



mdxhealth®

**Corporate Presentation**  
November 2023

# Forward looking statement

*This presentation contains forward-looking statements and estimates with respect to the anticipated future performance of MDxHealth and the market in which it operates, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as “potential,” “expect,” “will,” “goal,” “next,” “potential,” “aim,” “explore,” “forward,” “future,” and “believes” as well as similar expressions. Such statements and estimates are based on assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable but may not prove to be correct. Actual events are difficult to predict, may depend upon factors that are beyond the company’s control, and may turn out to be materially different. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, product development efforts, our strategies, positioning, resources, capabilities and expectations for future events or performance. Important factors that could cause actual results, conditions and events to differ materially from those indicated in the forward-looking statements include, among others, the following: uncertainties associated with the coronavirus (COVID-19) pandemic, including its possible effects on our operations, and the demand for our products; our ability to successfully and profitably market our products; the acceptance of our products and services by healthcare providers; our ability to achieve and maintain adequate levels of coverage or reimbursement for our current and future solutions we commercialize or may seek to commercialize; the willingness of health insurance companies and other payers to cover our products and services and adequately reimburse us for such products and services; our ability to obtain and maintain regulatory approvals and comply with applicable regulations; timing, progress and results of our research and development programs; the period over which we estimate our existing cash will be sufficient to fund our future operating expenses and capital expenditure requirements; our ability to obtain and maintain regulatory approvals and comply with applicable regulations; the possibility that the anticipated benefits from our business acquisitions like our acquisition of the Oncotype DX® GPS prostate cancer business will not be realized in full or at all or may take longer to realize than expected; and the amount and nature of competition for our products and services. Other important risks and uncertainties are described in the Risk Factors sections of our most recent Annual Report on Form 20-F and in our other reports filed with the Securities and Exchange Commission. MDxHealth expressly disclaims any obligation to update any such forward-looking statements in this to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required by law or regulation. This does not constitute an offer or invitation for the sale or purchase of securities or assets of MDxHealth in any jurisdiction. No securities of MDxHealth may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. securities laws.*

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## Analyst coverage

Any opinions, estimates or forecasts made by analysts are theirs alone and do not represent opinions, forecasts or predictions of mdxhealth or its management. Requests for copies of analyst reports should be directed at the respective analyst and institution.

mdxhealth provides highly accurate and clinically actionable urologic solutions to inform patient diagnosis and treatment while improving healthcare economics for payers and providers



Ticker: **MDXH**



Ticker: **MDXH.BR**

# Transition to a Single Listing on Nasdaq

Share Consolidation and De-listing from Euronext #



## Transition Goals & Rationale

- Support share liquidity and pricing
- Simplify trading for investors
- Reduce compliance costs
- Maintain investor protections and transparency

*“A key priority is to create a more attractive and efficient trading mechanism for our global shareholder base and to support increasing interest from new investors”*

**Michael K. McGarrity, CEO**



## Transition Steps

- EGM Approval
- 1-for-10 Reverse Ordinary Share Split (in parity with ADSs)
- Ordinary Share listing on Nasdaq (ADSs convert to ordinary shares)
- Temporary dual-listing period (for repositioning Euronext shares)
- De-listing from Euronext

## Expected Timing

- 3 Nov 2023
- 16 Nov 2023
- 27 Nov 2023
- 27 Nov - 15 Dec
- 15 Dec 2023

# Investor FAQs#

## • Am I required to take action?

NO - no action is required. If you do nothing, your proportionate ownership and rights as a shareholder should not materially change.

**ADS holders:** your ADSs will automatically convert to Ordinary Shares listed on Nasdaq.

**Euronext Shareholders:** your broker will most likely reposition your shares onto Nasdaq on your behalf.

**Special Situations:** Shareholders will receive cash for fractions of shares that cannot be consolidated into a whole new share in the 10-for-1 reverse stock split. Your financial intermediary may ask you to follow administrative procedures to reposition your shares. Please refer to the Special Report.

## • How do I manage and trade my MDXH shares during and after the Transition?

Please contact your broker with any questions or to make any trades in your shares.

You may also visit our website for further information on the Transition process. Access to a retail investor helpline is also provided.

