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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.

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MDxHealth SA

LISTING AND ADMISSION TO TRADING ON EURONEXT BRUSSELS OF 20,162,924 NEW SHARES

This prospectus (the "**Prospectus**") relates to the admission to listing and trading (the "**Listing**") of 20,162,924 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**"). 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.

On 24 April 2020, the Company entered into a subscription agreement with MVM V LP and MVM GP (No.5) LP (together "**MVM**") pursuant to which, amongst other things, MVM agreed to subscribe for the 20,162,924 New Shares at a (gross) issue price per New Share of (rounded) EUR 0.632 or EUR 12,738,632.94 in total. The New Shares were issued by the Company on 15 May 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (stock options) of the Company, to the benefit of MVM (the "**Transaction**").

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Unless the New Shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, the New Shares may not be offered, sold or delivered within the United States (as that term is defined in Regulation S).

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.

An investment in 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 7 for a discussion of certain factors that should be considered in connection with an investment in the New Shares, including the risks that MDxHealth's business could be materially harmed by the ongoing novel coronavirus (COVID-19) pandemic, that, taking into account its available cash and cash equivalents, MDxHealth 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, that MDxHealth has a history of losses, and expects to incur net losses in the future and may never achieve profitability, that the molecular diagnostics industry is highly competitive and characterized by rapid technological changes and that MDxHealth may be unable to keep pace with its competitors. All of these factors should be considered before investing in the New Shares. Prospective investors must be able to bear the economic risk of an investment in the New Shares and should be able to sustain a partial or total loss of their investment.

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 16 October 2020 (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 shares of the Company other than the 20,162,924 New Shares are already admitted to listing and trading on Euronext Brussels under the symbol "MDXH". The closing price of the Company's shares on Euronext Brussels on 13 October 2020 was EUR 0.774 per Share.

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 document 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 (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 (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. The English language version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 13 October 2020, as competent authority under the Prospectus Regulation.

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.

PROSPECTUS DATED 14 OCTOBER 2020

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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.

Disclosure requirement
Name and international securities identification number (ISIN) of the New Shares • The 20,162,924 New Shares were issued by the Company's board of directors on 15 May 2020 to MVM V LP and MVM GP (No.5) (together "**MVM**"), with dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (stock options) of the Company, to the benefit of MVM. 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 13 October 2020 in accordance with article 20 of the Prospectus Regulation.
Warnings This summary must be read as an introduction to this Prospectus and is provided to aid investors when considering whether to invest in the New Shares, but is not a substitute for this Prospectus. Any decision to invest in New Shares should be based on consideration of this Prospectus as a whole. In case of bankruptcy or default of payment of the Company, the risk exists that investors in the New Shares do not recover amounts due to them and that they suffer a total or partial loss of their investment. No civil liability will attach to the persons responsible for this summary in any Member State of the EEA solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Key information on the Issuer

Disclosure requirement
Who is the issuer of the New Shares? • 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 principal activity of MDxHealth is to provides actionable genomic information to personalize the diagnosis and treatment of cancer. The Company currently offers two complementary commercial stage solutions, ConfirmMDx for Prostate Cancer and SelectMDx for Prostate Cancer, which provide urologists with a clear clinical pathway to accurately identify clinically significant prostate cancer whilst minimizing the use of invasive procedures. ConfirmMDx and SelectMDx are designed to improve the early detection of clinically significant prostate cancer, but more importantly, to reduce the unnecessary costs associated with the diagnosis and treatment of prostate cancer.
- 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 LLP	15 May 2020	22.23%	20.62%
Valiance Asset Management Limited.....	21 May 2020	12.30%	11.48%
Biovest NV	1 July 2015	13.99%	13.06%
Scorpiaux BV.....	2 June 2020	4.26%	3.96%

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 68,998,734.95. It is divided into 90,691,449 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 97,761,313 Shares, consisting of 90,691,449 Shares outstanding on the date of this Prospectus and the issuance 7,069,864 additional Shares (upon the exercise of outstanding subscription rights for Shares).

- 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. Rudi Mariën (acting through Gengest BV), Mr. Timothy Still (acting through TSTILL Enterprises LLC), 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) and Dr. Eric Bednarski. Mr. Koen Hoffman (acting through Ahok BV) is the chairman of the board of directors of the Company and Mr. Mr. Michael K. McGarrity is the Chief Executive Officer of the Company. The Company's statutory auditor is BDO Réviseurs d'Entreprises SCRL, a cooperative 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. Gert Claes.

What is the key financial information regarding the issuer?

The summarised condensed consolidated financial information as at 31 December 2019 and 31 December 2018 set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the year ended 31 December 2019 (the Annual Financial Statements). The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB), as adopted by the European Union ("**IFRS**").

The summarised condensed interim financial information as of and for the six-month period ended 30 June 2020 (with comparative figures for the six-month period ended 30 June 2019) (unaudited) has been extracted without material adjustment from the unaudited condensed consolidated financial statements of the Company as of and for the six-month period ended 30 June 2020 (the Interim Financial Statements). The Interim Financial

Statements have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The Company's Annual Financial Statements have been audited, and the Interim Financial Statements have been reviewed, by BDO Réviseurs d'Entreprises SCRL, a cooperative 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. Gert Claes, auditor.

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

	Six months ending at 30 June (in USD)		Year ending at 31 December (in USD)	
	2020	**2019**	**2019**	**2018**
Total revenue	9,880	10,873	11,785	28,397
Operating loss	(12,988)	(13,863)	(43,169)	(32,098)
Net loss attributable to equity holders of the Company	(13,709)	(14,138)	(43,100)	(32,450)
Earnings per share	(0.18)	(0.24)	(0.69)	(0.56)

Condensed consolidated balance sheet

	Six months ending at 30 June (in USD)		Year ending at 31 December (in USD)	
	2020	**2019**	**2019**	**2018**
Total assets	39,859	49,883	40,628	65,476
Total equity	20,727	38,631	19,724	52,117
Net financial debt	(9,692)	0	(9,617)	0

Condensed consolidated cash flow statement

	Six months ending at 30 June (in USD)		Year ending at 31 December (in USD)	
	2020	**2019**	**2019**	**2018**
Cash flow from operating activities	(11,255)	(13,824)	(22,289)	(28,543)
Cash flow from investing activities	(164)	(42)	(73)	(1,345)
Cash from financing activities	13,113	(559)	17,965	41,672

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:

Risks Associated with the COVID-19 Pandemic

- The ongoing outbreak of the novel coronavirus (COVID-19) has resulted in quarantines, travel restrictions, and the temporary closure of stores and business facilities on a global scale for the past few months. MDxHealth's business could be materially harmed by the coronavirus (COVID-19) pandemic.

Financial risks

- On the date of this Prospectus, MDxHealth 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. The Company's ability to continue operations depends on its ability to raise additional capital and to refinance existing debt in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows. The Company believes that it has sufficient cash to continue its operations at least until the end of June 2021, based on its budget reflecting the Company's current and planned operations as well as expected losses in the coming months. In case the Company would not be able to attract new funds, it expects to run out of working capital in the third quarter of 2021. The Company's twelve-month working capital shortfall in the event the Company would not be able to attract any such additional funds and if the Company in that event maintains its current strategy and development activities, is projected to be approximately USD 4 million at the beginning of the fourth quarter of 2021.

- MDxHealth has a history of losses, and expects to incur net losses in the future and may never achieve profitability. MDxHealth might require substantial additional funding to respond to business challenges or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.

- MDxHealth's term loan with Kreos Capital contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the covenants 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.

Strategic and commercial risks

- The molecular diagnostics industry is highly competitive and characterized 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.

- MDxHealth's financial results are largely dependent on sales of the Company's ConfirmMDx test for Prostate Cancer, and it will need to generate sufficient revenues from this and other future solutions to grow its business.

Intellectual Property risks

- If MDxHealth is unable to retain intellectual property protection 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 have an adverse effect on revenue.

- MDxHealth is highly dependent on license agreements covering material intellectual property for its ConfirmMDx test, including rights to ConfirmMDx test biomarkers licensed from The Johns Hopkins

University and City of Hope. Termination of any of these licenses could prevent the Company from producing or selling some or all of its tests, and a failure of the licensors to abide by the terms of the licenses or to prevent infringement by third parties could harm the Company's business and negatively impact its market position.

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 regulations or violations of regulations may, directly or indirectly, adversely affect its results of operations and financial condition and 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

Disclosure requirement
What are the main features of the New Shares? • The 20,162,924 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 New Shares belong to the same class of securities and are in registered or dematerialised form. Holders of New Shares may elect, at any time, to have their registered New Shares converted into dematerialised New 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.
Where will the New Shares be traded? An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be listed under the symbol "MDXH" with ISIN BE0003844611. Trading is expected to commence on or about 16 October 2020.
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 in relation 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. • 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.

Key information on the admission to trading on Euronext Brussels

Disclosure requirement
Under which conditions and timetable can I invest in the New Shares? The 20,162,924 New Shares were issued by the Company's board of directors on 15 May 2020 to MVM, with dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (stock options) of the Company, to the benefit of MVM. An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be listed under the symbol "MDXH" with ISIN BE0003844611. Trading is expected to commence on or about 16 October 2020. The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to 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 0.11 million.
Who is the person asking for admission to trade? The person asking admission to trading of the New Shares 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.
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 20,162,92 New Shares not yet admitted to listing and trading on the regulated market of Euronext Brussels of the Company. On 24 April 2020, Company and MVM entered into a subscription agreement pursuant to which, amongst other things, MVM agreed to subscribe for the 20,162,924 New Shares at a (gross) issue price per New Share of (rounded) EUR 0.632 or EUR 12,738,632.94 in total. The New Shares were issued by the Company on 15 May 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the dis-application of the preferential subscription right of the Company's existing shareholders and, in so far as required, of the existing holders of subscription rights (stock options) of the Company, to the benefit of MVM. The net proceeds of the Transaction amounted to EUR 12.4 million, and were anticipated to be used to support the Company's growth strategy, as well as for 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

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. This discussion highlights some of the principal risks and uncertainties. The Company cannot be certain that it will successfully address these risks. Additional risks and uncertainties not presently known, which management currently deems immaterial or which are like those faced by other companies in the Company's industry or business in general, may also impair its business operations.

1. Risks Associated with the COVID-19 Pandemic

MDxHealth's business could be materially harmed by the ongoing novel coronavirus (COVID-19) pandemic.

Recently, an ongoing outbreak of a novel strain of coronavirus (COVID-19) has spread rapidly from China to many parts of the world. In March 2020, the World Health Organization declared COVID-19 as a pandemic. The pandemic has resulted in quarantines, travel restrictions, and the temporary closure of stores and business facilities on a global scale for the past few months. Economic and business prospects in the United States and other countries have declined rapidly due to the COVID-19 pandemic and resulting restrictions on individual and business activity to mitigate the pandemic. Given the rapidly expanding nature of the COVID-19 pandemic, and because substantially all of the Company's business operations and its workforce are concentrated in the United States, which has reported significant COVID-19 related cases and mortalities, the Company believes that there is a substantial risk that its business, results of operations, and financial condition may be significantly adversely affected.

