its NOLs and certain other tax attributes, which could have a material adverse effect on its cash flows and results of operations by effectively increasing its future tax obligations.

Also under Belgian tax law, certain restrictions regarding the use of Belgian tax losses carried forward apply and these losses may also be forfeited upon certain changes of control over Belgian corporate taxpayors. As a Coronavirus measure, some limited tax loss carried back mechanism was introduced in Belgian tax law.

Given that MDxHealth has historically generated operating losses, any change in its ability to use NOLs could have a severe impact on MDxHealth if and when MDxHealth becomes profitable. As of 31 December 2022, MDxHealth had an accumulated deficit of USD 288.3 million and for the year ended 31 December 2022, MDxHealth had a net loss of USD 44.0 million.

Risks relating to the Company's NASDAQ listing and its ADSs

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

As a foreign private issuer for U.S. purposes, the Company is not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act (as defined below) and related rules and regulations in the U.S. The determination of foreign private issuer status will be made annually on the last business day of the Company's most recently completed second fiscal quarter. Accordingly, the Company will

next make a determination with respect to its foreign private issuer status on 30 June 2023. There is a risk that the Company will lose its foreign private issuer status in the future.

The Company would lose its foreign private issuer status if, for instance more than 50% of its ordinary shares (including those represented by ADSs) are owned by U.S. residents or persons and the Company continues to fail to meet additional requirements necessary to maintain its foreign private issuer status. The Company currently estimates that approximately a third of its ordinary shares (including those represented by ADSs) are held by U.S. residents or persons.

The regulatory and compliance costs to the Company under U.S. securities laws as a U.S. domestic issuer may be significantly greater than the costs the Company incurs as a foreign private issuer. If the Company is not a foreign private issuer, it will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. For instance, it would be required to commence quarterly reporting on Form 10-Q, whereas it currently reports on a semi-annual basis. The Company would also be required under current SEC rules to prepare its financial statements in accordance with U.S. GAAP and modify certain of its policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve significant additional costs. In addition, the Company may lose its ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase the Company's costs, for example in relation to internal controls requirements.

Notably, in accordance with the listing requirements of Nasdaq, as a foreign private issuer, the Company relies on the corporate governance requirements of Belgian law and the Belgian Corporate Governance Code, rather than relying on the corporate governance requirements of Nasdaq. For example, the Company is exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorisations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, the Company's officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of the Company's securities. In addition, the listing rules of the Nasdaq Stock Market require a majority of the directors of a listed U.S. company to be independent, whereas in Belgium, only three directors need to be independent. The listing rules of the Nasdaq Stock Market further require that each of the nominating, compensation and audit committees of a listed U.S. company be comprised entirely of independent directors. However, the Belgian Corporate Governance Code recommends only that a majority of the directors on the nomination committee meet the technical requirements for independence under Belgian company law. At present, the Company's audit committee is composed of three independent directors out of three members, whereas the nomination and remuneration committee is composed of three independent directors out of five members. For more information on the differences between the Company's current corporate governance *practices and the listing rules of the Nasdaq Stock Market, please see the chapter "General information", section "Differences between the Company's current corporate governance practices and the listing rules of the Nasdaq Stock Market*".

The Company is incurring significant increased costs as a result of operating as a company that is publicly listed on both NASDAQ in the U.S. and Euronext Brussels in Belgium, and the Company's management is required to devote substantial time to compliance initiatives.

As a U.S. public company listed on the NASDAQ Capital Market, the Company is incurring legal, accounting, and other expenses that it would not incur if it were only listed on Euronext Brussels. As a result of its listing on the NASDAQ Capital Market in the U.S., the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the NASDAQ listing requirements and other applicable securities rules and regulations in the U.S. Compliance with these rules and regulations increase the Company's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources, particularly after the Company would no longer be an "emerging growth company" and/or a foreign private issuer. The Exchange Act would require that, as a public company, the Company files annual, semi-annual and current reports with respect to its business, financial condition and result of operations. However, as a foreign private issuer, the Company is not required to file quarterly and current reports with respect to the MDxHealth's business and results. The Company currently makes annual and semi-annual reporting with respect to its listing on Euronext Brussels.

Moreover, these rules and regulations have increased the Company's legal and financial compliance costs and have made some activities more time-consuming and costly.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Further, being a U.S. listed company and a Belgian public company with shares admitted to trading on Euronext Brussels impacts the disclosure of information and requires compliance with two sets of applicable rules. From time to time, this may result in uncertainty regarding compliance matters and result in higher costs necessitated by legal analysis of dual legal regimes, ongoing revisions to disclosure and adherence to heightened governance practices. As a result of the enhanced disclosure requirements of the U.S. securities laws, business and financial information that the Company reports is broadly disseminated and highly visible to investors, which the Company believes may increase the likelihood of threatened or actual litigation, including by competitors and other third parties, which could, even if unsuccessful, divert financial resources and the attention of the Company's management from its operations. See also *" — The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses"*.

As a result of being a U.S. public company, the Company is subject to additional regulatory compliance requirements, including Section 404, and if the Company fails to maintain an effective system of internal controls, it may not be able to accurately report its financial results or prevent fraud.

Pursuant to Section 404, the Company's management is required to assess and attest to the effectiveness of its internal control over financial reporting in connection with issuing its consolidated financial statements as of and for the year ending on 31 December 2022. Section 404 also requires an attestation report on the effectiveness of internal control over financial reporting be provided by the Company's independent registered public accounting firm beginning with its annual report following the date on which the Company is no longer an "emerging growth company", which may be up to five fiscal years from the date of the Offering.

The cost of complying with Section 404 may significantly increase and management's attention may be diverted from other business concerns, which could adversely affect the Company's results. The Company may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase expenses. If the Company fails to comply with the requirements of Section 404 in the required timeframe, it may be subject to sanctions or investigations by regulatory authorities, including the SEC and NASDAQ. Furthermore, if the Company is unable to attest to the effectiveness of its internal control over financial reporting, it could lose investor confidence in the accuracy and completeness of its financial reports, and the market price of its ADSs could decline, which could also have an impact on the trading of the Company's Shares on Euronext Brussels. Failure to implement or maintain effective internal control over financial reporting could also restrict the Company's future access to the capital markets and subject the Company, its directors and its officers to both significant monetary and criminal liability. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Company intends to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expense and a diversion of the Company's management's time and attention from revenue generating activities to compliance activities. If the Company's efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against the Company and its business, financial position, results and prospects may be materially adversely affected. See also *" — The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses"*.

Risks relating to the New Shares

The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.

The Company has not declared or paid dividends on the Shares in the past. 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 of the Company 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 as the Company expects losses to continue as a result of costs relating to ongoing R&D and for increased sales and marketing costs for existing and planned solutions.

Under the senior secured loan agreement entered into between Innovatus and the Company, no distributions can be declared or made without consent of Innovatus. See also section "*Financial risks*", subsection "*— MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the conditions and other obligations under its loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing its obligations*". Furthermore, additional financial restrictions and other limitations may be contained in future credit agreements.

For more information about the Company's dividend policy, reference is made to chapter "*New Shares*", section "*Rights attached to the New Shares*", subsection "*Dividends*" of this Prospectus. The Company's dividend policy may change from time to time by determination of the Company's board of directors.

Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.

The Company has a number of significant shareholders. For an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules and the articles of association of the Company, up to the date of this Prospectus, reference is made to chapter "*Principal shareholders*", section "*Overview of the Company's shareholder structure*". These shareholders are MVM Partners LLC, Bleichroeder LP, Valiance Asset Management and Biovest NV.

As part of the subscription for new Shares completed on 15 May 2020, the Company entered into a subscription agreement dated 24 April 2020 with MVM V LP and MVM GP (No. 5) LP, funds managed by MVM Partners, LLC (collectively, "**MVM**") (the "**Subscription Agreement**"). Pursuant to the Subscription Agreement, MVM is entitled to have one observer at the board of directors of the Company for as long as MVM holds in aggregate 5% of the Company's outstanding Shares. At the date of this Prospectus, the observer of MVM to the Company's board of directors is Mr. Kyle Dempsey. In addition, the Company agreed that it would propose to the Company's general shareholders' meeting to appoint Dr. Eric Bednarski as director of the Company. The general shareholders' meeting held on 30 July 2020 approved the appointment of Dr. Eric Bednarski as a director of the Company for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. For further information regarding the Subscription Agreement and the rights granted to MVM, see also the chapter "*Business overview*", section "*Material agreements*".

On the basis of the transparency notifications received by the Company as of the date of this Prospectus, the four main shareholders of the Company hold the following percentages of the voting rights attached to the Shares: MVM Partners, LLC holds an aggregate of 17.31%; Bleichroeder LP holds an aggregate of 14.75%; Valiance Asset Management Limited holds an aggregate of 7.74%; and Biovest NV holds 4.41%. As a consequence, the four main shareholders of the Company hold together 44.21% of the voting rights attached to the Shares.

The Company is not aware of shareholders of the Company that have entered into a shareholders' agreement or have agreed to act in concert. Nevertheless, they could, alone or together, have the ability to elect or dismiss directors, and, depending on how widely the Company's Shares are held, take certain shareholders' decisions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. Alternatively,

to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by the shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

The market price of the Shares may fluctuate widely in response to various factors.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. In addition, the market price of the Shares has historically been volatile, ranging during the last 12 months prior the date of this Prospectus from a high of EUR 0.84 on 25 August 2022 and a low of EUR 0.26 on 23 March 2023. The market price of the Shares and ADSs may continue to fluctuate significantly in response to a number of factors, many of which are beyond MDxHealth's control, including fluctuations in the Company's results of operations, changes in estimates by securities analysts and potential or actual sales of the Shares.

In addition, stock markets have in the recent past experienced extreme declines and price and volume fluctuations. These fluctuations have not always been related to the performance of the specific companies whose shares are traded. These and other market and industry factors may cause the market price and demand for the Shares and ADSs to fluctuate substantially, regardless of the Company's actual operating performance, which may limit or prevent investors from readily selling their Shares or ADSs and may otherwise negatively affect the liquidity of the trading of the Shares and ADSs.

See also "*— Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares*" of this Prospectus.

The Company's securities are traded on more than one market and this may result in price variations; in addition, investors may not be able to easily move securities for trading between such markets.

The Company's ordinary shares have traded on the Euronext Brussels since 2006 and the Company had its ADSs (representing part of the Shares) approved for listing on the NASDAQ Capital Market in November 2021. Trading in its ADSs or Shares on these markets take place in different currencies (USD on the NASDAQ Capital Market and EUR on Euronext Brussels), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and Belgium). The trading prices of its Shares and its ADSs on these two markets may differ due to these and other factors. Any decrease in the price of the Company's ADSs on the NASDAQ Capital Market could cause a decrease in the trading price of its Shares on the Euronext Brussels, and vice versa. Investors could seek to sell or buy the Shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the trading prices on one exchange, and the securities available for trading on the other exchange. In addition, holders of ADSs are not immediately able to surrender their ADSs and withdraw the underlying ordinary shares for trading on the other market without effecting necessary procedures with the depositary. This could result in time delays and additional cost for holders of ADSs. Furthermore, the listing of the Shares on Euronext Brussels and the ADSs on the NASDAQ Capital Market may reduce the liquidity of these securities in one or both markets, and may adversely affect the development of an active trading market for the New Shares or ADSs.

Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Any sale of a significant number of the Shares on the public markets, notably by one of its major shareholders (such as MVM Partners, LLC (who notified the Company on 28 February 2023 that it held 17.31% of the outstanding shares of the Company (on a non-diluted basis)), Bleichroeder LP (who notified the Company on 3 February 2023 that it held 14.75% of the outstanding shares of the Company (on a non-diluted basis)), Valiance Asset Management Limited (who notified the Company on 12 April 2023 that it held 7.74% of the outstanding shares of the Company (on a non-diluted basis)), and Biovest NV (who notified the Company on 17 March 2023 that it held 4.41% of the outstanding shares of the Company (on a non-diluted basis)), or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale or perception thereof on the market price of the Shares.

See also chapter "*New Shares*", section "*Issuance of the New Shares*", subsections "*Standstill undertaking of the Company*" and "*Lock-up by executive officers, directors and certain existing shareholders*".

Any future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders.

The Company announced on 3 February 2023 that it had successfully raised an amount of USD 40.0 million (or approximatively EUR 37.1 million, on the basis of the exchange rate of EUR 1.00 for USD 1.0776 as published by the ECB on 6 February 2023) in gross proceeds by means of a public offering in the United States of Offered Shares represented by 10,000,000 ADSs at an issue price of USD 4.00 per ADS. The Company then announced on 6 March that Cowen and Company, LLC, William Blair & Company, L.L.C., BTIG, LLC and KBC Securities USA, LLC (the "**Underwriters**") exercised the Option (as defined below), on the same terms and conditions as in the Offering, in the amount of 750,000 ADSs at a price of USD 4.00 per ADS for gross proceeds of USD 3.0 million (or approximatively EUR 2.8 million, on the basis of the exchange rate of EUR 1.00 for USD 1.0665 as published by the ECB on 7 March 2023). The New Shares represent approximately 66.00% of the Company's outstanding Shares before the Offering. The completion of the Offering resulted in a dilution of 39.76% of the then existing shareholders of the Company and of the relative voting power of each share in the Company at that time. For more information about the consequences of the Offering for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code. This board report must be read together with the report in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code and, insofar as needed and applicable, the report in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, both of which reports were prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels, auditor. The aforementioned reports are available on the Company's website and are incorporated by reference in this Prospectus.

The Company may in the future increase its share capital against cash or contributions in kind to finance any future acquisition or other investment or to strengthen its balance sheet. The Company may also issue subscription rights that are exercisable for new shares, or raise capital through public or private offerings of convertible debt or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or dis-apply preferential subscription rights of existing shareholders otherwise applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by shareholders and could have a negative impact on the price of the Shares (including the New Shares).

IMPORTANT INFORMATION

Responsibility statement

In accordance with article 26 of the Belgian Prospectus Act, the Company, represented by its board of directors, assumes responsibility for the information contained in this Prospectus. The Company, represented by its board of directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Prospectus approval

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of this Prospectus on 26 July 2023 in accordance with article 20 of the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the status of the New Shares or on the status of the Company. The FSMA's approval shall not be considered as an endorsement of the Issuer or the quality of the New Shares. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the New Shares.

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid for 12 months after its approval for admission of the New Shares to trading on Euronext Brussels, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Simplified disclosure regime

This Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

Supplements to the Prospectus

This Prospectus has been prepared for the purposes of the Listing. The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in MDxHealth's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Shares which arises or is noted during the period from the date of approval of the Prospectus to the Listing Date, a supplement to this Prospectus shall be published without undue delay. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus, and must be made public in the same manner as this Prospectus.

Language versions

This Prospectus (including the summary) has been prepared in English and translated into French. The Company is responsible for the consistency between the English and French language versions of the Prospectus. Investors can rely on the French language version of this Prospectus in their contractual relationship with the Company. In any event, in the case of discrepancies between the different language versions of this Prospectus, the English language version will prevail.

Availability of this Prospectus

This Prospectus is available in Belgium at no cost at the Company's registered office, located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

Subject to country restrictions, the Prospectus is also available under the 'Investors' section on the following website: https://mdxhealth.com/financials/.

The posting of the Prospectus or any summary thereof on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the New Shares to or from 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. Although certain references are made to the Company's website, information

on the Company's website (https://mdxhealth.com/) (other than the Prospectus or any documents incorporated by reference therein) or any other website does not form part of the Prospectus and has not been scrutinised or approved by the competent authority. This Prospectus is valid only if circulated in accordance with applicable law.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Further information regarding the Company

The Company must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*) with the clerk's office of the enterprise court of Liège, division Liège, where they are available to the public. The Company is registered with the legal entities register (Liège, division Liège) under enterprise number 0479.292.440. A copy of the Company's most recently restated articles of association and corporate governance charter are also available on its website (under the 'Investors' section) free of charge (see https://mdxhealth.com/corporate-governance/).

In accordance with Belgian law, the Company must prepare audited annual statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Company's board of directors and statutory auditor relating thereto must be filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a company with shares listed on Euronext Brussels, the Company is also required to publish an annual financial report (which includes its audited condensed statutory financial statements and audited consolidated financial statements, the report of its board of directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents will be made available on the Company's website (under the 'Investors' section) and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

The Company must also disclose inside information, information about its shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended from time to time, such information and documentation is made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company are made available on its website.

As a result of its listing on the NASDAQ in the U.S., the Company also became subject to periodic reporting and other informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") as applicable to foreign private issuers. Accordingly, the Company is required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov.

As a foreign private issuer, the Company is exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and the Company's executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, the Company is not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, the Company furnishes the depositary with its annual reports, which includes a review of operations and audited annual consolidated combined financial statements prepared in conformity with IFRS, and all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders. As a foreign private issuer, the Company is also exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. The Company is, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5 of the Exchange Act. Since many of the disclosure obligations required of the Company as a

foreign private issuer are different than those required by U.S. domestic reporting companies, the Company's shareholders, potential shareholders and the investing public in general should not expect to receive information about the Company in the same amount and at the same time as information is received from, or provided by, U.S. domestic reporting companies. The Company will send the depositary a copy of all notices of shareholders meetings and other reports, communications and information that are made generally available to shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, if the Company so requests, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from the Company.

The Company can be contacted by phone (+32 (0)4 257 70 21) or email (info@mdxhealth.com or ir@mdxhealth.com).

NOTICE TO INVESTORS

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of evaluating a possible investment in the New Shares. It contains selected and summarised information (including information incorporated by reference). It does not express any commitment or acknowledgement or waiver, and does not create any right, express or implied, towards anyone other than a potential investor. Investors must assess, with their own advisers if necessary, whether the Company's Shares or ADSs are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the Shares or ADSs, investors should abstain from investing in the Shares or ADSs.

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of MDxHealth, the terms of the Listing and the contents of this Prospectus, including the merits and risks involved. Any purchase of Shares or ADSs should be based on the assessments that an investor may deem necessary and including possible tax consequences that may apply, before deciding whether or not to invest in the Shares or ADSs. In addition to their own assessment of MDxHealth and the terms of the Listing, investors should rely only on the information contained in this Prospectus, including the risk factors described herein.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective investors. Prospective investors are urged to consult their own financial adviser, accountant or other advisers concerning the legal, tax, economic, financial and other aspects associated with the trading or investment in the New Shares or the ADSs.

The Company, or any of its respective representatives, is not making any representation to any purchaser of Shares or ADSs regarding the legality of an investment in the Shares or ADSs by such purchaser under the laws applicable to such purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares or ADSs.

No person has been authorised to give any information or to make any representation in connection with the Listing other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described above), neither the delivery of this Prospectus nor any sale of Shares or ADSs made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in MDxHealth's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since such date.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This Prospectus is not for distribution, directly or indirectly, in or into the United States. It does not constitute or form a part of any offer or solicitation to purchase or subscribe for New Shares in the United States.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document is addressed to, and directed in, member states of the EEA (each, a "**Member State**") at persons who are 'qualified investors' within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"), but also to any other natural or legal persons that have invested, or intend to invest, in

the Company's Shares (including the New Shares), it being noted that the Offering was only addressed to and directed at persons in the EEA who were Qualified Investors.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom this document is being distributed only to, and is directed only at, qualified investors (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and qualified investors falling within article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not qualified investors. Any investment or investment activity to which this document relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with Relevant Persons in the United Kingdom and (b) qualified investors in member states of the EEA.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statements

This Prospectus contains references to the audited consolidated financial statements of the Company as of and for the year ended 31 December 2022 (the "**FY 2022 Financial Statements**"). The FY 2022 Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").

The FY 2022 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a private company with limited liability organised and existing under the laws of Belgium, registered with the Belgian Institute of Registered Auditors (*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), with office address at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Mr. Bert Kegels, auditor. There are no qualifications to the audit report on the FY 2022 Financial Statements.

The FY 2022 Financial Statements have been included in this Prospectus (by reference) with the consent of BDO Réviseurs d'Entreprises SRL.

Rounding

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Other Information

In this Prospectus, references to the "Company" are to MDxHealth SA, and references to "MDxHealth", "we," "us" or "our" are to the Company and its consolidated subsidiaries MDxHealth, Inc. (United States) and MDxHealth B.V. (the Netherlands).

In this Prospectus, references to "euro", "EUR" or "€" are references to the euro, the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time, and references to "U.S. Dollar", "USD", "US$ " or "$" are references to the U.S. Dollar, the lawful currency of the U.S.

PRESENTATION OF INDUSTRY, MARKET AND OTHER INFORMATION

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including its general expectations and market opportunity, is based on information from its own management and research, as well as from industry and general publications, research, surveys and studies conducted by third parties. The Company's management estimates are derived from publicly available information, the Company's knowledge of its industry and assumptions based on such information and knowledge, which the Company believes to be reasonable. Where information has been sourced from third parties, this information has been accurately reproduced, and the source of the information has been identified. As far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The industry publications and third-party studies generally state that the information they contain

has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The inclusion of these publications and third parties should also not be considered as the opinion of such third parties as to the value of the Shares or ADSs, of the advisability of investing in the Shares or ADSs. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Prospectus. See "*Forward-Looking Statements*". These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "*Risk Factors*". These and other factors could cause results to differ materially from those expressed in MDxHealth's forecasts or estimates or those of independent third parties.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this Prospectus, including statements regarding MDxHealth's strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. Forward-looking statements gives MDxHealth's current expectations or forecasts of future events. You can find many (but not all) of these statements by looking for words such as "approximates", "believes", "hopes", "expects", "anticipates", "estimates", "projects", "intends", "plans", "would", "should", "could", "may" or other similar expressions in this Prospectus. These statements may be found principally under the sections entitled "Summary of the Prospectus", "Risk Factors", and "Business Overview". These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from MDxHealth's historical experience and MDxHealth's present expectations or projections.

These statements reflect MDxHealth's views with respect to future events as of the date of this Prospectus and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent MDxHealth's estimates and assumptions only as of the date of this Prospectus and, without prejudice to the Company's obligations and under applicable law in relation to disclosure and ongoing information, the Company undertakes no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this Prospectus. The Company anticipates that subsequent events and developments will cause its views to change. You should read this Prospectus and the documents referenced and/or incorporated in this Prospectus completely and with the understanding that the Company's actual future results may be materially different from what the Company expects. The Company qualifies all of its forward-looking statements by these cautionary statements.

TRADEMARKS AND SERVICE MARKS

The Company owns various trademark registrations and applications, and unregistered trademarks and service marks. "MDxHealth", "Confirm mdx", "Select mdx", "Resolve mdx", "Genomic Prostate Score", "GPS", "Monitor mdx", the MDxHealth logo and other trademarks or service marks of MDxHealth SA appearing in this Prospectus are the property of the Company or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this Prospectus are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in this Prospectus are the property of their respective owners. MDxHealth does not intend to use or display other companies' trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

INFORMATION INCORPORATED BY REFERENCE

Certain information on MDxHealth is included in documents, parts of which are incorporated by reference in this Prospectus.

The following reports are incorporated by reference in their entirety in this Prospectus:

- the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code. The aforementioned report can be found via the following hyperlink: https://mdxhealth.com/wp-content/uploads/2023/02/MDxHealth-Board-Report-FR-CONFORMED-EXEC.pdf;

- the report in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels, auditor. The aforementioned report can be found via the following hyperlink: https://mdxhealth.com/wp-content/uploads/2023/02/MDxHealth-7-179-and-7-191-Audit-report-Jan-2023-CONFORMED.pdf; and, insofar as needed and applicable

- the report in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels, auditor. The aforementioned report can be found via the following hyperlink: https://mdxhealth.com/wp-content/uploads/2023/02/MDxHealth-7-179-and-7-197-Audit-Report-Jan-2023-CONFORMED.pdf.