# mdxhealth fundamentals for growth



## Fundamentals in place

- Compelling and comprehensive menu in prostate cancer
- Robust clinical data
- Established reimbursement and guidelines inclusion



## Levers for growth

- Expansion of mdxhealth clinical pathway for prostate cancer (acquisition of Genomic Prostate Score)
- Expanding coverage of current menu (Select mdx LCD published)
- Expanding US commercial footprint



## Established focus & execution

- World-class CLIA certified multi-state lab operations
- Experienced and expanded channel into urology
- Urinary Tract Infection opportunity validated



## Potential opportunities

- Opportunistic decentralization of menu as appropriate
- Expanded channel outside of urology
- Menu Expansion: Monitor mdx and business development opportunities

# Experienced leadership team

Track record of success



**Michael K.  
McGarrity**

Chief Executive Officer

**Joined mdxhealth in 2019**  
Nanosphere (Luminex/DiaSornin)  
Stryker



**Ron  
Kalfus**

Chief Financial Officer

**Joined mdxhealth in 2019**  
Rosetta Genomics  
Mabcure



**John  
Bellano**

Chief Commercial Officer

**Joined mdxhealth in 2019**  
Assurex Health (Myriad Genetics)  
Third Wave Technologies (Hologic)  
Roche Diagnostics Molecular Diagnostics



