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

THE SECURITIES REFERENCED IN THE DOCUMENT ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY "RETAIL INVESTOR" IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU ("MIFID II"), OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED OR SUPERSEDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II, OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION.

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

IN RELATION TO SWITZERLAND, THE INFORMATION CONTAINED ON THE FOLLOWING WEBPAGES IS ONLY ADDRESSED TO, AND IS ONLY DIRECTED AT, INVESTORS THAT QUALIFY AS “PROFESSIONAL CLIENTS” IN ACCORDANCE WITH ARTICLE 4, PARAGRAPH 3 AND FOLLOWING OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES (“*FINANZDIENSTLEISTUNGSGESETZ*”) OF 15 JUNE 2018, AS AMENDED ("**FINSA**") (EACH A "**PROFESSIONAL CLIENT**").

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

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

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

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MDxHealth SA

LISTING AND ADMISSION TO TRADING ON EURONEXT BRUSSELS OF 37,500,000 NEW SHARES

This prospectus (the "**Prospectus**") relates to the admission to listing and trading (the "**Listing**") of 37,500,000 shares not yet admitted to listing and trading on the regulated market of Euronext Brussels (the "**New Shares**") of MDxHealth SA (the "**Company**" and, together with its consolidated subsidiaries, "**MDxHealth**"). The Company is a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0479.292.440, with LEI number 549300J3MG9F9B5FY646, and with its registered office located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

The Listing is being undertaken following the initial public offering in the United States of 37,500,000 New Shares represented by 3,750,000 American Depositary Shares ("**ADSs**") (the "**Offering**") and the listing of those ADSs on the NASDAQ Capital Market under the symbol "MDXH" on 4 November 2021. Each ADS represents 10 New Shares. The ADSs were offered by means of (i) an initial public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States. The ADSs have been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), by means of a registration statement on Form F-1 (the "**U.S. Registration Statement**") filed with the United States Securities and Exchange Commission (the "**SEC**") and declared effective by the SEC on 3 November 2021.

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

The New Shares represented by the ADSs were issued by the Company on 8 November 2021 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) issued by the Company. All of the ADSs were placed at a price of USD 12.00 per ADS, which represents an issue price of USD 1.20 per New Share (or EUR 1.04 (rounded) per New Share based on a conversion rate of USD 1.1519 per EUR).

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

An investment in the Shares (including New Shares) involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "*Risk factors*" beginning on page 8 for a discussion of certain factors that should be considered in connection with an investment in the Shares (including the New Shares), including the risks that (i) the ongoing outbreak of the coronavirus resulted in significant declines in sales of the Company's ConfirmMDx and SelectMDx tests during 2020 and could impact volumes in 2021 and the business may experience other adverse effects depending on the trend in vaccinations, the emergence of variants and governmental measures to combat the spread of the virus, (ii) MDxHealth has a history of losses and expects to incur net losses in the future and may never achieve profitability, and (iii) the molecular diagnostics industry is highly competitive and characterised by rapid technological changes and the Company may be unable to keep pace with its competitors. In the chapter "*Risk factors*", although the risk factors are not necessarily all ranked in order of their materiality, in each category the risk factors which in the assessment of MDxHealth are the most material, taking into account the negative impact on MDxHealth and the probability of its occurrence, are mentioned first.

All of these factors should be considered before investing in the Shares (including the New Shares). Prospective investors must be able to bear the economic risk of an investment in the Shares (including the New Shares) and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares must be based on all information provided in this Prospectus.

An application has been made to admit the New Shares to listing and trading on the regulated market of Euronext Brussels ("**Euronext Brussels**") under the symbol "*MDXH*". Listing and trading of the New Shares on Euronext Brussels is expected to commence on or about 16 December 2021 (the "**Listing Date**"). The New Shares are all ordinary shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. The closing price of the Company's shares on Euronext Brussels on 13 December 2021 was EUR 0.958 per Share.

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

This Prospectus constitutes a listing prospectus for purposes of article 3 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (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**"). Since the existing Shares of MDxHealth, other than the New Shares, are already admitted to listing and trading on the regulated market of Euronext Brussels, this Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. The English language version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 14 December 2021, as competent authority under the Prospectus Regulation.

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

Pursuant to articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid until 14 December 2022, which is 12 months after its approval for admission of the New Shares to trading on Euronext Brussels, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

PROSPECTUS DATED 14 DECEMBER 2021

TABLE OF CONTENTS

SUMMARY OF THE PROSPECTUS

Introduction and warnings

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

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

- The 37,500,000 New Shares represented by 3,750,000 American Depositary Shares ("**ADSs**") were issued by the Company on 8 November 2021 following the initial public offering in the United States of 37,500,000 New Shares represented by 3,750,000 ADSs (the "**Offering**"). The ADSs were offered by means of (i) an initial public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States. The ADSs have been registered under the Securities Act, by means of a U.S. Registration Statement filed with the SEC and declared effective by the SEC on 3 November 2021. The ADSs have not been offered to the public in the European Economic Area within the meaning of article 3 of the Prospectus Regulation. The New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with the other existing and outstanding Shares of the Company.
- The international securities identification number (ISIN) of the New Shares is BE0003844611.

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

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

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

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

Date of approval of this Prospectus

As competent authority under the Prospectus Regulation, the FSMA approved the English language version of the Prospectus on 14 December 2021 in accordance with article 20 of the Prospectus Regulation.

Warnings

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

Key information on the Company

Who is the issuer of the New Shares?

- **Identification.** The issuer is MDxHealth SA, a limited liability company organised under the laws of Belgium, registered with the legal entities register (Liège, division Liège) under enterprise number 0479.292.440, with LEI number 549300J3MG9F9B5FY646, and with its registered office located at CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

- **Principal activities.** The principal activity of MDxHealth is to provide non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. MDxHealth's novel prostate cancer genomic testing solutions, SelectMDx and ConfirmMDx, provide physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while minimising the use of invasive procedures that are prone to complications. MDxHealth's unique approach combines advanced clinical modelling with genomic data to provide each patient with a personalised cancer risk profile, which provides more accurate and actionable information than standard risk factors (e.g., PSA, DRE, age) used by clinicians. In addition, MDxHealth is actively developing testing solutions to help with the management of men diagnosed with prostate cancer, with the goal to provide its clients with a menu of tools spanning the continuum of prostate cancer diagnosis and care.
- **Major Shareholders.** The Company has a relatively widely held shareholder base, and no single shareholder controls the Company. The table below provides an overview of the shareholders that notified the Company pursuant to applicable transparency disclosure rules, up to the date of this Prospectus. Although the applicable transparency disclosure rules require that a disclosure be made by each person passing or falling under one of the relevant thresholds (3%, 5% or a multiple of 5%), it is possible that the information below in relation to a shareholder is no longer up-to-date.

		On a non-diluted basis	**On a fully diluted basis**
	Date of Notification	**% of the voting rights attached to Shares[(1)]**	**% of the voting rights attached to Shares[(2)]**
MVM Partners LLP	18 May 2020	22.23%	20.82%
Bleichroeder LP	22 November 2021	15.25%	14.28%
Valiance Asset Management Limited	21 May 2020	12.30%	11.57%
Biovest NV	1 February 2021	9.36%	8.82%

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 118,662,067.69. It is divided into 155,969,226 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 166,531,461.00 Shares, consisting of 155,969,226 Shares outstanding on the date of this Prospectus and the issuance of 10,562,235.00 additional Shares (upon the exercise of outstanding dilutive instruments or rights).

- **Board of directors**. On the date of this Prospectus, the board of directors of the Company is composed of Mr. Koen Hoffman (acting through Ahok BV), Mr. Michael K. McGarrity, Mr. Rudi Mariën (acting through RR-Invest S.à.r.l.), Mr. Jan Pensaert (acting through Valiance Advisors LLP), Dr. Lieve Verplancke (acting through Qaly-Co BV), Ms. Hilde Windels (acting through Hilde Windels BV), Dr. Regine Slagmulder (acting through Regine Slagmulder BV), Dr. Eric Bednarski and Mr. Donnie M. Hardison Jr. Mr. Koen Hoffman (acting through Ahok BV) is the chairman of the board of directors of the Company and Mr. Michael K. McGarrity is the Chief Executive Officer of the Company.
- **Statutory auditor**. The Company's statutory auditor is BDO Réviseurs d'Entreprises SRL, a civil 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 until 27 May 2021 and Mr. Bert Kegels as of 27 May 2021.

What is the key financial information regarding the Company?

The summarised condensed consolidated financial information as at 31 December 2020 (with comparative figures for the financial year ended at 31 December 2019) set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as of and for the financial year ended 31 December 2020 (the FY 2020 Financial Statements). The FY 2020 Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").

The summarised condensed interim financial information as of and for the six-month period ended 30 June 2021 (with comparative figures for the six-month period ended 30 June 2020) set forth below 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 2021 (the H1 2021 Financial Statements). The H1 2021 Financial Statements have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The FY 2020 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a civil 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 until 27 May 2021 and Mr. Bert Kegels as of 27 May 2021, auditor. There are no qualifications to the audit report on the FY 2020 Financial Statements.

The H1 2021 Financial Statements have been reviewed by the Company's statutory 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

	Year ending at 31 December (in USD)		**Half year ending at 30 June (in USD)**	
	2020 (Audited)	**2019 (Audited)**	**2021 (Reviewed)**	**2020 (Reviewed)**
Total revenue ('000)	18,460	11,785	10,731	9,880
Operating loss ('000)	27,123	43,169	12,443	12,988
Net loss attributable to equity holders of the Company ('000)	28,662	43,100	13,299	13,709
Earnings per share	(0.34)	(0.69)	(0.12)	(0.18)

Condensed consolidated balance sheet

	Year ending at 31 December (in USD)		**Half year ending at 30 June (in USD)**	
	2020 (Audited)	**2019 (Audited)**	**2021 (Reviewed)**	**2020 (Reviewed)**
Total assets ('000)	31,856	40,628	46,376	39,859
Total equity ('000)	5,849	19,724	21,494	20,727
Net financial debt ('000)	10,054	(1,146)	(6,436)	(4,649)

Condensed consolidated cash flow statement

	Year ending at 31 December (in USD)		**Half year ending at 30 June (in USD)**	
	2020 (Audited)	**2019 (Audited)**	**2021 (Reviewed)**	**2020 (Reviewed)**
Cash flow from operating activities ('000)	(20,244)	(22,289)	(11,642)	(11,255)
Cash flow from investing activities ('000)	(537)	(73)	(411)	(164)
Cash from financing activities ('000)	14,290	17,965	27,285	13,113

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 coronavirus ("COVID-19") resulted in quarantines, travel restrictions, and the temporary closure of stores and business facilities on a global scale for the past year. Representative contact with clinicians began to decline in March 2020 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. The declines continued in the second half of 2020, with ConfirmMDx and SelectMDx billed units decreasing by 23% and 27%, respectively, compared to the second half of 2019. Overall, ConfirmMDx and SelectMDx volumes declined by 18% and 39% for the full year of 2020, respectively. In the first half of 2021, ConfirmMDx billed units increased by 4% compared to the first half of 2020. In the first half of 2021, SelectMDx billed units increased by 9% compared to the first half of 2020. ConfirmMDx billed units increased by 9% in the first half of 2021 compared to the second half of 2020. Volumes may decline in 2021 and beyond and the business may experience other adverse effects depending on progress made on the global deployment of vaccines and other governmental measures to combat the spread of the virus.

Financial risks

- MDxHealth has a history of losses and net cash used in operating activities and it expects this to continue as a result of costs relating to ongoing research and development and for increased sales and marketing costs. The Company may never achieve profitability. The Company has raised funds in the past in order to meet these costs and continue to grow its business and it might require substantial additional funding in the future. MDxHealth may also require additional equity or debt funding from time to time to continue its operations and to respond to business needs or take advantage of new business opportunities.

- On 1 November 2019, the Company borrowed EUR 9 million under a loan agreement with Kreos Capital. The loan agreement was subsequently amended in October 2020 and April 2021. As a result of the completion of the Offering, only interest is payable up until 1 August 2022. The Company is required to repay the loan through equal monthly instalments of principal and interest over a 15-month period commencing on 1 August 2022 until maturity. The loan matures in October 2023. The 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.

Strategic and commercial risks

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

- It is likely that clinicians may not adopt, and third-party payors may not cover or adequately reimburse for, the Company's tests unless they determine, based on published peer-reviewed journal articles and the experience of other clinicians, that they provide accurate, reliable and cost-effective information. The Company is experiencing delays in its clinical studies, including in particular its multicenter U.S. observational study of ConfirmMDx and SelectMDx entitled a Prospective Validation of Prostate Biomarkers for Repeat Biopsy ("PRIORITY"). Failure to complete these studies could affect adoption of the Company's tests.

- 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. Revenues from sales of ConfirmMDx accounted for approximately 93% and 94% of services revenues in the first half of 2021 and for the full year of 2020, respectively.

- Successful commercialisation of the Company's tests depends, in large part, on the availability of coverage and adequate reimbursement from government and private payors. While the Company has obtained Medicare coverage for its ConfirmMDx test, Medicare does not currently provide coverage and reimbursement for the SelectMDx test. On 21 May 2021, the MolDX Program issued a draft foundational LCD supporting the clinical utility of SelectMDx. This draft foundational LCD identifies evidence supporting the clinical utility of the SelectMDx test and, if/when finalised, would support coverage and reimbursement for SelectMDx testing for qualified Medicare patients throughout the United States. The final determination with respect to Medicare coverage and reimbursement of the SelectMDx test therefore remains pending and such coverage and reimbursement may not ultimately be granted or, if granted, may not be maintained.

Intellectual property risks

- If MDxHealth is unable to retain intellectual property protection in relation to its main test ConfirmMDx and its second test SelectMDx or if it is required to expend significant resources to protect its intellectual property position, its competitive position could be undercut.

Operational risks

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

Regulatory risks

- Failure to comply with governmental payor regulations could result in MDxHealth being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect MDxHealth's business.

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

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

Key information on the New Shares

What are the main features of the New Shares?

- **Type, class and ISIN.** The 37,500,000 New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. 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 expected to be admitted to listing and trading under the symbol "MDXH" with ISIN BE0003844611.

- **Rights attached to the New Shares.** Each shareholder of the Company is entitled to one vote per Share. All of the New Shares, entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2021 and future years. All of the Shares participate equally in the Company's profits (if any). Each shareholder has the right to attend a general shareholders' meeting and

to vote at the general shareholders' meeting in person or through a proxy holder, who need not be a shareholder. Within the limits of article 7:139 of the Belgian Companies and Associations Code, holders of securities have a right to ask questions to the directors in connection with the report of the board of directors or the items on the agenda of such general shareholders' meeting. In principle, changes to the share capital are decided by the shareholders and the general shareholders' meeting may at any time decide to increase or reduce the share capital of the Company. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the existing shareholders in principle have a preferential right to subscribe, *pro rata*, to the new Shares, convertible bonds or subscription rights. If the Company is dissolved for any reason any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders.

- **Ranking.** All Shares represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.

- **Restrictions on the free transferability.** The New Shares are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements. The Bank of New York Mellon, as depositary, registered and delivered the ADSs. Each ADS represents the right to receive 10 Shares. ING Belgium SA/NV acts as custodian for the depositary in Belgium.

- **Dividend policy.** The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

Where will the New Shares be traded?

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be admitted to listing and trading under the symbol "MDXH" with ISIN BE0003844611. Trading is expected to commence on or about 16 December 2021.

Is there a guarantee attached to the New Shares?

There is no guarantee attached to the New Shares.

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

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

- As the Company expects its losses to continue as a result of costs relating to ongoing research and development and for increased sales and marketing costs for existing and planned solutions, and as it intends to retain all earnings, if any, generated by the Company's operations for the development and growth of its business, the Company will likely not be in a position to pay dividends in the near future.

- Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes. On the basis of the transparency notifications received by the Company as of the date of this Prospectus, the four main shareholders of the Company hold the following percentages of the voting rights attached to the Shares: MVM Partners LLP holds an aggregate of 22.23%; Bleichroeder LP holds an aggregate of 15.25%; Valiance Asset Management Limited holds an aggregate of 12.30%; and Biovest NV holds 9.36%. As a consequence, the four main shareholders of the Company hold together 59.14% of the voting rights attached to the Shares. The Company is not aware of shareholders of the Company that have entered into a shareholders' agreement or have agreed to act in concert.