The table below sets out the references to the Company's report on the FY 2022 Financial Statements (the "**2022 Annual Report**"). The 2022 Annual Report is available on the Company's website and can be found via the following hyperlink: https://mdxhealth.com/financials/.

The parts of the 2022 Annual Report that are not incorporated by reference in this Prospectus (and are consequently not included in the table below) are not relevant for investors or covered elsewhere in this Prospectus.

Topic	2022 Annual Report
Business Overview	
Changes since the date of the last financial information	N/A.
Management	
Administrative, management and supervisory bodies and senior management	"Board of directors" in the 2022 Corporate Governance section of the 2022 Annual Report, p. 26-33. "Executive Management" in the 2022 Corporate Governance section of the 2022 Annual Report, p. 34-35.
Financial information	
Financial statements	"Consolidated financial statements" in the 2022 Financial Statements section of the 2022 Annual Report, p. 99-166. "Condensed non-consolidated financial statements" in the 2022 Financial Statements section of the 2022 Annual Report, p. 175-178.

Auditing of annual financial information	"Statutory auditor" in the 2022 Corporate Governance section of the 2022 Annual Report, p. 60. "Auditor's opinion" in the Financial Statements section of the 2022 Annual Report, p. 167-174.
Related party transactions	
Related party transactions	"Note 25: Related parties" in the 2022 Financial Statements section of the 2022 Annual Report, p. 159-160.
Share capital structure	
Share capital structure	"Share capital and shares" in the 2022 Corporate Governance section of the 2022 Annual Report, p. 42-43. "Note 24: Share based payments" in the 2022 Financial Statements section of the 2022 Annual Report, p. 155-158.
Remuneration and benefits	
Remuneration and benefits	"Remuneration report" in the 2022 Corporate Governance section of the 2022 Annual Report, p. 61-72.

For an overview of material information disclosed since June 2022, reference is made to the press releases referred to in chapter "*Material information disclosed since June 2022*", which are incorporated by reference in this Prospectus.

NEW SHARES

Issuance of the New Shares

Offering of ADSs

The New Shares were issued within the framework of the Offering of ADSs, representing the New Shares, and the related listing of the ADSs on the NASDAQ Capital Market. Out of the 107,500,000 New Shares, (A) 100,000,000 New shares (the "**Offered Shares**") were offered in the form of 10,000,000 ADSs by means of (i) a public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States, and (B) 7,500,000 New shares (the "**Option Shares**") were subscribed for by the Underwriters in the form of 750,000 ADSs pursuant to the Option (as defined below).

The ADSs have been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), by means of a registration statement on Form F-3, as filed with the United States Securities and Exchange Commission (the "**SEC**") on 19 December 2022 and supplemented by the final prospectus supplement dated 3 February 2023, reflecting the final terms of the Offering, as filed by the Company with the SEC on 6 February 2023, pursuant to Rule 424(b) under the Securities Act (the "**Registration Statement**"). The ADSs are listed on the NASDAQ Capital Market under the symbol "MDXH".

The Offering was launched on 1 February 2023, and on 3 February 2023 the Company announced that it had successfully raised an amount of USD 40.0 million (or approximatively EUR 37.1 million, on the basis of the exchange rate of EUR 1.00 for USD 1.0776 as published by the ECB on 6 February 2023) in gross proceeds through the placement of 100,000,000 Offered Shares represented by 10,000,000 ADSs at an issue price of USD 4.00 per ADS.

In the context of the Offering, the Company granted the Underwriters an option to acquire up to 1,500,000 additional ADSs from the Company for a period ending on the date falling 30 days after 3 February 2023 (the "**Option**"). On 6 March 2023, the Company announced that the Underwriters exercised the Option, on the same terms and conditions as in the Offering, in the amount of 7,500,000 Option Shares represented by 750,000 ADSs at a price of USD 4.00 per ADS for gross proceeds of USD 3.0 million (or approximatively EUR 2.8 million, on the basis of the exchange rate of EUR 1.00 for USD 1.0665 as published by the ECB on 7 March 2023).

Prior to the Offering, certain investors, including certain of the Company's existing shareholders, including entities affiliated with certain of the Company's directors, had indicated an interest in purchasing ADSs in the Offering. However, because indications of interest are not binding agreements or commitments to purchase, the Underwriters could determine to sell more, fewer or no ADSs to any of these potential purchasers, and any of these potential purchasers could determine to acquire more, fewer or no ADSs in the Offering. Moreover, no guarantee was given by the Company or any of the Underwriters as to the final allocation to any of the aforementioned shareholders or other persons, that any allocation would be made to them, or as to the size of any such allocation.

The Offered Shares, represented by ADSs, were issued by the Company on 7 February 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which represented an issue price of USD 0.40 per New Share (or EUR 0.37 (rounded) per Offered Share, on the basis of the exchange rate of EUR 1.00 for USD 1.0776 as published by the ECB on 6 February 2023).

The Option Shares, represented by ADSs, were issued by the Company on 8 March 2023 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) or ADSs issued by the Company. All of the ADSs were placed at a price of USD 4.00 per ADS, which is the same price as the ADSs placed in the Offering and which represented an issue price of USD 0.40 per Option Share (or EUR 0.37 (rounded) per Option Share, on the basis of the exchange rate of EUR 1.00 for USD 1.0665 as published by the ECB on 7 March 2023).

The powers under the authorised capital pursuant to which the Offered Shares and Option Shares were issued, were granted by means of a resolution of the extraordinary general shareholders' meeting of the Company held on 27 May 2021.

The Offering resulted in a dilution of 39.76% of the then existing shareholders of the Company and of the relative voting power of each share in the Company at that time. For more information about the consequences of the Offering for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code. This board report must be read together with the report in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code and, insofar as needed and applicable, the report in accordance with article 7:198 *juncto* articles 7:179 and 7:197 of the Belgian Companies and Associations Code, both of which reports were prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels, auditor. The aforementioned reports are available on the Company's website and are incorporated by reference in this Prospectus.

Expenses and net proceeds of the Offering

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Offering and Listing (including but not limited to E.U. and U.S. legal publications, printing and translation of the different prospectuses, NASDAQ and Euronext Listing related documents), is expected to amount to approximately EUR 3.25 million. On this basis, the net proceeds of the Offering amount to EUR 36.65 million.

Reasons for the Offering and use of proceeds

The Company currently intends to use the net proceeds from the Offering as follows: (1) approximately USD 5 million (or EUR 4,592,211.61 million) to support the Company's commercial operations to further grow its urology customer base for its current and pipeline menu of tests; (2) approximately USD 30 million (or EUR 27,553,269.7 million) to fund the Company's research and development efforts to expand the applications of its current tests and to create enhanced urologic testing solutions; and (3) the balance for working capital and general corporate purposes. The expected use of net proceeds from the Offering represents the Company's intentions based upon its current plans and business conditions, which could change in the future as its plans and business conditions evolve. The Company may also use a portion of the net proceeds for strategic investments in complementary businesses, products, services, or technologies. However, the Company does not have any agreements or commitments to enter into any material acquisitions or investments at this time.

The Company cannot predict with certainty all of the particular uses for the net proceeds to be received upon the consummation of the Offering or the amounts that the Company will actually spend on the uses set forth above. The amounts and timing of MDxHealth's actual expenditures depends on numerous factors, including the progress and timing of MDxHealth's product development and marketing efforts. Therefore, as of the date of this Prospectus, MDxHealth cannot specify with certainty the specific allocation of the net proceeds of the Offering. The Company's management has broad discretion in the application of the net proceeds, and investors will be relying on the judgment of the Company's management regarding the application of the proceeds from the Offering.

Potential need for further funding

On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. This is based on the fact that it will be required to meet an earn-out obligation in 2024 in the amount of up to USD 30 million which will be payable in the second or third quarter (depending when the earn-out amount has been determined between MDxHealth and Exact Sciences) and hence may fall within the aforementioned 12-month period. The Company may use term loan B and term loan C of its USD 70 million facility with Innovatus to support the funding of these earn-out obligations. However, MDxHealth must meet certain financial, liquidity and other conditions in order to draw down on these term loans (including a condition that places a ceiling on the Company's debt to market capitalization ratio, the satisfaction of which condition is beyond the direct control of the Company). As of the date of this Prospectus, MDxHealth would not meet certain of the conditions for drawing down, and hence has not factored in the availability of, the term loan B and term loan C for purposes of its

working capital determination. On that basis, the Company's 12 month working capital shortfall as of the date of this Prospectus is approximately EUR 5 million to August 2024.

In addition, after 12 months as of the date of this Prospectus and over the subsequent years, MDxHealth's capital outlays and operating expenditures are expected to increase as it develops and commercializes its testing solutions. Additionally, under the terms of the asset purchase agreement in relation to the acquisition of the GPS test from Genomic Health, Inc., a subsidiary of Exact Sciences, following the closing, further earn-out obligations will be payable (in addition to the earn-out in the amount of up to USD 30 million payable in 2024 referred to in the preceding paragraph) in 2025 and 2026, in an amount equal to 70% of the prior calendar year's reported revenues attributable to the Oncotype DX GPS prostate cancer business. The maximum earn-out payable in 2025 shall not exceed USD 40 million. At the option of MDxHealth, the earn-out amounts can be settled in cash or through the issuance of additional ADSs of the Company (valued in function of a volume weighted average trading price of the Company's shares at the end of the relevant earn-out period) to Exact Sciences, provided that the aggregate number of Shares representing the ADSs held by Exact Sciences shall not exceed more than 5% of the outstanding Shares of MDxHealth.

Until such time, if ever, as the Company can generate revenue to support its cost structure, the Company expects to finance its operations through equity offerings or debt financings, or other capital resources, including potentially collaborations or licensing arrangements. The sale of equity and convertible debt securities may result in dilution to its shareholders and the terms of these securities could provide for rights, preferences or privileges senior to those of its common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on the Company's operations. If the Company raises funds through collaborations and licensing arrangements, it might be required to relinquish significant rights to its technologies or products or grant licenses on terms that are not favorable to it. Additional capital may not be available on reasonable terms, or at all.

The Company's ability to generate sufficient revenue to achieve profitability will be heavily dependent on the successful commercialization of its currently marketed products and its anticipated future products, as well as obtaining favorable reimbursement. The Company anticipates that a substantial portion of its capital resources and efforts in the foreseeable future will be focused on the commercialization of its existing products and the development of future products.

The Company operating results may fluctuate significantly from period to period, depending on the timing of its planned development activities, clinical studies, and the growth of its sales and marketing activities. The Company expects its expenses will increase substantially for the foreseeable future as it:

- attracts, hires and retains qualified personnel;
- continues to develop additional products and generate any evidence required to support expanded reimbursement of its products;
- increases its marketing activities to drive further awareness and adoption of its products;
- protects and defends its intellectual property;
- invests in processes, infrastructure to support the growth of its business; and
- operates as a dual-listed public company.

Underwriting Agreement

The ADSs were offered through the Underwriters, whereby Cowen and Company, LLC and William Blair & Company, L.L.C. acted as joint book running managers, and on 3 February 2023 the Company entered into an underwriting agreement with Cowen and Company, LLC and William Blair & Company, L.L.C. as representatives for the Underwriters (the "**Underwriting Agreement**"). The Underwriters had no obligation to underwrite any of the Shares prior to the execution of the Underwriting Agreement (and then only in accordance with the terms and subject to the conditions set forth therein).

Standstill undertaking of the Company

Within the framework of the Offering, the Company entered into a standstill undertaking for a period ending on the date falling 90 days after 3 February 2023, being 4 May 2023. Notably, the Company undertook that during this period it will not, without the prior written consent of Cowen and Company, LLC and William Blair & Company, L.L.C., (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, any ADSs, Shares or any securities convertible into, exercisable or exchangeable for or that represent the right to receive ADSs or Shares (including without limitation, ADSs or Shares which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a share option or warrant) whether now owned or hereafter acquired; (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the securities described in clause (1), whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ADSs or Shares or such other securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to, the registration of any ADSs, Shares or any security convertible into or exercisable or exchangeable for ADSs or Shares; or (4) publicly disclose the intention to do any of the foregoing. This standstill undertaking is no longer in effect.

Lock-up by executive officers, directors and certain existing shareholders

In the framework of the Offering, each of MDxHealth's executive officers, directors and certain of its existing shareholders have also agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or subscription rights (warrant) to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs, Shares or such securities convertible or exercisable into ADS or Shares for a period of 90 days after 3 February 2023, being 4 May 2023, or publicly disclose the intention to do any of the foregoing, without the prior written consent of the Underwriters. These restrictions are no longer in effect.

Form and transferability of the New Shares

The New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company.

All of the Shares belong to the same class of securities and are in registered or dematerialized form. A register of registered Shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of Shares. A dematerialized Share will be represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution. Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and vice versa, at their own expense.

The New Shares are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements. The New Shares are in registered form for which Bank of New York Mellon will be registered as shareholder. As the case may be, the New Shares can, at the request of the shareholder, be converted into dematerialized shares, at its own expenses. The Bank of New York Mellon, as depositary, registered and delivered the ADSs. Each ADS represents the right to receive 10 Shares. ING Belgium SA/NV acts as custodian for the depositary in Belgium.

Admission to trading of the New Shares on Euronext Brussels

All of the Shares (other than the New Shares) are admitted to listing and trading on Euronext Brussels under the symbol "MDXH" with ISIN BE0003844611.

All of the ADSs are admitted to listing and trading on the NASDAQ Capital Market under the symbol "MDXH".

An application has been made for the listing and admission to trading on Euronext Brussels of all New Shares. The New Shares are expected to be admitted to listing and trading under the symbol "MDXH", with ISIN BE0003844611 on or about 28 July 2023.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (which is estimated at approximatively EUR 0.16 million and includes, without limitation, legal publications, printing and translation of the Prospectus and Listing related documents) and the remuneration of the FSMA (which is estimated at EUR 13,180.00) and Euronext Brussels, is expected to amount to approximately EUR 0.17 million.

Currency of the New Shares

The New Shares do not have a nominal value, but each reflect the same fraction of the Company's share capital, which is denominated in euro.

Rights attached to the New Shares

The New Shares have the same rights and benefits as the existing outstanding Shares of the Company. The section below summarises certain material rights of the Company's shareholders under Belgian law and the Company's articles of association. The contents of this section are derived primarily from the Company's articles of association, which were last amended and restated on 8 March 2023 as a result of the completion of the Offering. The description provided below is only a summary and does not purport to provide a complete overview of the Company's articles of association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

Voting rights attached to the New Shares

Each shareholder of the Company is entitled to one vote per Share. Shareholders may vote by proxy, subject to the rules described below in subsection "*Right to attend and vote at general shareholders' meetings*", subsection "*Voting by proxy or remote voting*".

Voting rights can be mainly suspended in relation to Shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;
- to which more than one person is entitled or on which more than one person has rights in rem (*zakelijke rechten*/*droits réels*) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;
- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further 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, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Companies and Associations Code, the voting rights attached to Shares owned by the Company, or a person acting in its own name but on behalf of the Company, or acquired by a subsidiary of the Company, as the case may be, are suspended. Generally, the general shareholders' meeting has sole authority with respect to:

- the approval of the annual financial statements of the Company;
- the distribution of profits (except interim dividends (see subsection "*Dividends*" below);
- the appointment (at the proposal of the board of directors and upon recommendation by the remuneration and nomination committee) and dismissal of directors of the Company;
- the appointment (at the proposal of the board of directors and upon recommendation by the audit committee) and dismissal of the statutory auditor of the Company;

- the granting of release from liability to the directors and the statutory auditor of the Company;

- the determination of the remuneration of the directors and of the statutory auditor for the exercise of their mandate;

- the advisory vote on the remuneration report included in the annual report of the board of directors, the binding vote on the remuneration policy (which was approved for the first time by the general shareholders' meeting held on 27 May 2021), and subsequently upon every material change to the remuneration policy and in any case at least every four years, and the determination of the following features of the remuneration or compensation of directors, members of the executive management and certain other executives (as the case may be): (i) in relation to the remuneration of executive and non-executive directors, members of the executive management and other executives, an exemption from the rule that share based awards can only vest after a period of at least three years as of the grant of the awards, (ii) in relation to the remuneration of executive directors, members of the executive management and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (iii) in relation to the remuneration of non-executive directors, any variable part of the remuneration (provided, however that no variable remuneration can be granted to independent non-executive directors), and (iv) any service agreements to be entered into with executive directors, members of the executive management and other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, eighteen (18) months' remuneration);

- the filing of a claim for liability against directors;

- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and

- the approval of amendments to the articles of association.

Right to attend and vote at general shareholders' meetings

Annual meetings of shareholders

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the general shareholders' meeting. The meeting is held every year on the last Thursday of May at 3:00 p.m. If this day would be a Belgian public holiday, the annual general shareholders' meeting shall be held on the previous business day. At the annual general shareholders' meeting, the board of directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the board of directors and of the statutory auditor with respect thereto.

The general shareholders' meeting then decides on the approval of the statutory annual financial statements, the proposed allocation of the Company's profit or loss, the release from liability of the directors and the statutory auditor, the approval of the remuneration report included in the annual report of the board of directors (it being understood that the vote on the remuneration report is only an advisory vote and that the Company must explain in the remuneration report of the subsequent financial year how it took into account the advisory vote of the general shareholders' meeting of the previous financial year), of the remuneration policy (as the case may be), and, when applicable, the (re-)appointment or dismissal of the statutory auditor and/or of all or certain directors. In addition, as relevant, the general shareholders' meeting must also decide on the approval of the remuneration of the directors and statutory auditor for the exercise of their mandate, and on the approval of provisions of service agreements to be entered into with executive directors, members of the executive management and other executives providing (as the case may be) for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the remuneration and nomination committee, 18 months' remuneration) (see also subsection "*Voting rights attached to the New Shares*" above).

Special and extraordinary general shareholders' meetings

The board of directors or the statutory auditor (or the liquidators, if appropriate) may, whenever the interest of the Company so requires, convene a special or extraordinary general shareholders' meeting. Such general shareholders' meeting must also be convened every time one or more shareholders holding, alone or together, at least 10% of the Company's share capital so request. Shareholders that do not hold at least 10% of the Company's share capital do not have the right to have the general shareholders' meeting convened.

Right to put items on the agenda of the general shareholders' meeting and to table draft resolutions

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see subsection "*Quorum and majorities*" below). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for dematerialized Shares, on a certificate issued by the applicable settlement institution for the Shares concerned, or by a certified account holder, confirming the number of Shares that have been registered in the name of the 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 register for the meeting concerned with at least 3% of the outstanding share capital (see also subsection "*Formalities to attend the general shareholders' meeting*" below). 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 new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty-second calendar day preceding the date of the general shareholders' meeting concerned. If the Company receives a request, it will have to publish at the latest on the fifteenth calendar day preceding the general shareholders' meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

Notices convening the general shareholders' meeting

The notice convening the general shareholders' meeting must state the place, date and hour of the meeting and must include an agenda indicating the items to be discussed and the proposed resolutions. The notice must, as the case may be, include the proposal of the audit committee to nominate a statutory auditor responsible for auditing the consolidated financial statements. The notice also needs to contain a description of the formalities that security holders must fulfil in order to be admitted to the general shareholders' meeting and (as the case may be) exercise their voting right, information on the manner in which shareholders can put additional items on the agenda and table draft resolutions, information on the manner in which security holders can ask questions during the general shareholders' meeting and prior to the meeting via the Company's email address or a specific email address mentioned in this notice, information on the procedure to participate to the general shareholders' meeting by means of a proxy or to vote by means of a remote vote, and, as applicable, the registration date for the general shareholders' meeting. The notice must also mention where shareholders can obtain a copy of the documentation that will be submitted to the general shareholders' meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documentation and information relating to the general shareholders' meeting will be made available. This documentation and information, together with the notice and the total number of outstanding voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant general shareholders' meeting. If Shares are held by an intermediary on behalf of a shareholder of the Company, the relevant intermediary is required to transmit the following information, without delay, from the Company to the shareholder: (a) the information which the Company is required to provide to the shareholder, to enable the shareholder to exercise rights attached to its Shares, and which is directed to all shareholders in Shares of that class; or (b) where the information referred to in point (a) is available to shareholders on the website of the Company, a notice indicating where on the website that information can be found, unless the Company provides this information directly to the shareholder.

The notice convening the general shareholders' meeting has to be published at least 30 calendar days prior to the general shareholders' meeting in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*), in a newspaper that is published nation-wide in Belgium, in paper or electronically, in media that can be reasonably relied upon for the dissemination of information within the EEA in a manner ensuring fast access to such information on a non-discriminatory basis, and on the Company's website. A publication in a nation-wide newspaper is not needed for annual general shareholders' meetings taking place on the date, hour and place indicated in the articles of association of the Company if the agenda is limited to the treatment and approval of the financial statements, the annual report of the board of directors, the report of the statutory auditor, the remuneration report, the severance pay for executive directors, and the discharge from liability of the directors and statutory auditor. See also subsection "*Voting Rights attached to the New Shares*" above. In addition to this publication, the notice has to be distributed at least 30 calendar days prior to the meeting via the normal publication means that the Company uses for the publication of press releases and regulated information. The term of 30 calendar days prior to the general shareholders' meeting for the publication and distribution of the convening notice can be reduced to 17 calendar days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under subsection "*Quorum and majorities*". At the same time as its publication, the convening notice must also be sent to the holders of registered Shares, holders of registered convertible bonds, holders of registered subscription rights, holders of registered certificates issued with the co-operation of the Company (if any), and, as the case may be, to the directors and statutory auditor of the Company. This communication needs to be made by e-mail unless the addressee has informed the Company that it wishes to receive the relevant documentation by another equivalent means of communication. If the relevant addressee does not have an e-mail address or if it did not inform the Company thereof, the relevant documentation will be sent by ordinary mail.

Formalities to attend the general shareholders' meeting

All holders of Shares, profit-sharing certificates, non-voting Shares, convertible bonds, subscription rights or other securities issued by the Company, as the case may be, and all holders of certificates issued with the co-operation of the Company (if any) can attend the general shareholders' meetings insofar as the law or the articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting.

In order to be able to attend a general shareholders' meeting, a holder of securities issued by the Company must satisfy two criteria: being registered as holder of securities on the registration date for the meeting, and notify the Company:

- Firstly, the right to attend general shareholders' meetings applies only to persons who are registered as owning securities on the fourteenth calendar day prior to the general shareholders' meeting at midnight (Belgian time) 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 (for dematerialized securities or securities in book-entry form).

- Secondly, in order to be admitted to the general shareholders' meeting, securities holders must notify the Company at the latest on the sixth calendar day prior to the general shareholders' meeting whether they intend to attend the meeting and indicate the number of Shares in respect of which they intend to do so. For the holders of dematerialized securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the record date. The certificate can be obtained by the holder of the dematerialized securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

The formalities for the registration of securities holders, and the notification of the Company must be further described in the notice convening the general shareholders' meeting.

Electronic participation

The board of directors has the possibility to organise the general shareholders' meeting by means of electronic communication which must (i) allow the Company to verify the capacity and identity of the

shareholders using it; (ii) at least enable (a) the securities holders to directly, simultaneously and continuously follow the discussions during the meeting and (b) the shareholders to exercise their voting rights on all points on which the general shareholders' meeting is required to take a decision; and (iii) allow the securities holders to actively participate to the deliberations and to ask questions during the meeting.

Voting by proxy or remote voting

Each shareholder has, subject to compliance with the requirements set forth above under subsection "*Formalities to attend the general shareholders' meeting*", the right to attend a general shareholders' meeting and to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper (handwritten) or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest, the keeping of a register and other transparency requirements.

The notice convening the meeting may allow shareholders to vote remotely in relation to the general shareholders' meeting, by sending a paper form or, if specifically allowed in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

The Company may also organise a remote vote in relation to the general shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. The Company shall specify the practical terms of any such remote vote in the convening notice.