The impacts of COVID-19 on the Company's business, financial condition, and results of operations include, but are not limited to, the following:

- although the Company's laboratory facilities remain operational, the Company has temporarily implemented staggered laboratory shifts and work-from-home policies for non-essential personnel beginning in March 2020 which has reduced the level of laboratory throughput capacity available to process testing services;

- while the Company believes that its laboratories' current throughput capacity, which has been temporarily reduced due to staggered shift policies implemented following the declaration of the COVID-19 pandemic, are sufficient to handle current customer demand, there can be no assurance that further resource limitations or interruptions or increases in expected demand will not result in service delays or extended turn-around times for the Company's testing services;

- while the Company believes that it has and maintains adequate inventories of critical components necessary to process its ConfirmMDx and SelectMDx tests are sufficient to avoid potential disruptions for the next several months, there can be no assurance that the Company's outstanding and future orders needed to maintain appropriate inventories with its component manufacturers will not be delayed or cancelled due to the COVID-19 pandemic; and

- the healthcare industry and the Company's customers have been negatively impacted by the pandemic, shifting resources toward coronavirus care and limiting non-essential contact with patients, which has reduced orders for the Company's testing solutions beginning in March 2020. As a result, the Company's revenue and income is expected to be negatively impacted.

The global stock markets have also experienced, and may continue to experience, significant declines as a result of the COVID-19 pandemic. The Company's share price reached a low of €0.53 on 18 March 2020 amid the onset of the COVID-19 outbreak, compared to €1.06 at the beginning of the year. It is possible that the price of the Company's shares may be negatively impacted.

In addition, the continued spread of COVID-19 globally and implementation of mitigation measures could adversely affect the Company's manufacturing and supply chain. Parts of its direct and indirect supply chain are located overseas and may accordingly be subject to restrictions on export to the United States or other disruptions.

In terms of the impact of the COVID-19 pandemic on the Company's operations, representative contact with clinicians began to decline in March due to COVID-19. This affected both ConfirmMDx and SelectMDx volumes and had a negative effect on the Company's revenues and cash flows. During the first half of 2020, ConfirmMDx billed units decreased by 12% compared to the first half of 2019 and SelectMDx billed units decreased by 48% compared to the first half of 2019. Nevertheless, the extent to which COVID-19 affects the Company's operations in the longer term will ultimately depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the pandemic, additional information that may emerge concerning the severity of COVID-19 and ongoing actions to contain COVID-19 or mitigate its impact.

2. Financial risks

MDxHealth 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 and will require additional funds beyond this period in order to meet its capital and expenditure needs.

As at 31 December 2019, cash and cash equivalents totaled $22.1 million. On 27 April 2020, the Company entered into a subscription agreement with MVM V LP and MVM GP (No.5) LP, funds managed by MVM Partners LLP (collectively "**MVM**"), pursuant to which MVM agreed to provide an equity investment to the Company for an aggregate amount of €12.7 million. The transaction closed on 15 May 2020. Notwithstanding the proceeds of this Transaction, on the date of this Prospectus, MDxHealth 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. The Company's ability to continue operations depends on its ability to raise additional capital and to refinance existing debt in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows. The Company believes that it has sufficient cash to continue its operations at least until the end of June 2021, based on its budget reflecting the Company's current and planned operations as well as expected losses in the coming months. In case the Company would not be able to attract new funds, it expects to run out of working capital in the third quarter of 2021. The Company's twelve-month working capital shortfall in the event the Company would not be able to attract any such additional funds and if the Company in that event maintains its current strategy and development activities, is projected to be approximately USD 4 million at the beginning of the fourth quarter of 2021. For more information about the Company's working capital, see also Chapter "Capitalisation and Indebtedness", section "Working capital statement" of this Prospectus.

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 there can be no assurance that it will achieve profitability. As at 31 December 2019, the Company had an accumulated deficit of $186.6 million and for the year ended 31 December 2019, it had a net loss of $43.1 million and net cash used in operating activities of $22.3 million. The Company expects its 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. 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 subscription by MVM (as defined below). If it is unable to continue to do this, its ability to operate as a going concern could be seriously compromised.

MDxHealth might require substantial additional funding to respond to business challenges or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.

Although the Company believes that it has sufficient capital to fund its operations at least until the end of June 2021, capital outlays and operating expenditures are expected to increase over the next several years as commercial operations expand. MDxHealth may require additional equity or debt funding from time to time to respond to business challenges or take advantage of new business opportunities, which may not be available at acceptable terms, or at all. For more information about the Company's cash and cash equivalent position or

total liquidity position as of 31 August 2020, see also Chapter "Capitalisation and Indebtedness", section "Capitalisation and indebtedness table" of this Prospectus.

If additional funds are raised through the sale of equity, convertible debt or other equity-linked securities, stockholders' ownership will be diluted. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of common stock. If additional funds are raised by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of holders of common stock, and the terms of the debt securities issued could impose significant restrictions on the Company's operations.

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, and the business could be adversely affected.

MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the covenants 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.

In September 2019, MDxHealth entered into a loan facility agreement with Kreos Capital VI (UK) Limited, or Kreos Capital. The loan agreement is collateralized by substantially all of the Company's personal property, including intellectual property related to its ConfirmMDx and SelectMDx 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 Kreos Capital, which it may not be able to obtain. On 1 November 2019, the Company borrowed $10.0 million under the loan agreement. Under the loan agreement, only interest is payable during the first year of the loan, and the Company is required to repay the loan through equal monthly installments of principal and interest over a three-year period commencing on 1 November 2020. If certain conditions are satisfied, the interest only period can be extended to 18 months (with the principal and interest period reduced to 30 months). MDxHealth cannot be certain that it will be able to generate sufficient cash flow or revenue to meet the financial covenants or pay the principal and accrued interest on the debt.

In addition, upon the occurrence of an event of default, Kreos Capital, 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 covenant 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 in an amount exceeding $500,000 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, Kreos Capital could foreclose on substantially all of the Company's personal property, 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 Kreos Capital or any other debt it may incur in the future.

MDxHealth's federal loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the covenants 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.

In April 2020, MDxHealth qualified for a $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 PPP loan agreement subjects the Company to certain affirmative and negative covenants, including limitations on the permitted uses of the loaned funds. 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. Under the loan agreement, the Company is required to repay any outstanding principal and interest in monthly installments over a forty-two

month period commencing eighteen months after receipt of the funds. MDxHealth cannot be certain that it will be able to generate sufficient cash flow or revenue to meet the financial covenants or pay the principal and accrued interest on the debt. In the event of an occurrence of an event of default, the U.S. Small Business Administration 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. In addition, 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 "willful" misstatements. FCA violations will result in a civil penalty per false claim, of not less than $11,181 and not more than $22,363, 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.

3. <u>Strategic and commercial risks</u>

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

The molecular diagnostics field is characterized by rapid technological changes, frequent new product introductions, changing customer preferences, emerging competition, evolving industry 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 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.

In regard to the Company's ConfirmMDx for Prostate Cancer tissue-based test, several directly competitive products are currently commercially available. In 2014, OPKO, 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. Offered at a lower price point, the 4Kscore test offers a competitive price advantage over the ConfirmMDx 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 ConfirmMDx for Prostate Cancer test is not FDA approved. The PCA-3 test is intended for the same patient population as ConfirmMDx for Prostate Cancer, but its performance has only been established in men who were already recommended by urologists for repeat biopsy.

In regard to the Company's SelectMDx for Prostate Cancer tissue-based test, several directly competitive products are currently commercially available. In 2016, ExosomeDx launched the ExoDx (Intelliscore), a urine-based test designed to assess a whether a patient presenting for an initial biopsy is at greater risk for high-grade prostate cancer. The ExoDx test competes directly with SelectMDx. 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 its most recent SEC filings, Bio-Techne had total assets of $1.999 billion and of the latest practicable date prior to the date of this Prospectus, it had a market capitalization of over $10 billion. In addition, the ExoDx test may also provide a competitive advantage since, unlike the SelectMDx 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 SelectMDx test. Both OPKO and Beckman Coulter have greater resources and a significantly larger sales and marketing team that MDxHealth. Beckman Coulter is owned by Danaher Corporation, which

had total assets of $68.93 billion based on its most recent SEC filings and a market capitalization of approximately $129 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 ConfirmMDx and SelectMDx 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 tumors 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 behavior 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 the Company 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 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 ConfirmMDx and SelectMDx 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.

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 United States observational study of ConfirmMDx and SelectMDx entitled a Prospective Validation of Prostate Biomarkers for Repeat Biopsy (PRIORITY), has encountered and is expected to continue to experience delays in enrollment 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 ConfirmMDx and SelectMDx tests. There can be no assurance that the PRIORITY study or the Company's other clinical studies will 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. In addition, the COVID-19 pandemic may interrupt, delay or otherwise negatively impact existing or planned clinical and economic utility studies for the Company's ConfirmMDx, SelectMDx and other products, potentially having a material adverse impact on MDxHealth's business.

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 commercializing 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 and sell its tests.

MDxHealth's financial results are largely dependent on sales of one test, and it will need to generate sufficient revenues from this and other future solutions to grow its business.

Revenues in 2019 and the first half of 2020 were still largely dependent on the sales of the Company's ConfirmMDx test for Prostate Cancer. Revenues from sales of ConfirmMDx accounted for approximately 92% of services revenues in 2019 and over 90% in the first half of 2020. The Company launched its second test, SelectMDx for Prostate Cancer, in 2016 and it anticipates that sales of SelectMDx will increase gradually and complement sales of ConfirmMDx; however, sales of ConfirmMDx are expected to continue to account for a substantial portion of total revenues for at least the next several years.

Sales of the ConfirmMDx test as a proportion of the Company's total revenues is expected to decrease further over the next several years, based on anticipated sales of the SelectMDx for Prostate Cancer test. However, there can be no assurance that SelectMDx will be successfully commercialized. If the Company is unable to increase sales and reimbursement of ConfirmMDx or successfully develop and commercialize other solutions or enhancements, its revenues and its ability to achieve profitability would be impaired, and the market price of its shares could decline.

MDxHealth faces uncertainties over the 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 for a covered test and the specific conditions for reimbursement. Clinicians and recipients may be unlikely to order a diagnostic test unless third-party payors pay a substantial portion of the test price. Therefore, coverage determinations and reimbursement levels and conditions are critical to the commercial success of a diagnostic product, and if the Company and is unable to secure and maintain positive coverage determinations and reimbursement levels, this will compromise its ability to earn revenues from its products.