Key information on the admission to trading on Euronext Brussels

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

The New Shares were issued within the framework of the Offering of 3,750,000 ADSs, representing the 37,500,000 New Shares, and the related listing of the ADSs on the NASDAQ Capital Market. The Offering was launched on 28 October 2021, and on 4 November 2021 the Company announced that it had successfully raised an amount of USD 45.0 million (or approximatively EUR 39.0 million, on the basis of the exchange rate of EUR 1.00 for USD 1.1519 as published by the European Central bank on 5 November 2021) in gross proceeds through the placement of 37,500,000 New Shares represented by 3,750,000 ADSs at an issue price of USD 12.00 per ADS (or EUR 10.40 (rounded), on the basis of the exchange rate of EUR 1.00 for USD 1.1519 as published by the European Central bank on 5 November 2021). The ADSs were offered by means of (i) an initial public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States. The ADSs have been registered under the Securities Act by means of the U.S. Registration Statement filed with the SEC and declared effective by the SEC on 3 November 2021. The ADSs were admitted to listing and trading on the NASDAQ Capital Market under the symbol "MDXH" on 4 November 2021. The New Shares are expected to be admitted to listing and trading on the regulated market of Euronext Brussels under the symbol "MDXH" with ISIN BE0003844611 on or about 16 December 2021.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (which is estimated at approximatively EUR 0.08 million and includes, without limitation, legal publications, printing and translation of the Prospectus and Listing related documents) and the remuneration of the FSMA (which is estimated at EUR 14,500.00) and Euronext Brussels, is expected to amount to approximately EUR 0.09 million.

Why is this Prospectus being produced?

This Prospectus constitutes a listing prospectus for purposes of article 3 of the Prospectus Regulation and has been prepared in accordance with the provisions of the Belgian Prospectus Act. This Prospectus has been drawn up as a simplified prospectus under the simplified disclosure regime in accordance with article 14 of the Prospectus Regulation. It relates to the admission to listing and trading of 37,500,000 New Shares not yet admitted to listing and trading on the regulated market of Euronext Brussels. The New Shares represented by the ADSs were issued by the Company on 8 November 2021 in the framework of the Offering and were issued pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) issued by the Company. All of the ADSs were offered at a price of USD 12.00 per ADS, which represents an issue price of USD 1.20 per New Share (or EUR 1.04 (rounded) per New Share based on a conversion rate of USD 1.1519 per EUR). This Prospectus is a listing prospectus only in connection with the Listing of the New Shares and not with the Offering of the ADSs. The U.S. Registration Statement and the U.S. Prospectus have not been reviewed or approved by the FSMA.

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

The net proceeds of the Offering amounted to EUR 35.81 million, and are anticipated to be used to support the Company's commercial operations to further grow the Company's urology customer base for its current and pipeline menu of tests, to fund the Company's research and development efforts to expand the applications of its current tests and to create enhanced urologic testing solutions, and for working capital and general corporate purposes.

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

RISK FACTORS

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

The following risk factors are categorised into categories based on their respective nature. Although the risk factors are not necessarily all ranked in order of their materiality, in each category the risk factors which in the assessment of MDxHealth are the most material, taking into account the negative impact on MDxHealth and the probability of its occurrence, are mentioned first.

Risks relating to MDxHealth's business and industry

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

1. Risks associated with the COVID-19 pandemic

The ongoing outbreak of the coronavirus ("COVID-19") resulted in significant declines in sales of the Company's ConfirmMDx and SelectMDx tests during 2020, and could impact volumes in 2021 and the business may experience other adverse effects depending on progress made on the global deployment of vaccines and other governmental measures to combat the spread of the virus.

In March 2020, the World Health Organisation declared COVID-19 as a global 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 year. Economic and business prospects in the United States and other countries have declined rapidly due to the COVID-19 pandemic and have resulted in restrictions on individual and business activity to mitigate the pandemic. While vaccines have been developed and are in the course of being deployed globally, there remains a risk that the vaccines will not be effective against variants of COVID-19. There are also uncertainties surrounding the pace of vaccinations. 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's business, results of operations, and financial condition have been, and may continue to be, significantly adversely affected.

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

- although the Company's laboratory facilities remain operational, the Company temporarily implemented staggered laboratory shifts and work-from-home policies for non-essential personnel beginning in March 2020 which reduced the level of laboratory throughput capacity available to process testing services by around 20% compared to 2019. During 2021, the Company has begun to relax its pandemic-related workplace controls with the implementation of its COVID-19 Reopen Plan, but staggered laboratory shifts and work-from-home policies remain in place pending the continuing resolution of pandemic-related risks in the general population;

- while the Company believes that its laboratories' current throughput capacity, which was temporarily reduced due to staggered shift policies implemented following the onset of the COVID-19 pandemic, is sufficient to handle current customer demand, MDxHealth may experience further resource limitations or interruptions or increases in expected demand may result in service delays or extended turn-around times for the Company's testing services;

- while the Company's inventories were not materially impacted and the Company believes that it has and maintains adequate inventories of critical components necessary to process its ConfirmMDx and SelectMDx tests in amounts sufficient to avoid potential disruptions for the next several months,

outstanding and future orders needed to maintain appropriate inventories with its component manufacturers may 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 reduced orders for the Company's testing solutions beginning in March 2020. This has had a negative impact on volumes of the Company's ConfirmMDx and SelectMDx tests. In light of the still high level of cases in the United States and other countries globally, there may be further negative impacts arising from the pandemic.

The global stock markets have also experienced, and may in the future experience, declines as a result of the COVID-19 pandemic, particularly in light of the impact of variants recently. The Company's share price reached a low of EUR 0.61 on 3 April 2020 amid the onset of the COVID-19 outbreak, compared to EUR 1.06 at the beginning of 2020. As of 13 December 2021, the Company's share price was EUR 0.958. The Company's share price was negatively impacted in 2020 and 2021 and it is possible that it will be negatively impacted in 2022.

In addition, the continued spread of COVID-19 globally and implementation of mitigation measures could adversely affect the Company's manufacturing and supply chain.

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. The declines continued in the second half of 2020, with ConfirmMDx and SelectMDx billed units decreasing by 23% and 27%, respectively, compared to the second half of 2019. Overall, ConfirmMDx and SelectMDx volumes declined by 18% and 39% for the full year of 2020, respectively. In the first half of 2021, ConfirmMDx billed units increased by 4% compared to first half of 2020. In the first half of 2021, SelectMDx billed units increased by 9% compared to the first half of 2020. ConfirmMDx billed units increased by 9% in the first half of 2021 compared to the second half of 2020. Nevertheless, the extent to which COVID-19 affects the Company's operations in 2021 and beyond will ultimately depend on future developments, which remain uncertain and cannot be predicted with confidence, including the progress in vaccinations, the impact of any emerging variants and any additional information that may emerge concerning the severity of COVID-19 and ongoing actions to contain COVID-19 or mitigate its impact. See also chapter "*Business overview*", section "*Trends*", subsection "*Impact of COVID-19 pandemic*".

These and other factors arising from the COVID-19 pandemic could worsen in Europe, the United States or locally at the location of MDxHealth's offices or the offices of MDxHealth's collaborator companies, each of which could further adversely impact its business generally and could have a material adverse impact on its operations and financial condition and results.

2. Financial risks

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

MDxHealth has incurred substantial net losses since its inception and it may never achieve profitability. As of 30 June 2021, the Company had an accumulated deficit of USD 228.6 million and for the six months ended 30 June 2021 and the year ended 31 December 2020, the Company had a net loss of USD 13.3 million and USD 28.7 million and net cash used in operating activities of USD 11.6 million and USD 20.2 million, respectively. MDxHealth expects its losses to continue as a result of costs relating to ongoing research and development and for increased sales and marketing costs for existing and planned solutions. These losses have had, and will continue to have, an adverse effect on the Company's working capital, total assets, and stockholders' equity. Even if the Company achieves significant revenues, it may not become profitable, and even if it achieves profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis. Failure to become and remain consistently profitable could adversely affect the market price of MDxHealth's common stock and could significantly impair its ability to raise capital or expand its business in accordance with its growth strategy. Historically, the Company has been able to raise capital at regular occasions, including most recently via the capital increase it completed on 8 November 2021. 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 continue its operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.

On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it has 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. Notwithstanding the foregoing, over the next several years, MDxHealth's capital outlays and operating expenditures are expected to increase as it commercialises its SelectMDx test. MDxHealth may require additional equity or debt funding from time to time in case of a shortfall in cash inflows from operations or to respond to business needs or take advantage of new business opportunities, which may not be available at acceptable terms, or at all. See also chapter "*New Shares*", section "*Issuance of the New Shares*", subsection "*Potential need for further funding*" of this Prospectus. For example, MDxHealth has previously raised capital in connection with its initial public offering in the United States as well as in January 2021 and May 2020. For more information regarding the Company's cash and cash equivalent position or total liquidity position as of 30 September 2021, 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, security holders' ownership will be diluted. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of ordinary shares. If additional funds are raised by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of shareholders, and the terms of the debt securities issued could impose significant restrictions on the Company's operations. See also *" — MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the 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"*, *" — 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"*, as well as *" — Risks related to the Company's NASDAQ listing and its ADSs"*.

If adequate funds are not available, MDxHealth may have to scale back its operations or limit its research and development activities, which may cause the Company to grow at a slower pace, or not at all, 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, the Company entered into a loan facility agreement with Kreos Capital VI (UK) Limited ("**Kreos Capital**"). As of 30 June 2021, the facility consisted of a total of EUR 9.0 million in term loans (of which EUR 382,500 is convertible into Shares of the Company) and a EUR 630,000 convertible loan. As a result of the completion of the Offering, the Company is now required to repay the loan through equal monthly instalments of principal and interest over a 15-month period commencing on 1 August 2022 until maturity. The loan matures in October 2023. See chapter "*Business overview*", section "*Material agreements*", subsection "*Senior secured loan agreement with Kreos Capital*" for further detail on the loan agreement.

The loan agreement is collateralised by substantially all of the Company's assets, 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 favourable 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. 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 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 assets, including secured intellectual property. MDxHealth cannot be certain that future working capital, borrowings or equity financings will be available to repay or refinance its debt to 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 USD 2.3 million loan through the Paycheck Protection Program (the "**PPP**") of the U.S. Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**"), under a loan agreement administered by the U.S. Small Business Administration. The 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 favourable 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 instalments 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 "wilful" misstatements. FCA violations will result in a civil penalty per false claim, of not less than USD 11,181 and not more than USD 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. Strategic and commercial risks

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

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

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

Regarding the Company's ConfirmMDx for Prostate Cancer tissue-based test, several directly competitive products are currently commercially available. In 2014, OPKO Health, Inc., a NYSE listed company, launched the 4Kscore test, a blood based 4-plex test which combines the results of the blood test with clinical

information in an algorithm that calculates a patient's percent risk for aggressive prostate cancer prior to a biopsy. OPKO is the third largest clinical laboratory in the United States, with a significantly larger sales and marketing team than the Company. 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.

Regarding 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 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 USD 2,270 billion and of the latest practicable date prior to the date of this Prospectus, it had a market capitalisation of over USD 18,483 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 than MDxHealth. Beckman Coulter is owned by Danaher Corporation, which had total assets of USD 82,498 billion based on its most recent SEC filings and a market capitalisation of approximately USD 227,600 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 tumours from healthy tissue. The visual aspect of diagnostic imaging may feel more accessible and be considered preferable by some physicians over molecular analysis, and there likely is an economic incentive for some physicians to earn a professional fee from the performance of mpMRI procedures. It may be difficult to change the methods or behaviour of physicians to incorporate the Company's testing solutions into their practices in conjunction with, or instead of, mpMRI clinical diagnostic imaging procedures. In addition, companies developing or offering capital equipment or point-of-care kits to physicians represent another source of potential competition. These devices are used directly by the physicians or their institutions, which can facilitate adoption.

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

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

Healthcare providers typically take a long time to adopt new products, testing practices and clinical treatments, partly because of perceived liability risks and the uncertainty of third-party coverage and reimbursement. It is critical to the success of the Company's sales efforts that it educates enough patients, clinicians and administrators about molecular diagnostics testing, in general, as well as about its 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. See also chapter "*Business overview*", section "*Trends*", subsection "*Ability to attract new ordering physicians and increase the Company's penetration with existing physicians*".

As the healthcare reimbursement system in the United States evolves to place greater emphasis on comparative effectiveness and outcomes data, MDxHealth cannot predict whether it will have sufficient data, or whether the data it has will be presented to the satisfaction of any payors seeking such data, in the process of determining and maintaining coverage for its diagnostic tests. The administration of clinical and economic utility studies is expensive and demands significant attention from the management team. The Company's largest

ongoing study, a multicenter U.S. observational study of 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 enrolment and completion as a result of the COVID-19 pandemic. Additionally, the Company has several smaller post-marketing clinical studies ongoing or planned that are primarily intended to support expanded indications for its ConfirmMDx and SelectMDx tests. The PRIORITY study or the Company's other clinical studies may not be successfully initiated, enrolled or completed. Also, data collected from these studies may not be positive or consistent with the Company's existing data or may not be statistically significant or compelling to the medical community. If the results obtained from ongoing or future studies are inconsistent with certain results obtained from previous studies, adoption of diagnostic services would suffer, and MDxHealth's business would be harmed.

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

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

MDxHealth'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 2021 and 2020 were largely dependent on the sales of the Company's ConfirmMDx test for Prostate Cancer. Revenues from sales of ConfirmMDx accounted for approximately 93% and 94% of services revenues in the first half of 2021 and for the full year of 2020, respectively. MDxHealth launched its second test, SelectMDx for Prostate Cancer, in 2016 and it anticipates that sales of SelectMDx will increase 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.

Based on MDxHealth's expectation that reimbursement for SelectMDx will increase, MDxHealth expects that sales of the ConfirmMDx test as a proportion of its total revenues will decrease over the next several years. However, MDxHealth may not be able to commercialise SelectMDx successfully. If MDxHealth is unable to increase sales and reimbursement of SelectMDx and ConfirmMDx or successfully develop and commercialise 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 concerning the coverage and reimbursement of its tests by third-party payors.

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

Medicare

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is usually based on a fee schedule set by the U.S. Centers for Medicare & Medicaid Services ("CMS"), a division of the U.S. Department of Health and Human Services ("**HHS**"). As a Medicare-enrolled laboratory based in California, the Company bills Noridian Healthcare Solutions ("**Noridian**"), the Medicare Administrative Contractor ("**MAC**"), for California, and the Company 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, which provides coverage for ConfirmMDx testing of Medicare patients throughout the United States.

However, Medicare does not currently provide coverage and reimbursement for 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 favorable draft LCD recommending coverage for the SelectMDx test. However, the Company was subsequently requested to and submitted an update to its technical assessment under the MolDX program for Medicare coverage of SelectMDx. On 21 May 2021, the MolDX Program issued a draft foundational LCD supporting the clinical utility of SelectMDx. This draft foundational LCD identifies evidence supporting the clinical utility of the SelectMDx test and, if/when finalised, would support coverage and reimbursement for SelectMDx testing for qualified Medicare patients throughout the United States. The final determination with respect to Medicare coverage and reimbursement of the SelectMDx test therefore remains pending, and such coverage and reimbursement may not ultimately be granted or, if granted, may not 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 with respect to whether to cover a particular test and, if so, at what rate to reimburse providers for that test. In addition, several payors and other entities conduct technology assessments of new medical tests and devices and provide the results of these assessments for informational purposes to other parties. These assessments may be used by third-party payors and healthcare providers as grounds to deny coverage for a particular test, or to refuse to use or order a particular test or procedure. The 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 and reimbursement for its ConfirmMDx and SelectMDx tests and to appeal coverage denial decisions based on existing and ongoing studies, peer reviewed publications, and support from physician and patient groups. Commercial payors may not continue to issue positive coverage and reimbursement policies and/or contracts and, if they do issue positive coverage or policies, they may not be maintained in the future. If the Company's tests are considered on a policy-wide level by major third-party payors, whether at its request or on the payor's own initiative, and the payor determines that such tests are ineligible for coverage and reimbursement, its revenue potential could be adversely impacted.

Outside the United States

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

Currently, the Company relies almost entirely on the sale of ConfirmMDx tests for its revenues, with these tests accounting for 93% and 94% of service revenue in the first half of 2021 and for the full year of 2020, respectively. 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 could have an immediate impact on the Company's revenues. While MDxHealth 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 in relation to its main test ConfirmMDx and its second test SelectMDx or if it is required to expend significant resources to protect its intellectual property position, its competitive position could be undercut.