When votes are cast electronically, an electronic confirmation of receipt of the votes is sent to the relevant shareholders that cast the vote. After the general shareholders' meeting, shareholders can obtain, at least upon request (which must be made no later than three months after the vote), the confirmation that their votes have been validly recorded and taken into account by the Company, unless that information is already available to them. If an intermediary receives such confirmation, it must transmit it without delay to the shareholder.

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting, as explained above under subsection "*Formalities to attend the general shareholders' meeting*". Holders of Shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants or certificates issued with the cooperation of the Company may attend the general shareholders' meeting but only with an advisory vote.

Quorum and majorities

In general, there is no attendance quorum requirement for a general shareholders' meeting and decisions are generally passed with a simple majority of the votes of the Shares present or represented. However, capital increases (other than those decided by the board of directors pursuant to the authorised capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganisations 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 Companies and Associations Code do not only require the presence or representation of at least 50% of the share capital of the Company but also a majority 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 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 may validly deliberate and decide regardless of the number of Shares present or represented. The special majority requirements, however, remain applicable.

Right to ask questions

Within the limits of article 7:139 of the Belgian Companies and Associations Code, security holders have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. However, directors may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to the obligations of confidentiality entered into by them or by the Company.

Shareholders can also ask questions to the statutory auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions to the statutory auditor must be submitted to the Company at the same time. The statutory auditor may, in the interest of the Company, refuse to answer questions when the communication of certain information or facts is likely to cause prejudice to the Company or is contrary to its professional secrecy or to obligations of confidentiality entered into by the Company. The statutory auditor has the right to speak at the general meeting in connection with the performance of its duties.

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 attend the meeting, as explained above under subsection "*Formalities to attend the general shareholders' meeting*".

Dividends

All of the New Shares, entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2023 and future years. All of the Shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations 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 statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's board of directors. In accordance with Belgian law, the right to collect dividends declared on Shares expires five years after the date the board of directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends. The Belgian Companies and Associations Code and the Company's articles of association also authorise the board of directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

The Company has never declared or paid any cash dividends on its Shares. The Company does not anticipate paying cash dividends on its equity securities in the foreseeable future and intends to retain all available funds and any future earnings for use in the operation and expansion of its business.

The Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's stand-alone statutory accounts prepared in accordance with Belgian GAAP. In particular, 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 non-consolidated financial statements (i.e. summarised, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), decreased with, except in exceptional circumstances, to be disclosed and justified in the notes to the annual accounts, the non-amortised costs of incorporation and extension and non-amortised costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves.

In addition, pursuant to Belgian law and the Company's articles of association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit (*nettowinst/bénéfices nets*) to a legal reserve in its stand-alone statutory accounts, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it meet the requirement at the time of the closing of the Listing. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders.

Under the senior secured loan agreement entered into between Innovatus and the Company on 2 August 2022, no distributions can be declared or made without consent of Innovatus.

Finally, additional financial restrictions and other limitations may be contained in future credit agreements.

Rights regarding liquidation

The Company can only be voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting where at least 50% of the share capital is present or represented. In the event 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 meeting of shareholders can validly deliberate and decide regardless of the number of Shares present or represented.

Pursuant to article 7:228 of the Belgian Companies and Associations Code, if, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the board of directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the board of directors discovered or should have discovered this undercapitalization. At this general shareholders' meeting the board of directors needs to propose either the dissolution of the Company or the continuation of the Company, in which case the board of directors must propose measures to ensure the Company's continuity. The board of directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting have the right to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company.

Pursuant to article 7:229 of the Belgian Companies and Associations Code, if the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a corporation with limited liability organised under the laws of Belgium (*naamloze vennootschap/société anonyme*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the enterprise court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (see also the chapter "*Risk factors*", section "*Risks relating to MDxHealth's business and industry*", subsection "*MDxHealth has a history of losses and expects to incur net losses in the future and may never achieve profitability*").

On the date of this Prospectus, the Company's net equity is positive and thus not falls within the scope of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

Changes to the share capital

Changes to the share capital decided by the shareholders

In principle, changes to the share capital are decided by the shareholders. The general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. Such resolution must satisfy the quorum and majority requirements that apply to an amendment of the articles of association, as described above under subsection "*Right to attend and vote at general shareholders' meetings*", subsection "*Quorum and majorities*".

Capital increases decided by the board of directors

Subject to the same quorum and majority requirements, the general shareholders' meeting may authorise the board of directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This is the so-called authorised capital. This authorisation needs to be limited in time (i.e. it can only be granted for a renewable period of maximum five years) and scope (i.e. the authorised capital may not exceed the amount of the registered capital at the time of the authorisation).

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 30 June 2023, as published by excerpt in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) on 7 July 2023 under number 23368447, the board of directors of the Company has been granted again certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in article 6 of the Company's articles of association.

In the framework of this authorisation granted by the extraordinary general shareholders' meeting, the board of directors is authorised to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of EUR 163,471,629.58 (excluding issue premium, as the case may be), for a period of five years as from 7 July 2023.

The board of directors may increase the share capital by of contributions in cash or in kind, by capitalization of reserves, whether available or unavailable for distribution, and capitalization of issue premiums, with or without the issuance of new Shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.

In the event of a capital increase decided by the board of directors within the framework of the authorised capital, all issue premiums booked, if any, will be accounted for in accordance with the provisions of the Company's articles of association.

The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the Company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favor of members of the personnel of the Company or of its subsidiaries, or in favor of one or more persons other than members of the personnel of the Company or of its subsidiaries.

The board of directors is authorised, with the right of substitution, to amend the articles of association, after each capital increase that has occurred within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and the shares.

So far, the board of directors has not yet used its powers under the authorised capital that were granted to it by the extraordinary general shareholders' meeting held on 30 June 2023. Pursuant to the previous powers under the authorised capital that were granted by the extraordinary general shareholders' meeting held on 27 May 2021, the board of directors was authorised to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of EUR 90,132,067.69 (excluding issue premium, as the case may be), for a period of five years as from 1 June 2021. The board of directors made use of these powers (i) on 8 November 2021, by issuing 37,500,000 new shares (3,750,000 ADSs) for an aggregate amount of EUR 28,530,000.00 (excluding issue premium), (ii) on 11 August 2022 by issuing 6,911,710 new shares (691,171 ADSs) for an aggregate amount of EUR 4,877,097.50, and (iii) for the issuance of the Offered Shares and the Option Shares.

Preferential subscription right

In the event of a capital increase for cash with the issue of new Shares of the Company, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders have a preferential right to subscribe, pro rata, to the new Shares of the Company, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period.

The general shareholders' meeting may decide to limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the general shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders may also decide to authorise the board of directors to limit or cancel the preferential subscription right within the framework of the authorised capital, subject to the terms and conditions set forth in the Belgian Companies and Associations Code. As mentioned above, the board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital and to cancel the statutory preferential subscription rights of the shareholders (within the meaning of articles 7:191 and 7:193 of the Belgian Companies and Associations Code). The powers under the authorised capital have been set out in article 6 of the Company's articles of association.

Generally, unless expressly authorised in advance by the general shareholders' meeting, the authorisation of the board of directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the financial instruments of the Company. The Company's general shareholders' meeting did not grant such express authorisation to the board of directors.

Acquisition and sale of own Shares

The Company may acquire, pledge and dispose of its own Shares, profit certificates or associated certificates at the conditions provided for by articles 7:215 and following of the Belgian Companies and Associations Code. These conditions include a prior special shareholders' resolution approved by at least 75% of the votes validly cast at a general shareholders' meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented.

Furthermore, Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders and the transaction must relate to fully paid-up Shares or associated certificates. Furthermore, an offer to purchase Shares must be made by way of an offer to all shareholders under the same conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the Shares is effected in the central order book of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price offered for the Shares is lower than or equal to the highest independent bid price in the central order book of Euronext Brussels at that time.

Generally, the general shareholders' meeting or the articles of association determine the amount of Shares, profit certificates or certificates that can be acquired, the duration of such an authorisation which cannot exceed five years as from the publication of the proposed resolution as well as the minimum and maximum price that the board of directors can pay for the Shares. The prior approval by the shareholders is not required if the Company purchases the Shares to offer them to the Company's personnel, in which case the Shares must be transferred within a period of 12 months as from their acquisition.

The Company may, without prior authorisation by the general shareholders' meeting, dispose of the Company's own Shares, profit certificates or associated certificates in the limited number of situations set out in article 7:218 of the Belgian Companies and Associations Code.

As of the date of this Prospectus, the Company does not hold any own Shares.

Legislation and jurisdiction

Notification of significant shareholding

Pursuant to the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the "**Belgian Transparency Act**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities (*i.e.* legal person, enterprise without legal personality, or trust), in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;

- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;

- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and

- where the Company introduces additional notification thresholds in the articles of association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the articles of association. The Company has provided for an additional threshold of 3% in its articles of association.

The notification must be made promptly and at the latest within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Subject to certain exceptions, no shareholder may, pursuant to article 25/1 of the Belgian Transparency Act, cast a greater number of votes at a general shareholders' meeting of the Company than those attached to the rights and securities that it has notified in accordance with the aforementioned disclosure rules at least 20 calendar days prior to the date of the general shareholders' meeting.

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website (https://mdxhealth.com/shareholder-information/).

The obligation to disclose significant shareholdings as well as certain other provisions of Belgian law (e.g. merger control, authorised capital and the requirement to have certain change of control clauses approved by an extraordinary shareholders' meeting) that may apply to the Company, may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. Such provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares (including the New Shares) and the ADSs. These provisions may also deprive shareholders of the opportunity to sell their Shares (including the New Shares) and the ADSs at a premium (which is typically offered in the context of a takeover bid).

In accordance with U.S. federal securities laws, holders of Shares and holders of ADSs will be required to comply with disclosure requirements relating to their ownership of the Company's securities. Any person that, after acquiring beneficial ownership of Shares or ADSs, is the beneficial owners of more than 5% of Shares or Shares underlying ADSs must file with the SEC a Schedule 13D or Schedule 13G, as applicable, disclosing the information required by such schedules, including the number of Shares or Shares underlying ADSs that such person has acquired (whether alone or jointly with one or more other persons). In addition, if any material change occurs in the facts set forth in the report filed on Schedule 13D (including a more than 1% increase or decrease in the percentage of the total shares beneficially owned), the beneficial owner must promptly file an amendment disclosing such change.

Disclosure of Net Short Positions

Pursuant to the Regulation (EU) No. 236/2012 of the European Parliament and the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, any person that acquires or disposes of a net short position relating to the Company's issued share capital, whether by a transaction in Shares or ADSs, or by a transaction creating or relating to any financial instrument where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price of such Shares or ADSs is required to notify the FSMA if, as a result of which acquisition or disposal his net short position reaches, exceeds or falls below 0.2% of the Company's issued share capital

and each 0.1% above that. If the net short position reaches 0.5%, and also at every 0.1% above that, the FSMA will disclose the net short position to the public.

Public takeover bids

Public takeover bids for the Company's Shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bid must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) by the Belgian Act of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Act**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Decree**"). The Belgian Takeover Act provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having 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 Belgian Takeover Decree. The mere fact of exceeding the relevant threshold through the acquisition of Shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Belgian Takeover Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the Company's general shareholders' meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see subsection "*Notification of significant shareholdings*" above) and merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares of the Company. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium.

In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the "authorised capital") or through share buy-backs (i.e. purchase of own Shares). In principle, the authorisation of the board of directors to increase the share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders' meeting can, however, under certain conditions, expressly authorise the board of directors to increase the capital of the Company in such case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. (see also section "*Rights attached to the New Shares*", subsection "*Changes to the share capital*", subsection "*Capital increases decided by the board of directors*").

The Company's articles of association do not provide for any specific protective mechanisms against public takeover bids.

For more information about control arrangements, reference is made to the chapter "*Principal Shareholders*", section "*Control over the Company*".

Squeeze-outs

Pursuant to article 7:82 of the Belgian Companies and Associations Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own, together with the company, at least 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless convertible bonds issued by the company are still spread among

the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The Shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

Sell-out right

Within three months after the end of an acceptance period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

American Depositary Shares

The Bank of New York Mellon, as depositary, registered and delivered the ADSs. Each ADS represents the right to receive 10 Shares. ING Belgium SA/NV acts as custodian for the depositary in Belgium. The depositary's principal office is located at 240 Greenwich Street, New York, New York 10286 .

An ADS holder will not be treated as one of the Company's shareholders and will not have any shareholder rights. The depositary will be the holder of the Shares represented by the ADSs. A holder of ADSs will have ADS holder rights. A deposit agreement among the Company, the depositary and all persons directly and indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The depositary has agreed to pay ADS holders the cash dividends or other distributions it or the custodian receives on Shares or other deposited securities, after deducting its fees and expenses.

An ADS holder may surrender its ADSs for the purpose of withdrawal of Shares. Upon payment of the depository's fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the depositary will deliver the Shares and any other deposited securities represented by the ADSs to the ADS holder or a person designated by it at the office of the custodian or through a book-entry delivery.

The ADS holder may instruct the depositary to vote the number of whole deposited Shares its ADSs represent. The depositary will notify the ADS holder of shareholders' meetings or other solicitations of consents and arrange to deliver its voting materials to ADS holders if the Company asks it to in a timely fashion. Those materials will describe the matters to be voted on and explain how the ADS holder may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary.

The depositary will try, as far as practical, and subject to the laws of Belgium and the provisions of the Company's articles of association or similar documents, to vote or to have its agents vote the New Shares or other deposited securities as instructed by ADS holders.

CAPITALIZATION AND INDEBTEDNESS

Capitalization and indebtedness table

The following tables set forth MDxHealth's (unaudited) consolidated capitalization and net financial indebtedness as at 31 May 2023 on an actual basis. These tables should be read in conjunction with the FY 2022 Financial Statements as incorporated by reference.

The following tables do reflect the financial consequences of the Offering. As result of the Offering: (i) the share capital was increased by an amount of EUR 39,932,464.39 and (ii) the cash and cash equivalents were increased by an amount equal to the net proceeds of the Offering. For further details on the Offering, see chapter "*New Shares*" of this Prospectus.

Other than as set forth above, there have been no material changes to MDxHealth's consolidated capitalization and net financial indebtedness since 31 May 2023.

	As at 31 May 2023
	(in USD 000)
Total current debt	**619**
Guaranteed	0
Secured	0
Unguaranteed/unsecured	619
Total non-current debt	**34,875**
Guaranteed	0
Secured	34,409
Unguaranteed/unsecured	466
Shareholders' equity	**30,956**
Share capital(1)	173,053
Foreign currency translation reserve(s)(1)	9,220
Share premium	153,177
Share based compensation	11,751
Accumulated deficit	(316,245)
Total	**66,450**

Notes:

(1) Includes the New Shares issued in the context of the Offering, and the share capital that was booked as a result of such issuance of New Shares.

The following table sets out the net financial indebtedness of MDxHealth as at 31 May 2023:

		As at 31 May 2023
		(in USD 000)
A	Cash(1)	43,206
B	Cash equivalents	0
C	Other current financial assets	0
D	**Liquidity** (A + B + C)	**43,206**
E	Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	0
F	Current portion of non-current financial debt	619

G	**Current financial indebtedness** (E + F)	**619**
H	**Net current financial indebtedness** (G - D)	**(42,587)**
I	Non-current financial debt (excluding current portion and debt instruments)	34,875
J	Debt instruments	0
K	Non-current trade and other payables	56,590
L	**Non-current financial indebtedness** (I + J + K)	**91,465**
M	**Total financial indebtedness** (H + L)	**48,878**

Notes:

(1) Reflective of a net cash position as at 31 May 2023, taking into account the net proceeds of the Offering.

Working capital statement

On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. This is based on the fact that it will be required to meet an earn-out obligation in 2024 in the amount of up to USD 30 million which will be payable in the second or third quarter (depending when the earn-out amount has been determined between MDxHealth and Exact Sciences) and hence may fall within the aforementioned 12-month period. The Company may use term loan B and term loan C of its USD 70 million facility with Innovatus to support the funding of these earn-out obligations. However, MDxHealth must meet certain financial, liquidity and other conditions, including a condition that places a ceiling on the Company's debt to market capitalization ratio, in order to draw down on these term loans. As of the date of this Prospectus, MDxHealth would not meet certain of the conditions for drawing down, and hence has not factored in the availability of, the term loan B and term loan C for purposes of its working capital determination. On that basis, the Company's 12 month working capital shortfall as of the date of this Prospectus is approximately EUR 5 million to August 2024.

For further information, see also the risk factor "*MDxHealth does not have sufficient working capital to meet to meet its presents requirements and cover its working capital needs for a period of at least 12 months from the date of this Prospectus and, if it is unable to fund its working capital needs, its ability to operate as a going concern could be seriously compromised*" in the chapter "*Risk Factors*", section "*1. Financial risks*".

Until such time, if ever, as the Company can generate revenue to support its cost structure, the Company expects to finance its operations through equity offerings or debt financings, or other capital resources, including potentially collaborations or licensing arrangements. See also "Issuance of the New Shares—Potential need for further funding" in the chapter "New Shares". The Company could also consider delaying or reducing potential investments and/or carrying out a cost reduction plan to address working capital short falls.

BUSINESS OVERVIEW

Principal activities

Overview

MDxHealth is a commercial-stage precision diagnostics company committed to providing non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. MDxHealth's novel genomic testing solutions combine advanced clinical modeling with genomic data to provide each patient with a personalized risk profile, which provides more accurate and actionable information than traditional clinical risk factors used by clinicians. MDxHealth's Select mdx and Confirm mdx tests address men at risk for undetected prostate cancer, providing physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while reducing the use of invasive procedures that are prone to complications. MDxHealth's Genomic Prostate Score (GPS) test addresses men newly diagnosed with localized prostate cancer, providing physicians with a clear clinical pathway to make the most informed treatment decision for their individual disease. The Company's team collective decades of experience in precision diagnostics and its portfolio of novel biomarkers for diagnostic, prognostic and predictive molecular assays supports its active pipeline of new testing solutions for urologic diseases.

Prostate cancer is presently the most common, and second deadliest, form of cancer in men. The broad adoption of Prostate Specific Antigen ("**PSA**") screening in the 1980s created a paradigm shift in men's health, reducing the incidence of metastatic prostate cancers by more than 50%. However, widespread PSA testing also significantly increased the pool of symptomatic men, resulting in overdiagnosis, overtreatment, serious complications, and potential anxiety — triggering a retreat from standardised PSA screening — culminating with the U.S. Preventative Services Task Force's (the "**USPSTF**") decision to recommend against all PSA testing and prostate cancer screening in 2012. Following recommendations from clinicians and patient advocates together with building evidence of an uptick in metastatic prostate cancer incidence, the USPSTF softened its position in 2017, upgrading PSA screening for middle aged men. However, the USPSTF's reversal left unresolved the clinical dilemma posed by the estimated pool of over ten million men living with an elevated PSA in the United States. Approximately 25 million PSA tests are performed each year, and over 15% of these reveal heightened PSA levels — leading to an estimated pool of over three million undiagnosed men informed each year of their heightened risk for prostate cancer based on elevated PSA test results and/or negative biopsy results. Other than repeated invasive needle biopsy procedures, these symptomatic men and their clinicians have limited tools to manage their cancer risk.

MDxHealth's Select mdx and Confirm mdx testing solutions directly address this unmet clinical need. Since the commercial launch of Confirm mdx in 2012 and Select mdx in 2016, MDxHealth has performed over 200,000 tests ordered by more than 1,000 urologists in the United States. Select mdx for Prostate Cancer (a urine test for men being considered for their first prostate biopsy) and Confirm mdx for prostate cancer (an epigenetic test for men post-prostate biopsy), are designed to (i) improve the earlier detection of clinically significant prostate cancer in at-risk men and (ii) reduce the unnecessary costs and patient anxiety associated with the diagnosis and treatment of the disease. Both tests have been included in the National Comprehensive Cancer Network ("**NCCN**") Guidelines for the Early Prostate Cancer Detection. Both tests have also successfully completed formal technical assessment review for Medicare reimbursement and have received a positive final local coverage determination.

While the Company's existing prostate cancer tests, Select mdx and Confirm mdx, improve the decision for biopsy in at-risk patients, the Company's recently acquired Genomic Prostate Score (GPS) test moves the Company further into the cancer management pathway, providing solutions for patients newly diagnosed with localized prostate cancer to make the most informed treatment decision for their individual disease. The Company's acquisition of the GPS (formerly Oncotype DX GPS) prostate cancer business in August 2022 from Genomic Health, Inc., a subsidiary of Exact Sciences Corporation ("**Exact Sciences**") has accelerated the Company's plans to build on its leadership in the urologic diagnostic space.

Currently, most newly diagnosed cases of prostate cancer remain indolent – slow growing and non-lethal. Patients diagnosed with indolent prostate cancer may be appropriately managed with observation or Active Surveillance (AS), while those with aggressive cancers may benefit from immediate treatment. Practice-management agencies worldwide have implemented guidelines stressing the importance of discerning favorable from unfavorable disease features to guide personalized management for patients diagnosed with low- and high-risk prostate cancer, including among others NCCN, the American Urology Association (AUA)/American Society for Radiation Oncology (ASTRO)/Society of Urologic Oncology (SUO), the American

Society of Clinical Oncology (ASCO), the National Institute for Health and Care Excellence (NICE), and the European Association of Urology (EAU). The use of Active Surveillance has increased in recent years, with approximately half of patients newly diagnosed with localized prostate cancer choosing to avoid immediate intervention or similar treatment.

GPS is a tissue-based, multi-gene test that has been clinically validated to predict aggressive cancer at the time of diagnosis, helping to identify those men who need immediate surgery or radiation therapy versus those who can confidently choose Active Surveillance. Since its commercial launch in 2013, over 100,000 GPS tests have been performed, ordered by more than 3,000 urologists in the United States. GPS is able to provide a more precise and accurate assessment of disease progression, which helps more men avoid the lifelong complications associated with aggressive treatments. In 2015, the GPS test, successfully completed a formal technical assessment review for Medicare reimbursement and received a positive final local coverage determination.

Building from the foundation of MDxHealth's complementary marketed products, MDxHealth is committed to sustained growth, with MDxHealth's core management principles defined by a commitment to focus, commercial execution and operating discipline throughout MDxHealth's organisation. While MDxHealth is domiciled and listed as a public company in Belgium, MDxHealth's primary commercial focus is the United States, where over 95% of its tests are performed and revenues are generated. MDxHealth's leadership change in 2019 and coincident organisational and operational discipline implemented throughout the MDxHealth group of companies has further focused its commitment to U.S.-sourced growth, with its entire executive management team and over 90% of staff based in or reporting to its U.S. headquarters and laboratories.

MDxHealth has established a systematic approach to commercialising its precision diagnostic solutions in its target markets in the United States, focusing on active engagement, education and market development directed toward health care professionals and their patients. MDxHealth's commercial team is focused on prioritising large and high-volume community urology centers, and on building long-standing relationships with key physicians and practice groups who have strong connections to the population of men who may be eligible for its solutions. MDxHealth's ultimate goal is to support physicians using its tests through all aspects of the patient's journey, starting from initial diagnosis through to advanced prostate cancer management. MDxHealth also seeks to build on its long-term partnerships with key opinion leaders ("**KOLs**"), and patient associations that are oriented towards the needs of its patients and customers. MDxHealth's sales and marketing organisation is focused on building physician awareness of the clinical and economic benefits provided by its tests through education of urologists and their clinical staff as well as pathology and laboratory staff, targeted KOL development and training, and development of tools for its customers to interact with patients and consumers (doctor-to-consumer education).