**Miriam  
Reyes**

Executive Vice President  
Laboratory Operations

**Joined Mdxhealth in 2011**  
CombiMatrix  
Agendia  
LabCorp



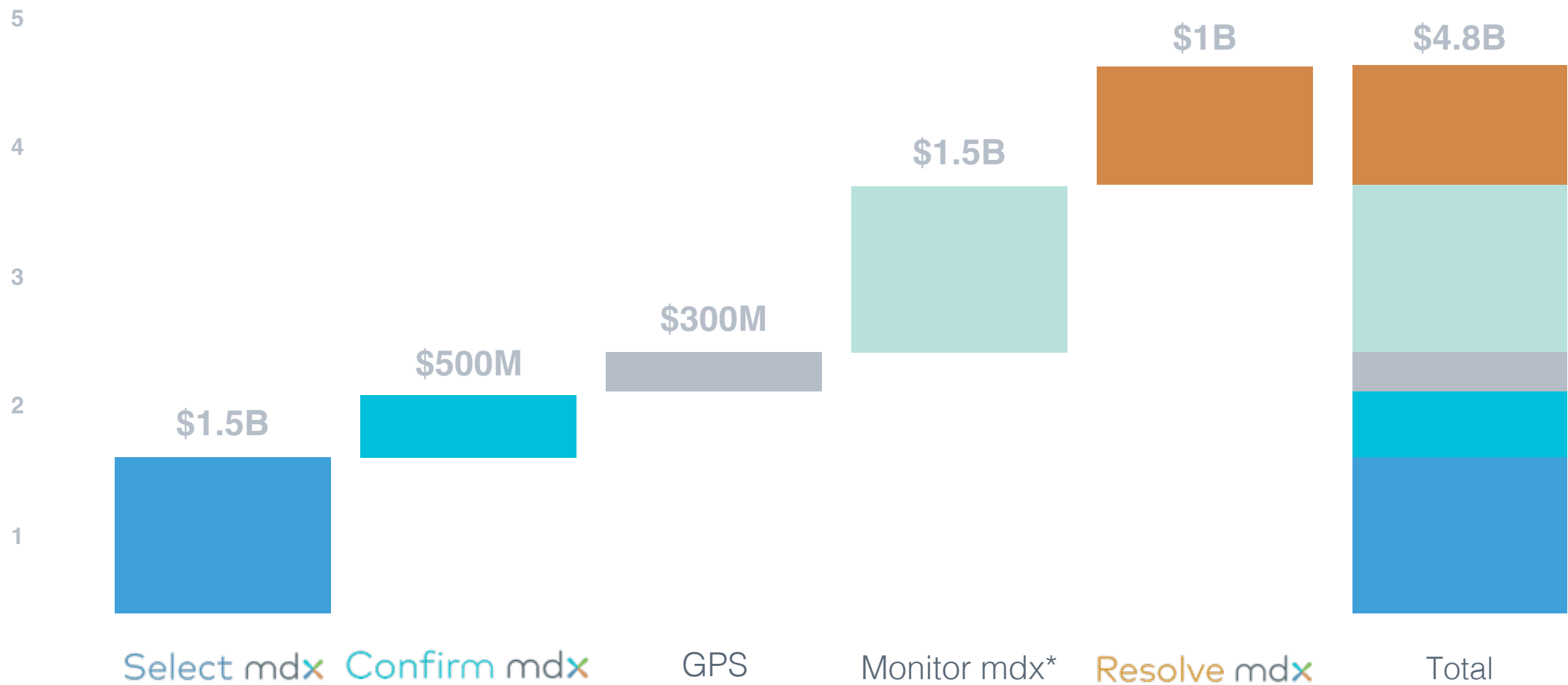
**Joseph  
Sollee**

Executive Vice President  
Corp. Dev. General Counsel

**Joined mdxhealth in 2008**  
Triangle Pharmaceuticals  
TherapyEdge

# Our menu addresses a \$4.8B U.S. market opportunity

Comprehensive Urology Menu





# Commercial levers to drive growth

Best-in-class offering into urology with menu of the most accurate clinically-actionable tests for patients and urologists

Standardized laboratory partner for urology group practice

- **One** rep
- **One** laboratory
- **One** patient support program
- **ONE PARTNER** in the diagnosis and treatment of prostate cancer and other urologic diseases

Acquired Exact Sciences' Genomic Prostate Score (GPS) test

- Established brand with broad customer base
- Covered by Medicare and included in NCCN guidelines

Validated advanced Urinary Tract Infection (UTI) opportunity

- Launched in second half of 2021

Experienced distribution channel and broad KOL network

- Expanded commercial team to >70 people

## Genomic Prostate Score

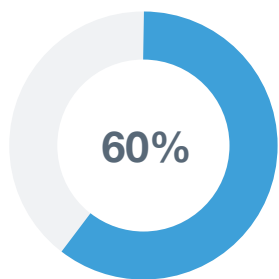
Acquired August 2022

**Resolve mdx**  
for Urinary Tract Infection

UTI test launched 2021



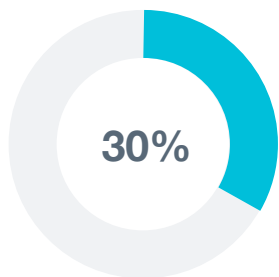
# Current challenges with diagnosing prostate cancer



## Prostate cancer screening

3 million elevated PSA results annually <sup>(1-2)</sup>

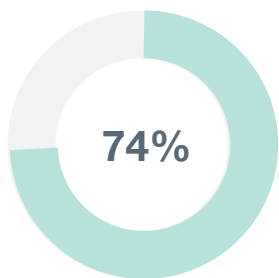
60% of biopsies DO NOT reveal cancer and may lead to increased complications and hospitalization <sup>(3-6)</sup>



## Prostate cancer diagnosis

500,000 men undergo biopsies annually <sup>(2)</sup>

30% of cancer-negative biopsies are false negatives, meaning these patients actually have cancer <sup>(7)</sup>