MDxHealth's ability to protect its discoveries, know-how and technologies affects its ability to compete and to achieve profitability. MDxHealth relies on a combination of U.S. and foreign patents and patent applications, copyrights, trademarks and trademark applications, confidentiality or non-disclosure agreements, material transfer agreements, licenses and consulting agreements to protect its intellectual property rights. MDxHealth also maintains certain company know-how, algorithms, and technological innovations designed to provide it with a competitive advantage in the marketplace as trade secrets. As of 30 June 2021, the Company owns or has exclusive rights to more than 22 patent families related to its molecular technology and cancer-specific biomarkers. Specifically, there are 114 granted or pending patent applications in this group comprised of 16 issued or allowed U.S. patents, 11 pending U.S. provisional or non-provisional applications, 49 pending international patent applications filed under the Patent Cooperation Treaty ("PCT") and 38 granted patents in jurisdictions outside the United States, including Japan, Canada, Israel and the major European countries. The Company's issued U.S. patents expire at various times between 2024 and 2036. Of these issued patents, two cover intellectual property used in the Company's ConfirmMDx test, one of which expires in 2022 and the other of which expires in 2024, and one covers intellectual property used in the Company's SelectMDx test which expires in 2036. Please see also chapter "*Business overview*", section "*Material Agreements*", paragraph three of the section "*Intellectual property in-licensing agreements*" of this Prospectus. While MDxHealth intends to pursue additional and future patent applications, it is possible that pending patent applications and any future applications may not result in issued patents. Even if patents are issued, third parties may independently develop similar or competing technology that avoids its patents. Third parties may also assert infringement or other intellectual property claims against MDxHealth or against its licensors, licensees, suppliers or strategic partners. Any actions regarding patents could be costly and time-consuming and could divert the attention of management and key personnel from other areas of the Company's business. Further, it cannot be certain that the steps MDxHealth has taken will prevent the misappropriation of its trade secrets and other confidential information as well as the misuse of MDxHealth's patents and other intellectual property, particularly in foreign countries with no patent protection.

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

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

Ultimately, the potential weakening of MDxHealth's intellectual property position as a result of the evolution of case law or otherwise may make it more vulnerable to competition. While MDxHealth is unable to

quantify the impact of this risk, given that its patents remain untested in the courts, the impact could be severe if its competitors are able to take advantage of any weakening of its intellectual property position.

5. Operational risks

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

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

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

MDxHealth faces an inherent risk of product liability claims.

The marketing, sale and use of MDxHealth's tests could lead to product or professional liability claims against it if someone were to allege that its tests failed to perform as they were designed, or if someone were to misinterpret test results or improperly rely on them for clinical decisions. Although MDxHealth maintains product and professional liability insurance which is deemed to be appropriate and adequate, it may not fully protect MDxHealth from the financial impact of defending against product liability or professional liability claims or any judgments, fines or settlement costs arising out of any such claims. Furthermore, any product liability lawsuit, with or without merit, could increase its insurance rates or prevent MDxHealth from securing insurance coverage in the future. Additionally, any product liability lawsuit could harm its reputation, which could impact its results of operations, or cause collaboration partners to terminate existing agreements and potential partners to seek alternate partners, any of which could negatively impact its results of operations.

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

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

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

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

The U.S. federal Clinical Laboratory Improvement Amendments ("**CLIA**") and the laws of California and certain other states, impose certification requirements for clinical laboratories, and establishes standards for quality assurance and quality control, among other things. See chapter "*Business overview*", section "*Regulatory environment*", subsection "*Certification Requirements for Clinical Laboratories*". Clinical laboratories are subject to inspection by regulators, and to sanctions for failing to comply with applicable requirements. Sanctions available under CLIA include prohibiting a laboratory from running tests, requiring a laboratory to implement a corrective action plan, and imposing civil monetary penalties. Its 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 ("**CA LFS**"). To renew this certificate, the facility is subject to survey and inspection every two years. MDxHealth also holds a certificate of accreditation from the College of American Pathologists ("**CAP**"), which sets standards that are higher than those contained in the CLIA regulations. CAP is an independent, non-governmental organisation of board-certified pathologists that accredits laboratories nationwide on a voluntary basis. 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, its 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 its 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 on revenues which would be material.

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

To provide its ConfirmMDx and SelectMDx testing services, MDxHealth is required to obtain customised components and services that are currently available from a limited number of sources. Most of these components and services are sourced externally from approximately 40 external suppliers. Many of the consumable supplies and reagents used as raw materials in its testing process are procured from a limited number of suppliers, some of which are single source. In addition, MDxHealth relies on a limited number of suppliers, or in some cases a single supplier (for example, for the automation of its deparaffination steps for its ConfirmMDx test), for certain equipment with which MDxHealth performs testing services. If MDxHealth has to switch to a replacement supplier for any of these items that are sub-components or for certain services required for the performance of its tests, or if MDxHealth has to commence its own manufacturing to satisfy market demand, MDxHealth may face additional delays. For example, in the past, a supplier has delivered critical non-conforming components that failed its acceptance testing, requiring MDxHealth to audit the supplier and assist the supplier in improving its internal quality processes. In addition, third party suppliers may be subject to circumstances which impact their ability to supply, including enforcement action by regulatory authorities, natural disasters (e.g., hurricanes, earthquakes, disease and terrorism), epidemics (e.g., the 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 its clinical studies or commercialisation activities and prevent MDxHealth from achieving or maintaining profitability. While MDxHealth was able to qualify alternative suppliers to address COVID-19 related disruptions, in the future alternative suppliers may be unavailable, may be unwilling to supply, may not have the necessary regulatory approvals, or may not have in place adequate quality management systems. Furthermore, modifications to a service or items or inclusions of certain services or items made by a third-party supplier could require new approvals from the relevant regulatory authorities before the modified service or item may be used, for example any modifications to the assembly and packaging of items for its testing services supplied to healthcare providers. While MDxHealth has not experienced any material

supply chain disruptions to date, if MDxHealth were to experience such disruptions, 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 and expose it to liability.

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

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

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

6. Regulatory risks

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

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

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

MDxHealth's business operations and activities may be subject to a range of local, state, federal, and international healthcare laws and regulations, including investigatory and program integrity audits and other

oversight federal and state health care programs. For a summary of the most important laws and regulations, see chapter "*Business overview*", section "*Regulatory environment*" of this Prospectus.

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

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

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

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

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

Even though the ConfirmMDx and SelectMDx tests are commercialised in the United States as LDTs, they may in the future become subject to more onerous regulation by the FDA. For example, the FDA may

disagree with the assessment that the tests fall within the definition of an LDT and seek to regulate them as medical devices. The FDA has, for over the past decade, been introducing proposals to end enforcement discretion and to bring LDTs clearly under existing FDA regulatory frameworks and the U.S. Congress has recently been working on legislation to create an LDT and in vitro diagnostic regulatory framework that would be separate and distinct from the existing medical device regulatory framework. For further detail, see chapter "*Business overview*", section "*Regulatory environment*" of this Prospectus.

If the FDA begins to enforce its medical device requirements for LDTs, or if the FDA disagrees with MDxHealth's assessment that its ConfirmMDx and SelectMDx tests are LDTs, its company and these tests could for the first time be subject to a variety of regulatory requirements, including registration and listing, medical device reporting, and adherence to good manufacturing practices under the quality system regulations, and MDxHealth could be required to obtain premarket clearance or approval for these existing tests and any new tests MDxHealth may develop, which may force MDxHealth to cease or delay marketing its tests until the required clearance or approval are obtained. The premarket review process for diagnostic products can be lengthy, expensive, time-consuming, and unpredictable. Further, obtaining premarket clearance or approval may involve, among other things, successfully completing clinical trials. Clinical trials require significant time and cash resources and are subject to a high degree of risk, including risks of experiencing delays, failing to complete the trial or obtaining unexpected or negative results. If MDxHealth is required to obtain premarket clearance or approval and/or conduct premarket clinical trials, development costs could significantly increase, the introduction of any new tests under development may be delayed, and sales of 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 96% of service revenue in 2020 was attributable to the ConfirmMDx test.

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

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

In addition, MDxHealth believes that the sample collection kits provided by MDxHealth for collection and transport of specimens from a health care provider to its 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 expects to make significant investments to research and develop new tests, which may not be successful.

MDxHealth is seeking to improve the performance of its SelectMDx and ConfirmMDx tests and to develop a pipeline for future products and services. For example, it is currently developing two additional products for the prostate cancer diagnostic and treatment pathway. Not all men diagnosed with localized prostate cancer benefit from intervention as some tumors are slow growing and non-life threatening. MDxHealth's AS-MDx product, which is being developed to risk-stratify patients who may benefit from immediate intervention versus active surveillance, and its Monitor-MDx product, which is being developed as a non-invasive alternative that risk stratifies patients for continued active surveillance versus intervention, which may also improve patient compliance with active surveillance protocols. MDxHealth estimates the addressable market in the United States for the AS-MDx test at approximately 134,000 men annually, or U.S.$134 million, and for the Monitor-MDx test at approximately 1.5 million men annually, or U.S.$1.5 billion. It is also seeking to address unmet clinical needs with the development of a non-invasive urine test that identifies and quantifies infectious bacteria and their antibiotics susceptibility to help ensure patients receive the correct diagnosis and treatment as quickly as possible. MDxHealth estimates the addressable market in the United States for UTI testing at approximately 2 million men annually, or U.S.$1 billion. See also chapter "*Business Overview*, section "*Principal activities*", sub-section "*Pipeline*" of this Prospectus.

Developing new or improved diagnostic tests is a speculative and risky endeavour. Candidate products and services that may initially show promise, may fail to achieve the desired results in larger clinical validation studies, or may not achieve acceptable levels of clinical accuracy. Results from early studies or trials are not necessarily predictive of future clinical validation or clinical trial results, and interim results of a validation study or trial are not necessarily indicative of final results. From time to time, MDxHealth may publicly disclose then-available data from clinical validation studies before completion, and the results and related findings and conclusions may be subject to change following the final analysis of the data related to the particular study. As a result, such data should be viewed with caution until the final data are available. Additionally, such data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrolment and/or follow-up continues and more patient data become available. Significant differences between initial or interim data and final data from either its clinical validation studies or clinical trials could significantly alter its plans to proceed with additional studies or trials, and harm its reputation and business prospects. If MDxHealth determines that any of its current or future development programs is unlikely to succeed, MDxHealth may abandon it without any return on its investment into the program. MDxHealth may need to raise additional capital to bring any new products or services to market, which may not be available on acceptable terms, if at all. See also *" — MDxHealth might require substantial additional funding to continue its operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all"*.

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

Access to human sample types, such as blood, tissue, stool, or urine is necessary for its research and product development. Acquiring samples from individuals with clinical diagnoses or associated clinical outcomes through purchase or clinical studies is necessary. Lack of available samples can delay development timelines and increase costs of development. Generally, the agreements under which MDxHealth gains access to human samples are non-exclusive. Other companies may compete with MDxHealth for access. Additionally, the process of negotiating access to samples can be lengthy and it may involve numerous parties and approval levels to resolve complex issues such as usage rights, institutional review board approval and patient informed

consent, privacy rights, publication rights, intellectual property ownership and research parameters. If MDxHealth is not able to negotiate access to clinical samples with research institutions, hospitals, clinical partners, pharmaceutical companies, or companies developing therapeutics on a timely basis, or at all, or if other laboratories or its competitors secure access to these samples before MDxHealth, its ability to research, develop and commercialise future products will be limited or delayed. Finally, MDxHealth may not be able to conduct or complete clinical trials on a timely basis if MDxHealth is not able to enroll sufficient numbers of patients in such trials, and its failure to do so could have an adverse effect on its research and development and product commercialisation efforts.

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

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

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

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

The net operating loss ("NOL") carry forwards of the Company's corporate subsidiaries may be unavailable to offset future taxable income because of restrictions under U.S. tax law. As of 31 December 2020, consolidated net tax losses amounted to USD 276.2 million. The Company's NOLs generated in tax years ending on or prior to 31 December 2017 are only permitted to be carried forward for 20 taxable years under applicable U.S. federal tax law, and therefore could expire unused. The Company considers that it is highly likely that it will be unable to use at least a portion of these NOLs, in light of its continued losses. Under tax legislation commonly referred to as the Tax Cuts and Jobs Act ("TCJA"), as modified by the Coronavirus Aid,

Relief, and Economic Security Act ("CARES Act"), its federal NOLs generated in tax years ending after 31 December 2017 may be carried forward indefinitely and NOLs arising in taxable years beginning after 31 December 2017 and before 1 January 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after 31 December 2020 may not be carried back. In addition, under the TCJA, as modified by the CARES Act, for taxable years beginning after 31 December 2020, the deductibility of federal NOLs generated in taxable years beginning after 31 December 2017 is limited to 80% of current year taxable income. It is uncertain if and to what extent various states will conform to the TCJA, as modified by the CARES Act.

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

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

Given that MDxHealth has historically generated operating losses, any change in its ability to use NOLs could have a severe impact on MDxHealth if and when MDxHealth becomes profitable. As of 31 December 2020, MDxHealth had an accumulated deficit of USD 215.3 million and for the year ended 31 December 2020, MDxHealth had a net loss of USD 28.7 million.

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

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

As a foreign private issuer for U.S. purposes, the Company is not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act (as defined below) and related rules and regulations in the U.S. The determination of foreign private issuer status will be made annually on the last business day of the Company's most recently completed second fiscal quarter. Accordingly, the Company will next make a determination with respect to its foreign private issuer status on 30 June 2022. There is a risk that the Company will lose its foreign private issuer status in the future.

The Company would lose its foreign private issuer status if, for instance more than 50% of its ordinary shares are owned by U.S. residents or persons and more than 50% of its assets are located in the United States and the Company continues to fail to meet additional requirements necessary to maintain its foreign private issuer status. The regulatory and compliance costs to the Company under U.S. securities laws as a U.S. domestic issuer may be significantly greater than the costs the Company incurs as a foreign private issuer. If the Company is not a foreign private issuer, it will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. For instance, it would be required to commence quarterly reporting on Form 10-Q, whereas it currently reports on a semi-annual basis. The Company would also be required under current SEC rules to prepare its financial statements in accordance with U.S. GAAP and modify certain of its policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve significant additional costs. In addition, the Company may lose its ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, which could also increase the Company's costs, for example in relation to internal controls requirements.

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

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

Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and will make some activities more time-consuming and costly. For example, the Company expects that these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, which in turn could make it more difficult for the Company to attract and retain qualified senior management personnel or members for our board of directors.

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

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

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

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

The cost of complying with Section 404 will significantly increase and management's attention may be diverted from other business concerns, which could adversely affect the Company's results. The Company may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase expenses. If the Company fails to comply with the requirements of Section 404 in the required timeframe, it may be subject to sanctions or investigations by regulatory authorities, including the SEC and NASDAQ. Furthermore, if the Company is unable to attest to the effectiveness of its internal control over financial reporting, it could lose investor confidence in the accuracy and completeness of its financial reports, and the market price of its ADSs could decline, which could also have an impact on the trading of the Company's Shares on Euronext Brussels. Failure to implement or maintain effective internal control over financial reporting could also restrict the Company's future access to the capital markets and subject the Company, its directors and its officers to both significant monetary and criminal liability. In addition, changing laws, regulations and

standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Company intends to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expense and a diversion of the Company's management's time and attention from revenue generating activities to compliance activities. If the Company's efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against the Company and its business, financial position, results and prospects may be materially adversely affected. See also *" — The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses"*.

Risks relating to the New Shares

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

The Company has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the board of directors.

Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the board of directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects losses to continue as a result of costs relating to ongoing R&D and for increased sales and marketing costs for existing and planned solutions.

Under the senior secured loan agreement entered into between with Kreos Capital and the Company on 23 September 2019 and amended on 19 October 2020 and 19 April 2021, no distributions can be declared or made without consent of the Kreos Capital. See also section "*Financial risks*", subsection "*— MDxHealth's term loan contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the 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*". Furthermore, additional financial restrictions and other limitations may be contained in future credit agreements.

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

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

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

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

year ended on 31 December 2022. For further information regarding the Subscription Agreement and the rights granted to MVM, see also the chapter "*Business overview*", section "*Material agreements*".

On the basis of the transparency notifications received by the Company as of the date of this Prospectus, the four main shareholders of the Company hold the following percentages of the voting rights attached to the Shares: MVM Partners LLP holds an aggregate of 22.23%; Bleichroeder LP holds an aggregate of 15.25%; Valiance Asset Management Limited holds an aggregate of 12.30%; and Biovest NV holds 9.36%. As a consequence, the four main shareholders of the Company hold together 59.14% of the voting rights attached to the Shares.

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

There has been no prior public market for the New Shares and ADSs and an active and liquid market for the securities may fail to develop, which could harm the market price of the Company's Shares and ADSs.

Prior to the Offering, while the Company's Shares have been traded on Euronext Brussels since 2006, there has been no public market on a U.S. securities exchange for the ADSs, and prior to the Listing, there has been no public market for the New Shares.

Although the Company has applied to list the ADSs on the NASDAQ Capital Market, an active trading market for the ADSs may never develop or be sustained following the Offering. Furthermore, an active trading market for the New Shares may not develop, as they are represented by the ADSs. The price of the Offering of the ADSs may not be indicative of the market price of the ADSs or New Shares after the Listing.