Product Portfolio

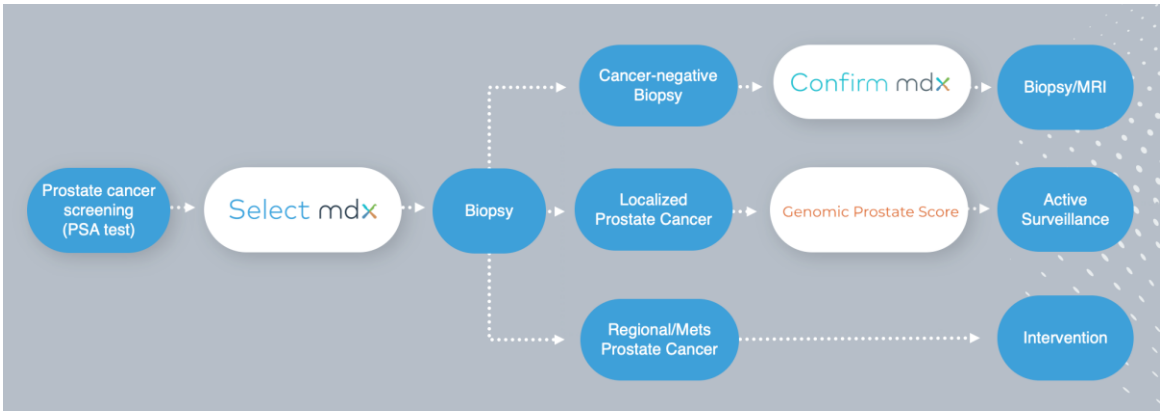
MDxHealth's core commercial tests address a substantial unmet clinical need in the prostate cancer diagnostic and treatment pathway. According to the American Cancer Society, prostate cancer is the most common, and second deadliest, form of cancer in males in the United States. Prior to the emergence of precision diagnostic solutions, existing diagnostic tests were critically flawed, with high false negatives and false positives, leading to costly and invasive diagnostic protocols and attendant complications.

To screen at-risk men for prostate cancer, approximately 25 million PSA tests are performed each year, and over 15% of those reveal heightened levels of PSA. An elevated PSA level can be caused by many different sources, the majority of which are not cancer. Current clinical guidelines suggest that men with an elevated PSA should be considered for a prostate biopsy, so that a pathologist can visually inspect the sampled tissue to identify any signof malignancy. However, 60% of biopsies are negative, not revealing any cancer, and as many as a third of these negative biopsies are false negatives, providing limited comfort to patients and their physicians that cancer was not missed. The relatively modest sensitivity and specificity of these current standard-of-care tests and procedures has led to increased patient anxiety, potentially unnecessary, invasive and costly interventions, and increased complications and hospitalizations.

MDxHealth's Select mdx test — which is a non-invasive urine test with 95% Negative Predictive Value ("**NPV**") for clinically signficant prostate cancer — can be used to help physicians determine whether a costly, painful and complication-prone needle-core biopsy is advisable when a patient presents with an elevated PSA level or an abnormal digital rectal exam (DRE). For those men who proceed to a biopsy procedure, the Company's Confirm mdx test — which measures biomarker signals in the biopsied tissue provides additional

information to physicians and increases the accuracy of the biopsy, with a 96% NPV for clinically signficant disease.

Upon an initial diagnosis of localized prostate cancer, MDxHealth's GPS test – which measures the expression of a panel of genes in prostate cancer tissue to predict the aggressiveness of the disease – can help distinguish between aggressive and indolent prostate cancer, which informs treatment decisions and helps to identify patients who may avoid unnecessary interventions.



To further supplement its prostate cancer menu, the Company has developed a novel, advanced urinary tract infection ("**UTI**") test that delivers patient-specific antimicrobial treatment options within 24-48 hours (standard urine cultures can take up to 5 to 7 days). Developed especially for patients with recurrent, persistent, and complicated UTIs, Resolve mdx combines precise pathogen identification and resistance gene detection with a proprietary susceptibility methodology that identifies personalized oral antibiotic options for fast resolution and improved patient outcomes.

Commercial products

Select mdx for Prostate Cancer Urine Test

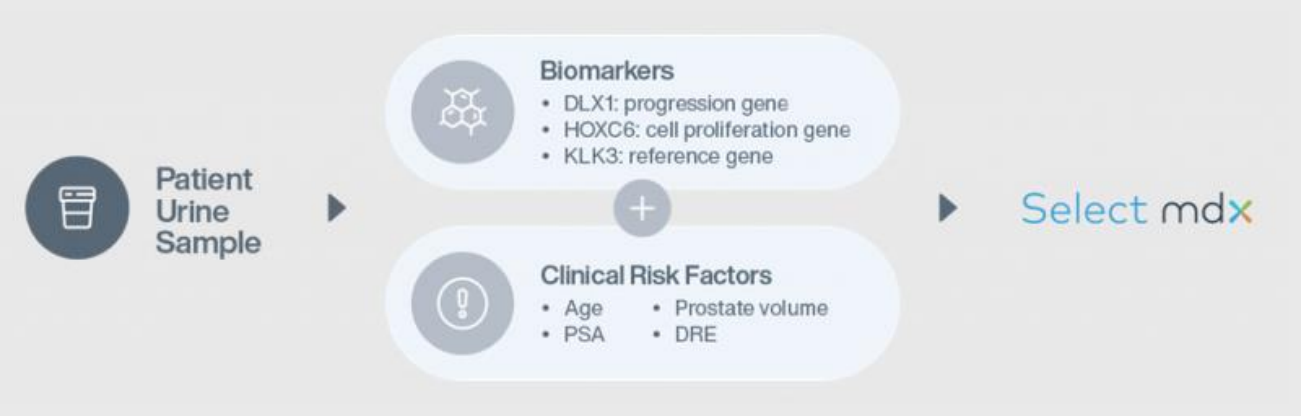
The current standard for prostate cancer screening is the PSA blood test. Unfortunately, the PSA is not specific to clinically significant prostate cancer — it is more of an indicator of prostate health. There are many factors such as benign prostatic hyperplasia ("BPH"), inflammation, prostatitis and a naturally occurring enlarged prostate that can cause an elevated PSA. In men with an elevated PSA level between 3-10 ng/mL, only 25-40% of biopsies reveal cancer — and the majority of these identified cancers are indolent. Also, following a prostate biopsy procedure, around 18% of men suffer complications (blood in urine) and around 3% are hospitalized for infection (sepsis). Select mdx helps physicians determine if a patient is at higher or lower risk for prostate cancer and which men can safely avoid biopsy.

Select mdx is a non-invasive urine test that measures the expression of two mRNA cancer-related biomarkers (HOXC6 and DLX1) combined with an advanced clinical model incorporating traditional risk factors. The test provides a personalized risk profile that helps the physician determine whether:

- The patient may benefit from a biopsy and early prostate cancer detection; or
- The patient can avoid a biopsy and return to routine screening.

Men identified by the test as having a high likelihood of clinically significant cancer can, upon biopsy, be diagnosed and treated sooner, while men identified at very low risk may avoid biopsy.

The following chart depicts the functioning of the Select mdx test:



Guidelines Inclusion

Select mdx has been included in the NCCN Prostate Cancer Early Detection guidelines since 2020. NCCN is a non-profit alliance of the 31 leading cancer centers in the United States. Select mdx has also been included in the European Association of Urology (EAU) Prostate Cancer guidelines since 2018.

Confirm mdx for Prostate Cancer Tissue Test

Approximately 30% of men with a cancer-negative prostate biopsy actually have cancer. Prostate cancer is difficult to diagnose because it is both heterogenous and multi-focal. The standard of care for diagnosing prostate cancer is a transrectal ultrasound guided biopsy. However, this procedure samples less than 1% of the entire gland, leaving men at risk for undetected prostate cancer.

Confirm mdx is a well-validated epigenetic test that guides the detection of occult prostate cancer on a patient's previously biopsied negative tissue. The test can help urologists determine a man's risk for harbouring clinically significant prostate cancer despite having a cancer-negative biopsy result, and it has a number of unique features/advantages.

For patients with an initial negative biopsy, few options are currently available to guide a urologist in determining whether or when an additional biopsy procedure is warranted. Fear of occult (hidden) prostate cancer leads to additional procedures, leading many men to receive multiple follow-up biopsy procedures to rule out the presence of cancer.

The Confirm mdx test addresses prostate biopsy sampling concerns, helping urologists to:

- "Rule-out" men from undergoing potentially unnecessary repeat biopsies and screening procedures, **helping** to reduce complications, patient anxiety and excessive healthcare expenses associated with these procedures; and

- "Rule-in" high-risk men with a previous negative biopsy result who may be harbouring undetected cancer (false negative biopsy result) and therefore may benefit from a repeat biopsy and potentially treatment.

For men with a negative biopsy, independently published clinical studies have shown that the Confirm mdx test is the most significant, independent predictor of prostate biopsy outcomes relative to other available clinical factors such as age, PSA and DRE results. Incorporating Confirm mdx into clinical practice can reduce the number of unnecessary repeat biopsies, yielding clinical and economic value for healthcare providers, patients and payors. Confirm mdx can aid urologists with patient management decisions regarding the need for follow-up testing and procedures with the identification of low-risk patients testing negative for DNA hypermethylation.

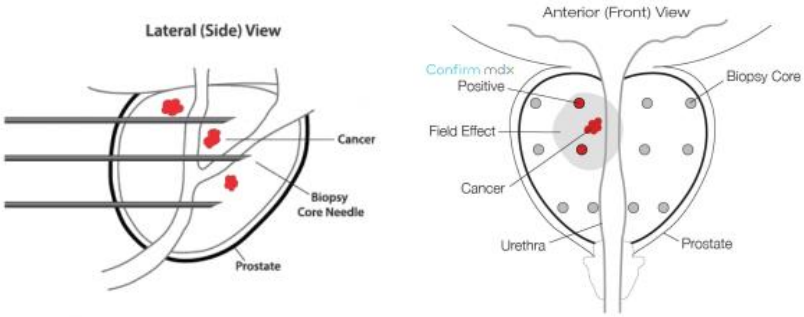
The use of Confirm mdx for prostate cancer detection using methylation-specific PCR (MSP) and cancer-associated epigenetic biomarkers to improve upon histopathology has been well validated in both scientific and clinical studies. DNA methylation, the most common and useful measure of epigenetic abnormality testing, is responsible for the silencing of key tumor suppressor genes. DNA methylation biomarkers associated with prostate cancer have been extensively evaluated.

GSTP1 is a widely studied and reported epigenetic biomarker associated with prostate cancer diagnosis, encoding the glutathione S-transferase Pi 1 (GSTP1) protein involved in detoxification, due to its high sensitivity and specificity. Complementing GSTP1, methylation of the APC and RASSF1 genes is frequently found in prostate cancer, and these markers have demonstrated a "field effect" aiding in the identification of biopsies with false-negative histopathological results.

The epigenetic field effect is a molecular mechanism whereby cells adjacent to cancer foci can contain DNA methylation changes, which may be indistinguishable by histopathology, but detectable by MSP testing. The presence of epigenetic field effects associated with prostate cancer has been widely published and is the basis of activity for the Confirm mdx assay to aid in the detection of occult prostate cancer on previously biopsied, histopathologically negative tissue.

The following image depicts how the Confirm mdx test identifies false-negative biopsies:

Confirm mdx Field Effect



Guidelines Inclusion

Confirm mdx has been included in the NCCN Prostate Cancer Early Detection guidelines since 2016. Confirm mdx has also been included in the EAU Prostate Cancer guidelines since 2018.

Genomic Prostate Score (GPS) Tissue Test

Currently, most cases of detected prostate cancer remain indolent and men often die from other causes. Patients who have indolent prostate cancer may be appropriately managed with observation or Active Surveillance (AS), while those with aggressive cancers may benefit from immediate treatment. The use of AS has increased in recent years and it is now estimated that up to 50% of clinically low-risk patients choose AS, while the remainder choose some type of immediate treatment.

The tissue-based GPS test assesses 17 genes in total – 12 cancer-related genes representing 4 important biologic pathways (androgen signaling, cellular organisation, stromal response, proliferation) together with 5 references genes (to control for RNA quantity and quality). The test uses reverse transcription polymerase chain reaction (RT-PCR) to measure gene expression in very small amounts of prostate tumor tissue (requiring as little as 5 ng of RNA). Genetic expression of the 12 cancer-related genes, normalized by the 5 reference genes, is used in an algorithm to generate a GPS result that ranges from 0 to 100, with higher scores associated with more aggressive disease. The GPS test, in conjunction with clinical risk factors, is predictive of a finding of adverse pathology (AP) upon a radical prostatectomy (RP) and clinical recurrence following RP, and consequently provides clinicians and patients with information about the likely aggressiveness of their cancer to help guide initial treatment decisions.

For patients with NCCN very low- to favorable intermediate- prostate cancer, the GPS test provides information on the risk of AP to help physicians guide personalized treatment for patients at the initial decision point. For the unfavorable intermediate- and high-risk groups, the GPS test helps inform decisions on the intensity of definitive treatment. The patient results report gives the risk of a patient developing metastasis within 10 years, risk of PCD within 10 years, and risk of tumor aggressiveness based on AP result. outlining the clinical characteristics of each NCCN risk group.

The GPS test is intended for men with clinically localized prostate cancer who have undergone biopsy within 3 years and have not yet started treatment. Patients with any NCCN risk category between very low- and high-risk are eligible for GPS testing.

Guidelines Inclusion

GPS has been included in the NCCN Prostate Cancer guidelines since 2019.

Resolve mdx for Urinary Tract Infection

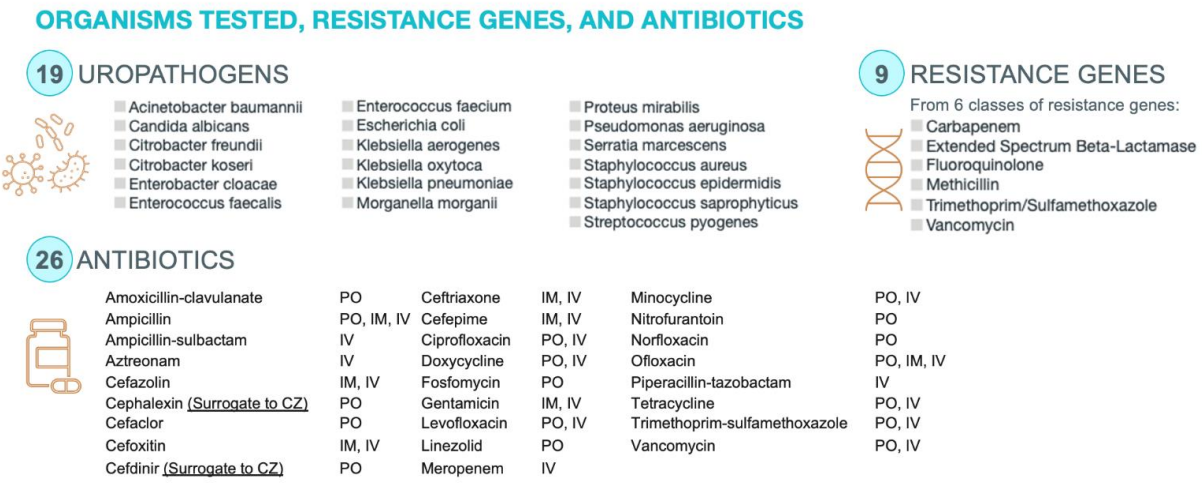
Urinary tract infections (UTIs) affect around 10 million people who seek medical attention every year. It is estimated that 2-3 million of these cases lead to emergency department visits. UTIs can be complicated and recurrent, resulting in painful symptoms such as abdominal and rectal pain, frequent urination, burning or pain during urination, and fatigue. Antibiotic resistance is a significant issue, observed in up to one-third of UTI infections, causing about 2.8 million infections and 35,000 deaths annually, according to the CDC.

The traditional method of conducting a UTI test, urine culture, can take up to 3 to 5 days to produce results. Unfortunately, relying solely on culture-based testing may produce equivocal results of "mixed flora" in up to 30% of cases, Often clinicians will rely on empiric therapy to treat UTIs, which can lead to overuse/misuse of antibiotics. Through the use of Resolve mdx, the Company helps support antibiotic stewardship initiatives, as its test identifies personalized antibiotic options that would be expected to be more effective against the patient's infection.

To address this unmet clinical need, with Resolve mdx the Company developed an advanced urine test that utilizes Polymerase Chain Reaction (PCR) technology to detect and quantify both infectious pathogens and resistance genes. Resolve mdx also includes susceptibility testing to identify the antibiotics which may be best suited to resolve the urinary tract infection. This approach provides prompt and accurate pathogen identification and personalized antibiotic recommendations. PCR-based testing offers improved sensitivity and specificity in identifying pathogens, addressing the problem of "mixed flora" results associated with traditional testing methods. This increased accuracy provides physicians with clinically actionable information to guide their decision-making for patient care.

The Company's proprietary Antibiotic Susceptibility Testing method, called ASTX, determines how each pathogen responds to the 26 antibiotics tested. The unique aspect of ASTX is that it tests whole urine samples, ensuring accurate results and identifying the most effective treatment options for patients.

Resolve mdx Pathogens Tested, Resistance Genes and Antibiotics



The Company's goal is to help pinpoint not only the offending organisms, regardless of how many are identified, but also the most likely oral antibiotics capable of clearing the entire infection. MDxHealth estimates the addressable market in the United States for UTI testing at approximately 2 million cases annually, or $1 billion.

Pipeline

The Company intends to build on MDxHealth's leadership in the urologic diagnostic space by expanding its menu of tests beyond Select mdx, Confirm mdx, GPS and Resolve mdx. It is currently developing an additional product for the prostate cancer diagnostic and treatment pathway. Active surveillance is a management approach for prostate cancer that involves closely monitoring the cancer's progression through regular tests and imaging, without immediately initiating active treatment such as surgery or radiation therapy. Since not all prostate cancers progress the same manner, there is a signficant unmet clinical need to help physcians identify which patients may benefit from AS, distinguishing those at risk for disease progression.

Monitor mdx for Men being considered for a Surveillance Biopsy

Men on Active Surveillance are monitored using PSA, MRI and periodic biopsies to determine if their prostate cancer has progressed and whether definitive treatment is necessary. MDxHealth is actively analyzing urine and blood biomarker panels with the goal of developing a non-invasive test for monitoring these patients. A testing solution that allows a physician to forego or delay their patient's surveillance biopsy would represent a significant business opportunity with little or no direct competition.

If its development efforts are successful, MDxHealth would have a full offering of biomarker-based prostate cancer tests from early detection to treatment and management. Select mdx and Confirm mdx help determine which patients should (or should not) undergo a prostate biopsy, while its GPS test guides the decisoin to enter into Active Surveillance upon an initial diagnosis of prostate cancer. In the AS setting, Monitor mdx would provide methods to identify and monitor patients who could remain on Active Surveillance as a treatment option.

Trends

Ability to attract new ordering physicians and increase the Company's penetration with existing physicians

Revenue growth for the Company's products will depend on its ability to continue to expand its base of ordering physicians, increase its penetration with existing physician customers, and increase the number of physicians who consistently order its tests. Coincident with the acquisition of the GPS test in August, 2022, the Company significantly expanded its direct sales force with the addition of representatives who had previously marketed the GPS test as employees of Genomic Health, Inc. The Company does not have immediate plans to expand its direct sales force and believe that it has the ability to increase its base of ordering physicians with its current structure.

Reimbursement for genomic testing from third-party payors

Successful commercialization of the Company's tests depends, in large part, on the availability of coverage and adequate reimbursement from government and private payors. Favorable third-party payor coverage and reimbursement are essential to meeting the Company's immediate objectives and long-term commercial goals. In the United States, for new diagnostic solutions, each private and government payor decides whether to cover the test, the amount it will reimburse for a covered test, and any the specific conditions for reimbursement. Providers may be unlikely to order a specific diagnostic test unless an applicable third-party payor offers meaningful reimbursement for the test. Therefore, adequate coverage and reimbursement is critical to the commercial success of a diagnostic product, and if the Company and is unable to secure and maintain favorable coverage determinations and reimbursement levels, this will compromise its ability to earn revenues from its products.

Changes since the date of the last financial information

For an overview of the significant changes impacting MDxHealth's operations and principal activities since the end of the period covered by the latest published audited financial statements (i.e., since 31 December 2022), please see chapter "*New Shares*", section "*Issuance of the New Shares*" of this Prospectus, as well as the 2022 Annual Report and the press release "*MDxHealth Reports Financial Year 2022 Results and Provides Business Update and Outlook for 2023*".

Regulatory environment

MDxHealth's business operations and activities are subject to a range of healthcare laws and regulations (at the local, national, federal and international levels), as well as investigatory and program integrity oversight by Medicare, Medicaid and other governmental payer program auditors. These laws and regulations currently include, among others:

- the U.S. CLIA, which requires that laboratories obtain certification from the U.S. federal government, and state licensure laws;

- Federal Trade Commission standards regarding advertising and business practices;

- FDA laws and regulations;

- HIPAA (which imposes comprehensive federal standards with respect to the privacy and security of protected health information ("**PHI**"), and requirements for the use of certain standardised electronic transactions), and the amendments to HIPAA under HITECH (which strengthened and expanded HIPAA privacy and security compliance requirements, increased penalties for violators, extended enforcement authority to state attorneys general and imposed requirements for breach notification);

- state laws regulating genetic testing and the privacy protection of genetic test results, as well as state laws protecting the privacy and security of health information and personal data and mandating reporting of breaches to affected individuals and state regulators;

- the federal Anti-Kickback Statute (which prohibits knowingly and willfully offering, paying, soliciting, receiving, or providing remuneration, directly or indirectly, to induce either the referral of an individual, or the furnishing, arranging for, or recommending of an item or service that is reimbursable, in whole or in part, by a federal health care program) and parallel state anti-kickback laws (which contain similar prohibitions on remuneration between referral sources, although these state laws are not always limited in application to items or services reimbursable by federal or state health care programs);

- the federal False Claims Act (which imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment to the federal government or the improper retention of identified overpayments or other financial obligations to the federal government) and parallel state false claims acts (which contain similar prohibition on presenting false or fraudulent claims, although these state may extend to items or services by any third-party payor, including commercial insurers);

- the federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transferring of remuneration to a Medicare or state health care program (e.g., Medicaid) beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;

- the federal physician self-referral law, commonly known as the "Stark Law", which prohibits a physician from making a referral to an entity for certain "designated health services" ("**DHS**") payable by Medicare if the physician, or an immediate family member of the physician, has a financial relationship with that entity, unless an exception applies. The Stark Law further prohibits the entity from billing the Medicare program for DHS furnished pursuant to a prohibited referral. In addition, the Stark Law, through the addition of section 1903(s) to the Social Security Act, prohibits the federal government from making federal financial participation payments to state Medicaid programs for DHS furnished as a result of a referral that would violate the Stark Law if Medicare "covered the service to the same extent and under the same conditions" as the state Medicaid Program. The DOJ and several state agencies have successfully argued that Section 1903(s) expands the Stark Law to Medicaid-covered claims, even absent a separate state self-referral law prohibiting the same conduct;

- other federal and state fraud and abuse laws, including (i) the state anti-kickback laws described above, (ii) the state physician self-referral laws, and (iii) the state false claims acts described above;

- Section 216 of the Protecting Access to Medicare Act of 2014 ("**PAMA**"), which requires applicable laboratories to report commercial payor data in a timely and accurate manner beginning in 2017 and every three years thereafter (and in some cases annually);

- federal and state laws that impose reporting and other compliance-related requirements; and

In addition, similar foreign laws and regulations apply to MDxHealth in the countries outside of the United States in which it operates, most notably, Regulation 2017/746 (the IVDR) in Europe.