Medicare

Payment for diagnostic tests furnished to Medicare beneficiaries (patients aged 65 or older) is typically made based on a fee schedule set by the U.S. Centers for Medicare & Medicaid Services ("**CMS**"). As a Medicare-participating laboratory based in California, the Company bills Noridian Healthcare Solutions ("**Noridian**"), the Medicare Administrative Contractor ("**MAC**"), for California, and is 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. In 2014, the Company obtained a positive Medicare local coverage determination ("**LCD**") under the MolDx program providing coverage for ConfirmMDx testing of Medicare patients at a favorable rate throughout the United States. However, Medicare does not currently cover the SelectMDx test. In early 2019, the Company submitted clinical and outcomes data on its SelectMDx test to the MolDx program as part of a technical assessment process seeking Medicare coverage. In August 2019, Palmetto GBA issued a positive draft LCD recommending coverage for the SelectMDx test. Following recent communications with the MAC related to the retirement of the previously issued draft LCD, the Company has been requested to submit an update to its technical assessment under the MolDx program for Medicare coverage of SelectMDx. The final determination for Medicare coverage of SelectMDx therefore remains pending and there can be no assurance that such coverage request will be granted or, if granted, that it will be maintained.

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 as to whether to establish a policy to reimburse for a test. In addition, several payors and other entities conduct technology assessments of new medical tests and devices and provide the results of their 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 or refuse to use a test or procedure. The ConfirmMDx and SelectMDx 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 for its ConfirmMDx and SelectMDx tests and to appeal denial decisions based on existing and ongoing studies, peer

reviewed publications, and support from physician and patient groups. There are no assurances that coverage policies will continue to be issued and, if issued, that they will not be modified in the future. If the Company's tests are considered on a policy-wide level by major third-party payors, whether at the Company's request or on their own initiative, and the tests are determined to be ineligible for coverage and reimbursement by such payors, the Company's collection efforts and potential for revenue growth could be adversely impacted.

Outside the United States

Outside of the United States, various coverage, pricing and reimbursement approvals are required. 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 it 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 it 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 if its agreement with a distributor is terminated or expires or a distributor fails to pay for other reasons.

Currently, the Company relies almost entirely on the sale of ConfirmMDx tests for its revenues, with these tests accounting for 92% of service revenue in 2019. As noted above, the Company has not yet obtained reimbursement for the SelectMDx test and hence the failure to receive a favorable reimbursement decision will mainly have an impact on the Company's future prospects rather than resulting in an immediate decrease in revenues. If, however, reimbursement for the ConfirmMDx test were to be revoked either by CMS or any of the commercial payors, this would have an immediate impact on the Company's revenues. While the Company does not believe that revocation of reimbursement for the ConfirmMDx test is likely, if this were to occur, the impact on the Company could be severe.

4. Intellectual Property Risks

If MDxHealth is unable to retain intellectual property protection 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, trade secrets, and technological innovations designed to provide it with a competitive advantage in the marketplace as trade secrets. Currently, MDxHealth owns or has secured the rights to four issued U.S. patents, three pending U.S. patent applications, and several corresponding foreign counterpart patents and applications, relevant to the ConfirmMDx and SelectMDx tests. 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 its 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 interference proceedings in the USPTO to determine priority of invention, which could result in substantial cost as well as a possible adverse decision as to the 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 the Company's intellectual property position as a result of the evolution of case law or otherwise may make it more vulnerable to competition. While the Company is unable to quantify the impact of this risk given that its patents remain untested in the courts, the impact could be severe if the Company's competitors are able to take advantage of any weakening of the Company's intellectual property position.

5. 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 have an adverse effect on revenue.

Substantially all of the Company's current revenue is derived from sales of its ConfirmMDx test, which is billed on a fee-for-service basis and includes reimbursements by third-party payors, such as Medicare and other governmental payor programs, hospitals, private insurance plans and managed care organizations, and direct payments from individual patients. Billing for molecular diagnostics testing services is complex, time-consuming, and expensive. The Company is often obligated to bill in the specific manner particular to each third-party payor. Failure to comply with these billing complexities, as well as complex federal and state regulations related to billing government health care programs, including Medicare and Medicaid, will significantly hinder the Company's 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 adverse third-party program integrity investigations into billing fraud, waste and abuse. With the recent implementation by CMS 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, 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 the Company's revenues in 2019 in the amount of $10.1 million. In addition, increases in write-offs of doubtful accounts, delays in receiving payments or potential retroactive adjustments and penalties resulting from audits by payors could adversely affect the Company's profitability.

MDxHealth is dependent on license agreements with third parties.

The Company licenses technology from third parties necessary to develop and commercialize its products. MDxHealth is highly dependent on license agreements covering material intellectual property for its ConfirmMDx test, including rights to ConfirmMDx test biomarkers licensed from The Johns Hopkins University and City of Hope. Termination of any of these licenses could prevent the Company from producing or selling some or all of its tests, and a failure of the licensors to abide by the terms of the licenses or to prevent infringement by third parties could harm the Company's business and negatively impact its market position.

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 the Company 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 Company insurance rates or prevent the Company from securing insurance coverage in the future. Additionally, any product liability lawsuit could harm the Company's 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 the Company's 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 all of its testing in its laboratory facilities located in Irvine, California and Nijmegen, The Netherlands. The Company does not have redundant laboratory facilities in the United States or in Europe. Its laboratory facilities could become inoperable due to circumstances beyond its control, which could adversely affect its business and operations. The facilities, the equipment MDxHealth uses to perform its tests and services and its 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 facilities may also be rendered inoperable because of regulatory sanction. In the United States, MDxHealth is subject to federal and state laws and regulations regarding the operation of clinical laboratories. See "Business Overview — Regulatory Environment — Certification Requirements for Clinical Laboratories" for a description of U.S. Federal Clinical Laboratory Improvement Amendments (the "**CLIA**"), which is the main federal legislation applicable to clinical laboratories. In addition, the Company's Irvine facility is 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 the Company's tests and results of operations. The Irvine facility receives samples from all 50 U.S. states and certain provinces in Canada. Each state maintains independent licensure, registration, or certification procedures with which the facility must maintain compliance in order to receive and test samples from that location.

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 of revenues which would be material.

MDxHealth relies on a limited number of third-party suppliers for services and components used in the production and operation of its testing solutions, and some of those services and components are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the performance of the tests, component modifications or failure to achieve economies of scale could have a material adverse effect on the Company.

The ConfirmMDx and SelectMDx tests require customised components and services that are currently available from a limited number of sources. Most of these components and services are sourced externally from approximately 40 external suppliers. Many of the consumable supplies and reagents used as raw materials in the Company's testing process are procured from a limited number of suppliers, some of which are single source. In addition, it 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 ConfirmMDx test), for certain equipment with which it performs testing services. If the Company has to switch to a replacement supplier for any of these sub-components or for certain services required for the performance of its tests, or if the Company has to commence its own manufacturing to satisfy market demand, it may face additional delays. For example, in the past, a supplier has delivered critical non-conforming components that failed the Company's acceptance testing, requiring the Company 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 ongoing 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 the Company's clinical studies or commercialization activities and prevent the Company from achieving or maintaining profitability. Alternative suppliers may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals, or may not have in place an adequate quality management systems. Furthermore, modifications to a service or component made by a third party supplier could require new approvals from the relevant regulatory authorities before the modified service or component may be used. While the Company has not experienced any material supply chain disruptions to date, if it were to experience such disruptions, whether as a result of the COVID-19 pandemic or otherwise, this could have an immediate impact on revenues if it related to the ConfirmMDx test, 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, expose it to liability and adversely affect its business.

If MDxHealth experiences any security breaches of loss of data or if it fails to comply with data protection laws and regulations, the Company could be subject to government enforcement actions (which could include civil or criminal penalties), private litigation and/or adverse publicity, which could negatively affect the Company's 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: loss of access risk, inappropriate disclosure or access risk, inappropriate modification risk, and 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 it 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 data protection laws and regulations (i.e., laws and regulations that address privacy and data security). 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 government enforcement actions and create liability for the Company (which could include civil and/or criminal penalties), private litigation and/or adverse publicity that could negatively affect the Company's operating results and business. In addition, the Company obtains health information from third parties (e.g., healthcare providers) and are 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, 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".

6. <u>Regulatory risks</u>

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.

Failure to comply with applicable Medicare, Medicaid and other governmental payor rules could result in the Company 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 were 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.

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.

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. See "Business Overview — Regulatory Environment" for a description of these laws and regulations. The consequences of violating these laws and regulations include, in the case of the CLIA, the suspension, limitation or revocation of the certificate of the relevant clinical laboratory, and in the case of HIPAA and the federal Anti-Kickback Statute, potentially significant civil and monetary penalties. For example, civil penalties for HIPAA violations are based on the level of negligence and can range from $100 to $50,000 per violation, with a maximum penalty of $1.5 million per year. Criminal penalties are prosecuted by the U.S. Department of Justice and can be up to $50,000, as well as imprisonment up to 1 year. Offenses committed under false pretenses allow penalties to be increased to a $100,000 fine, with up to 5 years in prison. Finally, offenses committed with the intent to sell, transfer or use individually identifiable health information for commercial advantage, personal gain or malicious harm permit fines of $250,000 and imprisonment up to 10 years. Possible penalties for violating the federal Anti-Kickback Statute include fines of up to $25,000, up to five years in prison and exclusion from Medicare and Medicaid care program business. As a result, the impact on the Company of violations of this legislation could be severe, particularly if it were excluded from Medicare and Medicaid, given the importance of these programs to its revenue base. In addition, 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 the Company's reputation and adversely affect important business relationships with third parties, including managed care organizations, and other private third-party payors.

Furthermore, the business practices of MDxHealth, in operating a U.S. clinical laboratory, may face heightened scrutiny from U.S. government enforcement agencies such as the Department of Justice, the U.S. Department of Health and Human Services 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 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 referral source could be prohibited under the federal self-referral prohibition, commonly known as the Stark Law or the Physician Self-Referral Law, unless the arrangement meets all criteria of an applicable exception. The government has actively enforced these laws against clinical laboratories in recent years.

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

The Company'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, the Company 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, such as Australia, India, New Zealand, Pakistan and Sri Lanka, accept CE or FDA clearance or approval, although others, such as China, Brazil, Canada and Japan require separate regulatory filings. Further, the advertising and promotion of the Company's products in the EEA is subject to the laws of individual EEA Member States implementing the EU Medical Devices Directive, 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**"), which was passed by the European Parliament on 5 April 2017 and will become applicable from 26 May 2021 (previously

26 May 2020 but this was extended in light of the ongoing COVID-19 outbreak). The Medical Devices Regulation contains further obligations with which the Company will be required to comply, which are generally stricter than the requirements previously in place and contain increased evidence requirements for CE marking. These laws may limit or restrict the advertising and promotion of the Company's 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 the Company for violation of these or other laws or regulations, even if successfully defend against it, could result in significant legal expenses and divert management's attention from the operation of its business. While the Company's 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.

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.

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 the Company's clinical laboratory tests. As described in "Business Overview — Regulatory Environment — FDA Rules and Regulations", the Company may in the future become subject to more onerous regulation by the FDA, including if the FDA were to regulate the Company's tests as medical devices. The FDA has, for over the past decade, been introducing proposals to end enforcement discretion and to bring laboratory developed tests ("**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.