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

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. In addition, the market price of the Shares has historically been volatile, ranging during the last 12 months prior the date of this Prospectus from a high of EUR 1.47 on 31 May 2021 and a low of EUR 0.854 on 26 November 2021. The market price of the Shares and ADSs may continue to fluctuate significantly in response to a number of factors, many of which are beyond MDxHealth's control, including fluctuations in the Company's results of operations, changes in estimates by securities analysts and potential or actual sales of the Shares.

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

See also "*— Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares*" and section "*Risks associated with the COVID-19 pandemic*" of this Prospectus.

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

The Company's ordinary shares have traded on the Euronext Brussels since 2006 and the Company had its ADSs (representing New Shares) approved for listing on the NASDAQ Capital Market in November 2021. Trading in its ADSs or Shares on these markets will take place in different currencies (USD on the

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

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

Any sale of a significant number of the Shares on the public markets, notably by one of its major shareholders (such as MVM Partners LLP (who notified the Company on 18 May 2020 that it held 22.23% of the outstanding shares of the Company (on a non-diluted basis)), Bleichroeder LP (who notified the Company on 22 November 2021 that it held 15.25% of the outstanding shares of the Company (on a non-diluted basis)), Valiance Asset Management Limited (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 February 2021 that it held 9.36% of the outstanding shares of the Company (on a non-diluted basis)), or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale or perception thereof on the market price of the Shares.

Within the framework of the Offering, the Company entered into a standstill undertaking for a period ending on the date falling 180 days after 3 November 2021. The Company undertook that during this period it will not, without the prior written consent of Piper Sandler & Co., (A) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act (other than a Form S-8 registration statement covering the Company's options in effect as of the date of the relevant purchase agreement) relating to, any securities of the Company that are substantially similar to the New Shares or the ADSs, including but not limited to any options or warrants to purchase Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing restrictions do not apply to (i) the New Shares (represented by ADSs) sold in the framework of the Offering or issued pursuant to share option or warrant plans for directors, employees, consultants and other staff members of the Company and its subsidiaries, existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of the Purchase Agreement, or the exercise of such options or warrants, and (ii) the issue of shares pursuant to the terms of the Kreos Loan. For further information on the Purchase Agreement, see chapter "*Business overview*", section "*Material agreements*", subsection "*Purchase Agreement*".

In the framework of the Offering, each of MDxHealth's executive officers, directors and certain of its existing shareholders have also agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or subscription rights (warrant) to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs, Shares or such securities convertible or exercisable into ADS or Shares for a period of 180 days after 3 November 2021, or publicly disclose the intention to do any of the foregoing, without the prior written consent of the Underwriters.

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

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

The Company announced on 4 November 2021 that it had successfully raised an amount of USD 45.0 million (or approximatively EUR 39.0 million, on the basis of the exchange rate of EUR 1.00 for USD 1.1519 as published by the European Central bank on 5 November 2021) in gross proceeds by means of an initial public offering in the United States of 37,500,000 New Shares represented by 3,750,000 ADSs (the New Shares being approximately 31.65% of the Company's outstanding Shares) at an issue price of USD 12.00 per ADS. This resulted in a dilution of 24.04% of the then existing shareholders of the Company and of the relative voting power of each share in the Company at that time. For more information about the consequences of the Offering for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 §1, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code. This board report must be read together with the report in accordance with article 7:198 *juncto* articles 7:179 §1 and 7:191 of the Belgian Companies and Associations Code and, insofar as needed and applicable, the report in accordance with article 7:198 *juncto* articles 7:179 §1 and 7:197 of the Belgian Companies and Associations Code, both of which reports were prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels as of 27 May 2021, 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 14 December 2021 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 articles 12(1) and 21(8) of the Prospectus Regulation, this Prospectus shall be valid for 12 months after its approval for admission of the New Shares to trading on Euronext Brussels, provided that it is completed by any supplement required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

Simplified disclosure regime

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

Supplements to the Prospectus

This Prospectus has been prepared for the purposes of the Listing. The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in MDxHealth's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with article 23 of the Prospectus Regulation, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Shares 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: https://mdxhealth.com/shareholder-information/.

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 and has not been scrutinised or approved by the competent authority. This Prospectus is valid only if circulated in accordance with applicable law.

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

Further information regarding the Company

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

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.

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

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

about the Company in the same amount and at the same time as information is received from, or provided by, U.S. domestic reporting companies. The Company will send the depositary a copy of all notices of shareholders meetings and other reports, communications and information that are made generally available to shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, if the Company so requests, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from the Company.

The Company can be contacted by phone (+32 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 or ADSs are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risks involved in investing in the Shares or ADSs, investors should abstain from investing in the Shares or ADSs.

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

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

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

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

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

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

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA 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 Shares or to whom any offer of Shares may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the

Shares that are located in a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

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 (i) the audited consolidated financial statements of the Company as of and for the year ended 31 December 2020 (the "**FY 2020 Financial Statements**"), and (ii) the unaudited condensed consolidated financial statements of the Company for the six-month period ended 30 June 2021 (the "**H1 2021 Financial Statements**", and together with the FY 2020 Financial Statements, the "**Financial Statements**"). The FY 2020 Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). The H1 2021 Financial Statements were prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union ("**IAS 34**").

The FY 2020 Financial Statements have been audited by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a civil 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 until 27 May 2021 and Mr. Bert Kegels as of 27 May 2021, auditor. There are no qualifications to the audit report on the FY 2020 Financial Statements.

The H1 2021 Financial Statements have been reviewed by the Company's statutory auditor.

The FY 2020 Financial Statements and the H1 2021 Financial Statements have been included in this Prospectus (by reference) with the consent of BDO Réviseurs d'Entreprises SRL.

Rounding

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

Other Information

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

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

PRESENTATION OF INDUSTRY, MARKET AND OTHER INFORMATION

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including its general expectations and market opportunity, is based on information from its own management and research, as well as from industry and general publications, research, surveys and studies conducted by third parties. The Company's management estimates are derived from publicly available information, the Company's knowledge of its industry and assumptions based on such

information and knowledge, which the Company believes to be reasonable. Where information has been sourced from third parties, this information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The industry publications and third-party studies generally state that the information they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The inclusion of these publications and third parties should also not be considered as the opinion of such third parties as to the value of the Shares or ADSs, of the advisability of investing in the Shares or ADSs. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Prospectus. See "*Forward-Looking Statements*". These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "*Risk Factors*". These and other factors could cause results to differ materially from those expressed in MDxHealth's forecasts or estimates or those of independent third parties.

FORWARD-LOOKING STATEMENTS

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

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

TRADEMARKS AND SERVICE MARKS

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

INFORMATION INCORPORATED BY REFERENCE

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

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

- the report of the board of directors prepared in accordance with article 7:198 *juncto* articles 7:179 §1, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code;
- the report in accordance with article 7:198 *juncto* articles 7:179 §1 and 7:191 of the Belgian Companies and Associations Code prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels, auditor; and, insofar as needed and applicable
- the report in accordance with article 7:198 *juncto* articles 7:179 §1 and 7:197 of the Belgian Companies and Associations Code prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels, auditor.

The aforementioned reports are available on MDxHealth's website which can be inspected via the following hyperlink: https://mdxhealth.com/shareholder-information/.

The table below sets out the references to the Company's report on the FY 2020 Financial statements (the "**2020 Annual Report**") and the Company's report on the H1 2021 Financial Statements (the "**H1 2021 Report**"). The 2020 Annual Report and the H1 2021 Report are available on the Company's website and can be inspected via the following hyperlink: https://mdxhealth.com/shareholder-information/.

The parts of the 2020 Annual Report and the H1 2021 Report that are not incorporated by reference in this Prospectus (and are consequently not included in the table below) are not relevant for investors or covered elsewhere in this Prospectus.

Topic	2020 Annual Report	H1 2021 Report
Business overview		
Changes since the date of the last financial information	N/A	"5. Explanatory notes" in the H1 2021 Report, p. 8-15.
Management		
Administrative, management and supervisory bodies and senior management	"Board of directors" in the 2020 Corporate Governance section of the 2020 Annual Report, pp. 17-25. "Executive Management" in the 2020 Corporate Governance section of the 2020 Annual Report, p. 26-29.	N/A

Financial information		
Financial statements	"Consolidated financial statements" in the 2020 Financial Statements section of the 2020 Annual Report, p. 77-123. "Condensed non-consolidated financial statements" in the 2020 Financial Statements section of the 2020 Annual Report, p. 131-134.	"II. Interim condensed unaudited consolidated financial statements MDxHealth SA" in the H1 2021 Report, p. 4-8.
Auditing of annual financial information	"Statutory auditor" in the 2020 Corporate Governance section of the 2020 Annual Report, p. 42. "Auditor's opinion" in the Financial Statements section of the 2020 Annual Report, p. 124-129	"11. Statutory auditor's report to the Board of Directors of MDxHealth SA on the review of consolidated interim financial information for the six-month period ended 30 June 2021" in the H1 2021 Report, p. 15.
Related party transactions		
Related party transactions	"Note 24: Related parties" in the 2020 Financial Statements section of the 2020 Annual Report, p. 119-120.	"8. Related party transactions" in the Explanatory Notes of the H1 2021 Report, p. 13.
Share capital structure		
Share capital structure	"Share capital and shares" in the 2020 Corporate Governance section of the 2020 Annual Report, pp. 36. "Note 23: Share based payments" in the IV. Financial Statements section of the 2020 Annual Report, p. 115-118.	"9. Warrant plans" in the Explanatory Notes of the H1 2021 Report, p. 13. "10. Capital" in the Explanatory Notes of the H1 2021 Report, p. 14.

For an overview of material information disclosed since December 2020, reference is made to the press releases referred to in chapter "*Material information disclosed since December 2020*", which are incorporated by reference in this Prospectus.

NEW SHARES

Issuance of the New Shares

Offering of ADSs

The New Shares were issued within the framework of the Offering of ADSs, representing the New Shares, and the related listing of the ADSs on the NASDAQ Capital Market. The Offering was launched on 28 October 2021, and on 4 November 2021 the Company announced that it had successfully raised an amount of USD 45.0 million (or approximatively EUR 39.0 million, on the basis of the exchange rate of EUR 1.00 for USD 1.1519 as published by the European Central bank on 5 November 2021) in gross proceeds through the placement of 37,500,000 New Shares represented by 3,750,000 ADSs at an issue price of USD 12.00 per ADS (or EUR 10.40 (rounded), on the basis of the exchange rate of EUR 1.00 for USD 1.1519 as published by the European Central bank on 5 November 2021).

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

The Company granted the Underwriters an option to buy up to 562,500 additional ADSs from the Company, to cover overallotments, if any, at the same price as the ADSs offered in the Offering. The Underwriters could exercise this option at any time for a period ending on the date falling 30 days after 3 November 2021. The Underwriters did not exercise this option.

The ADSs were offered by means of (i) an initial public offering to retail and institutional investors in the United States, and (ii) private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States. The ADSs have been registered under the Securities Act by means of the U.S. Registration Statement filed with the SEC and declared effective by the SEC on 3 November 2021. The ADSs have not been offered to the public in the European Economic Area within the meaning of article 3 of the Prospectus Regulation. The ADS were admitted to listing and trading on the NASDAQ Capital Market under the symbol "MDXH" on 4 November 2021.

The New Shares representing the ADSs were issued by the Company on 8 November 2021 pursuant to a capital increase that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription right of the existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) issued by the Company. All of the ADSs were placed at a (gross) issue price of USD 12.00 (or EUR 10.40 (rounded), on the basis of the exchange rate of EUR 1.00 for USD 1.1519 as published by the European Central bank on 5 November 2021) per ADS, which represents an issue price of USD 1.20 per New Share (or EUR 1.04 (rounded) per New Share based on a conversion rate of USD 1.1519 per EUR).

The Offering resulted in a dilution of 24.04% of the then existing shareholders of the Company and of the relative voting power of each share in the Company at that time. For more information about the consequences of the Offering for the financial and shareholder rights of the shareholders of the Company, reference is made to the report of the board of directors in accordance with article 7:198 *juncto* articles 7:179 §1, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code. This board report must be read together with the report in accordance with article 7:198 *juncto* articles 7:179 §1 and 7:191 of the Belgian Companies and Associations Code and, insofar as needed and applicable, the report in accordance with article 7:198 *juncto* articles 7:179 §1 and 7:197 of the Belgian Companies and Associations Code, both of which reports were prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, represented by Mr. Bert Kegels as of 27 May 2021, 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.

Expenses and net proceeds of the Offering

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Offering and Listing (including but not limited to E.U. and U.S. legal publications, printing and translation of the different prospectuses, NASDAQ and Euronext Listing related documents), is expected to amount to approximately EUR 3.19 million. On this basis, the net proceeds of the Offering amounted to EUR 35.81 million.

Reasons for the Offering and use of proceeds

The principal purposes of the Offering were to increase the Company's financial flexibility in order to fund MDxHealth's growth through business and product development activities and to expand its menu in prostate cancer and other urologic diseases. The Company currently expects to use the net proceeds from the Offering, together with the Company's existing cash, as follows: (1) approximately USD 25 million (or EUR 21.7 million) to support the Company's commercial operations to further grow its urology customer base for its current and pipeline menu of tests; (2) approximately USD 10 million (or EUR 8.7 million) to fund the Company's research and development efforts to expand the applications of its current tests and to create enhanced urologic testing solutions; and (3) the balance for working capital and general corporate purposes. The expected use of net proceeds from the Offering represents the Company's intentions based upon its current plans and business conditions, which could change in the future as its plans and business conditions evolve. The Company may also use a portion of the net proceeds for strategic investments in complementary businesses, products, services, or technologies. However, the Company does not have any agreements or commitments to enter into any material acquisitions or investments at this time.

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

Potential need for further funding

On the date of this Prospectus, the Company is of the opinion that, taking into account its available cash and cash equivalents, it has 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. Notwithstanding the foregoing, the Company may consider raising additional capital to expand its business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons. As a result of its expected revenue growth, the Company expects its accounts receivable and inventory balances to increase. Any increase in accounts receivable and inventory may not fully cover corresponding increases in accounts payable and accrued expenses, which could result in greater working capital requirements. The Company has based these estimates on assumptions that may prove to be wrong, and the Company could utilize its available capital resources sooner than it expects.

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

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

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

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

Purchase Agreement

The ADSs were offered through Piper Sandler & Co., Oppenheimer & Co. Inc., BTIG, LLC and KBC Securities USA, Inc. (the "**Underwriters**"), whereby Piper Sandler & Co. acted as book running manager, and on 3 November 2021 the Company entered into an purchase agreement with Piper Sandler & Co. as representative for the Underwriters (the "**Purchase Agreement**"). The Underwriters had no obligation to underwrite any of the Shares prior to the execution of the Purchase Agreement (and then only in accordance with the terms and subject to the conditions set forth therein).

Standstill undertaking of the Company

Within the framework of the Offering, the Company entered into a standstill undertaking for a period ending on the date falling 180 days after 3 November 2021. Notably, the Company undertook that during this period it will not, without the prior written consent of Piper Sandler & Co., (A) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act (other than a Form S-8 registration statement covering the Company's options in effect as of the date of the relevant purchase agreement) relating to, any securities of the Company that are substantially similar to the New Shares or the ADSs, including but not limited to any options or warrants to purchase Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing restrictions do not apply to (i) the New Shares (in the form of ADSs) sold in the framework of the Offering or issued pursuant to share option or warrant plans for directors, employees, consultants and other staff members of the Company and its subsidiaries, existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of the Purchase Agreement, or the exercise of such options or warrants, and (ii) the issue of shares pursuant to the terms of the Kreos Loan.

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

In the framework of the Offering, each of MDxHealth's executive officers, directors and certain of its existing shareholders have also agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or subscription rights (warrant) to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs, Shares or such securities convertible or exercisable into ADS or Shares for a period of 180 days after 3 November 2021, or publicly disclose the intention to do any of the foregoing, without the prior written consent of the Underwriters.

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. The New Shares are in registered form for which Bank of New York Mellon will be registered as shareholder. As the case may be, the New Shares can, at the request of the shareholder, be converted into dematerialised shares, at its own expenses. The Bank of New York Mellon, as depositary, registered and delivered the ADSs. Each ADS represents the right to receive 10 Shares. ING Belgium SA/NV acts as custodian for the depositary in Belgium.

Admission to trading of the New Shares on Euronext Brussels

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

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

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all New Shares. The New Shares are expected to be admitted to listing and trading under the symbol "MDXH", with ISIN BE0003844611 on or about 16 October 2021.

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (which is estimated at approximatively EUR 0.08 million and includes, without limitation, legal publications, printing and translation of the Prospectus and Listing related documents) and the remuneration of the FSMA (which is estimated at EUR 14,500.00) and Euronext Brussels, is expected to amount to approximately EUR 0.09 million.