In addition, in October 2018, the Eliminating Kickbacks in Recovery Act of 2018 ("**EKRA**"), was enacted by the U.S. Congress as part of the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act (the "**SUPPORT Act**"). EKRA is an all-payor anti-kickback law that makes it a criminal offense to pay any remuneration to induce referrals to, or in exchange for, patients using the services of a recovery home, a substance use clinical treatment facility, or laboratory. Although it appears that EKRA was intended to reach patient brokering and similar arrangements to induce patronage of substance use recovery and treatment, the language in EKRA is broadly written. Further, certain of EKRA's exceptions, such as the exception applicable to relationships with employees that effectively prohibits incentive compensation, are inconsistent with the federal anti-kickback statute and regulations, which permit payment of employee incentive compensation, a practice that is common in the industry. Significantly, EKRA permits the U.S. Department of Justice to issue regulations clarifying EKRA's exceptions or adding additional exceptions, but such regulations have not yet been issued. Laboratory industry stakeholders are reportedly seeking clarification regarding EKRA's scope and/or amendments to its language.

Certification Requirements for Clinical Laboratories

The CLIA and the laws of California and certain other states, impose certification requirements for clinical laboratories, and establish standards for quality assurance and quality control, among other things. Clinical laboratories are subject to inspection by regulators, and to sanctions for failing to comply with applicable requirements. Sanctions available under CLIA include prohibiting a laboratory from running tests, requiring a laboratory to implement a corrective plan, and imposing civil monetary penalties. The Company's U.S. laboratory facilities in Irvine, California and Plano, Texas hold certificates of accreditation from CMS to perform high-complexity testing. To renew these certificates, the facilities are subject to survey and inspection every two years. The Company holds a certificate of accreditation because its U.S. laboratories are accredited by CAP, which sets standards that are higher than those contained in the CLIA regulations. CAP is an independent, non-governmental organisation of board-certified pathologists that accredits laboratories nationwide on a voluntary basis. Sanctions for failure to comply with CAP or CLIA requirements, including proficiency testing violations, may include suspension, revocation, or limitation of a laboratory's CLIA certificate, which is necessary to conduct business, as well as the imposition of significant fines or criminal penalties.

In addition, the Company's U.S. laboratory facilities are subject to regulation under state laws and regulations governing laboratory licensure. Two states, one of which is New York, have enacted state licensure laws that are more stringent than the CLIA.

FDA Rules and Regulations

Pursuant to its authority under the federal Food, Drug, and Cosmetic Act (the "**FDCA**"), the FDA has jurisdiction over medical devices, including in vitro diagnostics and, therefore, potentially the Company's clinical laboratory tests. Among other things, pursuant to the FDCA and its implementing regulations, the FDA regulates the research, testing, manufacturing, safety, labelling, storage, recordkeeping, premarket clearance or approval, marketing and promotion, and sales and distribution of medical devices in the United States to ensure that medical products distributed domestically are safe and effective for their intended uses. Although the FDA has asserted that it has authority to regulate the development and use of LDTs, such as the Company's and many other laboratories' tests, as medical devices, it has generally exercised enforcement discretion and is not otherwise regulating most tests developed and performed within a single high complexity CLIA-certified laboratory.

Even though the Company's tests are commercialized in the United States as LDTs, they may in the future become subject to more onerous regulation by the FDA. For example, the FDA may disagree with the assessment that the tests fall within the definition of an LDT and seek to regulate them as medical devices. The FDA has, for over the past decade, been introducing proposals to end enforcement discretion and to bring LDTs clearly under existing FDA regulatory frameworks and the U.S. Congress has recently been working on legislation to create an LDT and in vitro diagnostic regulatory framework that would be separate and distinct from the existing medical device regulatory framework. On 5 March 2020, U.S. Representatives Diana DeGette (D-CO) and Dr. Larry Bucshon (R-IN) formally introduced the VALID Act in the House and an identical version of the bill was introduced in the U.S. Senate by Senators Michael Bennet (D-CO) and Richard Burr (R-NC). As anticipated from a draft of the legislation, the VALID Act would codify into law the term "in vitro clinical test" ("**IVCT**") to create a new medical product category separate from medical devices that would include products currently regulated as in vitro diagnostics as well as LDTs, and bring all such products within the scope of FDA's oversight. It is unclear whether the VALID Act would be passed by Congress in its current form or signed into law by the President.

Absent any Congressional action, if the FDA begins to enforce its medical device requirements for LDTs, or if the FDA disagrees with the Company's assessment that its tests are LDTs, these tests could for the first time be subject to a variety of regulatory requirements, including registration and listing, medical device reporting, and quality control, and the Company could be required to obtain premarket clearance or approval for these existing tests and any new tests the Company may develop, which may force the Company to cease marketing its tests until the required clearance or approval are obtained.

HIPAA and HITECH

HIPAA requires the Secretary of the U.S. Department of Health and Human Services ("**HHS**") to develop regulations protecting the privacy and security of certain health information. To fulfil this requirement, HHS published what are commonly known as the HIPAA Privacy Rule and the HIPAA Security Rule. The Privacy Rule, or Standards for Privacy of Individually Identifiable Health Information, establishes national standards for the protection of certain health information. The Security Standards for the Protection of Electronic Protected Health Information (the Security Rule) establish a national set of security standards for protecting certain health information that is held or transferred in electronic form. The Security Rule operationalizes the protections contained in the Privacy Rule by addressing the technical and non-technical safeguards that organisations called "covered entities" must put in place to secure individuals' "electronic protected health information" ("**e-PHI**"). Within HHS, the Office for Civil Rights ("**OCR**") has responsibility for enforcing the Privacy and Security Rules with voluntary compliance activities and civil money penalties.

HITECH, enacted as part of the American Recovery and Reinvestment Act of 2009, was signed into law on 17 February 2009, to promote the adoption and meaningful use of health information technology. Subtitle D of the HITECH Act addresses the privacy and security concerns associated with the electronic transmission of health information, in part, through several provisions that strengthen the civil and criminal enforcement of the HIPAA rules. Broadly, HITECH strengthened and expanded HIPAA privacy and security compliance requirements, increased penalties for violators, extended enforcement authority to state attorneys general and imposed requirements for breach notification.

Anti-Kickback Laws

The federal Anti-Kickback Statute prohibits knowingly and wilfully offering, paying, soliciting, receiving, or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing, arranging for, or recommending of an item or service that is reimbursable, in whole or in part, by a federal health care program.

In addition, in October 2018, EKRA was enacted by the U.S. Congress as part of the Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act (the "**SUPPORT Act**"). EKRA is an all-payor anti-kickback law that makes it a criminal offense to pay any remuneration to induce referrals to, or in exchange for, patients using the services of a recovery home, a substance use clinical treatment facility, or laboratory. Although it appears that EKRA was intended to reach patient brokering and similar arrangements to induce patronage of substance use recovery and treatment, the language in EKRA is broadly written. Further, certain of EKRA's exceptions, such as the exception applicable to relationships with employees that effectively prohibits incentive compensation, are inconsistent with the federal anti-kickback statute and regulations, which permit payment of employee incentive compensation, a

practice that is common in the industry. Significantly, EKRA permits the U.S. Department of Justice to issue regulations clarifying EKRA's exceptions or adding additional exceptions, but such regulations have not yet been issued. Laboratory industry stakeholders are reportedly seeking clarification regarding EKRA's scope and/or amendments to its language.

Material agreements

Acquisition of MDxHealth BV (former NovioGendix)

On 18 September 2015, MDxHealth acquired MDxHealth BV (former NovioGendix), a Dutch molecular diagnostic research and service company with expertise in the urological oncology. The terms of the acquisition consisted of initial consideration paid in 1,086,956 Shares of MDxHealth common stock, issued at EUR 4.14 representing the average closing price of the Company's Shares on Euronext Brussels during a period of 30 days ending on 17 September 2015. In addition to this equity, additional cash consideration of EUR 250,000 was paid. On top of the acquisition price, MDxHealth is committed to pay future contingent milestone fees. The Company paid EUR 1,000,000, being USD 1,105,000 regarding these milestone fees in 2017. The fair value of this contingent consideration as of 31 December 2022 is estimated at USD 1,182,000 over the period 2022-2023 (2021: USD 1,617,000). The Company is contractually required to pay upon achievement of certain milestones an aggregate additional amount of up to USD 2,200,000. These milestones relate to the development of a liquid biopsy test developed by NovioGendix, which formed the basis for the Select mdx test and include reaching certain levels of sales for the Select mdx test.

Collaborative research agreements and clinical research agreements

The Company has entered into numerous agreements with universities, medical centers and external researchers for research and development work and for the validation of the Company's technology and products. These agreements typically have durations of one to three years. The Company must pay fixed fees to the collaborators and in exchange typically receives access and rights to the results of the work. The Company collaborates on research and clinical development with many of the world's leading academic and government cancer research institutes. These important relationships provide the Company with additional resources and expertise for clinical marker validation as well as access to patient samples for testing.

MDxHealth's collaborators include such prestigious institutions as, Duke University Medical Center (US), Johns Hopkins University Medical Center (US), Oxford University (UK), Harvard Medical School (US), Cleveland Clinic (US), University of Colorado (US) and University of California at Los Angeles (US) among others.

Intellectual property in-licensing agreements

The Company has entered into numerous agreements with universities and companies for in-licensing intellectual property. These agreements typically require the Company to pay an up-front fee, annual maintenance fees and/or minimum annual royalty fees, legal fees related to the patents, and certain milestone and royalty fees if the patents are eventually used in a commercialized product. In addition, the Company must provide the licensor with periodic reports.

In particular, the Company is a party to an amended and restated exclusive license agreement with The John Hopkins University through which it holds an exclusive license to intellectual property that is used in its Confirm mdx test. Pursuant to this agreement, the Company made upfront license fee payments of USD 10,000 in each of 2004 and 2005, and the Company is obligated to pay a mid-single-digit royalty rate on its net sales of Confirm mdx (with minimum annual royalties of USD 5,000). Unless earlier terminated in accordance with the agreement, the agreement will remain in effect until the last of the licensed patents expires in 2024. The agreement contains customary termination provisions which, among other things, permit termination in the event of material uncured breaches.

When these patents expire, other companies will no longer be prohibited from incorporating the subject intellectual property into competing tests they may seek to develop. Nevertheless, given the significant unpatented proprietary and confidential intellectual property that the Company has developed and that is used in its Confirm mdx and Select mdx tests, together with the clinical performance characteristics reported in published clinical studies that are specific to these branded tests, The Company believes there will be significant barriers to any competitors' ability to use such previously patent-protected intellectual property to develop competitive tests.

Commercial and intellectual property sub-licensing agreements

The Company has entered into numerous partnering and sub-licensing agreements. In regard to the Company's developed tests, the Company has entered into a range of marketing and sales arrangements with commercial entities. These important relationships provide the Company with additional resources and infrastructure to expand the geographic reach and awareness of the Company's solutions, primarily in relation to the Confirm mdx and Select mdx tests. MDxHealth's marketing partners include, Ferrer Internacional (Spain), SouthGenetics (South and Central America), LifeLabs (Canada) and, in the US, LabCorp, Helix Laboratories, Inform Diagnostics (InformDx) and Poplar Healthcare.

In regard to intellectual property that MDxHealth has developed or improved, MDxHealth has sublicensed certain of its non-core technologies to commercial partners, several of whom have launched products that generate royalties and other fees. These sublicenses include an exclusive sublicense to Laboratory Corporation of America (LabCorp) for the MGMT test, which LabCorp began to commercialize the in North America in 2008, and an exclusive sublicense to Vesica Health, Inc. for the Company's patented AssureMDx test for the purpose of bladder cancer detection on a worldwide basis.

Paycheck Protection Program loan

On 20 April 2020, the Company announced that its U.S. subsidiary, MDxHealth Inc., had qualified for a PPP loan with the U.S. Small Business Administration in the amount of USD 2.3 million as part of the Cares Act. The loan has a term of five years and carries an interest rate of 1.0% per year. Payments on the loan were deferred for the first eighteen months following disbursement of the loan, with principal and interest payments beginning on the nineteenth month. Interest on the loan continued to accrue during the eighteen month deferment period. Cash proceeds from the loan were received on 16 July 2020.

Subscription Agreement with MVM

On 24 April 2020, the Company and MVM entered into the Subscription Agreement pursuant to which MVM agreed to provide an equity investment to the Company for an aggregate amount of EUR 12,738,632.94, through the issuance of the 20,162,924 new Shares at an issue price of (rounded) EUR 0.632 per Share, with disapplication of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (share options) of the Company. The transaction was completed on 15 May 2020.

The Subscription Agreement provides that MVM is entitled to have one non-voting observer at the board of directors of the Company as from 24 April 2020 and for as long as MVM holds in aggregate 5% of the Company's outstanding Shares. The observer can be replaced at the request of MVM. Subject to certain conditions, the Company can request MVM to replace the observer. The Subscription Agreement provides that the observer will have access to the same level of information as a director of the Company (including in relation to information that is discussed at the level of the committees of the board of directors), and is entitled to attend meetings of the board of directors of the Company. The Subscription Agreement also provides that MVM must procure that the observer, upon request of the Company's board of directors, in case of a conflict of interest (within the meaning of Art. 7:96 of the Belgian Code of Companies and Associations) in respect of any topic discussed on a meeting of any board of directors, will leave the meeting for the period during which such topic is discussed.

In addition, the Company agreed that it would propose to the Company's general shareholders' meeting to appoint Dr. Eric Bednarski, one of the partners of MVM and, since 15 May 2020 the observer of MVM to the Company's board of directors, as director of the Company. The general shareholders' meeting to which the proposal to appoint Dr. Eric Bednarski as director of the Company was submitted, was held on 30 July 2020, and the general shareholders' meeting approved the appointment of Dr. Eric Bednarski as a director of the Company for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.

Following the appointment of Dr. Bednarski as a director of the Company, the Company's board of directors appointed Dr. Eric Bednarski as a member of the Company's Nomination and Remuneration Committee. Furthermore, following the appointment of Dr. Eric Bednarski as director of the Company, Dr. Kyle Dempsey replaced Dr. Eric Bednarski as the observer of MVM to the board of directors of the Company.

Pursuant to the Subscription Agreement, in consideration of MVM's commitment in terms of time and personnel and MVM having incurred the expense of instructing advisers in connection with its investment in the Company, the Company undertook to pay MVM's expenses in connection with the transaction, with a maximum of USD 90,000 (exclusive of any applicable VAT or sales taxes, but inclusive of other costs and charges).

Senior secured loan agreement with Kreos Capital

On September 23, 2019, the Company entered into loan agreements with Kreos Capital VI (UK) Limited ("**Kreos Capital**") with respect to a loan facility of up to EUR 9,000,000, which was fully drawn on 1 November 2019. The Company and Kreos Capital agreed that a drawdown fee equal to 7% of the amounts drawn down under the loan agreements (being EUR 630,000 in aggregate) would remain outstanding as a payable (without accruing interest), and would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a price of EUR 0.85 per share (the "**Kreos Convertible Loan Payable**"). As part of the loan and security agreement entered into with Innovatus (as further described below), the Company's loan facility with Kreos Capital was repaid in cash, except that the Kreos Convertible Loan Payable was not repaid, but remains outstanding in accordance with its terms.

Loan and security agreement with Innovatus

On 2 August 2022, the Company entered into a USD 70 million loan and security agreement with Innovatus, which also replaced the Company's EUR 9 million debt facility with Kreos Capital. At closing, an amount of USD 35 million was drawn, with an additional USD 35 million remaining available in the form of a USD 20 million term B loan and a USD 15 million term C loan that can be drawn in 2024 and 2025 respectively, subject to certain conditions. There is a risk that such conditions may not be met at that time, see also chapter "*Risk Factors*", "*MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the conditions and other obligations under its loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing its obligations*".

The loan agreement with Innovatus is collateralised by substantially all of the Company's assets, including intellectual property related to its Confirm mdx, Select mdx and GPS tests. The remaining proceeds of the loans, if any, will be used for working capital purposes and to fund general business requirements. The loans accrue interest at a floating per annum rate equal to the sum of (a) the greater of (i) the prime rate published in The Wall Street Journal in the "Money Rates" section or (ii) 4.00%, plus (b) 4.25%, and provide for interest-only payments for the first four years. At the election of the Company, a portion of the interest is payable in-kind by adding an amount equal to 2.25% of the outstanding principal amount to the then outstanding principal balance on a monthly basis until 2 August 2025. The loans mature on 2 August 2027.

Under the loan and security agreement, Innovatus has the right to convert (through contribution in kind of the relevant underlying receivables due by the Company), prior to 2 August 2025, up to 15% of the outstanding principal amount of the loans into ADSs of the Company at a 45% premium to the relevant volume-weighted average price before entering into the loan and security agreement, yielding at a conversion price per ADS equal to USD 11.21 (i.e., USD 1.121 by shares on the basis of the ratio of 1 ADS per 10 shares), prior to 2 August 2025 (the "**Innovatus Conversion Right**"). Amounts converted into ADSs of the Company will reduce the principal amount outstanding of the loan.

The Innovatus debt facility has been accounted for as a hybrid financial instrument which includes a host financial liability as well as an embedded derivative financial instrument being an equity conversion call option at a fixed rate of up to 15% of the aggregate outstanding principal amount through 2 August 2025.

Acquisition of GPS test from Exact Sciences

On 2 August 2022, the Company announced it has entered into an agreement with Exact Sciences, to acquire the GPS test from Exact Sciences. In this context, a trademark license agreement that was also entered into by the Company, Genomic Health, Inc. and Exact Sciences Corporation.

Under the terms of the agreement, the Company acquired the GPS prostate cancer business of Exact Sciences for an aggregate purchase price of up to USD 100 million, of which an amount of USD 25 million was paid in cash and an amount of USD 5 million was settled through the delivery of 691,171 ADSs of the Company, at a price per ADS of USD 7.23. Following the closing, which took place on 2 August 2022, an additional aggregate earn-out amount of up to USD 70,000,000.00 is to be paid in each of 2024, 2025 and 2026 by the

Company to Exact Sciences upon achievement of certain revenue milestones related to fiscal years 2023 through 2025, with the maximum earn-out payable in relation to 2023 and 2024, payable in respectively 2024 and 2025, not to exceed USD 30,000,000.00 and USD 40,000,000.00, respectively (the "**Exact Sciences Earn-Out Consideration**").

At the option of the Company, amounts reflecting the Exact Sciences Earn-Out Consideration can be settled in cash or through the issuance of additional Shares of the Company by contribution in kind of the relevant receivables due by the Company (at an issue price per share valued in function of a volume weighted average trading price of the Company's Shares at the end of the relevant earn-out period), to be delivered in the form of ADSs to Exact Sciences, provided that the aggregate number of shares representing the ADSs held by Exact Sciences shall not exceed more than 5% of the outstanding Shares of the Company. To the extent settled in cash, the payment can be partially financed through a drawdown under the loan and security agreement with Innovatus, if the Company meets certain conditions at the time of such drawdown.

Underwriting Agreement

The ADSs were offered through the Underwriters, whereby Cowen and Company, LLC and William Blair & Company, L.L.C. acted as joint book running managers, and on 3 February 2023 the Company entered into an Underwriting Agreement with Cowen and Company, LLC and William Blair & Company, L.L.C. as representatives for the Underwriters.

For further information on the Offering and Underwriting Agreement, reference is made to chapter "*New Shares*", section "*Issuance of the New Shares*" of this Prospectus.

Material investments

No material investments have been made by the Company since 31 December 2022, and no material investments are in progress, nor for which firm commitments have been made by the Company.

PRINCIPAL SHAREHOLDERS

Overview of the Company's shareholder structure

The Company has an international shareholder base with both large and smaller specialized shareholders focused on the healthcare and life sciences sectors, and a number of more local retail investors. Based on the number of Shares on the date of this Prospectus, transparency notifications received by the Company until that date, and statements of acquisition of beneficial ownership filed with the SEC under U.S. securities law until that date, the shareholder base of the Company is as set out in the table below. Applicable transparency disclosure rules and the articles of association of the Company provide for shareholder notification thresholds of 3%, 5%, or a multiple of 5% (i.e. 10%, 15%, 20%, etc.) of the total number of existing voting rights. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (as set out above), it is possible that the information below in relation to a shareholder is not or no longer up-to-date. All transparency notifications are available under the 'Shareholder Information' section of http://www.mdxhealth.com/investors/shareholder-information.

		On a non-diluted basis	On a fully diluted basis
	Date of Notification	% of the voting rights attached to Shares[(1)]	% of the voting rights attached to Shares[(2)]
MVM Partners, LLC[(3)]	28 February 2023	17.31%	9.57%
Bleichroeder LP[(4)]	3 February 2023	14.75%	8.16%
Valiance Asset Management Limited[(5)]	12 April 2023	7.74%	4.30%
Biovest NV[(6)]	17 March 2023	4.41%	2.44%

Notes:

(1) The percentage of voting rights is calculated on the basis of the number of outstanding Shares at the date of the notification. On the date of this Prospectus, the share capital of the Company amounts to EUR 163,471,629.58. It is divided into 270,380,936 Shares of no nominal value, each representing the same fraction of the share capital.

(2) The percentage of voting rights is calculated on the basis of a total of 488,864,890 Shares, consisting of 270,380,936 Shares outstanding on the date of this Prospectus and the issuance 218,483,954 additional Shares, assuming that (i) 512,000 new Shares were issued upon the exercise of 512,000 share options, issued under the form of subscription rights on 23 June 2014 (of which 68,500 share options have not yet been granted), (ii) 1,936,155 new Shares were issued upon the exercise of 1,936,155 share options, issued under the form of subscription rights on 19 June 2017, (iii) 2,848,687 new Shares were issued upon the exercise of 2,848,687 share options, issued under the form of subscription rights on 21 June 2019 (of which 26,500 share options have not yet been granted), (iv) 3,538,750 new Shares were issued upon the exercise of 3,538,750 share options, issued under the form of subscription rights on 27 May 2021 (of which 5,000 share options have not yet been granted), (v) 3,685,000 new Shares were issued upon the exercise of 3,685,000 share options, issued under the form of subscription rights on 25 May 2022 (of which 1,232,500 share options have not yet been granted), (vi) 5,000,000 new Shares were issued upon the exercise of 5,000,000 share options, issued under the form of subscription rights on 30 June 2023 (of which 5,000,000 share options have not yet been granted), (vii) 190,855,512 new Shares were issued to the benefit of Exact Sciences settlement through a contribution in kind of receivables due by the Company to Exact Sciences up to the Earn-Out Consideration (i.e., USD 70,000,000.00), assuming an issue price per new Share equal to EUR 0.328 (i.e., the closing price on 13 July 2023) (except, however that for the purpose of the full-dilution scenario, the maximum 5% shareholding of Exact Sciences (as described in the Chapter "*Risk Factors*", "*MDxHealth may require substantial additional funding to continue its operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all*"), is not taken into account), (viii) 9,366,674 new Shares were issued for the benefit of Innovatus upon the exercise of the Innovatus Conversion Right, assuming that the full amount of USD 70,000,000.00 is drawn by the Company under the loan and security agreement with Innovatus before 2 August 2025 and the applicable exchange rate is EUR 1.00 for USD 1.1182 (as published by the ECB on 13 July 2023), and (ix) 741,176 new Shares were issued to the benefit of Kreos Capital upon the contribution in kind of the Kreos Convertible Loan Payable.

(3) The Company was notified that the number of Shares with respect to which MVM Partners, LLC can exercise voting rights passively crossed below the threshold of 20% of the outstanding Shares and voting rights of MDxHealth on 7 February 2023. Notably, it follows from the notification by MVM Partners, LLC, who notified alone, that an aggregate of 45,504,584 Shares of MDxHealth, representing 17.31% of the 262,880,936 outstanding Shares and voting rights of MDxHealth at the time of the notification, is held through the following entities: MVM V LP (which owns 1,877,945 ADSs and 25,805,845 Shares of MDxHealth) and MVM GP (No. 5) LP (which owns 38,721 ADSs and 532,079 Shares

of MDxHealth). The notification also stated that MVM Partners, LLC is not a controlled entity, acts as fund manager of the aforementioned two entities, and can exercise the voting rights attached to the securities at its own discretion, without specific instruction. Furthermore, it is stated that the fund management of MVM V LP and MVM GP (No.5) LP was previously done by MVM Partners LLP, but, on July 1, 2022, MVM Partners LLC replaced MVM Partners, LLP as fund manager of MVM V LP and MVM GP (No.5) LP. MVM Partners LLC provides investment advisory services to MVM V LP and MVM GP (No.5) LP, which directly hold the shares reflected as being beneficially owned by such entities, and in such capacity MVM Partners LLC has voting and dispositive power over such shares. Investment decisions for MVM V LP and MVM GP (No.5) LP are made by an investment committee at MVM Partners LLC which consists of two individuals. No single individual member of the investment committee, or any other individual, has the power to unilaterally make investment decisions for MVM Partners LLC or the entities or to direct the voting or disposition of the shares.