## Prostate cancer risk stratification

268,000 prostate cancers diagnosed annually <sup>(8)</sup>

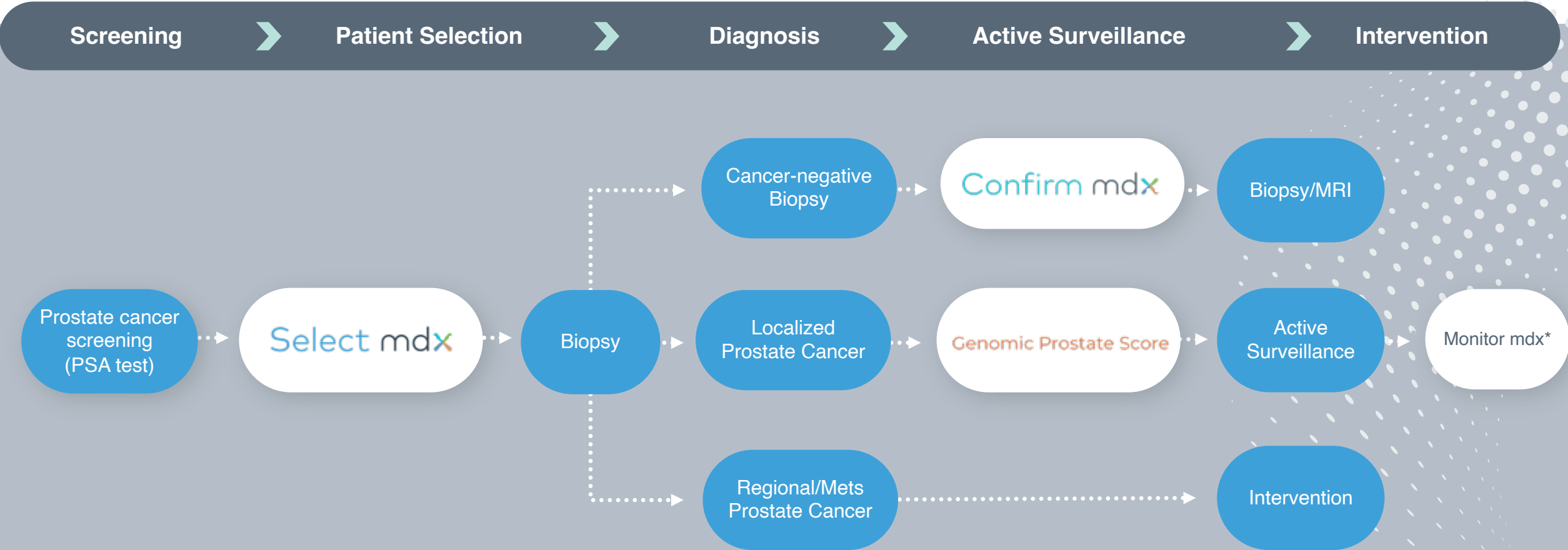
74% of new prostate cancer diagnosis are localized; Active Surveillance or treatment decision <sup>(8)</sup>

Prostate cancer is the most common cancer and the 2nd deadliest cancer in U.S. men <sup>(1)</sup>



# Expanding menu in the prostate cancer diagnostic pathway

The most comprehensive menu in prostate cancer



# Select mdx improves patient selection prior to prostate biopsy

A highly predictive test to identify men at low risk for aggressive prostate cancer

Abnormal PSA/DRE

At risk for aggressive cancer?

95% NPV

Select mdx<sup>®</sup>

Binary actionable results for patient and HCP



Positive



Biopsy

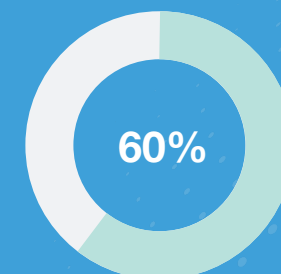


Negative



Routinely Monitor

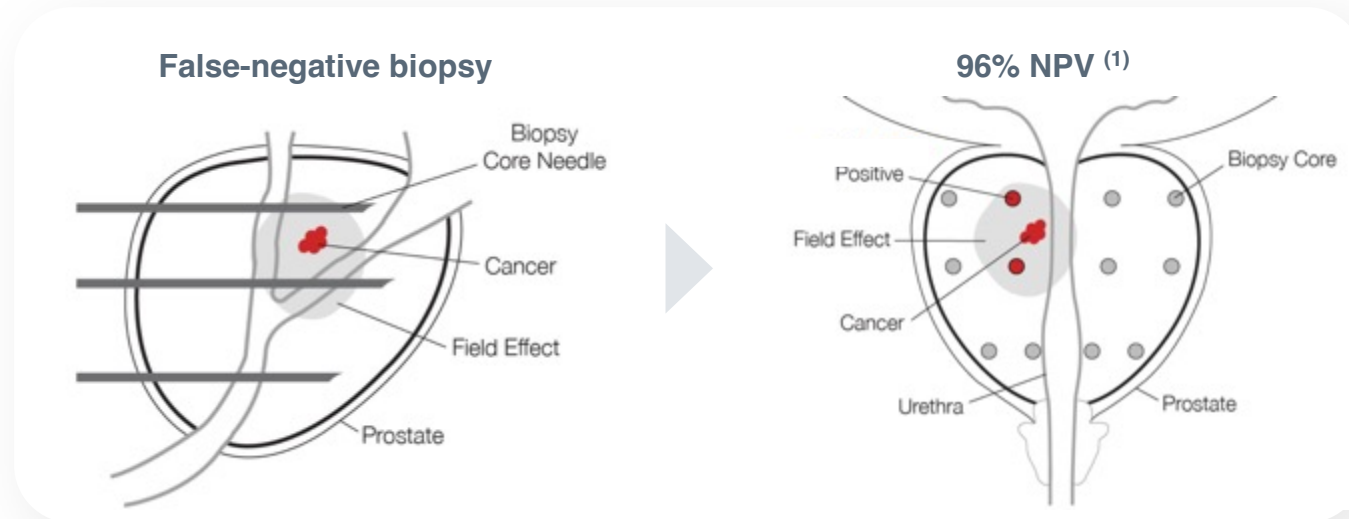
- **Non-invasive:** Urine-based “rule-out” test improves the diagnostic disposition of patients by avoiding unnecessary prostate biopsies
- **Accurate:** 95% negative predictive value <sup>(1)</sup>
- **Validated:** 12 published studies on genes and technology
- **Cost effective:** Potential to avoid invasive and unnecessary prostate biopsies and save the U.S. healthcare system >\$500 million <sup>(2)</sup> each year
- **National guidelines:** Included in EAU and NCCN guidelines <sup>(3-4)</sup>