Currency of the New Shares

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

Rights attached to the New Shares

The New Shares have the same rights and benefits as the existing outstanding Shares of the Company. The section below summarises certain material rights of the Company's shareholders under Belgian law and the Company's articles of association. The contents of this section are derived primarily from the Company's articles of association, which were last amended and restated on 8 November 2021 as a result of the completion of the Offering. The description provided below is only a summary and does not purport to provide a complete overview of the articles of association or the relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters.

Voting rights attached to the New Shares

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

Voting rights can be mainly suspended in relation to Shares:

- which are not fully paid up, notwithstanding the request thereto of the board of directors of the Company;

- to which more than one person is entitled or on which more than one person has rights in rem (*zakelijke rechten*/*droits réels*) on, except in the event a single representative is appointed for the exercise of the voting right vis-à-vis the Company;

- which entitle their holder to voting rights above the threshold of 3%, 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general shareholders' meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general shareholders' meeting in accordance with the applicable rules on disclosure of major shareholdings; and

- of which the voting right was suspended by a competent court or the FSMA.

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

- the approval of the annual financial statements of the Company;

- the distribution of profits (except interim dividends (see subsection "*Dividends*" below);

- the appointment (at the proposal of the board of directors and upon recommendation by the remuneration and nomination committee) and dismissal of directors of the Company;

- the appointment (at the proposal of the board of directors and upon recommendation by the audit committee) and dismissal of the statutory auditor of the Company;

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

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

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

- the filing of a claim for liability against directors;

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

- the approval of amendments to the articles of association.

Right to attend and vote at general shareholders' meetings

Annual meetings of shareholders

The annual general shareholders' meeting is held at the registered office of the Company or at the place determined in the notice convening the general shareholders' meeting. The meeting is held every year on the last Thursday of May at 10:00 a.m. If this day would be a Belgian public holiday, the annual general shareholders' meeting shall be held on the previous business day. At the annual general shareholders' meeting, the board of directors submits to the shareholders the audited non-consolidated and consolidated annual financial statements and the reports of the board of directors and of the statutory auditor with respect thereto.

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

Special and extraordinary general shareholders' meetings

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

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

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a general shareholders' meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to general shareholders' meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see subsection "*Quorum and majorities*" below). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for 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.

Electronic participation

The board of directors has the possibility to organise the general shareholders' meeting by means of electronic communication which must (i) allow the Company to verify the capacity and identity of the shareholders using it; (ii) at least enable (a) the securities holders to directly, simultaneously and continuously follow the discussions during the meeting and (b) the shareholders to exercise their voting rights on all points on which the general shareholders' meeting is required to take a decision; and (iii) allow the securities holders to actively participate to the deliberations and to ask questions during the meeting.

Voting by proxy or remote voting

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

When votes are cast electronically, an electronic confirmation of receipt of the votes is sent to the relevant shareholders that cast the vote. After the general shareholders' meeting, shareholders can obtain, at least upon request (which must be made no later than three months after the vote), the confirmation that their

votes have been validly recorded and taken into account by the Company, unless that information is already available to them. If an intermediary receives such confirmation, it must transmit it without delay to the shareholder.

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

Quorum and majorities

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

Right to ask questions

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

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

Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained above under subsection "*Formalities to attend the general shareholders' meeting*".

Dividends

All of the New Shares, entitle the holder thereof to an equal right to participate in dividends in respect of the financial year ending 31 December 2021 and future years. All of the Shares participate equally in the Company's profits (if any). Pursuant to the Belgian Companies and Associations Code, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the annual general shareholders' meeting, based on the most recent statutory audited financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's board of directors. In accordance with Belgian law, the right to collect dividends declared on Shares expires five years after the date the board of directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends. The Belgian Companies and Associations Code and the Company's articles of association also authorise the board of directors to declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions.

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

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

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

Under the senior secured loan agreement entered into between with Kreos Capital and the Company on 23 September 2019 and amended on 19 October 2020 and 19 April 2021, 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 voluntarily dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an extraordinary general shareholders' meeting where at least 50% of the share capital is present or represented. In the event the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second meeting of shareholders can validly deliberate and decide regardless of the number of shares present or represented.

Pursuant to article 7:228 of the Belgian Companies and Associations Code, if, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules for non-consolidated financial statements) to share capital is less than 50%, the board of directors must convene an extraordinary general shareholders' meeting within two months as of the date upon which the board of directors discovered or should have discovered this 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 27 May 2021, as published by excerpt in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) on 1 June 2021 under number 21333389, which entered into force on 1 June 2021, 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 90,132,067.69 (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 used its powers under the authorised capital at the occasion of the Offering. 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 61,602,067.69 (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 articles 7:191 and 7:193 of the Belgian Companies and Associations Code). The powers under the authorised capital have been set out in article 6 of the Company's articles of association.

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

Acquisition and sale of own Shares

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

Furthermore, shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders and the transaction must relate to fully paid-up shares or associated certificates. Furthermore, an offer to purchase shares must be made by way of an offer to all shareholders under the same conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the shares is effected in the central order book of 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.

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

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

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

Legislation and jurisdiction

Notification of significant shareholding

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

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the reaching of a threshold by persons or legal entities acting in concert;
- the conclusion, modification or termination of an agreement to act in concert;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;
- where a previous notification concerning the financial instruments treated as equivalent to voting securities is updated;
- the acquisition or disposal of the control of an entity that holds voting securities in the Company; and
- where the Company introduces additional notification thresholds in the articles of association,

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

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

The forms on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions. The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities, and must mention these notifications in the notes to its financial statements. A list as well as a copy of such notifications will be accessible on the Company's website (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) and the ADSs. These provisions may also deprive shareholders of the opportunity to sell their Shares (including the New Shares) and the ADSs at a premium (which is typically offered in the context of a takeover bid).

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

Disclosure of Net Short Positions

Pursuant to the Regulation (EU) No. 236/2012 of the European Parliament and the Council on short selling and certain aspects of credit default swaps, any person that acquires or disposes of a net short position relating to the company's issued share capital, whether by a transaction in Shares or ADSs, or by a transaction creating or relating to any financial instrument where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price of such Shares or ADSs is required to notify the FSMA if, as a result of which acquisition or disposal his net short position reaches, exceeds or falls below 0.2% of the Company's issued share capital and each 0.1% above that. If the net short position reaches 0.5%, and also at every 0.1% above that, the FSMA will disclose the net short position to the public.

Public takeover bids

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

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

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

In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the "authorised capital") or through share buy-backs (i.e. purchase of own Shares). In principle, the authorisation of the board of directors to increase the

share capital of the Company through contributions in kind or in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the securities of the Company. The general shareholders' meeting can, however, under certain conditions, expressly authorise the board of directors to increase the capital of the Company in such case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. (see also section "*Rights attached to the New Shares*", subsection "*Changes to the share capital*", subsection "*Capital increases decided by the board of directors*").

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

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

Squeeze-out

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

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

Sell-out right

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

American Depositary Shares

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

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

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

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

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

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

CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness table

The following tables set forth MDxHealth's consolidated capitalisation and net financial indebtedness as at 30 September 2021 on an actual basis. These tables should be read in conjunction with the Financial Statements as incorporated by reference.

The following tables do not reflect the financial consequences of the Offering. As result of the Offering: (i) the share capital was increased by an amount of EUR 28,530,000.00, (ii) the share premium was increased by an amount of EUR 10,535,891.13, and (iii) the cash and cash equivalents were increased by an amount equal to the net proceeds of the Offering (being approximatively EUR 35.81 million). For further details on the Offering, see chapter "*New Shares*" of this Prospectus.

Other than as set forth above, there have been no material changes to MDxHealth's consolidated capitalisation and net financial indebtedness since 30 September 2021.

	As at 30 September 2021
	(in USD 000)
Total current debt	**5,027**
Guaranteed	0
Secured[(1)]	3,974
Unguaranteed/unsecured	1,053
Total non-current debt	**9,801**
Guaranteed	0
Secured[(1)]	6,338
Unguaranteed/unsecured	3,463
Total other liabilities	**10,865**
Trade payables	5,705
Other payables[(2)]	3,492
Accrued liabilities[(3)]	1,668
Total indebtedness	**25,693**
Shareholders' equity	
Share capital[(4)]	100,360
Other equity	0
Own shares	0
Share-based payments[(5)]	10,052
Share premium[(6)]	141,041
Reserves	0
Loss brought forward	(236,220)
Cumulative translation adjustment	(1,178)
Total equity	**14,055**

Notes:

(1) The current and non-current secured debt consist in the Kreos Loan and are secured with all assets of MDxHealth, including intellectual property rights owned by MDxHealth (but excluding any shares in, and IP rights licensed to, the Company or its subsidiaries).

(2) Includes the amount of USD 659 (000) from the US department of Health & Human Services (HHS) as payables, 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) Does not include the amount that was booked as share capital at the occasion of the issuance of 37,500,000 New Shares at the (gross) issue price of (rounded) EUR 1.04 per New Share (or EUR 39,065,891.13 in total) in the context of the Offering, such share capital amount being of (rounded) EUR 0.7608 per New Share (equal to the fractional value of the Company's Shares), or EUR 28,530,000.00 in total.
(5) Represents the share-based payments related to the subscription rights (share options) granted by the Company.
(6) Does not include the amount that was booked as issue premium at the occasion of the issuance of 37,500,000 New Shares at the (gross) issue price of (rounded) EUR 1.04 per New Share (or EUR 39,065,891.13 in total) in the context of the Offering, such issue premium amount being of (rounded) EUR 0.2810 per New Share, or EUR 10,535,891.13 in total.

The following table sets out the net financial indebtedness of MDxHealth as at 30 September 2021:

	As at 30 September 2021
	(in USD 000)
Cash and cash equivalents[(1)]	24,705
Other current financial assets	0
Total liquidity	**24,705**
Current financial receivable	
Current bank debt	3,974
Current portion of non-current debt	0
Other financial debt[(2)]	1,053
Current accrued liabilities[(4)]	971
Current financial indebtedness	**5,998**
Net current financial indebtedness	**(18,707)**
Non-current bank loans	6,338
Debt instruments	0
Other non-current loans[(3)]	3,463
Non-current accrued liabilities[(4)]	697
Non-current financial indebtedness	**10,498**
Net financial indebtedness[(5)]	**(8,209)**

Note:

(1) Reflective of a net cash position as at 30 September 2021, taking into account the total cash and cash equivalents of USD 24,705 (000) as at 30 September 2021. The net proceeds of the Offering (being approximatively EUR 35.81 million) are not accounted for.
(2) Current financial debts include liabilities related to (i) leases (for an amount of USD 619 (000)) and (ii) the PPP loan from the U.S. Small Business Administration (according to the effective interest rate method, for an amount of USD 434 (000)).
(3) Non-current financial debts include liabilities related to (i) leases (for an amount of USD 1,553 (000)) and (ii) the PPP loan from the U.S. Small Business Administration (according to the effective interest rate method, for an amount of USD 1,910 (000)).
(4) Contingent liability in the context of the acquisition of MDxHealth BV (former NovioGendix) amounts to a total of USD 1,668 (000) (current for an amount of USD 971 (000) and non-current for an amount of USD 697 (000)) and reflects the fair value of the payable based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations.

(5) The trade payables and other payables accounted for in the consolidated capitalisation table are note taken into account in the above consolidated net indebtedness table as they are both current.

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 has 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.

BUSINESS OVERVIEW

Principal activities

Overview

MDxHealth is a commercial-stage precision diagnostics company committed to providing non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. MDxHealth's novel prostate cancer genomic testing solutions, SelectMDx and ConfirmMDx, provide physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while minimising the use of invasive procedures that are prone to complications. MDxHealth's unique approach combines advanced clinical modeling with genomic data to provide each patient with a personalised cancer risk profile, which provides more accurate and actionable information than standard risk factors (e.g., PSA, DRE, age) used by clinicians. MDxHealth's lead products address men at risk for developing prostate cancer. In addition, MDxHealth is actively developing testing solutions to help with the management of men diagnosed with prostate cancer, with the goal to provide its clients with a menu of tools spanning the continuum of prostate cancer diagnosis and care. MDxHealth's team's collective decades of experience in precision diagnostics and its portfolio of novel biomarkers for diagnostic, prognostic and predictive molecular assays supports its active pipeline of new testing solutions for prostate and other urologic diseases.

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

MDxHealth's commercialised testing solutions directly address this challenge. Since the commercial launch of ConfirmMDx in 2012 and SelectMDx in 2016, MDxHealth has performed over 200,000 tests ordered by more than 1,000 practicing urologists in the United States. SelectMDx for Prostate Cancer (a liquid biopsy test for men being considered for their first prostate biopsy) and ConfirmMDx for Prostate Cancer (an epigenetic test for men post-prostate biopsy), are designed to (i) improve the early detection of clinically significant prostate cancer in at-risk men, and (ii) reduce the unnecessary costs and patient anxiety associated with the diagnosis and treatment of the disease. Both tests have been included in the National Comprehensive Cancer Network ("NCCN") Guideline for the Early Prostate Cancer Detection. The Company's ConfirmMDx test has been covered by Medicare since 2014. Although the Company's SelectMDx test is not currently covered by Medicare, in May 2021 a draft foundational LCD supporting the clinical utility of this test was issued which, if finalized, is expected to support Medicare coverage of both SelectMDx and ConfirmMDx for qualified Medicare patients throughout the United States. There is no guarantee that SelectMDx will receive a final LCD and there can be no assurance that Medicare coverage and reimbursement will be granted or, if granted, that it will be maintained.

As a CLIA-certified laboratory, the Company offers its SelectMDx and ConfirmMDx testing services as LDTs. The Company's SelectMDx and ConfirmMDx tests are not approved by the FDA. Historically, the FDA has exercised enforcement discretion and not required approvals or clearances for many LDTs (as that term is viewed and defined by the FDA, which is the subject of interpretation) that are regulated under CLIA, and has not required laboratories that offer LDTs consistent with the FDA's interpretation to comply with the FDA requirements for medical devices, such as registration, device listing, quality systems regulations, premarket clearance or premarket approval, and post-market controls. 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, the Company and these tests could for the first time be subject to a variety of regulatory requirements, and we could be required to obtain premarket clearance or approval for the Company's

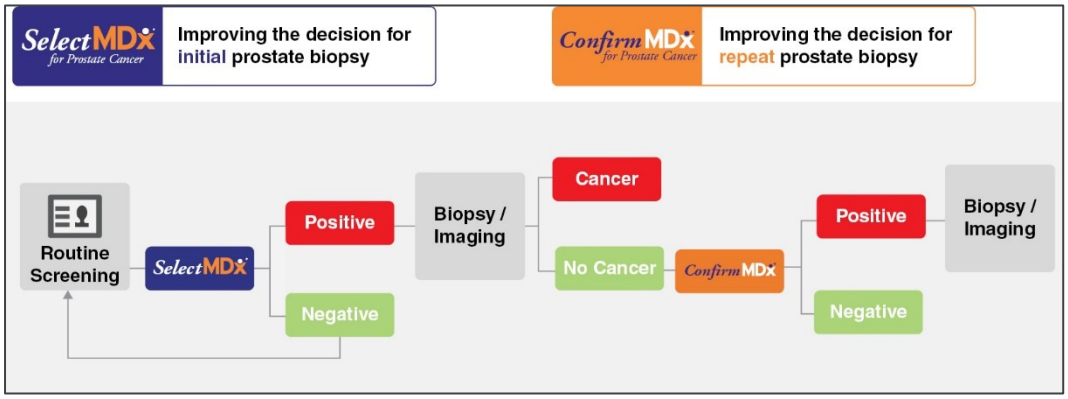
existing tests and any new tests it may develop, which may force the Company to cease or delay marketing our tests until the required clearance or approval are obtained.

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

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

Product Portfolio

MDxHealth's commercial products consist of SelectMDx and ConfirmMDx. Upon a determination that a patient's PSA level is elevated or an abnormal digital rectal exam result, MDxHealth's SelectMDx test, a non-invasive urine test with 95% negative predictive value ("**NPV**"), according to a study published in the *Journal of Urology* in 2019, can be used to help physicians determine whether a costly, painful and complication-prone needle-core biopsy is advisable. For those men who proceed to a biopsy procedure, MDxHealth's ConfirmMDx test, which measures biomarker signals in the same biopsied tissue examined by the pathologist, provides additional information to physicians and increases the accuracy of the biopsy, with a 96% NPV for clinically significant prostate cancer, according to a study published in *The Prostate* in 2016. MDxHealth currently processes its SelectMDx and ConfirmMDx tests at its 32,379 square foot, CAP-accredited, CLIA certified and NYSDOH approved molecular laboratory and office facility located at its U.S. headquarters in Irvine, California and through its 7,836 square foot diagnostic facilities in Nijmegen, The Netherlands.