(4) The Company was notified that the number of Shares with respect to which Bleichroeder LP can exercise voting rights crossed below the threshold of 15% of the outstanding Shares and voting rights of MDxHealth on 3 February 2023. Notably, it follows from the notification that an aggregate of 38,783,335 Shares of MDxHealth, representing 14.75% of the 262,880,936 outstanding Shares and voting rights of MDxHealth at the time of the notification, is held through the following entities: 21 April Fund LP (8,024,518 Shares), 21 April Fund LTD (20,342,162 Shares), Hill Family Alternative Investments LLC (10,000,000 Shares), and White Clover SA (416,670 Shares) (the "Funds"). The notification also stated that the voting rights attached to the Shares are exercised on behalf of the Funds by the investment adviser Bleichroeder LP, a Delaware limited partnership, at its discretion, in the absence of specific instructions, that Bleichroeder Holdings LLC, a Delaware limited liability company, is the general partner of Bleichroeder LP, that, as the general partner, Bleichroeder Holdings LLC holds control over voting rights of Bleichroeder LP, and that Bleichroeder Holdings LLC is not a controlled entity. The Company has been informed that voting and investment power over the Shares held by the Bleichroeder entities is exercised jointly by three or more natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has voting or dispositive power over such Shares.

(5) Valiance Asset Management Limited ("Valiance Management"), TopMDx Ltd. ("TopMDx"), Valiance Life Sciences Growth Investments SICAV-SIF ("LSGI Fund") and Valiance Life Sciences Growth Investments GP S.à r.l. ("LSGI GP") (collectively, the "Valiance Entities") jointly filed with the SEC a statement on Schedule 13D/A according to which the aggregate number of Shares beneficially owned by the Valiance Entities represents 7.74% of the outstanding Shares and voting rights of the Company at the time of statement on Schedule 13D/A. Notably, it follows from the statement on Schedule 13D/A that an aggregate of 20,931,094 ordinary Shares are beneficially owned by Valiance Management, which consist of (i) 8,834,387 ordinary Shares, and 350,491 ADSs (representing 3,504,910 ordinary Shares) held by TopMDx, an exempted closed-ended fund registered in British Virgin Islands of which Valiance Asset Management is the investment manager, and (ii) 8,591,797 ordinary Shares held by LSGI Fund, a Luxembourg investment fund of which LSGI GP serves as investment manager. The statement on Schedule 13D/A also specifies that (i) Jan Pensaert, the Founding Managing Partner of Valiance Asset Management, which is affiliated with the Valiance Entities, serves as a member of the Company's board of directors and, in such capacity, may have influence over the corporate activities of the the Company; and (ii) Valiance Management serves as the investment manager of LSGI GP, which is the investment manager of LSGI Fund; however, no agreement exists between Valiance Management and LSGI GP for the purposes of acquiring, holding, voting, or disposing of the equity securities of the Company and, accordingly, the Valiance Entities disclaim the existence of, or membership in, a "group" for purposes of the statement on Schedule 13D/A. The shareholding on a fully diluted basis takes into account the exercise of 80,000 share options for new Shares of the Company, held by Valiance Advisors LLP, a Director of the Company and a related person to Valiance Asset Management Limited, TopMDx Limited and Valiance Life Sciences Growth Investments SICAV-SIF.

(6) Biovest NV and RMM, S.A. (collectively, the "Biovest Entities") jointly filed with the SEC a statement on Schedule 13G according to which the aggregate number of Shares beneficially owned by the Biovest Entities represents 4.41% of the outstanding Shares and voting rights of the Company at the time of statement on Schedule 13G. Notably, it follows from the statement on Schedule 13G that 11,923,587 ordinary Shares are held by Biovest NV, which consist of 11,090,257 ordinary Shares and 83,333 ADSs. The statement on Schedule 13G also specifies that (i) RMM, S.A. is the sole owner of Biovest NV and pursuant to an understanding with Biovest NV, decisions relating to the voting and dispositive power of the Shares are shared between Biovest NV and the board of directors of RMM, S.A., and (ii) voting and investment power over the Shares managed by the board of directors is exercised jointly by more than three natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has a controlling decision and no individual director of RMM, S.A. should be deemed to be a beneficial owner of the Shares.

No other shareholders, acting alone or in concert with other shareholders, notified the Company of a participation or an agreement to act in concert in relation to 3% or more of the current total existing voting rights attached to the voting securities of the Company.

Each shareholder of the Company is entitled to one vote per Share.

Control over the Company

The Company has a relatively widely held shareholder base, and no single shareholder controls the Company.

To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Company.

No takeover bid has been instigated by third parties in respect of the Company's equity during the last financial year and the current financial year.

On the date of this Prospectus, the Company is a party to the following significant agreements which, upon a fundamental change in shareholders or change of control of the Company or following a takeover bid can be terminated by the other party thereto: (i) the loan and security agreement that was entered into by the Company and Innovatus on 2 August 2022 provides that in case of change of control, without prior approval by Innovatus, the loan facility will immediately terminate and cease to be available for further use and all loans, accrued interest and other amounts owed by the Company under the loan agreement will become immediately due and payable; and (ii) the trademark license agreement that was entered into by the Company, Genomic Health, Inc. and Exact Sciences Corporation on 2 August 2022, in the framework of the asset purchase agreement entered into by the Company and Exact Sciences on 2 August 2022, which provides that in case of change of control, Genomic Health, Inc. and Exact Sciences Corporation may terminate the license agreement immediately on written notice to the Company. For further information regarding the loan and security agreement, see also the chapter "*Business Overview*", section "*Material agreements*".

In addition, the Company's share option plans provide for an accelerated vesting of the subscription rights in case of a change of control event. These plans are described in more detail in the Remuneration Report of the 2022 Annual Report, which is incorporated by reference into this Prospectus, and is available on the Company's website.

GENERAL INFORMATION

Capital structure

On the date of this Prospectus, the share capital of the Company amounts to EUR 163,471,629.58. It is divided into 270,380,936 Shares of no nominal value, each representing the same fraction of the share capital. The share capital is entirely and unconditionally subscribed and fully paid up.

Composition board of directors

The table below gives an overview of the current members of the Company's board of directors and their terms of office:

Name	Age	Position	Start of current term	End of current term
Ahok BV, represented by Mr. Koen Hoffman	54	Chair, Independent Non-Executive Director	2021	2024
Dr. Eric Bednarski	52	Non-Executive Director	2023	2025
Mr. Michael K. McGarrity	60	Executive Director	2023	2026
Regine Slagmulder BV, represented by Dr. Regine Slagmulder	57	Independent Non-Executive Director	2023	2025
Mr. Donnie M. Hardison Jr.	72	Independent Non-Executive Director	2022	2025
Valiance Advisors LLP, represented by Mr. Jan Pensaert	52	Non-Executive Director	2021	2024
Qaly-Co BV, represented by Dr. Lieve Verplancke	64	Independent Non-Executive Director	2021	2024
Hilde Windels BV, represented by Ms. Hilde Windels	58	Independent Non-Executive Director	2023	2025

Mr. Koen Hoffman obtained a Master in Applied Economics and an MBA at Vlerick Business School. Between 1992 and July 2016, he was active at KBC Group in which he started his career in the corporate finance department and later became the CEO of KBC Securities as from October 2012. Since August 2016, he is the CEO of Value Square asset management. Mr. Koen Hoffman serves also as board member at Fagron (Chair), Greenyard (chair), Mithra Pharmaceuticals and SnowWorld.

Dr. Eric Bednarski currently serves as a partner of MVM Partners, LLC. Before joining MVM in 2008, he was a partner at Advent Healthcare Ventures and a principal at Advent International Corporation. Prior to Advent, he was a director in the Corporate Finance Group of Silicon Valley Bank. Dr. Bednarski has a B.S. degree in Neural Science from Brown University and a Ph.D. in Biological Sciences from the University of California, Irvine.

Mr. Michael K. McGarrity has more than 25 years of experience in the healthcare industry with a unique combination of device, diagnostics and biotechnology experience. Michael was most recently the CEO of Sterilis Medical. Prior to Sterilis, Michael was the CEO of Nanosphere (NASDAQ: NSPH), a nanotechnology-based molecular diagnostics company, where he engineered an operational and strategic turnaround that resulted in its successful sale to Luminex (NASDAQ: LMNX) in 2016. Prior to Nanosphere, McGarrity spent 13 years at Stryker Corporation (NYSE: SYK).

Dr. Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School and a visiting professor of accounting & control at INSEAD. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a professor of management accounting at INSEAD and at the University of Tilburg. She serves as an independent director and member of the audit committee on the board of the investment company Quest for Growth (since 2011) and as an independent director and chair of the audit committee of Ekopak (since 2021), both listed on Euronext.

Dr. Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Gent, after which she received a management doctorate at Vlerick Business School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). She is an INSEAD certified director (IDP-C).

Mr. Donnie M. Hardison Jr. currently is the sole proprietor of DMH Consulting, a management consulting firm that he founded and previously operated from April 2016 to January 2017. He was most recently the President and Chief Executive Officer, and served on the board of directors, of Biotheranostics, Inc., a molecular diagnostic company focused on oncology, from February 2017 until it was acquired by Hologic, Inc. in February 2021. From April 2010 to March 2016, Mr. Hardison was the President and Chief Executive Officer of Good Start Genetics, a molecular genetic testing and information company. For more than 20 years prior to that, Mr. Hardison held various executive and senior management positions at companies including Laboratory Corporation of America (LabCorp) a clinical laboratory company, Exact Sciences Corporation, a molecular diagnostics company, OnTarget, Inc., a sales and marketing consulting company, Quest Diagnostics Inc., a clinical laboratory company, SmithKline Beecham Corporation, a pharmaceutical company, and others. He served on the board of directors of Exact Sciences Corporation (Nasdaq: EXAS) from May 2000, through its initial public offering in February 2001, until August 2007. Mr. Hardison received his Bachelor of Arts degree, in political science, from the University of North Carolina, Chapel Hill.

Mr. Jan Pensaert is the Founding Managing Partner of Valiance. He brings over 20 years of experience in growth investing. He leads the Investment Committee for the Valiance Funds and is responsible for all aspects of the Funds' investment processes. Jan currently serves on the Board of several Valiance entities funds and portfolio companies including MDxHealth, JenaValve, NeoSync and 4Tech. Prior to founding Valiance, Jan was CEO of La Fayette, where during his tenure the La Fayette Funds increased in AUM from USD 750 million to USD 5.5 billion. Before that, he was responsible for the Permal Group's European-based investment management and research activities, and prior to that he worked at Lazard in Corporate Finance M&A. Jan holds a BA in Business Economics from Gent University in Belgium, and a Masters in Banking & Finance from the University of Aix-Marseille, France.

Dr. Lieve Verplancke, a Belgian national, began her career in 1984 with The Beecham Group (now part of GlaxoSmithKline), and has since held key management positions with Merck & Co., as well as Bristol-Myers Squibb, where she served as Managing Director, leading their Belgian/GDL subsidiary, until 2012. Ms. Verplancke also serves as a Board Member for Brussels-based Europe Hospitals; the Imelda Hospital in Bonheiden; and the Euronext fund, Quest for Growth and Materialise. She is also the Founder and Managing Director of Qaly@Beersel, an elderly care center in Belgium. In addition to being a medical doctor (MD–KULeuven University), Ms. Verplancke holds a postgraduate degree in Economics and an MBA from the University of Antwerp. She has also completed courses at INSEAD, CEDEP, Columbia University and the Vlerick Business School, and is a certified Executive Coach (PCC).

Ms. Hilde Windels is the CEO of immunodiagnostic company Antelope Dx BV and has 20 years of experience in the biotechnology sector with a track record of building and structuring organisations, fundraising, M&A, public capital markets and corporate strategies. At Biocartis, she was CEO ad interim and Deputy CEO from September 2015 until September 2017 and CFO from 2011 until September 2015. Previously, Mrs. Windels worked as independent CFO for several private biotech companies and from 1999 to 2008 she was CFO of Devgen. Currently, Mrs. Windels serves as a board member at Erytech and Celyad. In the past, she also served on the boards of Devgen, Biocartis, Ablynx, VIB and FlandersBio. Mrs. Windels holds a Masters in Economics (commercial engineer) from the University of Leuven, Belgium.

The business address of each of the directors for the purpose of their mandate is the address of the Company's registered office: CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium.

Composition executive management

The executive management of the Company consists of the following members:

Name	Age	Position	Permanent Address
Mr. Michael K. McGarrity	60	Chief Executive Officer	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA

Mr. John Bellano	54	Chief Commercial Officer	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA
Mr. Ron Kalfus	48	Chief Financial Officer	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA
Mr. Joseph Sollee	59	Executive Vice President of Corporate Development & General Counsel	15279 Alton Parkway Ste 100, Irvine, CA 92618 USA

Mr. Michael K. McGarrity, See "*General Information - Composition board of directors*".

Mr. John Bellano, joined MDxHealth in June 2019. He has more than 25 years of experience in the healthcare Industry. Mr. Bellano started his career in pharmaceuticals and transitioned to molecular diagnostics where he has spent the past 20 years of his career, most recently as Chief Commercial Officer of Sterilis Solutions Prior to Sterilis Solutions he served as the commercial leader for pharmacogenomic companies Assurex Health and AltheaDx. While at Assurex Health (Myriad Genetics) revenue grew from USD 700,000 to a run rate of USD 100 million during his 5-year span with the organisation.

Mr. Ron Kalfus, joined MDxHealth in July 2019. He has over 20 years of leadership experience in both public and private companies within diagnostics/biotech and other sectors, and brings extensive knowledge in financial operations and management. Mr. Kalfus joined MDxHealth from Rosetta Genomics, where he helped lead efforts to reposition the company for commercial success with its oncology diagnostic products, and raised over USD 60 million in capital to fund these efforts. Prior to Rosetta, Mr. Kalfus served as the CFO and Treasurer of MabCure, a Belgium-based publicly-traded biotechnology startup in the field of early cancer detection using antibodies.

Mr. Joseph Sollee, has provided legal counsel to MDxHealth since its inception in 2003, and in April 2008 joined its management team. Prior to joining the Company, Mr. Sollee served as Special Counsel with the law firm of Kennedy Covington (now K&L Gates), where he led the Life Sciences Practice Group. Mr. Sollee has more than 20 years of experience in the life sciences industry, and has held senior legal and management positions at Triangle Pharmaceuticals and TherapyEdge. In addition, he has practiced as a corporate attorney in the Washington D.C. legal firm Swidler & Berlin and in investment banking at Smith Barney in New York. Mr. Sollee received a Juris Doctorate in Law (JD) and a Master's degree in International & Comparative Law (LLM) from Duke University, a BA degree from Harvard University, and has been certified into the legal bars of New York, Washington D.C. and North Carolina.

Other mandates by directors and members of the executive management

In the five years preceding the date of this Prospectus, the directors and members of the executive management have held the following directorships (apart from their functions within MDxHealth) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Koen Hoffman[(1)]	• CEO of Value Square • Chair of Greenyard • Chair of Fagron • Chair of Snowworld (leisure)	• Director and member of the risk and audit committee at Mithra Pharmaceuticals • CEO at KBC Securities
Michael K. McGarrity	• Chair of LeviSense Medical	N/A
Jan Pensaert[(2)]	• Director at NeoSync • Director at 4Tech • Director at JeanValve Technology • Director at NeoSync • Director at Myoscience • Managing Partner at Valiance Advisors LLP • Director at Valiance Asset Management	• Director at Myoscience • Director at MyCartis

Name	Current	Past
	• Manager at Valiance Life Sciences Growth Investment Fund	
Dr. Lieve Verplancke[3]	• Director and member of the remuneration committee at Foundation For Cancer • Director and member of the remuneration committee at Materialise • Director and member of the audit committee of Quest For Growth • Director and member of the remuneration committee at Imelda • Director and member of the remuneration committee at Cliniques de l'Europe	• Managing director at Qaly@Beersel • Sales director at Merck & Co • Sales director at Bristoll-Myers Squibb • Product manager at GlaxoSmithKline • Medical adviser at The Beecham Group
Hilde Windels[4]	• Director and member of the audit committee at Erytech • Director and CEO at Mycartis • Director at Antelope Dx	• Director at Biocartis Group • CFO at Biocartis Group • Deputy CEO at Biocartis Group • Interim CEO at Biocartis Group • Director at Ablynx • CEO at Antelope Dx • Director at VIB
Dr. Regine Slagmulder[5]	• Director and member of the audit committee at Ekopak • Director and member of the audit committee at Quest for Growth • Professor and (senior) partner at Vlerick Business School • Director at Regine Slagmulder • Director at KRB Invest	NA
Dr. Eric Bednarski	• Director at Neurolens, Inc. • Director and member of nominating and corporate governance committee at Optinose, Inc. • Director and member of audit committee at Vero Biotech, Inc. • Director and member of the compensation committee at Tarsa Therapeutics, Inc.	• Director and member of the compensation and audit committee at Biotheranostics • Director and member of the audit committee at Ambio • Director and member of the compensation and audit committee at AccuVein • Investment manager and Vice President at MVM (US)
Donnie M. Hardison Jr.	• Director at Cytek Biosciences and Member of Compensation Committee • Director at BioPorto and Chair of Compensation Committee • Director at YourBio Health • Director at Stemina Biomarket Discovery • Director at Arima Genomics • Director at Breathe Biomedical and Chair of Compensation Committee • Director and Chair of the Board at Decode Health • Director at Geneoscopy	• CEO and director at Biotheranostics • Director and Chair of the Compensation Committee of HTG Molecular
John Bellano	N/A	N/A

Name	Current	Past
Ron Kalfus	N/A	• CFO at Rosetta Genomics
Joseph Sollee	N/A	N/A

Notes:

(1) Acting through Ahok BV.
(2) Acting through Valiance Advisors LLP.
(3) Acting through Qaly-Co BV.
(4) Acting through Hilde Windels BV.
(5) Acting through Regine Slagmulder BV.

Family relationships

There are no family relationships among any of the members of the Company's executive management and/or the Company's board of directors.

Confirmations by directors and members of the executive management

Each of the directors and each of the members of the executive management confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) was subject to (i) any convictions in relation to fraudulent offenses during the past five years or (ii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years. In addition, each of them has confirmed to the Company that neither he or she nor the company through which he or she acts (as the case may be) is subject to any bankruptcies, receiverships, liquidations or administration of any entities in which he, she or it held any office, directorships, or partner or senior management positions during the past five years, except that (a) Mr Ron Kalfus, Chief Financial Officer of the Company, was previously employed by Rosetta Genomics, which filed for bankruptcy in 2018, and (b) Dr. Eric Bednarski, director of the Company, was previously a director of Solx Inc., which was wound-down on a voluntary basis in 2018.

No conflicts of interest

On the basis of information provided by the relevant directors and members of the executive management of the Company, there are, on the date of this Prospectus, no potential conflicts of interest between any duties of the members of the board of directors and members of the senior management to the Company and their private interest and/or other duties.

Related party transactions

Other than disclosed in the paragraph above and in "*Note 25: Related parties*" in the 2022 Financial Statements section of the 2022 Annual Report, which is incorporated by reference in this Prospectus, the Company has not undertaken any related party transactions since 31 December 2022.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on MDxHealth and/or MDxHealth's financial position or profitability.

The Company signed a sale and purchase agreement on 18 September 2015 pursuant to which the Company acquired all shares and voting interests of NovioGendix, an entity incorporated in The Netherlands, as detailed in chapter "*Business Overview*", section "*Material agreements*", subsection "*Acquisition of MDxHealth BV (former NovioGendix)*" of this Prospectus.

Under the terms of this purchase agreement, in addition to the consideration paid at closing, the Company committed to pay up to USD 3.3 million to the prior owners of NovioGendix subject to meeting certain milestones, payable in six milestone payments. As of 31 December 2022, the Company had made USD 1.0 million of these milestone payments. As of 31 December 2022, the Company recorded USD 1.2 million of estimated contingent liabilities related to this contingent consideration. In June 2021, the Company received a notice of dispute from the prior owners claiming that approximately USD 880,000 of the remaining USD 2.2 million of milestone payments had been earned and the Company was in breach of the purchase agreement for not having timely paid such milestone payments to the them. In September 2021, pursuant to the purchase agreement, representatives of the Company met with representatives of the prior owners to discuss these matters. During this meeting the Company's representatives informed the representatives of the prior owners that the Company disagrees with the prior owners that any such payments have been earned and are payable by the Company. Following this meeting, the prior owners requested and received further information from the Company and indicated if these matters are not resolved to prior owners satisfaction they may take further action to enforce their rights by instituting arbitration proceedings, in accordance with the terms of the purchase agreement, before the Netherlands Arbitration Institute.

Expenses of the Listing

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (which is estimated at approximatively EUR 0.16 million and includes, without limitation, legal publications, printing and translation of the Prospectus and Listing related documents) and the remuneration of the FSMA (which is estimated at EUR 13,180.00) and Euronext Brussels, is expected to amount to approximately EUR 0.17 million.

Differences between the Company's current corporate governance practices and the listing rules of the Nasdaq Stock Market

The listing rules of the Nasdaq Stock Market include certain accommodations in relation to corporate governance requirements that allow foreign private issuers such as the Company, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the Nasdaq Stock Market. The Company currently follows Belgian corporate governance practices in lieu of the corporate governance requirements of the Nasdaq Stock Market in respect of the following:

- *Quorum at Shareholder Meetings.* Nasdaq Stock Market Listing Rule 5620(c) requires that for any meeting of shareholders, the attendance quorum must be no less than 33.33% of the outstanding shares of common voting stock. There is no general quorum requirement under Belgian law for ordinary meetings of shareholders, except in relation to decisions regarding certain matters. See also the chapter "*New Shares*", the section "*Rights attached to the New Shares—Right to attend and vote at general shareholders' meetings—Quorum and majorities*".

- *Nomination and Remuneration Committee.* Nasdaq Stock Market Listing Rule 5605(d)(2) requires that compensation of officers must be determined by, or recommended to, the board of directors for determination, either by a majority of the independent directors, or a compensation committee comprised solely of independent directors. Nasdaq Stock Market Listing Rule 5605(e) requires that director nominees be selected, or recommended for selection, either by a majority of the independent directors or a nominations committee comprised solely of independent directors. Under Belgian law, the Company is not subject to any such requirements. In particular, the Company's articles of association provide that our board of directors may form committees from among its members. Accordingly, the Company's board of directors has set up and appointed a nomination and remuneration committee. Pursuant to article 7:100 of the Belgian Companies and Associations Code, only a majority of the members of the remuneration committee should in principle meet the independence criteria referred to in article 7:87 of the Belgian Companies and Associations Code and set out in provision 3.5 of the Belgian Corporate Governance Code. Pursuant to provision 4.19 of the Belgian Corporate Governance Code, only a majority of the members of the remuneration committee must qualify as independent.

- *Charters.* Nasdaq Stock Market Listing Rules 5605(c)(1), (d)(1) and (e)(2) require that each committee of the board of directors must have a formal written charter. Pursuant to the Belgian Corporate Governance Code, the Company's board of directors has drawn up a corporate governance charter including, amongst others, the internal rules of the committees.