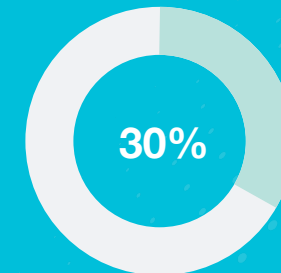
**60% of initial biopsies do not reveal cancer** <sup>(5-8)</sup>

# Confirm mdx improves diagnostic confidence of biopsy result

The only epigenetic test to identify men at risk for aggressive prostate cancer



- **Non-invasive:** “Rule-out” test performed on previous biopsy tissue
- **Accurate:** 96% Negative Predictive Value for aggressive prostate cancer <sup>(1)</sup>
- **Validated:** Over 55 published studies on genes and technology
- **Cost effective:** Potential annual U.S. health system savings of \$500K per 1M covered patients <sup>(2)</sup>
- **National guidelines:** Included in EAU and NCCN guidelines <sup>(3-4)</sup>



30% of men with a cancer-negative biopsy result actually have cancer <sup>(5)</sup>

# Genomic Prostate Score (GPS) guides treatment decisions for localized prostate cancer

The test analyzes prostate cancer gene activity to predict disease aggressiveness and provide clinically meaningful endpoints <sup>(1-23)</sup>

How the test can help you



- **Non-invasive:** test performed on previous biopsy tissue
- **Accurate:** Predicts adverse pathology, distant metastasis, prostate cancer mortality and pT3/Extra prostatic extension
- **Validated:** Predicts adverse pathology in AS candidate cohorts in 7 studies >2,000 patients
- **National guidelines:** Included in NCCN guidelines <sup>(24)</sup>

## Low risk patients

### When to treat

Very low	Low	Favorable intermediate
----------	-----	------------------------

Provides additional information to help when deciding on whether to pursue active surveillance or more aggressive treatment options.

## High risk patients

### How to treat

Unfavorable intermediate	High
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Provides information to help select treatment intensity.

Low Risk



Active Surveillance

High Risk



Treatment Intensity

# Prostate cancer pipeline

Active surveillance monitoring  
(Localized prostate cancer)

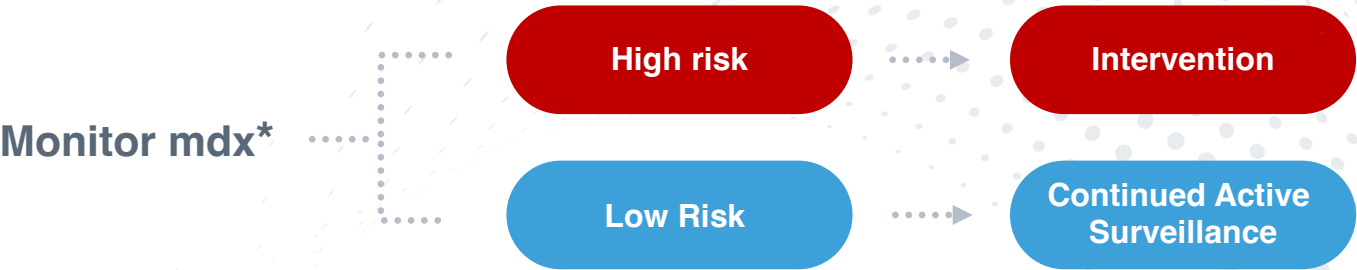
1.5M

Est. market size  
(men annually)