If the FDA begins to enforce its medical device requirements for LDTs, or if the FDA disagrees with the Company's assessment that its ConfirmMDx and SelectMDx 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. 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 the Company 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 ConfirmMDx and SelectMDx could be interrupted or stopped. If it were required to cease sales of the ConfirmMDx test, this would have an immediate and severe impact on its revenues, given that 92% of service revenue in 2019 was attributable to the ConfirmMDx test.

Moreover, any cleared or approved labeling claims may not be consistent with current claims or be adequate to support continued adoption of and reimbursement for the Company's tests. For instance, if FDA requires that ConfirmMDx or SelectMDx be labeled as investigational, or if the labeling claims the FDA allows are limited, order levels may decline and reimbursement may be adversely affected. As a result, the Company 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 the Company's 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 defined under "Business Overview — Regulatory Environment — FDA Rules and Regulations", as introduced).

In addition, the Company believes that the sample collection kits provided by the Company for collection and transport of specimens from a health care provider to the Company's Irvine, California clinical laboratory 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'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. The Company's 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**") carryforwards of the Company's corporate subsidiaries may be unavailable to offset future taxable income because of restrictions under U.S. tax law. 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. Under tax legislation commonly referred to as the Tax Cuts and Jobs Act ("**TCJA**"), as modified by the Coronavirus Aid, Relief, and Economic Security Act ("**CARES Act**"), the Company's 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 its post-change income and taxes may be limited. Similar rules may apply under state tax laws. The Company may have experienced such ownership changes in the past, and it may experience ownership changes in the future as a result of subsequent shifts in the ownership of its stock, some of which are outside of the Company's control. The Company has not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership. The Company's ability to utilize those NOLs could be limited by an "ownership change" as described above and consequently, it 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.

Given that the Company has historically generated operating losses, any change in its ability to use NOLs could have a severe impact on it if and when it becomes profitable. As at 31 December 2019, the Company had an accumulated deficit of $186.6 million and for the year ended 31 December 2019, it had a net loss of $43.1 million.

Risks relating to the New Shares

There has been no prior public market for the New Shares and an active market for the Company's Shares may not be sustained.

Prior to the Listing, there has been no public trading market for the New Shares. An active trading market for the New Shares may not develop, nor that the existing active trading market for the Shares can be sustained or will be sufficiently liquid. If an active trading market is not developed or sustained, as the case may

be, the liquidity and trading price of the Shares of the Company (including New Shares) could be adversely affected.

The average daily trading volume of the Company's Shares was equal to 37,382 in August 2020, 63,380 in July 2020 and 48,826 in June 2020.

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 from a high of EUR 1.50 on 10 June 2019 and a low of EUR 0.512 on 17 March 2020. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, many of which are beyond MDxHealth' 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, particularly as a result of the ongoing outbreak of COVID-19 on the macroeconomic outlook. These fluctuations have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares (including the New Shares).

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 (including the New Shares) on the public markets, notably by one of its major shareholders (such as MVM Partners LLP (who notified the Company on 15 May 2020 that it held 22.23% of the outstanding shares of the Company (on a non-diluted basis)), Valiance Asset Management (who notified the Company on 21 May 2020 that it held 12.30% of the outstanding shares of the Company (on a non-diluted basis)) and Biovest NV (who notified the Company on 1 July 2015 that it held 13.99% 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 (including the New Shares). The Company cannot make any predictions as to the sale or perception on the market price of the Shares (including 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.

For more information about the Company's dividend policy, reference is made to chapter "New Shares", section "Rights attached to the New Shares", subsection "Voting rights attached to the New Shares", part "Dividends" as well as to section "*Dividends and Dividend Policy*" of the corporate governance statement of the 2019 Annual Report (incorporated by reference into 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 LLP, Biovest NV, Valiance Asset Management and Scorpiaux BV.

As part of the subscription to the New Shares pursuant to the Transaction, MVM was entitled to have one observer at the board of directors of the Company since 24 April 2020 and, subject to the completion of the Transaction, for as long as MVM holds in aggregate 5% of the Company's outstanding Shares. 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.

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.

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.

MDxHealth announced on 15 May 2020 that MVM completed its equity investment in the Company for an aggregate amount of EUR 12,738,632.94 (or approximately $13.7 Million). As a result of the equity investment, the Company's share capital was increased from EUR 56,260,102.01 to EUR 68,998,734.95, through the issuance of 20,162,924 New Shares (being approximately 22.23% of MDxHealth outstanding Shares) at an issue price of (rounded) EUR 0.632 per New Share. This resulted in a dilution of 22.23% 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 Transaction 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 7:193 of the Belgian Companies and Associations Code. This board report must be read together with the report prepared in accordance by the Company's statutory auditor, BDO Réviseurs d'Entreprises SCRL, represented by Mr. Gert Claes, auditor. The aforementioned reports are available on the Company's website at: https://mdxhealth.com/shareholder-information/ 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 13 October 2020 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, nor as an endorsement of the Company or of 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 article 12(1) of the Prospectus Regulation, this Prospectus will be valid until the admission of the New Shares to trading on Euronext Brussels, which is expected to occur on or about the Listing Date. 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 during the period from the date of approval of the Prospectus to the Listing Date, a supplement to this Prospectus shall be published. 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: www.mdxhealth.com.

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 (www.mdxhealth.com) (other than the Prospectus or any documents incorporated

by reference therein) or any other website does not form part of the Prospectus. 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.

In accordance with Belgian law, the Company must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the 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 the regulated market of 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.

The Company can be contacted by phone (+32 4 257 70 21) or email (info@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 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, investors should abstain from investing in the Shares.

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 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. 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.

The Company, or any of its respective representatives, is not making any representation to any purchaser of Shares regarding the legality of an investment in the Shares 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.

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 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. The New Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Company and its affiliates have not registered, and do not intend to register, the New Shares under the Securities Act, and do not intend to conduct a public offering of the New Shares in the United States.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

This document is only 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**"). Each person in a Member State who acquires any New Shares or to whom any offer of New Shares may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the New Shares that are located in a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

The offering of the New Shares in the framework of the Transaction was not an offer to retail or other investors, but the result of a private placement to MVM V LP and MVM GP (No.5) LP (both Qualified Investors), pursuant to the terms of the Subscription Agreement (as defined below) that was entered into between the Company and MVM.

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 2019 (the "**Annual Financial Statements**"), and references to the unaudited condensed consolidated financial statements of the Company for the six-month period ended 30 June

2020 (the "**Interim Financial Statements**"). The Annual Financial Statements were prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB), as adopted by the European Union ("**IFRS**"). The Interim Financial Statements were prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The Annual Financial Statements have been audited, and the Interim Financial Statements have been reviewed by, by BDO Réviseurs d'Entreprises SCRL, a cooperative 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. Gert Claes.

There are no qualifications to the audit reports on the Annual Financial Statements.

The Annual Financial Statements and Interim Financial Statements have been included in this Prospectus (by reference) with the consent of BDO Réviseurs d'Entreprises SCRL.

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, 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

Where information has been sourced from third parties, this information has been accurately reproduced. As far as MDxHealth 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.

This Prospectus includes market, economic and industry data, which were obtained by MDxHealth from scientific journals, industry publications, press releases, filings under various securities laws, data published by government agencies and industry reports prepared by consultants. These market data are primarily presented in the Company's 2019 Annual Report (as defined below), which is incorporated in part by reference in this Prospectus. The market, economic and industry data have primarily been derived and extrapolated from reports and articles provided by third parties such as the National Cancer Institute, the United States Census Bureau, the American Cancer Society, and the Centers for Medicare & Medicaid Services (CMS).

The third-party sources MDxHealth has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As MDxHealth does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, MDxHealth is unable to verify such information. Thus, as mentioned, while the information has been accurately reproduced, and that as far as MDxHealth is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading, and MDxHealth believes it to be reliable, MDxHealth cannot guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of the New Shares or the advisability of investing in the New Shares.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon MDxHealth's best estimates,

which are in turn based upon information obtained from trade and business organisations and associations, consultants and other contacts within the industries in which MDxHealth operates, information published by MDxHealth's competitors and MDxHealth's own experience and knowledge of conditions and trends in the markets in which it operates.

MDxHealth cannot assure that any of the assumptions it has made while compiling this data from third party sources are accurate or correctly reflect MDxHealth's position in the industry and none of MDxHealth's internal estimates have been verified by any independent sources. MDxHealth does not make any representation or warranty as to the accuracy or completeness of this information. MDxHealth has not independently verified this information and, while MDxHealth believes it to be reliable, MDxHealth cannot guarantee its accuracy.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus and in the documents which are incorporated by reference in this Prospectus that do not relate to historical facts and events are "forward-looking statements". Forward-looking statements can be found in the summary of this Prospectus, the chapter "Risk Factors", the chapter "Business Overview" and in other sections of this Prospectus and in the documents which are incorporated by reference in this Prospectus. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this Prospectus and in documents which are incorporated by reference in this Prospectus. Forward-looking statements include statements regarding MDxHealth's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which MDxHealth operates. In particular, certain statements are made in this Prospectus and in the documents which are incorporated by reference in this Prospectus regarding management's estimates of future growth.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and, without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus.

INFORMATION INCORPORATED BY REFERENCE

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

The report of the board of directors in accordance with Article 7:198 *juncto* Article 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code and the report prepared in accordance by the Company's statutory auditor, BDO Réviseurs d'Entreprises SCRL, represented by Mr. Gert Claes, auditor, available on MDxHealth's website which can be inspected via the following hyperlink: https://mdxhealth.com/shareholder-information/, are incorporated by reference in their entirety in this Prospectus.

The table below sets out the references to the Company's report on the Annual Financial Statements for the year ended 31 December 2019 (the "**2019 Annual Report**") and the Company's report on the Interim Financial Statements for the year ended 30 June 2020 (the "**H1 2020 Report**"). The 2019 Annual Report and the H1 2020 Report are available on MDxHealth's website and can be inspected via the following hyperlink: https://mdxhealth.com/financials/, which are incorporated by reference in this Prospectus. The parts of the 2019 Annual Report and the H1 2020 Report that are not incorporated by reference in this Prospects (and are consequently not included in the table below) are not relevant for investors or covered elsewhere in this Prospectus.