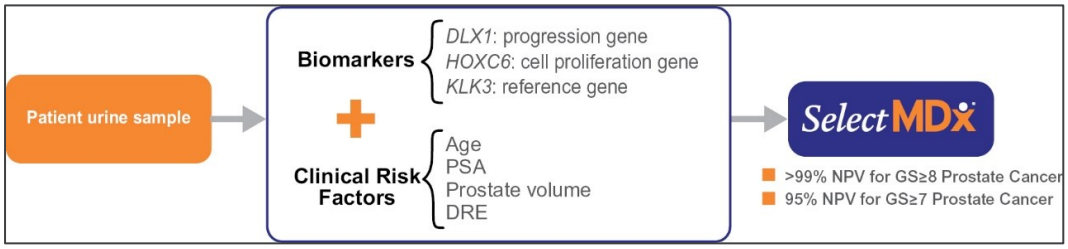


SelectMDx for Prostate Cancer liquid biopsy assay

SelectMDx is a non-invasive urine test that 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 cancer detection and treatment; or
- The patient can avoid a biopsy and return to routine screening.

The following chart depicts the functioning of the SelectMDx test:



SelectMDx has been included in the NCCN Prostate Cancer Early Detection guidelines since 2020. SelectMDx has also been included in the European Association of Urology ("**EAU**") Prostate Cancer guidelines since 2018.

ConfirmMDx for Prostate Cancer epigenetic assay

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 can help urologists determine a man's risk for harbouring clinically significant prostate cancer despite having a cancer-negative biopsy result, and it has a number of unique features/advantages.

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

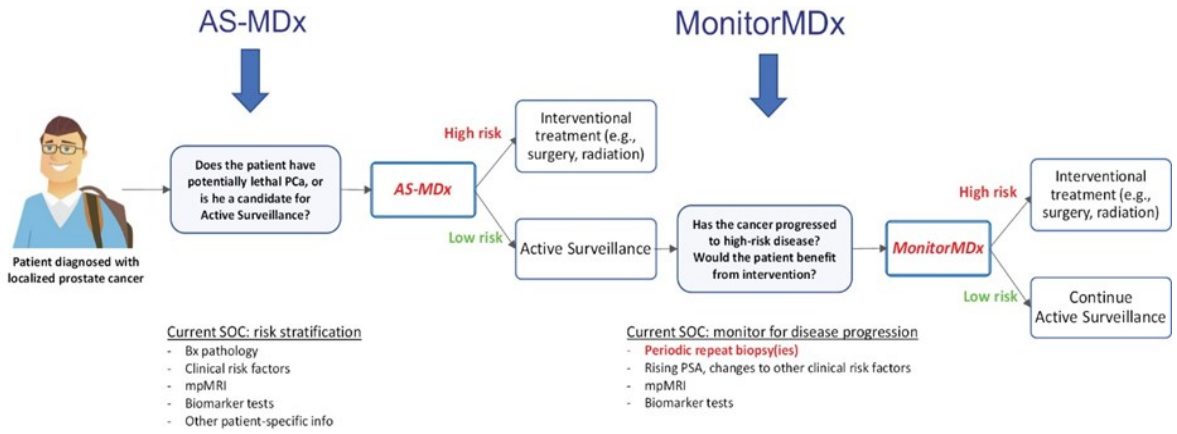
- "Rule-out" men from undergoing potentially unnecessary repeat biopsies and screening procedures, helping to reduce complications, patient anxiety and excessive healthcare expenses associated with these procedures; and
- "Rule-in" high-risk men with a previous negative biopsy result who may be harbouring undetected cancer (false negative biopsy result) and therefore may benefit from a repeat biopsy and potentially treatment.

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

Pipeline

MDxHealth intends to build on its leadership in the urologic diagnostic space by expanding its menu of tests beyond SelectMDx and ConfirmMDx. MDxHealth is currently developing two additional products for the prostate cancer diagnostic and treatment pathway. Not all men diagnosed with localised prostate cancer benefit from intervention as some tumours are slow growing and non-life threatening. MDxHealth's AS-MDx product in development will risk-stratify patients who may benefit from immediate intervention versus active surveillance. Patients under active surveillance are currently monitored by invasive and costly prostate biopsies. As such, AS-MDx is being developed to provide clinically actionable information via a more direct, cost-effective approach than currently available tests, which require large gene panels and complex algorithms (e.g., Decipher, Prolaris, Oncotype). MDxHealth's Monitor-MDx product is being developed as a non-invasive alternative that risk stratifies patients for continued active surveillance versus intervention, which may also improve patient compliance with active surveillance protocols. If MonitorMDx could allow physicians to forego or delay surveillance biopsy, the test would represent a significant business opportunity with little or no direct competition. We estimate the addressable market in the United States for the AS-MDx test at approximately 134,000 men annually, or USD 134 million, and for the Monitor-MDx test at approximately 1.5 million men annually, or USD 1.5 billion.

The figure below shows how AS-MDx and MonitorMDx would fit in the current standard of care pathways for management of men with localized prostate cancer.



Furthermore, Urinary tract infections ("**UTIs**") account for over 10 million clinic and ER visits every year. Up to 30% of UTIs are polymicrobial, driven by biofilm-producing bacteria. Traditional culture-only testing leaves clinicians with no more than a "mixed flora" result, and ultimately empirical treatment.

MDxHealth seeks to address this unmet clinical need with the development of a non-invasive urine test that identifies and quantifies infectious bacteria and their antibiotics susceptibility to help ensure patients receive the correct diagnosis and treatment as quickly as possible. MDxHealth's UTI solution is being developed for prompt sample-to-answer results, combining molecular testing to identify and quantify each microbe with culture-based testing to look for in-vitro susceptibility. MDxHealth's goal is to help pinpoint not only the offending organisms, regardless of how many are identified, but also the antibiotics capable of clearing the entire infection. MDxHealth estimates the addressable market in the United States for UTI testing at approximately 2 million men annually, or USD1 billion.

Trends

Impact of COVID-19 pandemic

The COVID-19 pandemic has disrupted, and the Company expects will continue to disrupt, its operations, with most non-lab employees continuing to perform their duties remotely. The Company's sales, marketing and business development efforts have been constrained by our operational response to the COVID-19 pandemic due to travel restrictions. The Company expects to continue to adjust its operational norms in an effort to help slow the spread of COVID-19 in the coming months, including complying with government directives and guidelines as they are modified and supplemented. To date, both the Company's Irvine-based and Nijmegen, Netherlands-based laboratory facilities have not experienced a stoppage of operating activities and the Company has not experienced a noticeable delay or decrease in supply of components from its third-party suppliers due to the COVID-19 pandemic. Additionally, the Company's support functions, including its research and development and quality assurance activities, have also continued.

The COVID-19 pandemic has also negatively affected, and the Company expects will continue to negatively affect, its testing-related revenue. For example, cancer patients may have more limited access to hospitals, healthcare providers and medical resources as they take steps to control the spread of COVID-19. As a result of the COVID-19 pandemic, beginning in the second quarter of 2020, the Company experienced a reduction in its ConfirmMDx and SelectMDx testing volume of 31% and 53%, respectively, as compared to the first quarter of 2020, and which it believes is linked to delays and/or cancellations in patient visits and thus lower genomic testing volume from ordering physicians in response to COVID-19. While the Company is unable to predict the pace, timing or occurrence of any rescheduled patient visits, it anticipates that a majority of these delayed and/or cancelled patient visits will be subsequently rescheduled as applicable restrictions and guidelines are eased, which it believes is supported by recent metrics available to us. For example, for the third quarter of 2020, ConfirmMDx and SelectMDx testing volume increased 14% and 57%, respectively, as compared to the second quarter, while continuing to increase and 3% and 6%, respectively, from the third quarter to the fourth quarter of 2020.

Although the Company is monitoring developments related to the COVID-19 pandemic closely, the impact of COVID-19 on its business is uncertain at this time and will depend on future developments, which

cannot be predicted, including new information which may emerge concerning the efficacy or side effects of vaccines and the speed of vaccination activities, the severity of COVID-19 and the actions taken to contain it or address its impact, among other things. Therefore, the Company does not yet know the full extent of the impact on its business, including its supply chains, its clinical studies and its access to the capital required to execute its business strategy.

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

Revenue growth for the Company's products will depend on its ability to continue to expand its base of ordering physicians, increase its penetration with existing physician customers, and increase the number of physicians who consistently order its tests. The Company does not have immediate plans to expand its direct sales force and believe that it has the ability to increase its base of ordering physicians with its current structure.

Reimbursement for genomic testing from third-party payors

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

Changes since the date of the last financial information

For an overview of the significant changes impacting MDxHealth's operations and principal activities since the end of the period covered by the latest published audited financial statements (i.e., since 31 December 2020), please see chapter "*Business overview*", section "*Material agreements*", subsection "*Senior secured loan agreement with Kreos Capital*" and chapter "*New Shares*", section "*Issuance of the New Shares*" of this Prospectus, as well as the H1 2021 Report and the press release "*MDxHealth Reports Half Year 2021 Results*" published by the Company on 26 August 2021 which are incorporated by reference.

Regulatory environment

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

- the U.S. CLIA, which requires that laboratories obtain certification from the U.S. federal government, and state licensure laws;
- Federal Trade Commission standards regarding advertising and business practices;
- FDA laws and regulations;
- the HIPAA (which imposes comprehensive federal standards with respect to the privacy and security of protected health information ("**PHI**"), and requirements for the use of certain standardised electronic transactions), and the amendments to HIPAA under HITECH (which strengthened and expanded HIPAA privacy and security compliance requirements, increased penalties for violators, extended enforcement authority to state attorneys general and imposed requirements for breach notification);
- state laws regulating genetic testing and the privacy protection of genetic test results, as well as state laws protecting the privacy and security of health information and personal data and mandating reporting of breaches to affected individuals and state regulators;

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

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

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

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

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

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

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

In addition, similar foreign laws and regulations apply to MDxHealth in the countries outside of the United States in which it operates.

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

Certification Requirements for Clinical Laboratories

The CLIA and the laws of California and certain other states, impose certification requirements for clinical laboratories, and establish standards for quality assurance and quality control, among other things. Clinical laboratories are subject to inspection by regulators, and to sanctions for failing to comply with applicable requirements. Sanctions available under CLIA include prohibiting a laboratory from running tests, requiring a laboratory to implement a corrective plan, and imposing civil monetary penalties. The Company's U.S. laboratory facility in Irvine, California holds a certificate of accreditation from CMS to perform high-complexity testing, which is managed by 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 CAP, which sets standards that are higher than those contained in the CLIA regulations. CAP is an independent, non-governmental organisation of board-certified pathologists that accredits laboratories nationwide on a voluntary basis. 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, labelling, storage, recordkeeping, premarket clearance or approval, marketing and promotion, and sales and distribution of medical devices in the United States to ensure that medical products distributed domestically are safe and effective for their intended uses. Although the FDA has asserted that it has authority to regulate the development and use of LDTs, such as the Company's and many other laboratories' tests, as medical devices, it has generally exercised enforcement discretion and is not otherwise regulating most tests developed and performed within a single high complexity CLIA-certified laboratory.

Even though the ConfirmMDx and SelectMDx tests are commercialised in the United States as LDTs, they may in the future become subject to more onerous regulation by the FDA. For example, the FDA may disagree with the assessment that the tests fall within the definition of an LDT and seek to regulate them as medical devices. The FDA has, for over the past decade, been introducing proposals to end enforcement discretion and to bring LDTs clearly under existing FDA regulatory frameworks and the U.S. Congress has recently been working on legislation to create an LDT and in vitro diagnostic regulatory framework that would be separate and distinct from the existing medical device regulatory framework. On 5 March 2020, U.S. Representatives Diana DeGette (D-CO) and Dr. Larry Bucshon (R-IN) formally introduced the VALID Act in the House and an identical version of the bill was introduced in the U.S. Senate by Senators Michael Bennet (D-CO) and Richard Burr (R-NC). As anticipated from a 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

HIPAA requires the Secretary of the U.S. Department of Health and Human Services ("**HHS**") to develop regulations protecting the privacy and security of certain health information. To fulfil this requirement, HHS

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

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

Anti-Kickback Laws

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

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

Material agreements

Acquisition of MDxHealth BV (former NovioGendix)

On 18 September 2015, MDxHealth acquired MDxHealth BV (former NovioGendix), a Dutch molecular diagnostic research and service company with expertise in the urological oncology. The terms of the acquisition consisted of initial consideration paid in 1,086,956 Shares of MDxHealth common stock, issued at EUR 4.14 representing the average closing price of the Company's Shares on Euronext Brussels during a period of 30 days ending on 17 September 2015. In addition to this equity, additional cash consideration of EUR 250,000 was paid. On top of the acquisition price, MDxHealth is committed to pay future milestone fees. The Company paid EUR 1,000,000, being USD 1,105,000 regarding these milestone fees in 2017. The fair value of this contingent consideration as of 31 December 2020 is estimated at USD 1,599,000 over the period 2020-2022 (2019: USD 1,599). The Company is contractually required to pay at maturity 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. The Company collaborates on research and clinical development with many of the world's leading academic and government cancer research institutes. These important relationships provide the Company with additional resources and expertise for clinical marker validation as well as access to patient samples for testing.

MDxHealth's collaborators include such prestigious institutions as, Duke University Medical Center (US), Harvard Medical School (US), Cleveland Clinic (US), University of Colorado (US), University of California at Los Angeles (US), Radboud University (The Netherlands) and University of Gent (Belgium) among others.

Intellectual property in-licensing agreements

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

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

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

Commercial and intellectual property sub-licensing agreements

The Company has entered into numerous partnering and sub-licensing agreements. In regard to the Company's developed tests, the Company has entered into a range of marketing and sales arrangements with commercial entities. These important relationships provide the Company with additional resources and infrastructure to expand the geographic reach and awareness of the Company's solutions, primarily in relation to the ConfirmMDx and SelectMDx tests. MDxHealth's marketing partners include Cerba Healthcare (Belgium), Ferrer Internacional (Spain), Teva Pharmaceuticals (Israel), and SouthGenetics (South and Central America), LifeLabs (Canada) and, in the US, LabCorp, Miraca Life Sciences, Bostwick Laboratories.

In regard to intellectual property that MDxHealth has developed or improved, MDxHealth has sublicensed certain of its non-core epigenetic technologies to commercial partners, several of whom have launched products that generate royalties and other fees. These sublicenses include:

- an exclusive sublicense to Laboratory Corporation of America (LabCorp) for the MGMT test (for the North American market only, of indefinite duration, and limited to service testing only). MDxHealth retained certain rights to develop and commercialise the MGMT test as a companion diagnostic on a worldwide basis. LabCorp began to commercialise the MGMT test in North America in 2008.

- non-exclusive sublicense agreements for the Company's patented methylation specific PCR (MSP) technology for diagnostic applications, in exchange for certain license fees and running royalties, to several partners including oncgnostics GmbH, Qiagen GmbH and Takara Bio.

Senior secured loan agreement with Kreos Capital

On 23 September 2019, MDxHealth entered into a senior secured loan agreement with Kreos Capital (as defined above) in the amount of EUR 9.0 million (USD 10.5 million), which was amended on 19 October 2020 and 19 April 2021. The main characteristics of the loan agreement are:

- **Balance**: As of 30 June 2021 the outstanding balance on the loan agreement was EUR 9.0 million (USD 10.5 million). In addition, in connection with the facility, a drawdown fee of EUR 630,000 (USD 748,000) was due to Kreos Capital which was not payable in cash but remained outstanding as a "convertible loan" (the "**Initial Convertible Loan**").

- **Term**: As a result of the completion of the Offering, MDxHealth is required to make monthly interest-only payments on the loan through July 2022. As of August 2022 until maturity MDxHealth is required to make monthly interest and principal payments. The loan matures in October 2023.

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

- **End-of-loan payment**: Upon final repayment of the loan an end-of-loan payment equal to EUR 585,000 will be due to Kreos Capital.

- **Initial Convertible Loan**: The Initial Convertible Loan does not accrue interest and is not required to be repaid. MDxHealth will not have the right to prepay without prior written consent of Kreos Capital or otherwise terminate the Initial Convertible Loan. The Initial Convertible Loan expires on the earlier of (i) the tenth anniversary of the drawdown of the loan (i.e. 1 November 2029) and (ii) the sale of the entire issued share capital of MDxHealth (the "**Expiration Date**").

- **Conversion of the Initial Convertible Loan**: Upon the Expiration Date, the convertible loan will convert automatically into ordinary shares. Prior to the Expiration Date, Kreos Capital may at any time convert the convertible loan into new ordinary shares of MDxHealth at its election. Upon conversion of the Initial Convertible Loan, the relevant shares of MDxHealth will be valued at EUR 0.85 per share.