## Monitor mdx

Patients under active surveillance are currently monitored by invasive and costly prostate biopsies

Monitor mdx will be a non-invasive alternative that risk-stratifies patients for continued active surveillance vs. intervention, which may also improve patient compliance



# Urinary Tract Infection (UTI) annual market opportunity

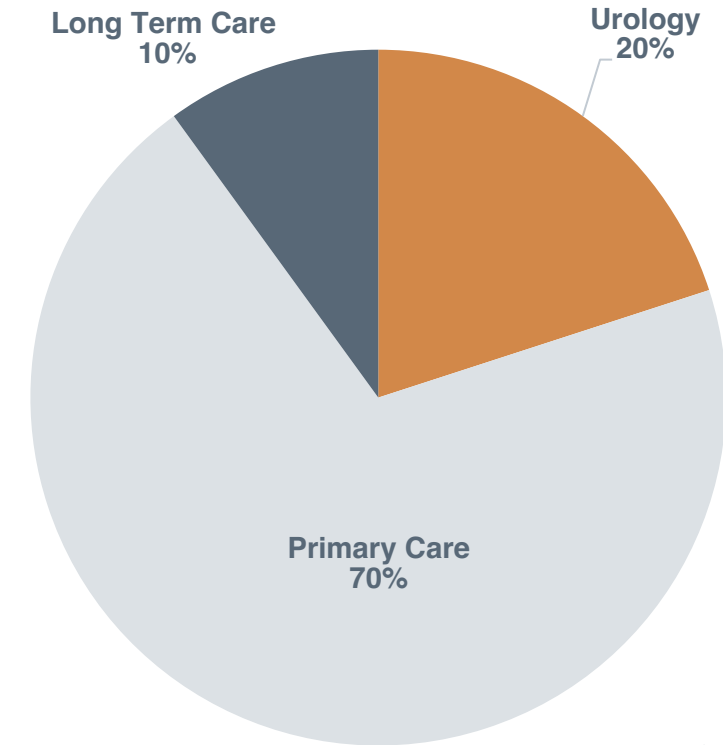
## UTIs are the most common outpatient infection<sup>(1)</sup>

- 10 million suspected UTI cases present annually<sup>(2)</sup>
- 20% of volume presents to urology\*

## The current UTI testing market is underserved

- Current standard is based on dated culture methodologies
- Complex molecular methods target both organism and susceptibility markers
- Market conversion comps: Virology and infectious disease
- Reimbursement well characterized (Medicare/commercial)

**The addressable market for UTI testing in the urology segment is 2M tests<sup>(2)</sup> annually, or \$1B\***

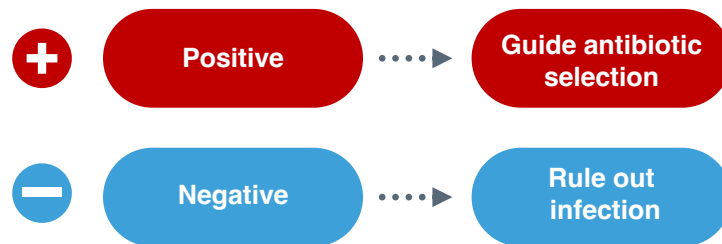


**U.S. Market for UTI\***



# Resolve mdx: Advance molecular urinary tract infection testing

- As many as 33% of urine cultures are polymicrobial, especially in elderly populations, and traditional urine culture may miss up to 67% of recognized uropathogens
- Resolve mdx identifies and quantifies uropathogenic bacteria and associated antibiotics susceptibility
- Resolve mdx improves antibiotic stewardship



- **Non-invasive:** Urine-based test that provides personalized antibiotics options for urinary tract infections.
- **Accurate:** 19 pathogens, 6 classes of resistance genes and susceptibility to guide antibiotic selection
- **Turnaround time:** Results within 24-48 hours