Topic	2019 Annual Report	H1 2020 Report
Business Overview		
Principal activities	"Business Highlights" in the 2019 Business Review section of the 2019 Annual Report, pp. 8-10. See also section "BUSINESS OVERVIEW - Principal Activities" of this Prospectus.	N/A
Trends		
Trends	"Post period events" in the 2019 Business Review section of the 2019 Annual Report, pp. 9-10. See also section "BUSINESS OVERVIEW – Changes since the date of the last financial information" of this Prospectus.	"3. Significant events and transactions" in the Explanatory Notes of the H1 2020 Report, pp. 8-9. "11. Subsequent events" in the Explanatory Notes of the H1 2020 Report, pp. 14.
Management		
Members of the administrative, management or supervisory bodies	"Board of directors" in the 2019 Corporate Governance section of the 2019 Annual Report, pp. 16-23. "Executive management" in the 2019 Corporate Governance section of the 2019 Annual Report, pp. 24-27.	N/A

Financial information		
Financial statements	"Consolidated financial statements" in the Financial Statements section of the 2019 Annual Report, pp. 57-104. "Condensed non-consolidated financial statements" in the Financial Statements section of the 2019 Annual Report, pp. 111-114.	"II INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS MDxHEALTH SA" in the H1 2020 Report, pp. 4-7.
Auditing of annual financial information	"Consolidated financial statements" in the Financial Statements section of the 2019 Annual Report, pp. 105-110.	"Statutory auditor's report to the Board of MDxHealth SA on the review of consolidated interim financial information for the six-month period ended 30 June 2020" in the H1 2020 Report, p. 15.
Related party transactions		
Related party transactions	"Note 24: Related parties" in the IV. Financial Statements section of the 2019 Annual Report, pp. 101-102.	"8. Related party transactions" in the Explanatory Notes of the H1 2020 Report, p. 13.
Dividend and dividend policy		
Dividend and dividend policy	"Dividend and dividend policy" in the 2019 Corporate Governance section of the 2019 Annual Report, pp. 33.	N/A
Share capital structure		
Share capital structure	"Share Capital and Shares" in the 2019 Corporate Governance section of the 2019 Annual Report, pp. 32. "Note 23: Share based payments" in the IV. Financial Statements section of the 2019 Annual Report, pp .96-99.	"9. Warrant plans" in the Explanatory Notes of the H1 2020 Report, p. 13. "10. Capital" in the Explanatory Notes of the H1 2020 Report, p. 14.

Remuneration		
Remuneration report	"Remuneration Report" in the 2019 Corporate Governance section of the 2019 Annual Report, pp. 37-46.	"9. Warrant plans" in the Explanatory Notes of the H1 2020 Report, p. 13.

NEW SHARES

Issuance of the New Shares

On 24 April 2020, the Company and MVM (as defined above) entered into a subscription agreement pursuant to which, amongst other things, MVM agreed to subscribe for the 20,162,924 New Shares at a (gross) issue price per New Share of (rounded) EUR 0.632 or EUR 12,738,632.94 in total. The New Shares were issued by the Company on 15 May 2020 pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital, with the 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 (stock options) of the Company, to the benefit of MVM.

The Transaction resulted in a dilution of 22.23% 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 Transaction 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* Article 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code. This board report must be read together with the report prepared in accordance by the Company's statutory auditor, BDO Réviseurs d'Entreprises SCRL, represented by Mr. Gert Claes, auditor. The aforementioned reports are available on the Company's website at: https://mdxhealth.com/shareholder-information/ and are incorporated by reference in this Prospectus.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Transaction (including but not limited to legal publications, printing and translation of the Prospectus and Listing related documents) and Euronext Brussels, is expected to amount to approximately EUR 0.2 million. The net proceeds of the Transaction amounted to EUR 12.5 million, and were anticipated to be used to support the Company's growth strategy, as well as for general corporate purposes.

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 dematerialised 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 dematerialised 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 dematerialised 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.

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 the regulated market of Euronext Brussels under the symbol "MDXH" with ISIN BE0003844611.

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be listed under the symbol "MDXH" with ISIN BE0003844611. Trading is expected to commence on or about 16 October 2020.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (including but not limited to 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 0.11 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 summarizes 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 amended and restated by the general shareholders' meeting of 30 July 2020. The description provided below is only a summary and does not purport to provide a complete overview of the 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;
- 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 approval of the remuneration report included in the annual report of the board of directors 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 last Thursday of May. 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 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 dematerialised 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.

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 dematerialised 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 dematerialised 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 dematerialised 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.

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 and the keeping of a register.

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.

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*".

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 2019 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. 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'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 with Kreos Capital (as defined below) and the Company on 1 November 2019, no distributions can be declared or made without consent of the Kreos Capital.

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

Rights regarding liquidation

The Company can only be 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.

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 undercapitalisation. 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.

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 Issuer'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 July 2020, as published by excerpt in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) on 18 August 2020 under number 20337942, which entered into force on 18 August 2020, 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. The powers under the authorised capital have been set out in Article 6 of the Company's Articles of Association.

Pursuant to the 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 68,998,734.95 (excluding issue premium, as the case may be).

The board of directors may increase the share capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation 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 these 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 favour of members of the personnel of the Company or of its subsidiaries, or in favour 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.

The board of directors has not yet used its powers under the (renewed) authorised capital. As a result, the board of directors therefore still has the authority under the authorised capital to increase the Company's share capital with an aggregate amount of EUR 68,998,734.95 (excluding issue premium, as the case may be).

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 article 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.

Purchase and sale of own Shares

In accordance with the Belgian Companies and Associations Code, the Company can, on or outside the stock market, purchase and sell its own Shares, profit certificates or associated certificates by virtue of a 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.

In accordance with the Belgian Companies and Associations Code, 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 the regulated market 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 the regulated market of Euronext Brussels at that time. Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders.

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 authorization 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 (www.mdxhealth.com).

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). These provisions may also deprive shareholders of the opportunity to sell their Shares (including the New Shares) at a premium (which is typically offered in the context of a takeover bid).

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 7:81 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.

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness table

The following tables set forth MDxHealth's consolidated capitalisation and net financial indebtedness as at 31 August 2020 on an actual basis. This table should be read in conjunction with the Financial Statements as of 31 December 2019, including the notes thereto. Other than as set forth below, there have been no material changes to MDxHealth's consolidated capitalisation and net financial indebtedness since 31 August 2020.

	As at 31 August 2020
	(in $000)
Total current debt	**3,299**
Guaranteed	0
Secured	2,749
Unguaranteed/unsecured	550
Total non-current debt	**11,092**
Guaranteed	0
Secured	7,632
Unguaranteed/unsecured[(1)]	3,460
Total other liabilities	**8,117**
Trade Payables	4,082
Other Payables[(2)]	2,371
Accrued liabilities[(3)]	1,664
Total indebtedness	**22,508**
Shareholders' equity	
Share capital[(4)]	76,844
Other equity	0
Own shares	0
Share-based payments[(5)]	8,919
Share premium[(6)]	136,349
Reserves	0
Loss brought forward	(204,811)
Cumulative translation adjustment	(1,072)
Total equity	**16,229**

Notes:

(1) Includes USD 2,976 from the PPP (as defined above) and funding from HHS (as defined above).
(2) Includes short term and long term lease debt, as well as other current liabilities such as payroll and VAT debts.
(3) Contingent liability in the context of the acquisition of MDxHealth BV (former NovioGendix).
(4) (x) Includes the issuance of 20,162,924 New Shares at the (gross) issue price of (rounded) EUR 0.632 per New Share (or EUR 12,738,632.94 in total) in the context of the Transaction (which has been booked as share capital amount), and (y) reflects the costs related to the Transaction (which were accounted for as a deduction from equity).
(5) Represents the share-based payments related to the subscription rights (stock options) granted by the Company.
(6) No amounts in relation to Transaction have been booked as share premium.

The following table sets out the net financial indebtedness of MDxHealth as at 31 August 2020:

	As at 31 August 2020
	(in $000)
Cash and cash equivalents[(1)]	23,136
Trading securities	0
Total liquidity	**23,136**
Current financial receivable	0
Current bank debt	2,749
Current portion of non-current debt	0
Other financial debt	550
Current financial debt	**3,299**
Net current financial indebtedness	**(19,837)[(1)]**
Non-current bank loans	7,632
Bonds issued	0
Other non-current loans	3,460
Non-current financial indebtedness	**11,092**
Net financial indebtedness	**(8,745)[(1)]**

Note:

(1) Reflective of a net cash position as at 31 August 2020, taking into account the total Cash and Cash Equivalents of USD 23,136 (000) as at 31 August 2020

Working capital statement

On the date of this Prospectus, MDxHealth 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.

The Company has experienced net losses and significant cash used in operating activities since its inception in 2003, and as of December 31, 2019, had an accumulated deficit of USD 186.6 million, a net loss of USD 43.1 million, and net cash used in operating activities of USD 22.3 million. The Company is still in its early stage of commercialization and subject to various risks and uncertainties, including but not limited to the timing of achieving profitability and the substantial uncertainty of the development process. The Company is therefore expecting continued losses and negative operating cash flows in the coming twelve months.

The Company's ability to continue operations depends on its ability to raise additional capital and to refinance existing debt in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows. Since the end of 2019, the Company already successfully raised EUR 12.7 million (or approximately USD 14 million) through the Transaction in May 2020. As a result, the Company believes that it has sufficient cash to continue its operations at least until the end of June 2021, based on its

budget reflecting the Company’s current and planned operations as well as expected losses in the coming months.

In case the Company would not be able to attract new funds, it expects to run out of working capital in the third quarter of 2021. The Company's twelve-month working capital shortfall in the event the Company would not be able to attract any such additional funds and if the Company in that event maintains its current strategy and development activities, is projected to be approximately USD 4 million at the beginning of the fourth quarter of 2021.

The Company continues to evaluate equity and debt financing options, including discussions with existing and/or new investors. As a result, the board of directors remains confident that the liquidity requirements for the next twelve months can be secured. Based on the above, the executive management and the board of directors remain confident about the Company's going concern.

BUSINESS OVERVIEW

Principal activities

MDxHealth is a multinational healthcare company that provides actionable genomic information to personalize the diagnosis and treatment of cancer. The Company currently offers two complementary commercial stage solutions, ConfirmMDx for Prostate Cancer and SelectMDx for Prostate Cancer, which provide urologists with a clear clinical pathway to accurately identify clinically significant prostate cancer whilst minimizing the use of invasive procedures. ConfirmMDx and SelectMDx are designed to improve the early detection of clinically significant prostate cancer, but more importantly, to reduce the unnecessary costs associated with the diagnosis and treatment of prostate cancer.

- **MDxHealth's ConfirmMDx for Prostate Cancer epigenetic assay**: Unfortunately, around 30% of men with a cancer-negative prostate biopsy actually have cancer. Prostate cancer is difficult to diagnosis because it is both heterogenous and multi-focal. The gold standard for diagnosing prostate cancer is a transrectal ultrasound guided biopsy. This procedures samples less than 1% of the entire gland leaving men at risk for undetected prostate cancer. ConfirmMDx is a well-validated epigenetic test that guides the detection of occult prostate cancer on a patient's previously biopsied negative tissue. The test is able to help urologists determine a man's risk for harboring clinically significant prostate cancer despite having a cancer-negative biopsy result, and it t has a number of unique features/advantages:

    - The use of ConfirmMDx 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.