- **Cancellation of the Initial Convertible Loan**: In lieu of converting the Initial 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) a 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 Initial Convertible Loan.

- **Additional convertible amounts**: In the framework of amendments to the loan after the initial signing date, it has been agreed that an additional EUR 180,000 (USD 213,000) of the loan will be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price immediately prior to signing the amendment of 19 October 2020 (i.e., EUR 0.95) (rounded) and EUR 202,500 (USD 240,000) of the loan will be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price ten days prior to signing the amendment of 19 April 2021 (i.e., EUR 1.41) (rounded). These amounts form part of the loan and are thus subject to the amortisation schedule and the voluntary prepayment provisions of the loan agreement. If exercised, these amounts will be reduced from the principal amount due under the loan agreement.

- **Board observer**: Kreos Capital has a non-voting board observer.

- **Change of control**: The loan agreement contains a change of control clause, which was 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 the Company and its subsidiaries, including IP rights (but excluding any shares in, and IP rights licensed to, the Company or its subsidiaries).

- **Contractual restrictions**: The loan agreement does not contain financial covenants, but it does contain other customary restrictions on the business of the Company 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 USD 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 16 July 2020.

Subscription Agreement with MVM

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

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

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

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

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

Purchase Agreement

The ADSs were offered through the Underwriters, whereby Piper Sandler & Co. acted as book running manager, and on 3 November 2021 the Company entered into an Purchase Agreement with Piper Sandler & Co. as representative for the Underwriters.

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

Material investments

No material investments have been made by the Company since 31 December 2020, 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 specialised 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]	18 May 2020	22.23%	20.82%
Bleichroeder LP[4]	22 November 2021	15.25%	14.28%
Valiance Asset Management Limited[5]	21 May 2020	12.30%	11.57%
Biovest NV[6]	1 February 2021	9.36%	8.82%

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 118,662,067.69. It is divided into 155,969,226 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 166,531,461.00 Shares, consisting of 155,969,226 Shares outstanding on the date of this Prospectus and the issuance of 10,562,235.00 additional Shares, assuming that (i) 35,000 new Shares were issued upon the exercise of 35,000 share options, issued under the form of subscription rights on 15 March 2012, (ii) 266,000 new Shares were issued upon the exercise of 266,000 share options, issued under the form of subscription rights on 15 June 2012, (iii) 582,500 new Shares were issued upon the exercise of 582,500 share options, issued under the form of subscription rights on 23 June 2014 (of which 66,500 share options have not yet been granted), (iv) 2,013,968 new Shares were issued upon the exercise of 2,013,968 share options, issued under the form of subscription rights on 19 June 2017, (v) 2,990,500 new Shares were issued upon the exercise of 2,990,500 share options, issued under the form of subscription rights on 21 June 2019 (of which 110,000 share options have not yet been granted), and (vi) 3,600,000 new Shares were issued upon the exercise of 3,600,000 share options, issued under the form of subscription rights on 27 May 2021 (of which 420,000 share options have not yet been granted), and (vii) 1,074,267 new Shares were issued to the benefit of Kreos Capital VI (UK) Limited upon the conversion of a drawdown fee and, amount of EUR 180,000 and an amount of EUR 202,500 into new Shares pursuant to a loan agreement, as amended, 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 at the time of the notification. 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. The Company has been informed that voting and investment power over the shares held by MVM is exercised jointly by three or more natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has voting or dispositive power over such shares.

(4) The Company was notified that the number of shares with respect to which Bleichroeder LP can exercise voting rights actively crossed above the threshold of 15% of the outstanding shares and voting rights of MDxHealth at the time of the notification. Notably, it follows from the notification that an aggregate of 23,783,330 Shares, representing 15.25% of the 155,969,226 outstanding Shares and voting rights of the Company, is held through the following entities: 21 April Fund LP (5,824,498 Shares), 21 April Fund LTD (15,042,162 Shares), Hill Family Alternative Investments LLC (2,500,000 Shares), and White Clover SA (416,670 Shares) (the "Funds"). The notification also stated that the voting rights attached to the Shares are exercised on behalf of the Funds by the investment adviser Bleichroeder LP, a

Delaware limited partnership, at its discretion, in the absence of specific instructions, that Bleichroeder Holdings LLC, a Delaware limited liability company, is the general partner of Bleichroeder LP, that, as the general partner, Bleichroeder Holdings LLC holds control over voting rights of Bleichroeder LP, and that Bleichroeder Holdings LLC is not a controlled entity. The Company has been informed that voting and investment power over the shares held by the Bleichroeder entities is exercised jointly by three or more natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has voting or dispositive power over such shares.

(5) Valiance Asset Management Limited 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 at the time of the notification. 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, which is the 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 share options for new Shares of the Company, held by Valiance Advisors LLP, a director of the Company. The shareholding on a fully diluted basis takes into account the exercise of 80,000 share options for new Shares of the Company, held by Valiance Advisors LLP, a director of the Company and a related person to Valiance Asset Management Limited, TopMDx Limited and Valiance Life Sciences Growth Investments SICAV-SIF. The Company has been informed that voting and investment power over the shares held by the Valiance entities is exercised jointly by three or more natural persons and voting and disposition decisions require the approval of a majority of such persons. Accordingly, no single natural person has voting or dispositive power over such shares.

(6) Biovest NV notified the Company that the aggregate number of Shares with respect to which Biovest NV can exercise voting rights passively crossed below the threshold of 10% of the outstanding shares and voting rights of the Company at the time of the notification. Notably, it follows from the notification by Biovest NV that 11,090,257 shares of the Company, representing 9.36% of the 118,469,226 outstanding shares and voting rights of the Company, are held through Biovest NV. The notification also stated that Rudi Mariën controls Biovest NV, that Biovest NV participated to the capital increase of 26 January 2021, and that before the capital increase, Biovest NV held 9,979,146 shares out of a total of 90,691,449 shares (11%). The shareholding on a fully diluted basis takes into account the exercise of 92,000 share options for new Shares of the Company, held by RR-Invest S.à.r.l., a director of the Company and a company controlled by Mr. Rudi Mariën, who also controls Biovest NV.

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

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

Control over the Company

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

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

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

On the date of this Prospectus, the Company is a party to the following significant 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 and amended on 19 October 2020 and 19 April 2021 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 share option plans provide for an accelerated vesting of the subscription rights in case of a change of control event. These plans are described in more detail in the Remuneration Report of the 2020 Annual Report, as well as in the H1 2021 Report, which are incorporated by reference into this Prospectus, and are 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 118,662,067.69. It is divided into 155,969,226 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 RR-Invest S.à.r.l.), Mr. Jan Pensaert (acting through Valiance Advisors LLP), Dr. Lieve Verplancke (acting through Qaly-Co BV), Ms. Hilde Windels (acting through Hilde Windels BV), Dr. Regine Slagmulder (acting through Regine Slagmulder BV), Dr. Eric Bednarski and Mr. Donnie M. Hardison Jr. Mr. Koen Hoffman (acting through Ahok BV) is the chairman of the board of directors of the Company and Mr. Michael K. McGarrity is the Chief Executive Officer of the Company. The address for the members of the Company's board of directors is CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

Composition executive management

On the date of this Prospectus, the executive management of the Company is composed of Mr. Michael K. McGarrity, Mr. John Bellano, Mr. Ron Kalfus and Mr. Joseph Sollee. The address for the Company's executive management is CAP Business Center, Zone Industrielle des Hauts-Sarts, Rue d'Abhooz 31, 4040 Herstal, Belgium.

Family relationships

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

Confirmations by directors and members of the executive management

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

No conflicts of interest

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

Other mandates by directors and members of the executive management

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

Name	Current	Past
Koen Hoffman[1]	• CEO of Value Square • Chair of Greenyard • Chair of Fagron • Chair of Snowworld (leisure)	• Director and member of the risk and audit committee at Mithra Pharmaceuticals • CEO at KBC Securities
Michael K. McGarrity	• Chair of LeviSense Medical	N/A
Rudi Mariën[2]	NA	• Director and member of the compensation and nomination committees at Biocartis Group
Jan Pensaert[3]	• Director at NeoSync • Director at 4Tech • Director at JeanValve Technology • Director at MyCartis • Director at Myoscience • Managing Partner at Valiance Advisors LLP • Director at Valiance Asset Management • Manager at Valiance Life Sciences Growth Investment Fund	• Director at Myoscience
Dr. Lieve Verplancke[4]	• Director and member of the remuneration committee at Foundation For Cancer • Director and member of the remuneration committee at Materialise • Director and member of the audit committee of Quest For Growth • Director and member of the remuneration committee at Imelda • Director and member of the remuneration committee at Cliniques de l'Europe	• Managing director at Qaly@Beersel • Sales director at Merck & Co • Sales director at Bristoll-Myers Squibb • Product manager at GlaxoSmithKline • Medical adviser at The Beecham Group
Hilde Windels[5]	• Director and member of the audit committee at Erytech • Director and CEO at Mycartis • Director at Antelope Dx	• Director at Biocartis Group • CFO at Biocartis Group • Deputy CEO at Biocartis Group • Interim CEO at Biocartis Group • Director at Ablynx • CEO at Antelope Dx • Director at VIB
Dr. Regine Slagmulder[6]	• Director and member of the audit committee at Ekopak • Director and member of the audit committee at Quest for Growth • Professor and (senior) partner at Vlerick Business School • Director at Regine Slagmulder • Director at KRB Invest	NA
Dr. Eric Bednarski	• Director and member of the compensation committee at Tarsa Therapeutics.	• Director and member of the compensation and audit committee at Biotheranostics • Director and member of the audit committee at Ambio • Director and member of the compensation and audit committee at Solx • Director and member of the compensation and audit committee at AccuVein • Investment manager and secretary at MVM (US)
Donnie M. Hardison Jr.	• Director at YourBio • Director and member of the compensation committee at HTG Molecular	• CEO and director at Biotheranostics

Name	Current	Past
	• Director and member of the compensation, nomination and strategic committees at BioPorto • Director at Stemina Biomarket Discovery	
John Bellano	N/A	N/A
Ron Kalfus	N/A	• CFO at Rosetta Genomics
Joseph Sollee	N/A	N/A

Notes:

(1) Acting through Ahok BV.
(2) Acting through RR-Invest S.à.r.l.
(3) Acting through Valiance Advisors LLP.
(4) Acting through Qaly-Co BV.
(5) Acting through Hilde Windels BV.
Acting through Regine Slagmulder BV.

Related party transactions

On 3 July 2021, the Company granted 20,000 share options to non-executive directors (10,000 share options to RR-Invest S.à.r.l. and 10,000 share options to Valiance Advisors LLP) and 2,200,000 share options to members of the management team (450,000 share options to John Bellano, 350,000 share options to Joe Sollee, 1,000,000 share options to Michael McGarrity and 400,000 share options to Ron Kalfus).

Other than disclosed in the paragraph above and in "*Note 24: Related parties*" in the 2020 Financial Statements section of the 2020 Annual Report, and "*8. Related party transactions*" in the Explanatory Notes of the H1 2021 Report, both of which are incorporated by reference in this Prospectus, the Company has not undertaken any related party transactions since 31 December 2020.

Legal and arbitration proceedings

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

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

Under the terms of this purchase agreement, in addition to the consideration paid at closing, the Company committed to pay up to U.S.$3.3 million to the prior owners of NovioGendix subject to meeting certain milestones, payable in six milestone payments. As of 30 June 2021, the Company had made U.S.$1.1 million of these milestone payments. As of 30 June 2021, the Company recorded U.S.$1.6 million of estimated contingent liabilities related to this contingent consideration. In June 2021, the Company received a notice of dispute from the prior owners claiming that approximately U.S.$880,000 of the remaining U.S.$2.2 million of milestone payments had been earned and the Company was in breach of the purchase agreement for not having timely paid such milestone payments to the them. In September 2021, pursuant to the purchase agreement, representatives of the Company met with representatives of the prior owners to discuss these matters. During this meeting the Company's representatives informed the representatives of the prior owners that the Company disagrees with the prior owners that any such payments have been earned and are payable by the Company. Following this meeting, the prior owners requested further information from the Company and indicated if these matters are not resolved to prior owners satisfaction they may take further action to enforce their rights by instituting arbitration proceedings, in accordance with the terms of the purchase agreement, before the Netherlands Arbitration Institute.

Expenses of the Listing

The aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the Listing (which is estimated at approximatively EUR 0.08 million and includes, without limitation, legal publications, printing and translation of the Prospectus and Listing related documents) and the remuneration of the FSMA (which is estimated at EUR 14,500.00) and Euronext Brussels, is expected to amount to approximately EUR 0.09 million

MATERIAL INFORMATION DISCLOSED SINCE DECEMBER 2020

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
10 December 2021	**MDxHealth Shareholder Transparency Declarations** On 10 December 2021, the Company announced that it received a notification with respect to Scorpiaux BV.
22 November 2021	**MDxHealth Shareholder Transparency Declarations** On 22 November 2021, the Company announced that it received notifications with respect to Bleichroeder LP and Soleus Capital Management, L.P.
15 November 2021	**MDxHealth Shareholder Transparency Declarations** On 15 November 2021, the Company announced that it received notifications of significant shareholdings with respect to Bleichroeder LP and Soleus Capital Management, L.P.
8 November 2021	**MDxHealth Announces Completion of Initial Public Offering of ADSs in the United States** On 8 November 2021, the Company announced that as a result of the Offering that was announced on 28 October 2021, its share capital had increased from EUR 90,132,067.69 to EUR 118,662,067.69 and the number of issued and outstanding Shares had increased from 118,469,226 to 155,969,226 ordinary Shares, through the issuance of a total of 37,500,000 new Shares.
4 November 2021	**MDxHealth Announces Pricing of Initial Public Offering of ADSs in the United States** On 4 November 2021, the Company announced the pricing of its Offering of 3,750,000 American Depositary Shares (each representing 10 ordinary shares of the Company with no nominal value per share) (“ADSs“) at a price to the public of USD 12.00 per ADS (EUR 10.40) for total gross proceeds of USD 45.0 million (USD 38.9 million) before deducting underwriting discounts and commissions and estimated offering expenses.
28 October 2021	**MDxHealth Announces Launch of Proposed Initial Public Offering of ADSs in the United States** On 28 October 2021, the Company announced the launch of the Offering.
21 October 2021	**MDxHealth Provides Q3-2021 Business Update** On 21 October 2021, the Company provided a business update for the third quarter ended on 30 September 2021. The CEO stated that, as communicated in the Company's midyear results in August, the Company remains firmly committed and focused on the execution of its growth strategy, despite the continued challenges presented by the virulent COVID-19 Delta variant. Important information and results for the third quarter:

	• SelectMDx test has been included in the National Cancer Center Network (NCCN) Guidelines and a draft Local Coverage Determination (LCD) issued by Medicare. • The R&D focus on expansion of the Company's menu into Active Surveillance would allow the Company to be the only company in the diagnostic space to take a patient from elevated PSA all the way through the diagnostic and treatment pathway. • The Company has introduced its first channel opportunity targeted into its urology customer base with a urinary tract infection (UTI) test to provide broad clinically actionable results for both organism identification and drug susceptibility, and are encouraged by the Company's initial introduction. • Total revenue of USD 5.5 million, up 23% from USD 4.5 million in Q3-2020. • Cash and cash equivalents of USD 24.7 million as of 30 September 2021. • In the third quarter of 2021, ConfirmMDx billed units increased to 3,748, compared to 3,579 in the third quarter of 2020, an increase of 5%. In the third quarter of 2021, SelectMDx billed units decreased to 3,218, compared to 3,267 in the third quarter of 2020, a decrease of 1%. Recent Developments: • The board of directors appointed Mr. Donnie (Don) M. Hardison as an independent non-executive director. Mr. Hardison will continue the mandate of Mr. Timothy Still, who previously stepped down from the board of directors. His appointment as director will be submitted for confirmation to the next general shareholders' meeting of the Company.
13 October 2021	**MDxhealth files Registration Statement for Proposed Initial Public Offering in the United States** On 13 October 2021, the Company announced that it has publicly filed a registration statement on Form F-1 with the U.S. Securities and Exchange Commission relating to a proposed initial public offering of American Depositary Shares, which are expected to be listed on the NASDAQ Capital Market in the United States.
1 September 2021	**MDxHealth Announces Submission of Draft Registration Statement For Proposed Public Listing in the United States** On 1 September 2021, the Company announced that it has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission relating to a proposed initial public offering of American depositary shares (representing ordinary shares of the Company) in the United States.
26 August 2021	**MDxHealth Reports Half Year 2021 Results** On 26 August 2021, the Company provided a business update for the half year ended on 30 June 2021. The CEO stated that the results show a positive progress reflecting that the key fundamentals of the Company's business are in place and will drive sustained growth. In addition to the positive results, other projects have been undertaken, such as the Urinary Tract Infection diagnostic being available for some urology practices and the restructuration of the sales and commercial team. Highlights for the half year ended on 30 June 2021 were the following: • Total revenues of USD 10.7 million, up 9% from USD 9.9 million in H1-2020 • Gross profit on products and services was USD 5.2 million as compared to USD 4.7 million in H1-2020.