# Selected Financial Data

USD in thousands	Three months ended (unaudited)			Nine months ended (unaudited)		
	Sep 30, 2023	Sep 30, 2022	% Change	Sep 30, 2023	Sep 30, 2022	% Change
Total revenue	\$19,350	\$11,154	+73%	\$50,795	\$24,163	+110%
Total revenue (excl. GPS)	\$11,278	\$7,785	+45%	\$28,697	\$20,795	+38%
Gross profit	\$12,553	\$6,223	+102%	\$31,258	\$11,995	+161%
Gross profit %	64.9%	55.8%	+9.1%	61.5%	49.6%	+11.9%
Net loss	(\$10,045) <sup>1</sup>	(\$13,502)	(26%)	(\$32,380) <sup>1</sup>	(\$31,606)	2%
EPS	\$(0.04)	\$(0.08)	(50%)	\$(0.13)	\$(0.20)	(35%)

<sup>1</sup> Includes non-cash financial expenses of \$3.6 million and \$6.8 million for the three and nine-month periods, respectively

## Q3-2023 Unaudited Results

- \$32.7 million cash as of September 30, 2023
- Expect to reach high end of 2023 revenue guidance of \$65 million to \$70 million, representing growth of 75% to 89% over FY 2022

# mdxhealth is well-positioned for sustainable growth and value creation

01

## **Revenue growth**

- Multi-billion-dollar addressable market opportunity fortified by acquisition of Oncotype DX GPS from Exact Science
- 2023 guidance of \$40-\$42M

02

## **Gross margin leverage**

- Coverage for Select mdx indication
- Driving additional payer coverage for full menu
- Accretion of (f/k/a Oncotype DX) GPS and UTI test

03

## **Experienced and expanded channel into urology**

- Field sales team of 70 in the US
- Urinary Tract Infection opportunity taking hold
- Additional channel opportunities as they present

04

## **Leadership team and operating discipline**

- Focus and execution across all operating disciplines

# Thank you

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**R&D & laboratory**  
Novio Tech Campus  
Transistorweg 5  
6534 AT Nijmegen  
The Netherlands

## 2023 Reporting Calendar

- October 9<sup>th</sup> -- preliminary Q3-2023 business update
- November 8<sup>th</sup> -- Q3-2023 business update

# References

## Slide 8 – Current challenges with diagnosing prostate cancer in U.S.

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5. Loeb et al. *European Urology* 2013.
6. Loeb et al. *Journal of Urology* 2011.
7. Stewart et al. *Journal of Urology* 2013.
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## Slide 10 – SelectMDx improves patient selection prior to prostate biopsy

1. Haese, A, et al. (2019) Multicenter Optimization and Validation of a 2-Gene mRNA Urine Test for Detection of Clinically Significant Prostate Cancer Prior to Initial Prostate Biopsy. *J Uro*. doi: 10.1097/JU.0000000000000293.
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## Slide 11 – ConfirmMDx improves diagnostic confidence of biopsy result

1. Van Neste, et al. (2016) Risk Score Predicts High-Grade Prostate Cancer in DNA-Methylation Positive, Histopathologically Negative Biopsies. *J Urology*.
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4. 2021 European Association of Urology Prostate Cancer Guidelines.
5. Stewart et al., Clinical Utility of an Epigenetic Assay to Detect Occult Prostate Cancer in Histopathologically Negative Biopsies: Results of the MATLOC Study. *Journal of Urology*

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## Slide 12 –(f/k/a Oncotype DX) Genomic Prostate Score (GPS) to guide treatment decisions for localized prostate cancer

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4. Brooks MA et al. GPS assay association with long-term cancer outcomes: twenty-year risk of distant metastasis and prostate cancer-specific mortality. *JCO Precis Oncol*. 2021;5:PO.20.00325.
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6. Klein EA, et al. A 17-gene assay to predict prostate cancer aggressiveness in the context of Gleason grade heterogeneity, tumor multifocality, and biopsy undersampling. *Eur Urol*. 2014;66(3):550-560.
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24. Brand TC, et al. Patient-specific meta-analysis of 2 clinical validation studies to predict pathologic outcomes in prostate cancer using the 17-gene genomic prostate score *Urology*. 2016;89:69-75.