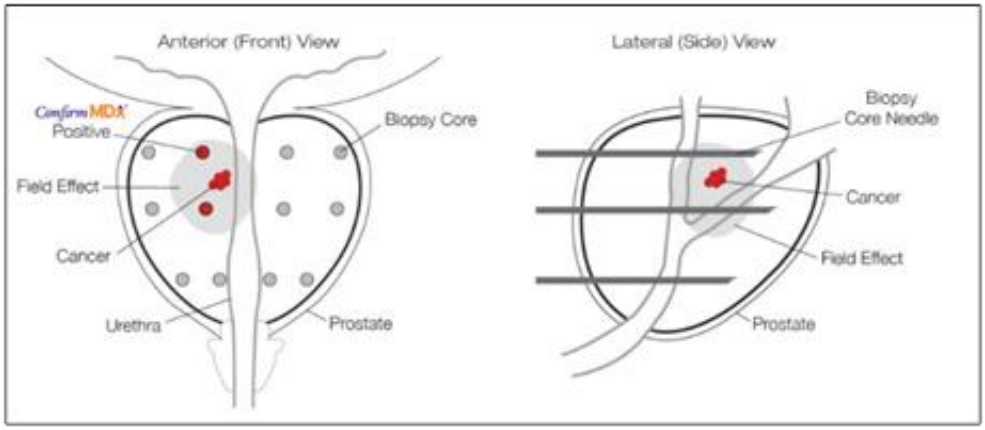
    - DNA methylation, the most common and useful measure of epigenetic abnormality testing, is responsible for the silencing of key tumor suppressor genes. DNA methylation biomarkers associated with prostate cancer have been extensively evaluated.

    - GSTP1 is the most intensely studied and widely reported epigenetic biomarker associated with prostate cancer diagnosis, encoding the glutathione S-transferase Pi 1 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 ConfirmMDx assay to aid in the detection of occult prostate cancer on previously biopsied, histopathologically negative tissue.

  ConfirmMDx is covered by Medicare and has been included in the National Comprehensive Cancer Network Prostate Cancer Early Detection guidelines and the European Association of Urology Prostate Cancer guidelines. There are over 55 studies on the genes and technology of ConfirmMDx.

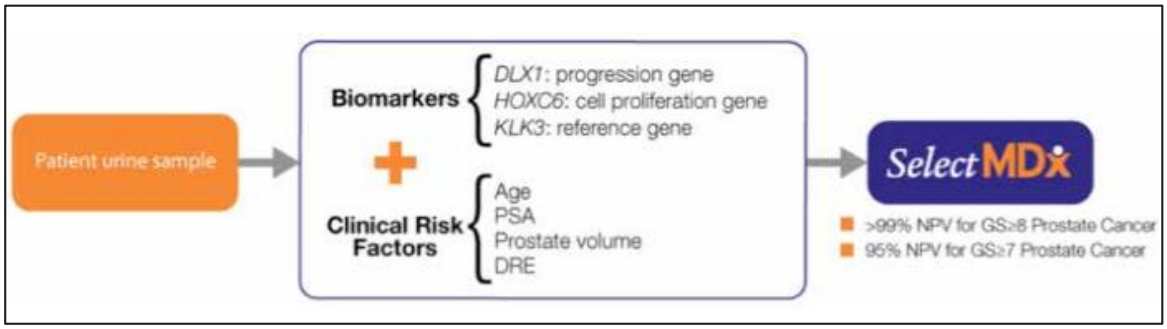


For more information about the ConfirmMDx, reference is made to section "***Business Highlights***", subsections "***Diagnostic Solutions***" and "***The ConfirmMDx for Prostate Cancer epigenetic assay***" of the 2019 Annual Report, which is incorporated by reference into this Prospectus.

- **MDxHealth's SelectMDx for Prostate Cancer liquid biopsy assay**: The current standard for prostate cancer screening is the Prostate Specific Antigen (PSA) blood test. Unfortunately, PSA is not specific to clinically significant prostate cancer – it is more of an indicator of prostate health. There are many factors such as 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). SelectMDx helps physicians determine if a patient is at higher or lower risk for prostate cancer and which men can safely avoid biopsy, and it t has a number of unique features/advantages:

    - SelectMDx is a non-invasive urine test.
    - SelectMDx measures the expression of two mRNA cancer-related biomarkers (HOXC6 and DLX1).
    - The test provides binary results that, when combined with the patient's clinical risk factors, help the physician determine whether:
        - The patient may benefit from a biopsy and early prostate 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 test's negative predictive value (NPV) is 95%, meaning if the test identifies a very low risk, the physician and patient can be 95% sure the patient does not have Gleason score ≥7 (GS≥7) prostate cancer and avoid a biopsy.
    - The test has a very high predictive accuracy (AUC 0.85) for high-grade prostate cancer, which is significantly better than the Prostate Cancer Prevention Trial (PCPT) risk calculator version 2.

  SelectMDx has been included in the National Comprehensive Cancer Network Prostate Cancer Early Detection guidelines and the European Association of Urology Prostate Cancer guidelines (see however risk factor "*MDxHealth faces uncertainties over the reimbursement of its tests by third party payors - Medicare*").



For more information about the SelectMDx, reference is made to section "***Business Highlights***", subsections "***Diagnostic Solutions***" and "***The SelectMDx for Prostate Cancer liquid biopsy assay***" of the 2019 Annual Report, which is incorporated by reference into this Prospectus.

Changes since the date of the last financial information

Paycheck Protection Program loan

On 20 April 2020, the Company announced that its U.S. subsidiary, MDxHealth Inc., had qualified for a "Paycheck Protection Program" loan with the U.S. Small Business Administration in the amount of $2.3 million as part of the U.S Coronavirus Aid, Relief, and Economic Security Act. The loan has a term of five years and carries an interest rate of 1.0% per year. Payments on the loan are 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 continues to accrue during the deferment period. Cash proceeds from the loan were received on July 16, 2020.

Subscription Agreement with MVM

On 24 April 2020, the Company and MVM entered into a subscription agreement ("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 (stock 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 (in the sense 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, Dr. Kyle Dempsey became the observer of MVM to the board of directors.

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).

Finally the Company undertook to apply to Euronext Brussels for the admission to trading of the New Shares, as soon as practicable after the closing date of the Transaction and in any event within 90 days after the closing date of the Transaction, and to prepare as soon as reasonably possible after the date of the Subscription Agreement, and submit as soon as practicable after the closing date of the Transaction to the FSMA for timely approval, a listing prospectus prepared in respect of the New Shares in accordance with Article 3(3) of the Prospectus Regulation.

Other

Other than the aforementioned events, and except as a result of the outbreak of the novel coronavirus (COVID-19), there has been no material adverse change in the prospects of MDxHealth since the end of the last financial period covered by its last published audited financial statements, nor has there been any significant change in the financial performance of MDxHealth since the end of the last financial period for which financial information has been published to the date of this Prospectus. For further information regarding the potential negative impact of the novel coronavirus (COVID-19) on MDxHealth, see also the Chapter "*Risk Factors*", section "*Risk relating to MDxHealth's business and industry*", subsection " *1. Risks Associated with the COVID-19 Pandemic — MDxHealth's business could be materially harmed by the ongoing novel coronavirus (COVID-19) pandemic."*

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 CLIA, which requires that laboratories obtain certification from the federal government, and state licensure laws;
- FDA laws and regulations;
- the HIPAA, which imposes comprehensive federal standards with respect to the privacy and security of protected health information, and requirements for the use of certain standardized electronic transactions;
- state laws regulating genetic testing and protecting the privacy 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, 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;
- 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;
- the federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transfer of remuneration to a Medicare or state health care program 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;

- other federal and state fraud and abuse laws, such as anti-kickback laws, prohibitions on self-referral, and false claims acts, which may extend to services reimbursable by any third-party payor, including private insurers;

- 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);

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

- similar foreign laws and regulations that apply to the Company in the countries in which it operates.

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 facility in Irvine, California holds a certificate of accreditation from CMS to perform high-complexity testing, which is managed by California Laboratory Field Services (the "**CA LFS**"). To renew this certificate, the facility is subject to survey and inspection every two years. The Company holds a certificate of accreditation because its laboratory is accredited by the College of American Pathologists (the "**CAP**"), which sets standards that are higher than those contained in the CLIA regulations. CAP is an independent, non-governmental organization of board-certified pathologists that accredits laboratories nationwide on a voluntary basis. Because CAP has deemed status with CA LFS, biennial inspections will be performed by teams formed by CAP. 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 Irvine facility is 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, 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 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 ConfirmMDx and SelectMDx 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 March 5, 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 discussion draft of the legislation released for or

stakeholder comment in December 2018, 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 ConfirmMDx and SelectMDx 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

The Health Insurance Portability and Accountability Act of 1996 required 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 fulfill 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 organizations 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.

The Health Information Technology for Economic and Clinical Health Act, enacted as part of the American Recovery and Reinvestment Act of 2009, was signed into law on February 17, 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 willfully 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, 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.

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 USD 250,000 was paid. On top of the acquisition price, MDxHealth is committed to pay future milestone fees. The Company paid EUR 1,000,000, being USD 1,105,000 regarding these milestone fees in 2017. In 2019, the contingent consideration has been adjusted for USD 152,000 relating to the value of money in time. The fair value of this contingent consideration as of 31 December 2019 is estimated at USD 1,599,000 over the period 2019-2021 (2018: USD 1,447,000). The Company is contractually required to pay at the attainment of the relevant milestones to the holder of the obligation the amount of maximum USD 2,200,000. These milestones relate to the development of a liquid biopsy test developed by NovioGendix, which formed the basis for the SelectMDx test and include reaching certain levels of sales for the SelectMDx 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. MDxHealth 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 Johns Hopkins University Medical Institutions (US), MD Anderson (US), University of Colorado (US), University of Washington (US), Radboud University (The Netherlands), Maastricht University (The Netherlands) and University of Gent (Belgium) among others.

Commercial and intellectual property licensing agreements

The Company has entered into numerous partnering and 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 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 ConfirmMDx and SelectMDx tests. MDxHealth's marketing partners include HS&N (Belgium), Ferrer Internacional (Spain), and SouthGenetics (South and Central America), LifeLabs (Canada) and, in the US, Laboratory Corporation of America (LabCorp), Miraca Life Sciences and Poplar Healthcare.

In regard to intellectual property that MDxHealth has developed or improved, MDxHealth has entered into an exclusive worldwide sublicense to LabCorp for the MGMT test. LabCorp began to commercialize the MGMT test in North America in 2008.

Senior secured loan agreement with Kreos Capital.