- *Independent director majority.* Nasdaq Stock Market Listing Rules 5605(b)(1) and (2) require that a majority of the board of directors must be comprised of independent directors and that independent directors must have regularly scheduled meetings at which only independent directors are present. The Company is not required under Belgian law to have a majority of independent directors on its board of directors. However, Company's articles of association provide that the board of directors must be comprised of at least three directors, of which, pursuant to the Company's corporate governance charter and provision 3.4 of the Belgian Corporate Governance Code, at least three directors must be independent directors under Belgian law. Furthermore, in line with the provisions of the Belgian Companies and Associations Code and the Belgian Corporate Governance Code, the nomination and remuneration committee should consist of a majority of independent directors, and the audit committee should have at least one independent director among its members.

- *Meetings of independent directors.* Nasdaq Stock Market Listing Rule 5605(b)(2) requires that independent directors must have regularly scheduled meetings at which only independent directors are present. The Company does not intend to require its independent directors to meet separately from the full board of directors on a regular basis or at all, although the board of directors is supportive of its independent members voluntarily arranging to meet separately from the other members of the board of directors when and if they wish to do so.

- *Shareholder approval of certain share issuances.* Nasdaq Stock Market Listing Rule 5635(a) requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if (1)(A) the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock or securities convertible into or exercisable for common stock or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities; or (2) any director, officer or Substantial Shareholder (as defined in the Nasdaq rules) has a 5% or greater interest (or all such parties have a 10% or greater interest in the aggregate) in the Company or assets to be acquired or in the consideration to be paid in the transaction or series of transactions and the transaction or series of transactions results in an increase in the outstanding common shares or voting power of 5% or more. Belgian law requires the prior shareholder approval for issues of shares and other securities convertible or exercisable for shares. However, such further approval is not required in relation to the issuance of securities pursuant to the powers that are granted to the board of directors by the general shareholders' meeting under the authorised capital. See also the chapter "*New Shares*", the section "*Rights attached to the New Shares— Changes to the share capital*".

- *Shareholder approval of equity compensation arrangements.* Nasdaq Stock Market Listing Rule 5635(c) requires shareholder approval when a plan or other equity compensation arrangement is established or materially amended. Under Belgian law the establishment or amendment of equity compensation arrangements does not require a prior approval by the general shareholders' meeting. However, pursuant to Belgian law the shareholders must decide any issuance of new equity, as a general matter. As mentioned in the chapter "*New Shares*", the section "*Rights attached to the New Shares— Changes to the share capital*", the shareholders may authorise the board of directors, within certain limits, to issue new equity (including equity compensation arrangements) in the framework of the so-called authorised capital. By virtue of a resolution of the extraordinary general shareholders' meeting of 30 June 2023, the Company's board of directors was authorised to issue equity (including equity compensation arrangements) in the framework of the authorised capital. Furthermore, the compensation of director mandates and certain features of the compensation of the members of the executive management is subject to an approval by the general shareholders' meeting. For further information, see also the Remuneration Report of the 2022 Annual Report, which is incorporated by reference into this Prospectus, and is available on the Company's website.

MATERIAL INFORMATION DISCLOSED SINCE JUNE 2022

The table below sets out the information disclosed under the Market Abuse Regulation and other relevant information during the last 12 months. The press releases are incorporated by reference in this Prospectus and are, subject to country restrictions, available under the 'Press Releases' section on https://mdxhealth.com/press-releases-events/.

Date	Press Release
30 June 2023	**MDxHealth Announces Results of its Extraordinary General Shareholders' Meeting** On 30 June 2023, the Company announced that the proposals on the agenda of the extraordinary general shareholders' meeting, which included the issuance of a new share option plan called the "2023 Share Option Plan" and the renewal of the authorization to the board of directors to increase the share capital within the framework of the authorized capital. There was no attendance quorum for the EGM, and the proposed resolutions that were submitted to the meeting were all duly passed. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-results-of-its-extraordinary-general-shareholders-meeting/
5 June 2023	**MDxHealth Announces its Extraordinary General Shareholders' Meeting** On 5 June 2023, the Company invited the holders of securities issued by the Company to an extraordinary general shareholders' meeting to be held on Friday 30 June 2023 at 9:00 a.m., Belgian time, because the required attendance quorum for the extraordinary general shareholders' meeting held on 25 May 2023 was not met. The items on the agenda of the extraordinary general shareholders' meeting included the issuance of a new share option plan called the "2023 Share Option Plan" and the renewal of the authorisation to the board of directors to increase the share capital within the framework of the authorised capital. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-its-extraordinary-general-shareholders-meeting/
25 May 2023	**MDxHealth Announces Results of its Annual and Extraordinary General Shareholders' Meetings** On 25 May 2023, the Company announced that the proposals on the agenda of the annual ordinary general shareholders' meeting, which included the approval of a number of resolutions relating to the financial year ended on 31 December 2022, as well as the renewal of board mandates, had all been approved. The required attendance quorum for the extraordinary general shareholders' meeting was not met, and a new extraordinary general shareholders' meeting would be held on Friday 30 June 2023, whereby the attendance quorum would not apply to the second extraordinary general shareholders' meeting. The items on the agenda of the extraordinary general shareholders' meeting included the issuance of a new share option plan called the "2023 Share Option Plan" and the renewal of the authorisation to the board of directors to increase the share capital within the framework of the authorised capital. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-results-of-its-annual-and-extraordinary-general-shareholders-meetings-2/

15 May 2023	**MDxHealth Reports Q1-2023 Results** On 15 May 2023, the Company announced its financial results for the first quarter ended on 31 March 2023. The CEO stated that MDxHealth's focus on operating discipline and commercial execution, as well as continued implementation of the Company's growth strategy, is building the foundation for sustained growth for MDxHealth as the leading provider of personalized diagnostic solutions focused exclusively into urology. He also stated that after successfully completing a rigorous technical assessment, the Company had announced in April that Select mdx will now be reimbursed throughout the U.S. for Medicare patients who meet coverage conditions under the foundational Local Coverage Determination (LCD) for Molecular Biomarkers to Risk-Stratify Patients at Increased Risk for Prostate Cancer. With this coverage decision, each of the tests in the Company's prostate cancer menu would now covered by Medicare and included in the NCCN guidelines. Highlights for the first quarter ended on 31 March 2023: • Q1-2023 revenue of USD 14.7 million, representing an increase of 141% over Q1-2022; excluding GPS, Q1-2023 revenue increased 39% over Q1-2022, reflecting execution by the Company's sales team, broader coverage of the Company's expanded test menu, and efficient revenue cycle management; • Strengthened the Company's balance sheet with gross proceeds of USD 43 million through an equity offering of 10.75 million American Depository Shares (ADSs) in February 2023; • Continued commercial uptake of Resolve mdx, the Company's Urinary Tract Infection (UTI) test, with triple-digit unit growth year-over-year and Q1-2023 revenues of USD 2.2 million; • Q1-2023 revenues of USD 14.7 million were comprised of USD 6.2 million from GPS, USD 5.7 million from Confirm mdx, USD 2.2 million from Resolve mdx, with the remaining revenues from Select mdx and other; • Gross margin expansion of 1,270 basis points during the quarter to 59.3%; • Billable test volume for the first quarter ended 31 March 2023, for Confirm mdx increased by 5% to 4,366, and for Select mdx decreased by 4% to 3,181 versus the same period last year; • Cash and cash equivalents of USD 48.3 million as of 31 March 2023. For further information, see: https://mdxhealth.com/press_release/mdxhealth-reports-q1-2023-results/
25 April 2023	**MDxHealth Announces its Ordinary and Extraordinary General Shareholders' Meetings** On 25 April 2023, the Company invited the holders of securities issued by the Company to its ordinary and extraordinary general shareholders' meetings to be held on Thursday 25 May 2023 at 3:00 p.m., Belgian time. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-its-ordinary-and-extraordinary-general-shareholders-meetings-3/
19 April 2023	**Foundational LCD Covers Select mdx for Prostate Cancer** On 19 April 2023, the Company announced that it received notice that its Select mdx for Prostate Cancer test has successfully completed a rigorous technical assessment process with the MolDX Program developed by Palmetto GBA. Select mdx will be reimbursed throughout the U.S. for Medicare patients who meet coverage conditions under the foundational Local Coverage Determination (LCD) for Molecular Biomarkers to Risk-Stratify Patients at Increased Risk for Prostate Cancer.

	The CEO stated that this is a very positive and important development for the Company. The quality of the Company's clinical data for the Select mdx test, strong adoption from its urology customer base and inclusion in the NCCN Guidelines all reflect this positive reimbursement decision that now provides coverage for Medicare patients. The company looks forward to expanding the availability of its test to current and new customers and to patients entering the diagnostic pathway of prostate cancer. It believes its pre-biopsy Select mdx test, coupled with its post-biopsy Confirm mdx and GPS tests, provides the most comprehensive and clinically actionable pathway for urologists and patients. For further information, see: https://mdxhealth.com/press_release/foundational-lcd-covers-select-mdx-for-prostate-cancer/
7 April 2023	**MDxHealth Shareholder Transparency Declaration** On 7 April 2023, the Company announced that it received a notification with respect to Valiance Asset Management Limited. For further information, see: https://mdxhealth.com/press_release/mdxhealth-shareholder-transparency-declaration-6/
13 March 2023	**MDxHealth Confirms No Exposure to Silicon Valley Bank or Silvergate Bank** On 13 March 2023, the Company confirmed that neither MDxHealth SA, nor any of its subsidiaries, have any exposure to Silicon Valley Bank or Silvergate Bank. For more information, see: https://mdxhealth.com/press_release/mdxhealth-confirms-no-exposure-to-silicon-valley-bank-or-silvergate-bank/
8 March 2023	**MDxHealth Announces Update of Outstanding Shares and Voting Rights** On 8 March 2023, the Company announced that in the context of the capital increase that was announced on 6 March 2023 and completed on 8 March 2023, its share capital has increased from EUR 160,658,690.06 to EUR 163,471,629.58, and the number of issued and outstanding Shares has increased from 262,880,936 to 270,380,936 ordinary Shares, through the issuance of a total of 7,500,000 New Shares. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-update-of-outstanding-shares-and-voting-rights/
8 March 2023	**MDxHealth Reports Financial Year 2022 Results and Provides Business Update and Outlook for 2023** On 8 March 2023, the Company announced its financial results for the fourth quarter and year ended on 31 December 2022 and provided a business update and outlook for 2023. The CEO stated that the Company reported operating results which reflect the early impact of its focused strategy of delivering multiple drivers of growth and that it expects that its menu of Confirm mdx and Select mdx (with its anticipated Medicare coverage), coupled with the addition of the GPS and Resolve mdx tests, will increase revenues, improve gross margins, and drive sustainable growth in the near and long term. Highlights for the quarter and full-year ended 31 December 2022: • Acquired GPS test from Exact Sciences in August 2022, solidifying leadership in the precision diagnostics urology market and providing the most

	comprehensive menu of advanced molecular tests for prostate cancer in urology; • The newly released NCCN for Prostate Cancer Guideline (Version 1.2023) expands the indication for use of the GPS test to include high-risk patients with localized prostate cancer. This expanded criteria acknowledges the clinical utility of GPS and enables MDxHealth to more fully serve its targeted patient population; • Revenues for the fourth quarter ended 31 December 2022, increased by 114% to USD 12.9 million versus USD 6.0 million for the same period last year; excluding GPS, Q4-2022 revenue increased 15% to USD 6.9 million versus Q4-2021; • 2022 full year revenues increased by 67% to USD 37.1 million versus USD 22.2 million for 2021; excluding GPS, 2022 revenue increased 25% to USD 27.7 million versus 2021; • 2022 revenues were comprised of USD 21.8 million from Confirm mdx, USD 9.3 million from GPS, USD 4.9 million from Resolve mdx, with the remaining revenues from Select mdx and other; • Billable test volume for the fourth quarter ended 31 December 2022, for Confirm mdx increased by 21% to 4,339 versus 3,598, and for Select mdx, decreased by 6% to 3,129 versus 3,346, for the same period last year. Business update and outlook for 2023: • In February 2023, the Company strengthened its balance sheet with gross proceeds of USD 40 million from an equity offering consisting of 10 million ADSs. Following the Underwriters' exercise of their overallotment option, the Company received an additional USD 3 million of gross proceeds in March 2023, on the same terms and conditions. Including the Company's 2022 year-end cash balance of USD 15.5 million, and taking into account aggregate net proceeds of USD 40.4 million from this equity financing, the Company's pro-forma cash balance was USD 55.9 million; • In addition, in February 2023, the Company announced that UnitedHealthcare will cover the MDxHealth GPS test to assist with treatment decisions for individuals newly diagnosed with localized prostate cancer and meeting coverage criteria; • the Company is maintaining its previously-issued 2023 revenue guidance of USD 65-70 million. For further information, see: https://mdxhealth.com/press_release/mdxhealth-reports-financial-year-2022-results-and-provides-business-update-and-outlook-for-2023mdxhealth-reports-financial-year-2022-results/
6 March 2023	**MDxHealth Announces Exercise of Option** On 6 March 2023, the Company announced that, in the context of the registered public offering of 10,000,000 ADSs (each representing 10 ordinary shares of the Company without nominal value) previously announced and completed on February 7, 2023, the Underwriters exercised the option to acquire additional ADSs (each representing 10 ordinary shares of the Company without nominal value), on the same terms and conditions as in the Offering, in the amount of 750,000 ADSs at a price of USD 4.00 per ADS for gross proceeds of USD 3.0 million before deducting commissions and estimated offering expenses. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-exercise-of-option-2/

3 March 2023	**MDxHealth Shareholder Transparency Declarations** On 3 March 2023, the Company announced that it received notifications with respect to MVM Partners, LLC and Biovest NV. For further information, see: https://mdxhealth.com/press_release/mdxhealth-shareholder-transparency-declarations-5/
28 February 2023	**MDxHealth to Participate in 43rd Annual Cowen Healthcare Conference** On 28 February 2023, the Company announced that Michael McGarrity, chief executive officer, will present at Cowen's 43rd Annual Health Care Conference on Monday, 6 March 2023. For further information, see: https://mdxhealth.com/press_release/mdxhealth-to-participate-in-43rd-annual-cowen-healthcare-conference/
21 February 2023	**MDxHealth Shareholder Transparency Declaration** On 21 February 2023, the Company announced that it received a notification with respect to Bleichroeder LP. For further information, see: https://mdxhealth.com/press_release/mdxhealth-shareholder-transparency-declaration-4/
15 February 2023	**MDxHealth Announces Update of Outstanding Shares and Voting Rights and Update of Financial Calendar** On 15 February 2023, the Company announced that as a result of the Offering that was announced on 1 February 2023 and completed on 7 February 2023, its share capital had increased from EUR 123,539,165.19 to EUR 160,658,690.06 and the number of issued and outstanding Shares had increased from 162,880,936 to 262,880,936 ordinary Shares, through the issuance of a total of 100,000,000 New Shares. The Company announced that its financial calendar for 2023 shall be as follows: • 8 March 2023: 2022 FY results • 10 May 2023: Q1-2023 business update • 25 May 2023: Annual general shareholders' meeting • 23 August 2023: Publication of H1-2023 results • 8 November 2023: Q3-2023 business update For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-update-of-outstanding-shares-and-voting-rights-and-update-of-financial-calendar/
13 February 2023	**MDxHealth Announces UnitedHealthcare to Provide Commercial Coverage for the Genomic Prostate Score (GPS) Test** On 13 February 2023, the Company announced that UnitedHealthcare will cover the MDxHealth GPS test under UnitedHealthcare's commercial policies to assist with treatment decisions for individuals newly diagnosed with localized prostate cancer and meeting coverage criteria. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-unitedhealthcare-to-provide-commercial-coverage-for-the-genomic-prostate-score-gps-test/

3 February 2023	**MDxHealth Announces Pricing of Offering of ADSs in the United States** On 3 February 2023, the Company announced the pricing of its Offering of 10,000,000 ADSs (each representing 10 ordinary shares of the Company with no nominal value per share) at a price to the public of USD 4.00 per ADS (EUR 3.64) for total gross proceeds of USD 40.0 million (EUR 36.4 million) before deducting commissions and estimated offering expenses. In connection with the Offering, MDxHealth has granted the Underwriters a 30-day option to purchase 1,500,000 additional ADSs, on the same terms and conditions. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-pricing-of-offering-of-adss-in-the-united-states/
1 February 2023	**MDxHealth Announces Launch of Offering of ADSs in the United States** On 1 February 2023, the Company announced the launch of the Offering. For further information, see: https://mdxhealth.com/press_release/mdxhealth-announces-launch-of-offering-of-adss-in-the-united-states-2/
20 January 2023	**MDxHealth Provides Updated and Supplemental Financial Information Related to Acquisition of GPS Test** On 20 January 2023, the Company provided supplemental information related to its acquisition of the GPS test on 2 August 2022 (the "**GPS Test Acquisition**"), from Exact Sciences. As part of its ongoing post-acquisition integration collaboration with Exact Sciences, the Company in Q4 2022 transitioned all GPS test ordering processes from Exact Sciences to MDxHealth systems, including a transition to its online physician ordering portal. In the course of its annual closing process for 2022, the Company determined that certain transaction-related revisions were appropriate to account for the timing of GPS Test Acquisition expenses, as well as the timing of financing expenses related to the Company's replacement of its debt facility with an affiliate of Innovatus Capital Partners, LLC coincident with the GPS Test Acquisition. For further information, see: https://mdxhealth.com/press_release/mdxhealth-provides-updated-and-supplemental-financial-information-related-to-acquisition-of-gps-test/
9 January 2023	**MDxHealth Reports Preliminary 2022 Revenues and Reaffirms 2023 Revenue Guidance** On 9 January 2023, the Company reported preliminary 2022 revenues and reaffirmed its 2023 revenue guidance. The Company expects to report 2022 revenues of approximately USD 37 million, with a year-end cash balance of USD 15.5 million. The Company is also reaffirming its previously issued 2023 revenue guidance of USD 65-70 million. The CEO stated that the Company is focused on operating execution and believes that improved reimbursement, along with the Company's expanded diagnostic product offering will drive growth as reflected in the Company's guidance. For further information, see: https://mdxhealth.com/press_release/mdxhealth-reports-preliminary-2022-revenues-and-reaffirms-2023-revenue-guidance-2/

19 December 2022	**Mdxhealth files U.S. Shelf Registration on Form F-3** On 19 December 2022, the Company announced that it has filed a U.S. "shelf" registration statement for its ADSs, each representing 10 ordinary shares. The Company filed the shelf registration statement and associated financial information as a matter of standard corporate procedure for NASDAQ-listed companies and to streamline any response to future strategic or financing needs. If declared effective, the shelf registration statement may remain available for up to three years. For further information, see: https://mdxhealth.com/press_release/mdxhealth-files-u-s-shelf-registration-on-form-f-3-2/
29 November 2022	**MDxHealth Provides Business Update** On 29 November 2022, the Company provided clinical and reimbursement product developments, updated guidance for 2022, and initial guidance for 2023. Under the foundational LCD process recently implemented by the MolDX Program administered by Palmetto GBA, all tests within an LCD-covered indication must submit a technical assessment for review and consideration. The Select mdx technical assessment has already been submitted and the Company is engaged in an interactive review process with MolDX. A final coverage decision is not expected until H1 2023. The recently released NCCN for Prostate Cancer Guideline (Version 1.2023) expands the indication for use of the GPS test to include high-risk patients with localized prostate cancer. This expanded criteria to address high-risk patients provides additional validation for the clinical utility of GPS in making prostate cancer treatment decisions and enables the Company to more fully serve the targeted patient population. For further information, see: https://mdxhealth.com/press_release/mdxhealth-provides-business-update/
27 October 2022	**MDxHealth Reports Q3-2022 Results** On 27 October 2022, the Company announced its financial results for the third quarter ended on 30 September 2022. The CEO stated that MDxHealth's focus on operating discipline and commercial execution and continued implementation of its growth strategy is building the foundation for sustained growth for MDxHealth as the leading provider of personalized diagnostic solutions focused exclusively into urology. Highlights for the third quarter ended 30 September 2022: • Q3-2022 revenue of USD 11.2 million, representing an increase of 103% over Q3-2021; excluding revenues from the recently acquired GPS test, Q3-2022 revenue increased 42% over Q3-2021, reflecting continued execution by the Company's sales team, expanded coverage of the Company's menu and efficient revenue cycle management; • Closed the acquisition of the Oncotype DX GPS business from Exact Sciences on 2 August 2022; • Continued commercial uptake of the UTI test, newly branded as Resolve mdx; • Q3-2022 Confirm mdx billable test volume increased 14% to 4,272 versus 3,748 for the same period last year; • The Company's guidance for 2022 revenue remains unchanged at USD 40-42 million; • Cash and cash equivalents of USD 27.4 million as of 30 September 2022.

	For further information, see: https://mdxhealth.com/press_release/mdxhealth-reports-q3-2022-results-2/

25 August 2022	**MDxHealth Reports Half Year 2022 Results**
	
	On 25 August 2022, the Company announced its financial results for the half year ended on 30 June 2022.
	
	The CEO stated that the first half 2022 performance, with strong operating results and the recently announced acquisition of the Oncotype DX GPS business from Exact Sciences, reflects the continued execution of the Company's growth strategy and provides a strong foundation for driving sustained growth.
	
	Key Financial and Corporate Highlights for the half year and quarter ended 30 June 2022:
	
	• Q2-2022 revenue of USD 6.9 million, representing an increase of 22% over Q2-2021; H1-2022 revenue of USD 13.0 million, representing 21% growth over H1-2021;
	• Publication of final foundational LCD for Biomarkers to Stratify Patients at Increased Risk for Prostate Cancer by Palmetto GBA under its MolDx program, which cites evidence of the clinical utility of Select mdx and is expected to support coverage for qualified Medicare patients throughout the United States and contribute to the Company's revenue in Q3-2022;
	• Strong evidence supporting the Company's strategy in launching a UTI test, newly branded as Resolve mdx, with over 3,000 tests billed in the first half of 2022;
	• As announced on 2 August 2022, the Company has:
	  • increased its revenue guidance for existing MDxHealth business to USD 27-29 million for FY 2022, up from previous revenue guidance of USD 25-27 million, representing anticipated growth of 21%-30% over full year 2021 revenue of USD 22.2 million;
	  • increased its total FY 2022 revenue guidance to USD 40-42 million, representing anticipated growth of 80%-89% over full year 2021 revenues, inclusive of USD 13 million in expected revenue for the acquired Oncotype DX GPS business over the August to December 2022 period.
	
	Additional Highlights for the half year and quarter ended 30 June 2022:
	• H1-2022 Confirm mdx billable test volume increased 5% to 8,409 versus 7,978 for the same period last year; Q2-2022 up 5% from Q2-2021 and up 3% sequentially from Q1-2022
	• Cash and cash equivalents balance as of 30 June 2022, was USD 40.0 million
	Outlook for 2022:
	• Revenue guidance for existing MDxHealth business of USD 27-29 million, representing anticipated growth of 21%-30% over full year 2021 revenue of USD 22.2 million;
	• Revenue guidance for acquired Oncotype DX GPS business of USD 13 million for the period August to December 2022;
	• Combined full year guidance of USD 40-42 million, representing anticipated growth of 80%-89% over full year 2021 revenue of USD 22.2 million.
	
