

## MDxHealth Provides Q3-2020 Business Update

IRVINE, CA, and HERSTAL, BELGIUM – October 21, 2020 – MDxHealth SA (Euronext: MDXH.BR), a commercial-stage innovative molecular diagnostics company, today provided a business update for the third quarter ended September 30, 2020, and the near-term outlook.

**Michael McGarrity, CEO of MDxHealth, commented:** “While the pandemic continues to have an impact on our business mainly through reduced patient flow and access, our results clearly indicate that we are outperforming the market for both ConfirmMDx and SelectMDx testing volumes, and are encouraged by the acceleration of growth over Q2.

“We were also very encouraged by the recent inclusion of SelectMDx into the National Comprehensive Cancer Network (NCCN) guidelines. This recognition of our SelectMDx test signifies the highest standard of acknowledgement for clinical utility in the diagnosis and treatment of prostate cancer.

“We see the following points as evidence, which form the basis for our positive view forward:

- 2020 U.S. prostate cancer screenings are down 48% based on published data. This reflects the restricted patient flow and access, directly impacting the clinical pathway of our test menu. However, we see indications that there is a growing backlog of patients awaiting screening and biopsy. As these patients transition back into the clinical pathway, we expect to see accelerated growth in our volumes going into 2021;
- ConfirmMDx and SelectMDx volume decline of 17% and 24% for Q3-2020 compared to Q3-2019, respectively, indicate the outperformance to the overall U.S. prostate cancer screening market. In addition, our sequential growth from Q2 to Q3-2020 of ConfirmMDx and SelectMDx of 14% and 57%, respectively, support our positive view;
- Finally, we have continued to operate with fiscal discipline even amid the pandemic challenges, with improved revenue cycle management coupled with responsible capital allocation. This resulted in a cash burn of \$4.7 million for the quarter ended September 30, 2020 and an ending cash balance of \$21.4 million.”

### Highlights for the third quarter ended September 30, 2020

- SelectMDx for Prostate Cancer test has been included in the 2020 National Comprehensive Cancer Network (NCCN) Guidelines for Prostate Cancer Early Detection
- Q3-2020 revenue of \$4.5 million, while down 6% from \$4.7 million in Q3-2019 due to the pandemic, reflects improvement in our revenue cycle management and cash collections during the year
- ConfirmMDx units down 17% compared to Q3-2019 due to the pandemic; Q3-2020 units increased 14% sequentially compared to Q2-2020
- SelectMDx units down 24% compared to Q3-2019 due to the pandemic; Q3-2020 units increased 57% sequentially compared to Q2-2020
- Operating cash use of \$4.7 million for the quarter resulting in ending cash balance of \$21.4 million

### Summary of billable test volume by product

Products	Quarter Ended September 30,		
	2020	2019	% Change
ConfirmMDx	3,579	4,305	(17)%
SelectMDx	3,267	4,273	(24)%

### ***Subsequent events***

- On October 20, 2020, MDxHealth and Kreos Capital executed an amendment to the 2019 loan facility, extending the interest-only period from 12 months to 18 months. As a result of this amendment, repayment of principal has been extended from November 2020 to May 2021. As part of the amendment, the Company agreed to increase the end-of-loan fee by €67,500 (approx. \$80,000) as well as to provide for €180,000 of the €9 million loan to be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price immediately prior to signing the amendment. If exercised, this amount will be reduced from the principal amount due under the loan agreement.

### ***Outlook for the remainder of 2020 into 2021***

The Company remains confident in its menu of commercial stage products to provide urologists with actionable results providing a clear clinical pathway to accurately identify clinically significant prostate cancer, while optimizing patient selection for the use of invasive procedures. We believe this clinical pathway, with SelectMDx guiding cancer detection in a pre-biopsy setting and ConfirmMDx in a post-biopsy setting, will continue to drive adoption and utilization of our menu.

With the continuing global COVID-19 pandemic, current market conditions and dynamic market developments make it extremely difficult to predict and project future results. The Company has taken necessary measures to ensure continued ability to provide its services to patients and physicians, while maintaining fiscal responsibility and keeping its employees safe.

Michael McGarrity, CEO, added: “We remain confident that the following leading indicators and milestones will provide for accelerated growth into 2021 and beyond:

- ConfirmMDx volumes are expected to continue to trend up as patient flow and access improve in the U.S. It should be noted that, coincident with our salesforce’s focus on driving implementation of our clinical pathway, we are seeing a consistent trend among our key customers to obtain ConfirmMDx patient results earlier in the diagnostic pathway, reflecting clinicians’ recognition of both the need for, and value of, a ConfirmMDx result.
- SelectMDx volumes continue to improve and we remain confident that we will reach a successful conclusion to our process to obtain coverage for SelectMDx by Medicare.
- We are very confident that our efforts over the past 12 months have served to strengthen execution in the commercial and revenue cycle management aspects of our business, along with our world class laboratory operations which have continued uninterrupted through the pandemic.
- We will now begin to focus on transitioning our research and development efforts from product support and engineering of our current menu, to expanding our offering in prostate cancer. We have assets, data, and feasibility within the Company, that will allow us to leverage our existing, clinically actionable diagnostic solutions in the pre- and post-biopsy setting and extend this clinically actionable diagnostic value into the active surveillance and monitoring setting.
- We look forward to providing more information on our pipeline expansion plans and outlook for 2021 as part of our full year 2020 results release.”

## **About MDxHealth**

MDxHealth is a commercial-stage, innovative healthcare company that provides actionable molecular diagnostic information to personalize the diagnosis and treatment of cancer. The Company's tests are based on proprietary genetic, epigenetic (methylation) and other molecular technologies and assist physicians with the diagnosis of urologic cancers, prognosis of recurrence risk, and prediction of response to a specific therapy. The Company's European headquarters are in Herstal, Belgium, with laboratory operations in Nijmegen, The Netherlands, and US headquarters and laboratory operations based in Irvine, California. For more information, visit [mdxhealth.com](http://mdxhealth.com) and follow us on social media at: [twitter.com/mdxhealth](https://twitter.com/mdxhealth), [facebook.com/mdxhealth](https://facebook.com/mdxhealth) and [linkedin.com/company/mdxhealth](https://linkedin.com/company/mdxhealth).

### **For more information:**

#### **MDxHealth**

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