The Company has borrowed an amount equal to EUR 9,000,000, as of 1 November 2019, under a senior secured loan agreement with Kreos Capital VI (UK) Limited ("**Kreos Capital**"). The main characteristics of the loan agreement can be summarized as follows:

- Term: A 48-month term, consisting of first 12 months interest payments only and subsequently 36 months equal monthly instalments of principal and interest. If certain conditions are satisfied, the interest only period can be extended to 18 months (with the principal and interest period reduced to 30 months);

- Interest: The loan accrues interest at a rate of 9.5% per annum;

- Fees: A number of fees are payable to Kreos Capital, consisting notably of (i) a transaction fee equal to EUR 112,500, (ii) a drawdown fee equal to 7% of the amount drawn down (being EUR 630,000) under the loan agreement, which will not be payable in cash but shall remain outstanding as a "convertible loan" (see below), and (iii) an end of loan payment upon final repayment of the loan, equal to 5% of the amount drawn down under the loan agreement;

- Convertible loan: Upon drawdown of the loan, the 7% drawdown fee will not be paid in cash but shall remain outstanding as a payable (without accruing interest), and will be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company. The convertible loan does not require any amortisation or repayment and the Company does not have the right to prepay or otherwise terminate the convertible loan. The convertible loan expires on the earlier of (i) the tenth anniversary of the drawdown of the loan and (ii) the sale of the entire issued share capital of MDxHealth (the "**Expiration Date**");

- Conversion of the convertible loan: Prior to the Expiration Date, Kreos Capital may at any time convert the convertible loan into new ordinary shares at a price of EUR 0.85 per share. Upon the Expiration Date, the convertible loan will convert automatically into ordinary shares.;

- Cancellation of the convertible loan: In lieu of converting the convertible loan, Kreos Capital may instead cancel the convertible loan at any time (but before the Expiration Date) after the earlier to occur of (i) repayment or prepayment in full of the loan, and (ii) sale of the entire issued share capital of MDxHealth. In such case, Kreos Capital will be paid an amount equal to 150% of the principal amount of the convertible loan;

- Board observer: Kreos Capital has a non-voting board observer;

- Change of control: The loan agreement contains a change of control clause, which has been approved by the Company's shareholders at the annual general shareholders' meeting that was held on 28 May 2020;

- Collateral: Security has been granted over all assets owned by MDxHealth and its subsidiaries, including IP rights (but excluding any shares in, and IP rights licensed to, MDxHealth or its subsidiaries);

- Contractual restrictions: The loan agreement does not contain financial covenants, but it does contain other customary restrictions on the business of MDxHealth and its subsidiaries (such as limitations on future disposals, financial indebtedness, security and acquisitions subject to certain carve-outs and limitations)

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 $2.3 million as part of the U.S Coronavirus Aid, Relief, and Economic Security Act. The loan has a term of five years and carries an interest rate of 1.0% per year. Payments on the loan are 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 continues to accrue during the eighteen month deferment period. Cash proceeds from the loan were received on July 16, 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 (stock options) of the Company. The transaction was completed on 15 May 2020.

For further information regarding the Subscription Agreement, see also the Chapter "*Business Overview*", section "*Changes since the date of the last financial information*".

Material investments

No material investments have been made by the Company since 31 December 2019, 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 and transparency notifications received by the Company 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 LLP[(3)]	15 May 2020	22.23%	20.62%
Valiance Asset Management Limited[(4)]	21 May 2020	12.30%	11.48%
Biovest NV[(5)]	1 July 2015	13.99%	13.06%
Scorpiaux BV[(6)]	2 June 2020	4.26%	3.96%

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 68,998,734.95. It is divided into 90,691,449 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 97,761,313 Shares, consisting of 90,691,449 Shares outstanding on the date of this Prospectus and the issuance 7,069,864 additional Shares, assuming that (i) 65,000 new Shares were issued upon the exercise of 65,000 stock options, issued under the form of subscription rights on 15 March 2012, (ii) 360,000 new Shares were issued upon the exercise of 360,000 stock options, issued under the form of subscription rights on 15 June 2012, (iii) 853,562 new Shares were issued upon the exercise of 853,562 stock options, issued under the form of subscription rights on 23 June 2014 (of which 68,500 stock options have not yet been granted), (iv) 2,060,125 new Shares were issued upon the exercise of 2,060,125 stock options, issued under the form of subscription rights on 19 June 2017 (of which 271,000 stock options have not yet been granted), (v) 2,990,000 new Shares were issued upon the exercise of 2,990,000 stock options, issued under the form of subscription rights on 21 June 2019 (of which 1,940,000 stock options have not yet been granted), and (vi) 741,177 new Shares were issued to the benefit of Kreos Capital VI (UK) Limited upon the conversion of the full amount of a draw down fee into new Shares pursuant to loan agreements entered into by the Company with Kreos Capital VI (UK).

(3) MVM Partners LLP notified the Company that the aggregate number of Shares with respect to which MVM Partners LLP can exercise voting rights actively crossed above the threshold of 20% of the outstanding Shares and voting rights of the Company. Notably, it follows from the notification by MVM Partners LLP, who notified alone, that an aggregate of 20,162,924 Shares of the Company, representing 22.23% of the 90,691,449 outstanding Shares and voting rights of the Company, is held through the following entities: MVM V LP (which acquired 19,755,592 voting securities by way of subscription to a capital increase by the Company) and MVM GP (No. 5) (which acquired 407,332 voting securities by way of subscription to a capital increase by the Company). The notification also stated that MVM Partners LLP 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.

(4) Valiance Asset Management Limited notified the Company that the aggregate number of Shares with respect to which Valiance Asset Management Limited can exercise voting rights passively crossed below the threshold of 15% of the outstanding Shares and voting rights of the Company. Notably, it follows from the notification by Valiance Asset Management Limited, who notified alone, that an aggregate of 11,159,202 Shares of MDxHealth, representing 12.30% of the 90,691,449 outstanding Shares and voting rights of the Company, is held through the following entities: TopMDx Ltd, Valiance Life Sciences Growth Investments SICAV-SIF, and Valiance Holdings Limited. The notification also stated that Valiance Holdings Limited is a Guernsey company within the Valiance corporate structure, that Valiance Life Sciences Growth Investment Fund SICAV-SIF is a Luxembourg fund with multiple external investors, that TopMDx Ltd is an exempted closed-ended fund registered in British Virgin Islands with multiple external investors, and that Valiance Asset Management Limited is investment manager, is not a controlled entity, and can exercise the voting rights at its discretion for each of the aforementioned three entities. The shareholding on a fully diluted basis takes

into account the exercise of 70,000 stock options for new Shares of the Company, held by Valiance Advisors LLP, a director of the Company.

(5) Biovest NV notified on 1 July 2015 that, as a result of the issuance of new Shares on 26 June 2015, its shareholding dropped below the threshold of 15% of the 43,998,490 outstanding Shares at the time of the notification. The shareholding on a fully diluted basis takes into account the exercise of 82,000 stock options for new Shares of the Company, held by Gengest BV, a director of the Company and a company controlled by Mr. Rudi Mariën, who also controls Biovest NV.

(6) Scorpiaux BV notified the company that the aggregate number of Shares with respect to which Scorpiaux BV can exercise voting rights passively crossed below the threshold of 5% of the outstanding Shares and voting rights of MDxHealth. Notably, it follows from the notification by Scorpiaux BV that it owns 3,867,776 Shares of MDxHealth, representing 4.26% of the 90,691,449 outstanding Shares and voting rights of MDxHealth. The notification states that Scorpiaux BV is exclusively controlled by Bart Versluys.

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 current financial year.

On the date of this Prospectus, the Company is a party to the following significant agreement 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: the senior secured loan agreement that was entered into by the Company and Kreos Capital on 23 September 2019 provides that if a change of control over the Company or any companies of the group occurs, Kreos Capital can (i) serve a notice to the Company stating that the loan facility is terminated, (ii) serve a notice to the Company stating that all interest and all other amounts accrued, owing or payable under the loan documents are immediately due and payable, (iii) declare the security documents to be enforceable, and/or (iv) take any other action which Kreos Capital is entitled to take under the security documents or any applicable law. For further information regarding the senior secured loan agreement, see also the Chapter "*Business Overview*", section "*Material agreements*".

In addition, the Company's stock 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 2019 Annual Report, which is incorporated by reference into this Prospectus, and is available under the 'Investors' section of https://mdxhealth.com/financials/.

GENERAL INFORMATION

Capital structure

On the date of this Prospectus, the share capital of the Company amounts to EUR 68,998,734.95. It is divided into 90,691,449 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

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. Rudi Mariën (acting through Gengest BV), Mr. Timothy Still (acting through TSTILL Enterprises LLC), 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) and Dr. Eric Bednarski. 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.

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 was declared bankrupt 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.

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.

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 (including but not limited to 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 0.11 million.

MATERIAL INFORMATION DISCLOSED SINCE OCTOBER 2019

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 'News' section on https://mdxhealth.com/news/.

Date	Press Release
26 August 2020	**MDxHealth Reports Half Year 2020 Results** On 26 August 2020, the Company provided a business update for the half year ended on 30 June 2020. The CEO stated that ConfirmMDx volume, while down year over year, reflected continued demand through this period of limited patient access and procedures and that, while 2020 guidance remains suspended given the challenge to forecast upcoming quarters amid COVID-19 (see below), patient flow and growth in associated volumes return are expected as restrictions are lifted. Highlights for the half year ended on 30 June 2020 were the followings: • Total revenues of $9.9 million, down 9% from $10.9 million in H1-2019 • ConfirmMDx revenues down 2% versus H1-2019 • ConfirmMDx billable test volume declined 12% • SelectMDx billable test volume declined 48% • Cash use was $12.9 million, a reduction of $1.1 million • Strategic investment in the Company of $14.2 million by MVM COVID-19 and Outlook for 2020: • The Company stated that it remained 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. The Company also stated to believe that 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 its menu. • The Company furthermore stated that the rapidly evolving market environment and ongoing developments on the COVID-19 front continue to make it difficult to project future results, and that as such, the Company's management will not provide updates on its outlook for 2020 at the current time, but that the Company's commercial organization remains engaged with its customer base ensuring continued demand for, and ability to provide its services to patients and clinicians.
7 August 2020	**MDxHealth Provides Update on Medicare Coverage for SelectMDx** On 7 August 2020, the Company reported an update and associated delay in obtaining Medicare coverage for its SelectMDx for Prostate Cancer test.
30 July 2020	**MDxHealth Announces Results of Special and Extraordinary General Shareholders' Meetings** On 30 July 2020, the Company announced that it held its special shareholders' meeting and extraordinary shareholders' meeting.