	Subsequent events:
	On 2 August 2022, MdxHealth announced that it entered into an asset purchase agreement with Exact Sciences, to acquire the GPS test from Exact Sciences along with most of its team of urology sales and marketing professionals. Following the

	acquisition, the Company's commercial field organisation has expanded to over 70 sales representatives, strategic account managers, and medical science liaisons. In addition, on 2 August 2022, the Company announced that it obtained debt financing of USD 35 million under a new loan and security facility with an affiliate of Innovatus Capital Partners, LLC, which replaces the Company's existing EUR 9 million debt facility with Kreos Capital. For further information, see: https://mdxhealth.com/press_release/mdxhealth-reports-half-year-2022-results/
19 August 2022	**Mdxhealth's New Share Capital Amount and New Number of Shares** On 19 August 2022, the Company announced that as a result of the capital increase that was completed on 11 August 2022 to settle a portion of the purchase price for the acquisition by the Company of the GPS test from Exact Sciences, its share capital had increased from EUR 118,662,067.69 to EUR 123,539,165.19 and the number of issued and outstanding Shares had increased from 155,969,226 to 162,880,936 ordinary Shares, through the issuance of a total of 6,911,710 new Shares. For further information, see: https://mdxhealth.com/press_release/23024/
2 August 2022	**Mdxhealth Acquires Oncotype DX GPS Prostate Cancer Business from Exact Sciences and Reports Preliminary Half Year 2022 Results** On 2 August 2022, the Company announced that it has entered into an asset purchase agreement with Exact Sciences, to acquire the GPS test from Exact Sciences along with most of its team of urology sales and marketing professionals. Additionally, the Company reported strong preliminary financial results for the half year ended 30 June 2022 and raised its current full year 2022 revenue guidance. The CEO stated that this is a transformational acquisition of GPS, a broadly commercialized and clinically validated test available today across the urology community, expanding MDxHealth's current menu of tests targeted into urology and prostate cancer and reflecting its strategy to generate sustainable growth. Transaction details: Under the terms of the asset purchase agreement, MDxHealth acquired the Oncotype DX GPS prostate cancer business of Exact Sciences for an aggregate purchase price of up to USD 100 million, of which an amount of USD 25 million was paid in cash and an amount of USD 5 million will be settled through the delivery of 691,171 ADSs of the Company, at a price per ADS of USD 7.23. Following the closing, which took place 2 August 2022, an additional aggregate earn-out amount of up to USD 70 million is to be paid by MDxHealth to Exact Sciences upon achievement of certain revenue milestones related to fiscal years 2023 through 2025, with the maximum earn-out payable in relation to 2023 and 2024, payable in respectively 2024 and 2025, not to exceed USD 30 million and USD 40 million, respectively. At the option of MDxHealth, the earn-out amounts can be settled in cash or through the issuance of additional ADSs of the Company (valued in function of a volume weighted average trading price of the Company's shares at the end of the relevant earn-out period) to Exact Sciences, provided that the aggregate number of Shares representing the ADSs held by Exact Sciences shall not exceed more than 5% of the outstanding Shares of MDxHealth. Mdxhealth has financed the acquisition in part through a USD 35 million loan and security agreement with an affiliate of Innovatus Capital Partners, LLC, which loan also replaces the Company's existing EUR 9 million debt facility with Kreos Capital.

	First Half 2022 Preliminary Financial results and FY 2022 Guidance: The CEO stated that USD 13.0 million of revenues were generated for the first half of 2022, an increase of 21% as compared to the first half of 2021. • For Q2-2022, the Company generated revenue of USD 6.9 million representing an increase of 22% over Q2-2021, and H1-2022 revenue of USD 13.0 million representing 21% growth over H1-2021; • The Company is increasing its revenue guidance for existing MDxHealth business to USD 27-29 million for FY 2022, up from previous revenue guidance of USD 25-27 million for FY 2022, representing anticipated growth of 21%-30% over full year 2021 revenue of USD 22.2 million; • The Company is increasing its total FY 2022 revenue guidance to USD 40-42 million, up approximately 80%-89% above full year 2021 revenues, inclusive of USD 13 million in expected revenue for the acquired Oncotype DX GPS business over the August to December 2022 period; • The Company ended the second quarter dated 30 June 2022, with a cash and cash equivalents balance of USD 40.0 million; • The Company will report full first half results as scheduled on 25 August 2022. For further information, see: https://mdxhealth.com/press_release/mdxhealth-acquires-oncotype-dx-gps-prostate-cancer-business-from-exact-sciences-and-reports-preliminary-half-year-2022-results/

TAXATION OF NEW SHARES

Belgian taxation

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the Shares by an investor that acquires such Shares in connection with this Listing. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect. Belgian tax legislation, as well as the relevant tax legislation of a prospective investor's country of origin, may have an impact on the income received from the New Shares.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Shares as a position in a straddle, Share repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does in principle not address the local taxes that may be due in connection with an investment in the Shares, other than Belgian local surcharges which generally vary from 0 % to 9 % of the investor's income tax liability.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium[1]), an Organisation for Financing Pensions ("**OFP**") subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an OFP), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium).

A non-resident is any person that is not a Belgian resident. Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

Belgian taxation of dividends on Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies and Associations Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital is, in principle, the capital that is formed through contributions in cash or in kind, other than labour, and, subject to certain conditions, the paid-up issuance premiums and the amounts subscribed to, in cash or in kind, other than labour, at the time of the issue of profit sharing certificates. However, a repayment of capital decided upon by the shareholder's meeting as of 1 January 2018 and which is carried out in accordance with the Belgian Companies and Associations Code is partly considered to be a dividend distribution, more specifically with respect to the portion that is deemed to be the distribution of the existing taxed retained earnings (irrespective of whether they are incorporated into the capital) and/or of the tax-free retained earnings incorporated into the capital. Such portion is determined on the basis of the ratio of the taxed retained earnings (except for the legal reserve up to the legal minimum and certain unavailable retained earnings) and the tax-free retained earnings incorporated into the capital (with a few exceptions) over the aggregate of such retained earnings and the fiscal capital.

[1] A corporate entity that has its statutory seat in Belgium is presumed, in the absence of evidence to the contrary, also to have its main establishment, its administrative seat or seat of management in Belgium. Such evidence to the contrary shall be admissible only if it is also demonstrated that the tax domicile of the company is established in a State other than Belgium under the tax legislation of that other State.

Belgian withholding tax of 30%[2] is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In case of redemption of the Shares, the redemption gain (i.e. the redemption proceeds after deduction of the portion of fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, the liquidation gain (i.e. the amount distributed in excess of the fiscal capital) will in principle be subject to Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

Belgian resident individuals

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). The first EUR 800 (amount applicable for income year 2023) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate may apply.[3]

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Shares in

[2] It is possible that the upcoming Belgian tax reform will modify certain provisions of the BITC regarding withholding taxes (e.g., a decrease of the standard withholding tax rate of 30% to 25% is envisaged while certain specific beneficial regimes would be deleted) but no formal draft legislative texts are currently available and the reform is still subject to political discussion.

[3] Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small and Medium Sized Enterprises (as defined by article 1:24 §1 to §6 of the Belgian Companies and Associations Code) on the first EUR 100,000 of taxable profits.

full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends; or (b) if, during said period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment ("**PE**") in Belgium.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of gross dividends received from their taxable income (dividend received deduction)[4], provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code (the "**article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**"). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends and as beneficial owner thereof, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*"/"*non authentique")* and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) ("**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Belgian resident organisations for financing pensions

For OFPs, i.e. Belgian pension funds incorporated under the form of an OFP ("*organismen voor de financiering van pensioenen*"/"*organismes de financement de pensions*") within the meaning of article 8 of the Belgian Act of 27 October 2006, the dividend income is generally tax exempt.

[4] It is possible that the upcoming Belgian tax reform will modify certain provisions of the BITC regarding the dividends received deduction but no formal draft legislative texts are currently available and the reform is still subject to political discussion.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the Shares - which give rise to dividends - for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*"/"*non authentique*"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Non-resident companies whose Shares are invested in a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See also subsection "*Belgian resident companies*" under section "*Belgian taxation of capital gains and losses on Shares*" below. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2022) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such non-resident individual may request in its Belgian non-resident income tax return that any Belgian withholding tax levied on up to such an amount be credited and, as the case may be, reimbursed. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied on up to such an amount could in principle be reclaimed by filing a request thereto addressed to the tax official ("*Adviseur-generaal Centrum Buitenland*"/"*Conseiller-général du Centre Étranger*") appointed by the Belgian Royal Decree of 28 April 2019. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities determined in the Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of article 227, 3° of the Belgian Income Tax Code which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obliged to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

A pension fund not holding the Shares - which give rise to dividends - for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*"/"*non authentique*"). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") for which the tax Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*"/"*non authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in

Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent the exemption, could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is also subject to a relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of Shares should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Belgian taxation of capital gains and losses on Shares

Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses will not be tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be realized outside the scope of the normal management of the individual's private estate (e.g. in case of speculation). Capital losses are, however, not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Capital gains realized by Belgian resident individuals upon redemption of the Shares or upon liquidation of the Company will generally be taxable as a dividend. See also subsection "*Belgian resident individuals*" under section "*Belgian taxation of dividends on Shares*".

Belgian resident individuals who hold the Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the Shares, except for the Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realized in the framework of the cessation of activities under certain circumstances) or 16.5% (other), plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of the Shares provided that the Conditions for the application of the dividend received deduction regime are met.

If one or more of the Conditions for the application of the dividend received deduction regime are not met, any capital gain realized would be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies.

Capital losses on the Shares incurred by Belgian resident companies are as a general rule not tax deductible.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian resident organisations for financing pensions

Capital gains on the Shares realized by OFPs within the meaning of article 8 of the Belgian Act of 27 October 2006 are in principle exempt from corporate income tax and capital losses are not tax deductible.

Capital gains realized by Belgian OFPs upon the redemption of ordinary shares or upon the liquidation of the Company will in principle be taxed as dividends.

Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realized upon disposal of the Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e. a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Non-resident individuals, non-resident companies or non-resident entities

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies, Belgian resident organisations for financing pensions or other Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might[5] be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the shares

[5] Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries. Capital losses are generally not tax deductible.

by Belgian individuals. See subsection (a) (Belgian resident individuals) above. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realized by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions ("*taks op de beursverrichtingen*"/"*taxe sur les opérations de bourse*") if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). The tax on stock exchange transactions is not due upon the listing of the New Shares (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

Such tax is separately due by each party to the transaction and is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day the transaction concerned was realized. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2, 9° and 10° of the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in article 2, §1 of the Belgian Act of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in article 2,1° of the Belgian Act of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

Belgian annual tax on securities accounts

The Belgian Act of 17 February 2021 has introduced an annual tax on securities accounts which entered into force on 26 February 2021.

The annual tax on securities accounts is a subscription tax, levied on securities accounts and not on the holders thereof. A securities account is defined as an account on which financial instruments can be credited and debited.

The tax applies to securities accounts held both in Belgium and abroad when the account holder is a Belgian resident or when the account forms part of the assets of a Belgian establishment of a non-Belgian resident. The tax applies to securities accounts held by natural persons residing in Belgium, as well as to companies and legal entities subject to the tax for legal entities that are established in Belgium.

The tax is also applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons), if the securities account is held in Belgium. If the applicable double tax treaty however allocates the right to tax capital to the jurisdiction of residence, Belgium would be prevented from applying the

annual tax on securities accounts to the Belgian securities accounts held by non-Belgian residents. As described above, the tax applies whether or not the account is held in Belgium if the account forms part of the assets of a Belgian establishment of a non-Belgian resident.

The annual tax on securities accounts is applicable to securities accounts of which the average value of the assets amounts to more than EUR 1,000,000 during the reference period. In principle, this reference period starts on 1 October and ends on 30 September of the following year, except for the first reference period which starts on 26 February 2021 and ends on 30 September 2021. The aforementioned threshold is assessed on the average value of the assets in the securities account at reference points within the reference period (in principle 31 December, 31 March, 30 June and 30 September). The threshold is assessed per securities account and not per account holder.

The applicable tax rate is 0.15%, which is levied on the average value of the assets held in the securities account that exceeds the EUR 1,000,000 threshold. All securities held on a securities account are targeted, such as shares, bonds, participations in investment funds and investment companies, but also derived products, such as index trackers, turbos, real estate certificates and cash. It is however limited to 10% of the difference between the average value and the threshold of EUR 1,000,000.

The annual tax on securities accounts is in principle withheld, reported and paid by the Belgian intermediary. If the intermediary is established outside of Belgium, the tax must in principle be reported and paid by the account holder, unless the account holder can demonstrate that the tax has already been reported and paid by an intermediary. Intermediaries established outside of Belgium can appoint a representative in Belgium (the "**Annual Tax on Securities Accounts Representative**"), which will be liable for reporting and paying the tax in respect of securities accounts in scope of the tax that are managed by such intermediaries. If the Annual Tax on Securities Accounts Representative would have reported and paid the tax, the relevant account holder will, as per the above, no longer be the debtor of the tax.

The annual tax on securities accounts is however not applicable on securities accounts held by certain categories of account holders active in the financial or fund sector, as listed in the law (e.g. credit institutions, insurance companies, investment companies, and certain collective investment undertakings). These exemptions do however not apply if a non-qualifying third party has a direct or indirect claim on the value of the securities account.

The law provides for both a general anti-abuse provision, as well as specific anti-abuse provisions targeting (i) the splitting of a securities account in multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, included in a securities account, into registered financial instruments. These anti-abuse provisions have a retroactive effect as from 30 October 2020. However, in its judgment of 27 October 2022, the Constitutional Court annulled the specific anti-abuse provisions as well as the retroactive effect up to 30 October 2020 of the general anti-abuse provision. As a result, only the general anti-abuse provision can still be validly applied and, moreover, only as of 26 February 2021.

Prospective investors are strongly advised to seek their own professional advice in relation to the possible impact of the new annual tax on securities accounts on their own personal tax position

Common Reporting Standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**"). More than 100 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"). The MCAA is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 45 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 ("**Early Adopters**"). More than 50 jurisdictions have committed to exchange information as from 2018.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and

foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as of 30 September 2017 (as of 30 September 2018 for Austria).

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the Belgian Act of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Belgian Act of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii), with respect to any other non-EU States that have signed the MCAA, as of the respective date as determined by the Belgian Royal Decree of 14 June 2017. The Belgian Royal Decree provides that (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017) and (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) as from 2019 (for the 2018 financial year) for another single jurisdiction and (iv) as from 2020 (for the 2019 financial year) for a third list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

The proposed Financial Transaction Tax (FTT)

On 14 February 2013 the EU Commission adopted the Draft Directive on a common Financial Transaction Tax. Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between the Participating Member States (i.e. Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) are seeking a compromise under "enhanced cooperation" rules, which require consensus from at least nine nations. Estonia already left the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

Pursuant to the Draft Directive, the FTT would 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 would, 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 would 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 would in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT should 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, would become jointly and severally liable for the payment of the FTT due.

In case of implementation any sale, purchase or exchange of Shares would become subject to the FTT at a minimum rate of 0.1% provided the above mentioned prerequisites are met. The issuance of New Shares would not be subject to the FTT.

In January 2019 Germany and France proposed that a French-style FTT be levied on the acquisition of shares of listed companies whose head office is in a Member State of the European Union and whose market capitalization exceeds EUR 1 billion on 1 December of the preceding year. The tax should be levied on the transfer of ownership when shares of listed public limited companies are acquired. Initial public offerings, market making and intraday trading should not be taxable.

The tax rate should be no less than 0.2 per cent.

On 11 March 2019 the finance ministers of the Participating Member States met in the margins of the Ecofin meeting. There is consensus among the ministers that the FTT should continue to be negotiated according to the Franco-German proposal.

However, the introduction of the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. The project will be terminated if the number of Participating Member States falls below nine.

In the framework of the Multiannual Financial Framework (MFF)/Own Resources negotiations, the European Parliament supported the introduction of the FTT as an Own Resource. The Commission agreed to issue a declaration as part of the overall political agreement. The Commission has recently clarified that "should there be an agreement on this Financial Transaction Tax, the Commission will make a proposal in order to transfer revenues from this Financial Transaction Tax to the EU budget as an own resource. If there is no agreement by end of 2022, the Commission will, based on impact assessments, propose a new own resource, based on a new Financial Transaction Tax. The Commission shall endeavor to make these proposals by June 2024 in view of its introduction by 1 January 2026".

In February 2021, EU Member States have been consulted on their current position regarding the FTT.

On 18 May 2021, the Commission again mentioned in a Communication that it will propose additional new own resources, which could include a Financial Transaction Tax.

Prospective investors should consult their own professional advisors in relation to the FTT.

GLOSSARY OF SELECTED TERMS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

2022 Annual Report	the Company's annual report for the financial year ended 31 December 2022.
ADSs	American Depositary Shares.
AGM	ordinary annual general shareholders' meeting.
Annual Tax on Securities Accounts Representative	the representative that might be appointed by professional intermediaries established outside of Belgium which will be liable for reporting and paying the tax in respect of securities accounts in scope of the annual tax on securities accounts that are managed by such intermediaries.
Article 203 ITC Taxation Condition	conditions relating to the taxation of the underlying distributed income and the absence of abuse in the dividend received deduction regime, as described in article 203 of the Belgian Income Tax Code.
Belgian Investor	private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.
Belgian Prospectus Act	the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended from time to time.
Belgian Takeover Act	the Belgian Act of 1 April 2007 on public takeover bids, as amended.
Belgian Takeover Decree	the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended.
Belgian Transparency Act	the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time.
CAP	College of American Pathologists.
CARES Act	the U.S. Coronavirus Aid, Relief and Economic Security Act.
CDRH	Center for Devices and Radiological Health.
CLIA	the U.S. federal Clinical Laboratory Improvement Amendments.
Company	MDxHealth SA.
Conditions for the application of the dividend received deduction regime	(1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the Taxation Condition of the article 203 of the Belgian Income Tax Code.
CRS	Common Reporting Standards.

DAC2	EU Directive 2014/107/EU on administrative cooperation in direct taxation.
DHS	designated health services.
EAU	European Association of Urology.
ECB	European Central Bank.
EEA	European Economic Area.
EGM	extraordinary general shareholders' meeting.
EKRA	the U.S. Eliminating Kickbacks in Recovery Act.
e-PHI	electronic Protected Health Information.
Euronext Brussels	the regulated market of Euronext Brussels.
Exact Sciences	Genomic Health, Inc., a subsidiary of Exact Sciences Corporation.
Exact Sciences Earn-Out Consideration	an additional aggregate earn-out amount of up to USD 70,000,000.00 to be paid by the Company to Exact Sciences upon achievement of certain revenue milestones related to fiscal years 2023 through 2025, with the maximum earn-out payable in relation to 2023 and 2024, payable in respectively 2024 and 2025, not to exceed USD 30,000,000.00 and USD 40,000,000.00, respectively.
Exchange Act	the U.S. Securities Exchange Act, as amended.
FDA	U.S. Food and Drug Administration.
FDCA	U.S. federal Food, Drug and Cosmetic Act.
Financial Statements	FY 2022 Financial Statements.
FSMA	Belgian Financial Services and Markets Authority.
FTT	Financial Transaction Tax.
FY 2022 Financial Statements	the Company's audited consolidated financial statements as of and for the year ended 31 December 2022.
GPS	Genomic Prostate Score® (GPS) test (formerly Oncotype DX GPS).
GPS Test Acquisition	Acquisition of the GPS test by MDxHealth from Exact Sciences on 2 August 2022.
HHS	the U.S. Department of Health and Human Services.
HIPAA	the U.S. Health Insurance Portability and Accountability Act of 1996.
HITECH	the U.S. Health Information Technology for Economic and Clinical Health Act , enacted as part of the American Recovery and Reinvestment Act of 2009.
IFRS	the International Financial Reporting Standards, as adopted by the European Union.

Innovatus	Innovatus Life Sciences Lending Fund I, LP.
Innovatus Conversion Right	Under the loan and security agreement, Innovatus has the right to convert (through contribution in kind of the relevant underlying receivables due by the Company), prior to 2 August 2025, up to 15% of the outstanding principal amount of the loans into ADSs of the Company at a 45% premium to the relevant volume-weighted average price before entering into the loan and security agreement, yielding at a conversion price per ADS equal to USD 11.21 (i.e., USD 1.121 by shares on the basis of the ratio of 1 ADS per 10 shares), prior to 2 August 2025.
IVCT	in vitro clinical test.
IVDR	Invitro Diagnostic Medical Devices Regulation.
KOLs	key opinion leaders.
Kreos Capital	Kreos Capital VI (UK) Limited.
Kreos Convertible Loan Payable	The Company and Kreos Capital agreed that a drawdown fee equal to 7% of the amounts drawn down under the loan agreements (being EUR 630,000 in aggregate) would remain outstanding as a payable (without accruing interest), and would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a price of EUR 0.85 per share.
LCD	Medicare local coverage determination.
LDTs	laboratory developed tests.
Listing	the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels.
Listing Date	on or about 28 July 2023.
MAC	Medicare Administrative Contractor.
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MCAA	Multilateral Competent Authority Agreement.
MDR	Medical Devices Regulation.
MDxHealth	the Company, together with its consolidated subsidiaries.
Member State	Member States of the EEA.
MolDX	Molecular Diagnostic Services Program.
mpMRI	multiparametric MRI.
MVM	collectively MVM V LP and MVM GP (No. 5) LP, funds managed by MVM Partners, LLC.
NCCN	National Comprehensive Cancer Network.

New Shares	the 107,500,000 new shares of the Company that are not yet admitted to listing and trading on the regulated market of Euronext Brussels.
NOL	Net operating loss.
Noridian	Noridian Healthcare Solutions.
NPV	negative predictive value.
OCR	Office for Civil Rights.
Offered Shares	100,000,000 New shares that were offered in the form of 10,000,000 ADSs by means of (i) a public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States.
Offering	the offering in the United States of 107,500,000 New Shares represented by 10,750,000 ADSs admitted to listing on the NASDAQ Capital Market under the symbol "MDXH".
OFP	Organisation for Financing Pensions.
Option	In the context of the Offering, the Company granted the Underwriters an option to acquire up to 1,500,000 additional ADSs from the Company for a period ending on the date falling 30 days after 3 February 2023.
Option Shares	7,500,000 New shares that were subscribed for by the Underwriters in the form of 750,000 ADSs pursuant to the Option granted by the Company to the Underwriters.
Order	the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
PAMA	Protecting Access to Medicare Act of 2014.
Parent-Subsidiary Directive	EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended.
PCT	Patent Cooperation Treaty.
PE	permanent establishment.
PHI	protected health information.
PPP	the U.S. Paycheck Protection Program.
Prospectus	this prospectus in relation to the listing and admission to trading on Euronext Brussels of the New Shares.
Prospectus Regulation	Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
PSA	Prostate Specific Antigen.

Registration Statement	The registration statement on Form F-3, as filed with the SEC on 19 December 2022 and supplemented by the final prospectus supplement dated 3 February 2023, reflecting the final terms of the Offering, as filed by the Company with the SEC on 6 February 2023, pursuant to Rule 424(b) under the Securities Act.
Relevant Persons	qualified investors (i) who have professional experience in matters relating to investments falling within articles 19(5) of the Order and qualified investors falling within article 49(2)(a) to (d) of the Order and (ii) to whom this Prospectus may otherwise lawfully be communicated.
SEC	the U.S. Securities and Exchange Commission.
Securities Act	the U.S. Securities Act, as amended.
Shares	the Company's shares from time to time.
Stock Exchange Tax Representative	the representative that might be appointed by professional intermediaries established outside of Belgium which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect.
Subscription Agreement	the subscription agreement dated 24 April 2020 entered into by the Company with MVM Partners LLC, pursuant to wich MVM agreed to provide an equity investment to the Company for an aggregate amount of EUR 12,738,632.94.
SUPPORT Act	the U.S. Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act.
TCJA	Tax Cuts and Jobs Act.
Underwriters	Cowen and Company, LLC, William Blair & Company, L.L.C., BTIG, LLC and KBC Securities USA, LLC.
Underwriting Agreement	the underwriting agreement with Cowen and Company, LLC and William Blair & Company, L.L.C. as representatives for the Underwriters.
USPSTF	U.S. Preventative Services Task Force.
USPTO	United States Patent and Trademark Office.
UTI	Urinary tract infection.
VALID Act	the U.S. Verifying Accurate Leading-edge IVCT Development Act, as amended.