# References

## **Slide 16 – U.S. Urinary Tract Infection (UTI) annual market opportunity**

1. Medina M, Castillo-Pino E. An introduction to the epidemiology and burden of urinary tract infections. Ther Adv Urol. 2019;11:1756287219832172. Published 2019 May 2. doi:10.1177/1756287219832172.
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# Appendix

# Select mdx robust clinical evidence

12 published studies on genes and technology

- **Analytical validity**
- **Clinical validity**
- **Clinical utility**
- **Health economics**

## Pivotal clinical studies

Analytical validation	Hessels et al., Translational Medicine Communications 2017
Clinically validated for a 95% NPV	Haese et al., Journal of Urology 2019
Significantly impacts prostate biopsy decision making	Shore et al., Urology Practice 2019
>\$500M in savings to health care system	Govers et al., Journal of Urology 2018



# Confirm mdx robust clinical evidence

Over 55 published studies on genes and technology



## Pivotal clinical studies

Analytical validation	Van Neste et al., BMC Urology 2013
Validation of high NPV	Partin et al., Journal of Urology 2014.
Meta analysis validating high NPV	Partin et al., Trans. of the Am. Clin. and Clim. Assoc 2016
Risk score development NPV 96% CS PCa	Van Neste et al. The Prostate 2016
Validated in African American men	Waterhouse et al., Urology 2016
Validation of clinical utility/actionability	Wojno., et al 2014
Savings to health care system	Aubry et al., American Health Drug and Benefits 2013



Transactions of the  
American Clinical and Climatological Association

**The Prostate**

**AMERICAN HEALTH  
& DRUG BENEFITS®**

# GPS robust clinical evidence

Over 20 published clinical validation and utility studies

-  **Analytical validity**
-  **Clinical validity**
-  **Clinical utility**
-  **Health economics**

## Pivotal clinical studies

Analytical validation	Knezevic et al., 2013
Clinically validated as an independent predictor of adverse pathology	Klein et al., 2014, Cullen et al., 2015, Eeden et al., 2017, Eggner et al., 2019
Clinical validated in African American men	Cullen et al., 2015, Murphy et al., 2021
Validation of clinical utility	Badani et al., 2015, D
Validation of clinical utility/actionability	Badani et al., 2015, Dall’Era et al., 2015, Eure et al., 2017, Lynch et al., 2017, Murphy et al., 2021, Moschovas et al., 2021
Cost savings by decreasing unnecessary immediate treatment	Albala et al., 2016



# Select mdx, Confirm mdx and GPS technology

The most comprehensive menu in prostate cancer

	Select mdx <sup>(1)</sup>	Confirm mdx <sup>(2)</sup>	GPS <sup>(3)</sup>
Specimen	Urine	Prostate tissue	Localized PCa tissue
Science	mRNA RT-PCR assay	DNA Methylation Specific PCR assay	Multi gene expression RT-PCR Assay
Biomarkers	DLX1, HOXC6	GSTP1, APC RASSF1	17 genes (AZGP1, FAM13C, KLK2, SRD5A2, FLNC, GSN, GSTM2, TPM2, BGN, COL1A1, SFRP4, TPX2, ARF1, ATP5E, CLTC, GPS1, PGK1)
Clinical Model	Clinical model combines mRNA with established clinical risk factors	Clinical model combines DNA Methylation markers with established clinical risk factors	Clinical algorithm aggregates expression of 5 reference genes to normalize the expression of the 12 cancer-related genes
Performance	95% NPV for clinically significant prostate cancer	96% NPV for clinically significant prostate cancer	Predicts adverse pathology, distant metastases, PCa mortality

1. Haese, A, et al. (2019) Multicenter Optimization and Validation of a 2-Gene mRNA Urine Test for Detection of Clinically Significant Prostate Cancer Prior to Initial Prostate Biopsy. J Uro. doi: 10.1097/JU.0000000000000293.
2. Van Neste, et al. (2016) Risk Score Predicts High-Grade Prostate Cancer in DNA-Methylation Positive, Histopathologically Negative Biopsies. J Urology.
3. Knezevic et al., (2013) Analytical validation of the Oncotype DX prostate cancer assay – a clinical RT-PCR assay optimized for prostate needle biopsies. BMC Genomics

# Prostate cancer precision diagnostics: menu and pipeline