27 July 2020	**MDxHealth Announces Inclusion of SelectMDx in 2020 NCCN Guidelines for Prostate Cancer Early Detection** On 27 July 2020, the Company announced that its SelectMDx for Prostate Cancer test has been included in the 2020 National Comprehensive Cancer Network (NCCN) Guidelines for Prostate Cancer Early Detection.
30 June 2020	**MDxHealth Announces its Special and Extraordinary General Shareholders' Meetings** On 30 June 2020, the Company invited the holders of securities issued by the Company to its special and extraordinary general shareholders' meetings that will be held on Thursday 30 July 2020 at 1 p.m., Belgian time.
4 June 2020	**MDxHealth Shareholder Transparency Declaration** On 4 June 2020, the Company announced that it received a notification of significant shareholding from Scorpiaux BV as a consequence of the capital increase announced on 27 April 2020 and completed on 15 May 2020.
28 May 2020	**MDxHealth Announces Results of Annual and Extraordinary General Shareholders' Meetings** On 28 May 2020, the Company announced that held its annual general shareholders' meeting and an extraordinary general shareholders' meeting. As the required attendance quorum for the extraordinary general shareholders' meeting was not met, a new extraordinary general shareholders' meeting will be held on 30 July 2020 (unless decided otherwise by the Company).
25 May 2020	**MDxHealth Shareholder Transparency Declarations** On 25 May 2020, the Company announced that it received notifications of significant shareholdings from Valiance Asset Management Limited and MVM Partners LLP as a consequence of the capital increase announced on 27 April 2020 and completed on 15 May 2020.
25 May 2020	**MDxHealth's New Share Capital Amount and New Number of Shares** On 25 May 2020, the Company announced that as a result of the capital increase that was announced on 27 April 2020 and completed on 15 May 2020 by means of an equity investment in the Company provided by MVM, the Company's share capital had increased from EUR 56,260,102.01 to EUR 68,998,734.95 and the number of issued and outstanding Shares had increased from 70,528,525 to 90,691,449 ordinary Shares, through the issuance of a total of 20,162,924 new ordinary Shares.
15 May 2020	**MDxHealth Completes the Equity Investment by MVM Partners** On 15 May 2020, the Company announced that MVM completed its equity investment in the Company for an aggregate amount of EUR 12,738,632.94.
27 April 2020	**MDxHealth Announces its Annual and Extraordinary General Shareholders' Meetings** On 27 April 2020, the Company invited the holders of securities issued by the Company to its annual and extraordinary general shareholders' meetings that were held on Thursday 28 May 2020 at 10:00 a.m., Belgian time.

27 April 2020	**MDxHealth Announces Growth Investment from MVM Partners** On 27 April 2020, the Company announced that it entered into the Subscription Agreement with MVM, pursuant to which MVM had agreed to provide an equity investment to the Company for an aggregate amount of EUR 12,738,632.94.
20 April 2020	**MDxHealth to Receive $2.3 million "Paycheck Protection Program" Loan Under the U.S. CARES Act** On 20 April 2020, the Company announced that it qualified for a "Paycheck Protection Program" (PPP) loan with the U.S. Small Business Administration (SBA) in the amount of $2.3 million as part of the U.S Coronavirus Aid, Relief, and Economic Security (CARES) Act.
9 April 2020	**MDxHealth Provides Q1-2020 Business Update** On 9 April 2020, the Company provided a business update for the first quarter ended on 31 March 2020. The CEO stated that product revenues in the first quarter of 2020 increased by 26% compared to Q1-2019 and ConfirmMDx units, while impacted in March by the COVID-19 outbreak, were still up 3% from the same period last year. Highlights for the first quarter ended on 31 March 2020 were the followings: • Total revenue of $5.9 million, up 24% from $4.7 million in Q1-2019. • Product revenues of $5.6 million, up 26% from $4.5 million in Q1-2019. • Growth of 3% in ConfirmMDx units compared to Q1-2019. • Reduction of 28% in SelectMDx units compared to Q1-2019 COVID-19 and Outlook for 2020: • The Company stated that it remained confident in the potential of its two complementary commercial stage products to provide urologists with a clear clinical pathway to accurately identify clinically significant prostate cancer, while minimizing the use of invasive procedures, and that it believed this clinical pathway, with SelectMDx guiding cancer detection in a pre-biopsy setting and ConfirmMDx in a post-biopsy setting, will continue driving momentum and increase market share on all fronts. • As a result of the COVID-19 global pandemic, the Company decided to suspend its 2020 guidance previously provided on 26 February 2020 as part of its 2019 year-end press release, as current market conditions and rapid developments on the COVID-19 front made it extremely difficult to project future results.
1 April 2020	**MDxHealth Updates 2020 Reporting Calendar and Provides Initial View on Coronavirus Situation** On 28 February 2019, the Company announced that it updated its 2020 reporting calendar, moving its Q1 business update forward to April 9th from April 21st.
26 February 2020	**MDxHealth Reports Financial Year 2019 Results and Provides Outlook for 2020** On 26 February 2020, the Company announced its financial results for the year ended on 31 December 2020 and provided a business update and outlook for 2020. The CEO stated that 2019 had been a transformational year for MDxHealth, focused on assessing our business and operating execution with the goal of demonstrating

	evidence of the turnaround required to deliver results that are sustainable and will build value for all of our stakeholders. Highlights for the quarter and full-year ended 31 December 2019 and Outlook for 2020: • Q4-2019 ConfirmMDx unit growth of 22% over Q4-2018. • 2019 SelectMDx unit growth of 61% over 2018 as well as issuance of draft LCD. • Cash operating expenses down $12.3 million, a 27% improvement over 2018. • Q4-2019 use of cash of $3.9 million, reflecting improved operating discipline and cash collections. • 2020 projected unit growth of over 20% for ConfirmMDx and SelectMDx
10 January 2020	**MDxHealth Notice of 2019 Full Year Results** On 28 February 2019, the Company announced that it would release its financial results for the full year ended 31 December 2019 on Wednesday 26 February 2020.
11 November 2019	**MDxHealth Provides Q3-2019 Business Update** On 11 November 2019, the Company provided a business update for the three and nine months ended on 30 September 2019. The CEO stated that during this transitional period for MDxHealth foundations were set that will enable MDxHealth to drive growth into its best in class menu which provides a pathway for both clinicians and patients screened for prostate cancer. Operational highlights for the three and nine months ended on 30 September 2019: ConfirmMDx • For the nine months ended on 30 September 2019, billable test volume was down 13% to 13,037 versus 14,975 for the same period last year, due to non-recurring utility study volume last year as well as instability and restructuring of the commercial organization. • For the three months ended on 30 September 2019, billable test volume was up 5% to 4,305 versus 4,111 for the same period last year SelectMDx • Positive draft Local Coverage Determination (LCD) released August 22, 2019. The draft LCD recommends coverage of the test for qualified Medicare patients throughout the United States. • For the nine months ended on 30 September 2019, global billable test volume was up 84% to 16,801 versus 9,153 for the same period last year. • For the three months ended on 30 September 2019 global billable test volume was up 50% to 4,273 versus 2,840 for the same period last year. • U.S. SelectMDx volumes have moderated, as expected, as a result of our focus on building the foundations for ConfirmMDx growth. MDxHealth expected SelectMDx billed volumes and revenues to accelerate upon receipt of final LCD coverage decision, expected in H1-2020. Financial Highlights for the nine months ended on September 2019: • For the nine months ended on September 2019, product revenue was down 31% to $15.3 million from $22.1 million for the same period last year. Revenues declined more than the decline in unit volume primarily as a result of accounts receivable adjustments, payor mix, and timing of collections. However, underlying reimbursement levels obtained were stable.

	• For the nine months ended on September 2019, operating loss was $20.6 million, an improvement of $1.9 million over the same period last year due to continued focus on operating expense discipline. • Cash and cash equivalents of $16.4 million as of September 2019, following an equity capital increase of €9 million, or approx. $10 million. • On 1 November 2019, under the loan facility entered into with Kreos Capital, the Company drew down €9 million, or approx. $10 million, bringing 30 September 2019 pro forma cash and cash equivalents to $26.4 million.
10 October 2019	**MDxHealth Shareholder Transparency Declaration** On 10 October 2019, the Company announced that it received a notification, dated 7 October 2019, of a significant shareholding from Valiance Asset Managment.
3 October 2019	**MDxHealth Shareholder Transparency Declaration** On 3 October 2019, the Company announced that it received a notification, dated 7 October 2019, of a significant shareholding from Scorpiaux BV.
3 October 2019	**MDxHealth's New Share Capital Amount and New Number of Shares** On 3 October 2019, the Company announced that as a result of the capital increase that was completed on 1 October 2019, its share capital had increased from EUR 47,813,068.45 to EUR 56,250,102.01 and the number of issued and outstanding shares had increased from 59,939,289 to 70,528,525 ordinary shares, through the issuance of a total of 10,589,236 new Shares.

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 subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), 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 Code on Companies and Associations 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 Code on Companies and Associations 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% 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 812 (amount applicable for income year 2020) 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[2] 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 29,58% for assessment year 2020 and of 25% as of assessment year 2021 for financial years starting on or after 1 January 2020. 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

[2] The Belgian Parliament adopted a law pursuant to which full legal ownership of the Shares needs to be held on the day the beneficiary of the dividend is identified. This law enters into force as of its date of publication in the Belgian State Gazette, i.e. on 22 January 2019.

[3] Subject to certain conditions, a reduced corporate income tax rate of 20,4% (including the 2% crisis surcharge) for assessment year 2020 and 20% as of assessment year 2021 (i.e. for financial years starting on or after 1 January 2020) applies for Small and Medium Sized Enterprises (as defined by Article 1:24 §1 to §6 of the Belgian Code on Companies and Associations) on the first EUR 100,000 of taxable profits.

identified[4]; 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 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), 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 organisations for financing pensions ("**OFPs**"), i.e. Belgian pension funds incorporated under the form of an OFP ("*organismen voor de financiering van pensioenen*"/"*organismes de financement de pensions*")

[4] The Belgian Parliament adopted a law pursuant to which full legal ownership of the Shares needs to be held on the day the beneficiary of the dividend is identified. This law enters into force as of its date of publication in the Belgian State Gazette, i.e. on 22 January 2019.

within the meaning of article 8 of the Belgian Act of 27 October 2006, the dividend income is generally tax exempt.

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 812 (amount applicable for income year 2020) 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 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 EUR2,500,000; (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 subject to such 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 realised by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be realised 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 realised 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 realised 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 realised 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 realised 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 realised 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 realised would be taxable at the standard corporate income tax rate of 29,58% for assessment year 2020 and 25% as of assessment year 2021 for financial years starting on or after 1 January 2020, unless the reduced corporate income tax rate of respectively 20,4% or 20% applies. For assessment year 2020, a reduced tax rate of respectively 25,50% or 20,40% may apply if the Conditions for the application of the dividend received deduction are met except for the one-year minimum holding period condition.

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 for assessment year 2020 at the ordinary corporate income tax rate of 29.58%, unless the reduced corporate income tax rate of 20.4% applies, and the capital losses on such Shares are tax deductible. The standard corporate income tax rate is reduced to 25%, and the reduced corporate income tax rate is further reduced to 20% as of assessment year 2021 for financial years starting as of 1 January 2020. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised 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 realised 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 realised 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 realised 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 realised 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 realised 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 Belgian 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 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 realised 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.

In addition, the tax on repurchase transactions (tax on a sale combined with a forward purchase) (*taks op de reporten/taxe sur les reports*) (the "**Tax on Repurchase Transactions**") is levied at a rate of 0.085%, capped at €1,600 per transaction and per party, in case a professional intermediary acts for either party in a secondary market transaction.

Such taxes are separately due by each party to the transaction, and each of those 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 realised. 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 Law 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 Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in article 2,1° of the Belgian Law 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.

The EU Commission adopted on 14 February 2013 the Draft Directive on a common Financial Transaction Tax. 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

[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 realised by residents of those countries. Capital losses are generally not tax deductible.

tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

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 Law 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 Law 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 Royal Decree of 14 June 2017. The 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 capitalisation 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.

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