	• ConfirmMDx billable test volume increased 4% • SelectMDx billable test volume increased 9% • Cash use was USD 13.1 million, an increase of USD 0.2 million versus H1-2020 • Successful financing of EUR 25 million (approximately USD 30 million). Outlook for 2021: • The Company is confident that adoption of SelectMDx and ConfirmMDx as standard of care in the diagnostic pathway of patients at risk for prostate cancer is beginning to take hold and will drive long term growth beyond 2021. • The Company is also developing active surveillance of prostate cancer solutions with the AS-MDx and Monitor-MDx tests. Those initiatives, coupled with the Company's current menu, will hopefully allow the Company to be uniquely positioned to provide urologists with advanced diagnostics. • The Company is excited to extend its menu of precision test offerings into its direct urology channel in the U.S. with its Urinary Tract Infection diagnostic panel. The Company looks forward to providing additional visibility to it. Subsequent event: Mr. Timothy Still, Independent Non-Executive Director, has stepped down from the Board of the Company on 28 July 2021 to pursue other opportunities.
27 May 2021	**MDxHealth Announces Results of its Annual and Extraordinary General Shareholders' Meetings** On 27 May 2021, the Company held its annual general shareholders' meeting ("AGM") and an extraordinary general shareholders' meeting ("EGM"). The items on the agenda of the AGM and EGM included: • The proposed approval of a number of resolutions relating to the financial year ended on 31 December 2020, • The issuance of a new share option plan called the "2021 Share Option Plan"; and • The renewal of the authorisation to the board of directors to increase the share capital within the framework of the authorised capital. The proposed resolutions that were submitted to the meetings were all duly passed and the minutes of the AGM and EGM can be found on the Company's website.
21 May 2021	**MDxHealth Announces Favorable Draft Medicare Coverage for the SelectMDx for Prostate Cancer Test** On 21 May 2021, the Company announced that Palmetto GBA, a Medicare Administrative Contractor that assesses molecular diagnostic technologies under its MolDx program, has issued a draft foundational Local Coverage Determination for Biomarkers to Risk-Stratify Patients at Increased Risk for Prostate Cancer. This draft identifies evidence supporting the clinical utility of the SelectMDx for Prostate Cancer test and, when finalised, would support coverage of the test for qualified Medicare patients throughout the United States. The CEO stated that SelectMDx test can help improve the disposition of men at risk for aggressive prostate cancer and that Medicare coverage, coupled with the recent

	inclusion of SelectMDx test further validates the use of SelectMDx to provide clinicians with actionable information, significantly improving the early detection of clinically significant prostate cancer.
27 April 2021	**MDxHealth Announces its Ordinary and Extraordinary General Shareholders' Meetings** On 27 April 2021, the Company invited the holders of securities issued by the Company to its ordinary and extraordinary general shareholders' meetings that were held on Thursday 27 May 2021 at 10:00 a.m., Belgian time.
22 April 2021	**MDxHealth announces listing of 9,639,489 existing shares on Euronext Brussels following the January 2021 Capital Increase** On 22 April 2021, the Company announced that 9,639,489 existing shares have been admitted to listing and trading on the regulated market of Euronext Brussels. The 9,639,489 shares were issued by the Company on 26 January 2021 as part of an aggregate of 27,777,777 newly issued shares that were issued pursuant to a capital increase. The latter was decided within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights issued by the Company. Of the 27,777,777 newly issued shares, 18,138,288 newly issued shares were immediately admitted to listing and trading on the regulated market of Euronext Brussels. The admission of the 9,639,489 remaining shares to listing and trading was subject to the approval of a listing prospectus, which has been approved by the Belgian Financial Services and Market Authority on 20 April 2020. Trading of the 9,639,489 shares on the regulated market of Euronext Brussels is expected to commence on 23 April 2021. The Company asked potential investors to consider certain risk factors before considering an investment in the relevant shares and referred to the prospectus for further information.
21 April 2021	**MDxHealth Provides Q1-2021 Business Update** On 21 April 2021, the Company provided a business update for the first quarter ended on 31 March 2021. The CEO stated that Company's results support a positive view forward as it comes through the effects of the pandemic on its business and patient flow in its U.S. market. Highlights for the first quarter ended 31 March 2021: • Successful completion of a EUR 25 million (approximately USD 30.4 million) capital increase in January 2021, with broad support from U.S. and European investors including continued support from the Company's reference shareholders, MVM, Valiance and BioVest • Total revenue of USD 5.1 million, down 14% from USD 5.9 million in Q1-2020, and up 23% sequentially from Q4-2020 • Sequential growth of 6% in ConfirmMDx units compared to Q4-2020 • Cash and cash equivalents of USD 38.2 million as of 31 March 2021 • In the first quarter of 2021, ConfirmMDx billed units decreased to 3,913, compared to 4,523 in the first quarter of 2020, a decrease of 14%. In the first quarter of 2021, SelectMDx billed units decreased to 3,529, compared to 4,383 in the first quarter

	of 2020, a decrease of 26%. ConfirmMDx billed units increased by 6% in the first quarter of 2021 compared to the fourth quarter of 2020. Subsequent event: • On 19 April 2021, MDxHealth and Kreos Capital executed an amendment to the 2019 loan facility, extending the interest-only period from 18 months to 27 months. As a result of this amendment, repayment of principal has been extended from May 2021 to February 2022. As part of the amendment, the Company agreed to increase the end-of-loan fee by an additional EUR 67,500 as well as to provide for an additional EUR 202,500 of the EUR 9 million loan to be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price 10 days prior to signing the amendment. If exercised, this amount will be reduced from the principal amount due under the loan agreement.
3 March 2021	**MDxHealth Reports Financial Year 2020 Results and Provides Outlook for 2021** On 3 March 2021, the Company announced its financial results for the year ended on 31 December 2020 and provided a business update and outlook for 2021. The CEO stated that the Company made significant progress based on the commitment to execute on the stated goals of advancing the turnaround of every operating discipline within the business, despite the challenges posed by 2020 due to the COVID-19 pandemic and the impact on the market. Highlights for the quarter and full-year ended 31 December 2020 and Outlook for 2021: • Infusion of USD 14 million in growth capital in 2020 from funds managed by MVM Partners LLP, followed by the January 2021 successful financing of USD 30 million, with broad support from U.S. and European investors including continued support from reference shareholders, MVM, Valiance and BioVest • SelectMDx for Prostate Cancer test included in the 2020 National Comprehensive Cancer Network (NCCN) Guidelines for Prostate Cancer Early Detection • Completed Q4 with the second consecutive sequential increase in billable volume for both its ConfirmMDx® and SelectMDx® tests • Continued focus on operating discipline resulting in an improvement in collections and capital allocation • Initiation and advancement of best-in-class Prostate Cancer menu expansion into Active Surveillance with renewed engagement and focus on research and development
3 February 2021	**MDxHealth Shareholder Transparency Declarations** On 3 February 2021, the Company announced that it received a notification of significant shareholding from Soleus Capital Management, L.P. and Biovest NV as a consequence of the Transaction announced on 21 January 2021 and completed on 26 January 2021.
26 January 2021	**MDxHealth's New Share Capital Amount and New Number of Shares** On 26 January 2021, the Company announced that as a result of the Transaction that was completed on 26 January 2021, its share capital had increased from EUR 68,998,734.95 to EUR 90,132,067.69 and the number of issued and outstanding Shares had increased from 90,691,449 to 118,469,226 ordinary Shares, through the issuance of a total of 27,777,777 new Shares.
21 January 2021	**MDxHealth Successfully Completes a EUR 25.0 Million (USD 30.4 million) Capital Increase**

	On 21 January 2021, the Company announced the successful pricing of its Transaction in which the Company raised EUR 25.0 million (USD 30.4 million) in gross proceeds by means of a private placement of 27,777,777 new Shares at an issue price of EUR 0.90 per Share.

21 January 2021	**MDxHealth Launches Capital Increase and Provides Preliminary 2020 Financial Results**
	
	On 21 January 2021, the Company announced the launch of the Transaction.
	
	Furthermore, the Company announced the following preliminary 2020 Financial Results:
	
	• For Q4 2020:
	  ○ Billable volume ended with second consecutive sequential increase for ConfirmMDx (at 3%) and for SelectMDx (at 6%) tests
	  ○ Revenues of USD 4.1 million
	
	• For Full Year 2020:
	  ○ Total billable volume of 3,704 for ConfirmMDx and 3,472 for SelectMDx
	  ○ Revenues of USD 18.5 million for 2020 versus USD 11.8 million for 2019 or pro-forma revenues of USD 21.9 million for 2019
	
	The Company furthermore stated that it was encouraged by the utilisation of its proprietary menu of SelectMDx and ConfirmMDx tests, given the decline of only 16% versus prior year pro forma revenues, compared to industry prostate cancer screening decline of 48%, and that it ended the year with a cash balance of USD 16 million.

TAXATION OF NEW SHARES

Belgian taxation

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

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

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

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

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

Belgian taxation of dividends on Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian 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 800 (amount applicable for income year 2021) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends.

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

Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate may apply.[2]

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

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

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), as amended ("**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Belgian resident organisations for financing pensions

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

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

Belgian (or foreign) OFPs not holding the Shares - which give rise to dividends - for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of

arrangements ("*rechtshandeling of geheel van rechtshandelingen*"/"*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*"/"*non authentique*"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Other Belgian resident legal entities subject to Belgian legal entities tax

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

Non-resident individuals or non-resident companies

Non-resident income tax

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

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

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

Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may be eligible for the tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2021) 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 EUR 2,500,000; (iv) hold or will hold the Shares which give rise to the dividends in full legal ownership during an uninterrupted period

of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent the exemption, could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is 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 25%, unless the reduced corporate income tax rate of 20% applies.

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

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a 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 realised 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[3] 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.

[3] 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.

Belgian tax on stock exchange transactions

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

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

Such tax is separately due by each party to the transaction and is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day the transaction concerned was 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 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.

Belgian annual tax on securities accounts

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

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

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

The tax is also applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons), if the securities account is held in Belgium. If the applicable double tax treaty however allocates the right to tax capital to the jurisdiction of residence, Belgium would be prevented from applying the annual tax on securities accounts to the Belgian securities accounts held by non-Belgian residents. As described above, the tax applies whether or not the account is held in Belgium if the account forms part of the assets of a Belgian establishment of a non-Belgian resident.

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

The applicable tax rate is 0.15%, which is levied on the average value of the assets held in the securities account that exceeds the EUR 1,000,000 threshold. It is however limited to 10% of the difference between the average value and the threshold of EUR 1,000,000.

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

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

The law provides for both a general anti-abuse provision, as well as specific anti-abuse provisions targeting (i) the splitting of a securities account in multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, included in a securities account, into registered financial instruments. These anti-abuse provisions have a retroactive effect as from 30 October 2020.

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

Common Reporting Standard

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

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

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

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

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

The Belgian government has implemented said Directive 2014/107/EU, respectively the Common Reporting Standard, per the 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.

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

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

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

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

GLOSSARY OF SELECTED TERMS

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

2020 Annual Report	the Company's annual report for the financial year ended 31 December 2020.
ADSs	American Depositary Shares.
Annual Tax on Securities Accounts Representative	the representative that might be appointed by professional intermediaries established outside of Belgium which will be liable for reporting and paying the tax in respect of securities accounts in scope of the annual tax on securities accounts that are managed by such intermediaries.
Article 203 ITC Taxation Condition	conditions relating to the taxation of the underlying distributed income and the absence of abuse in the dividend received deduction regime, as described in article 203 of the Belgian Income Tax Code.
Belgian Investor	private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.
Belgian Prospectus Act	the Belgian Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended.
Belgian Takeover Act	the Belgian Act of 1 April 2007 on public takeover bids, as amended.
Belgian Takeover Decree	the Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended.
Belgian Transparency Act	the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time.
CA LFS	California Laboratory Field Services.
CAP	College of American Pathologists.
CARES Act	the U.S. Coronavirus Aid, Relief and Economic Security Act.
CLIA	the U.S. federal Clinical Laboratory Improvement Amendments.
Company	MDxHealth SA.
Conditions for the application of the dividend received deduction regime	(1) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the Taxation Condition of the article 203 of the Belgian Income Tax Code.
CRS	Common Reporting Standards.

DAC2	EU Directive 2014/107/EU on administrative cooperation in direct taxation.
DHS	designated health services.
EAU	European Association of Urology.
EEA	European Economic Area.
EKRA	the U.S. Eliminating Kickbacks in Recovery Act.
e-PHI	electronic Protected Health Information.
Euronext Brussels	the regulated market of Euronext Brussels.
Exchange Act	the U.S. Securities Exchange Act, as amended.
Expiration Date	expiration date of the Initial Convertible Loan.
FDA	U.S. Food and Drug Administration.
FDCA	U.S. federal Food, Drug and Cosmetic Act.
Financial Statements	H1 2021 Financial Statements and FY 2020 Financial Statements.
FSMA	Belgian Financial Services and Markets Authority.
FTT	Financial Transaction Tax.
FY 2020 Financial Statements	the Company's audited consolidated financial statements as of and for the year ended 31 December 2020.
H1 2021 Financial Statements	the Company's unaudited condensed consolidated financial statements for the six-month period ended 30 June 2021.
H1 2021 Report	the Company's report for the six months ended on 30 June 2021.
HHS	the U.S. Department of Health and Human Services.
HIPAA	the U.S. Health Insurance Portability and Accountability Act of 1996.
HITECH	the U.S. Health Information Technology for Economic and Clinical Health Act , enacted as part of the American Recovery and Reinvestment Act of 2009.
IAS 34	International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union.
IFRS	the International Financial Reporting Standards, as adopted by the European Union.
Initial Convertible Loan	the drawdown fee of EUR 630,000 (USD 748,000) due to Kreos Capital in the form of a convertible loan.
IVCT	in vitro clinical test.
KOLs	key opinion leaders.

Kreos Capital	Kreos Capital VI (UK) Limited.
LCD	Medicare local coverage determination.
LDTs	laboratory developed tests.
Listing	the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels.
Listing Date	on or about 16 December 2021.
MAC	Medicare Administrative Contractor.
Market Abuse Regulation	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MCAA	Multilateral Competent Authority Agreement.
MDxHealth	the Company, together with its consolidated subsidiaries.
Member State	Member States of the EEA.
MolDX	Molecular Diagnostic Services Program.
MVM	collectively MVM V LP and MVM GP (No. 5) LP, funds managed by MVM Partners LLP.
New Shares	the 37,500,000 new shares of the Company that are not yet admitted to listing and trading on the regulated market of Euronext Brussels.
Noridian	Noridian Healthcare Solutions.
NPV	negative predictive value.
OCR	Office for Civil Rights.
Offering	the initial public offering in the United States of 37,500,000 New Shares represented by 3,750,000 American Depositary Shares.
Order	the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Parent-Subsidiary Directive	EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended.
PE	permanent establishment.
PHI	protected health information.
PPP	the U.S. Paycheck Protection Program.
Prospectus	this prospectus in relation to the listing and admission to trading on Euronext Brussels of the New Shares.
Prospectus Regulation	Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published

	when securities are offered to the public or admitted to trading on a regulated market.
PSA	Prostate Specific Antigen.
Qualified Investors	qualified investors within the meaning of article 2(e) of the Prospectus Regulation.
Relevant Persons	qualified investors (i) who have professional experience in matters relating to investments falling within articles 19(5) of the Order and qualified investors falling within article 49(2)(a) to (d) of the Order and (ii) to whom this Prospectus may otherwise lawfully be communicated.
SEC	the U.S. Securities and Exchange Commission.
Securities Act	the U.S. Securities Act, as amended.
Shares	the Company's shares from time to time.
Stock Exchange Tax Representative	the representative that might be appointed by professional intermediaries established outside of Belgium which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect.
Subscription Agreement	the subscription agreement dated 24 April 2020 entered into by the Company with MVM Partners LLP, pursuant to wich MVM agreed to provide an equity investment to the Company for an aggregate amount of EUR 12,738,632.94.
SUPPORT Act	the U.S. Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment for Patients and Communities Act.
Underwriters	Piper Sandler & Co., Oppenheimer & Co. Inc., BTIG, LLC and KBC Securities USA, Inc.
Purchase Agreement	the purchase agreement with Piper Sandler & Co. as representative for the Underwriters.
U.S. Registration Statement	registration statement on Form F-1.
UTIs	Urinary tract infections
VALID Act	the U.S Verifying Accurate Leading-edge IVCT Development Act, as amended.