

SUMMARY

Section A – Introduction and Warnings

This summary should be read as an introduction to this prospectus (this "**Prospectus**") prepared in connection with the Offering (as defined below) and the admission to listing and trading of all ordinary shares in the issued share capital of Onward Medical N.V. (the "**Company**"), which is currently a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named Onward Medical B.V. and which will be converted into a public limited liability company (*naamloze vennootschap*) and renamed Onward Medical N.V. ultimately on the First Trading Date (as defined below), with a nominal value of EUR 0.12 per share (the "**Ordinary Shares**") with a primary listing on Euronext in Brussels, a regulated market operated by Euronext Brussels SA/NV ("**Euronext Brussels**") and a secondary listing on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**", and together with Euronext Brussels, "**Euronext**") (the "**Admission**"). The Company is offering newly issued Ordinary Shares (the "**Offer Shares**") which excludes, unless the context indicates otherwise, any Ordinary Shares issued pursuant to the Increase Option or Over-Allotment Option (both as defined below).

The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at High-Tech Campus 32, 5656 AE Eindhoven, the Netherlands. The Company's telephone number is + 31 40 288 2830 and its website is (www.onwd.com). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 64598748 and its legal entity identifier ("**LEI**") is 9845007A2CC4C8BFSB80. The international securities identification number ("**ISIN**") of the Ordinary Shares is NL0015000HT4.

This Prospectus was approved on 11 October 2021 as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the "**Prospectus Regulation**") by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. This Prospectus has, following its approval thereof by the AFM, been notified to the Financial Services and Markets Authority in Belgium (the "**FSMA**") for passporting in accordance with article 25 of the Prospectus Regulation. The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl.

Any decision to invest in the Ordinary Shares should be based on a consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the invested capital, and where the investor's liability is not limited to the amount of the investment, the investor could lose more than the invested capital. Where a claim relating to the information contained, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating this Prospectus 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 this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The issuer of the Ordinary Shares is the Company. The Company is, at the date of this Prospectus, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and domiciled in the Netherlands. The Company's LEI is 9845007A2CC4C8BFSB80. The Company will be converted into a public limited liability company (*naamloze vennootschap*) ultimately on 21 October 2021 (the "**First Trading Date**"). The Company together with its subsidiaries is a group within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) ("**DCC**") (each a "**Group Company**", and together with the Company, the "**Group**"). The Company is a medical technology company developing and commercializing innovative therapies to enable functional recovery for people with Spinal Cord Injury ("**SCI**"). The Company is a medical technology company developing innovative therapies to enable functional recovery for people with SCI. The Company's technology platforms are based on ONWARD ARC™ Therapy ("**ARC Therapy**"), targeted, programmed electrical stimulation of the spinal cord designed to restore movement, independence, and health in people with SCI. ARC Therapy consists of two investigational proprietary platforms, one implantable platform ("**ARC^{IM}**") and one external platform ("**ARC^{EX}**"), both designed to improve mobility and quality of life by addressing a wide range of challenges confronting people with SCI and potentially other diseases/disorders, such as Parkinson's disease and Stroke. Since its inception, the Company has not yet generated any revenues or net cash flows from sales of its products. ARCEX and ARCIM, the Company's most advanced products and its only products in clinical development, have not yet been approved for marketing.

As of the date of the First Trading Date, the Company's authorized share capital will comprise Ordinary Shares, which will be admitted to listing and trading on Euronext, and preferred shares having a nominal value of EUR 0.12 (the "Preferred Shares"). As an anti-takeover measure, the Company's general meeting of shareholders shall authorize the Board (as defined below) prior to the First Trading Date to grant a call option to an independent foundation under Dutch law (if and when incorporated, the "**Protective Foundation**"), to acquire Preferred Shares pursuant to a call option agreement which may be entered into between the Company and the Protective Foundation if then existing, after the First Trading Date.

Immediately prior to the Settlement Date (assuming the conversion of all amounts under the convertible loan agreement dated 20 April 2021, between the Company and among others Invest-NL Capital N.V., LSP V Coöperatieve U.A., Stichting Depository INKEF Investment Fund Gimv Investments, Wellington Partners Nominee Ltd. and Olympic Investments Inc. (the "**Convertible Loan Agreement**")) at the midpoint of the price range of the offer price per Offer Share ("**Offer Price**") the following holders of Ordinary Shares (each a "**Shareholder**") hold either directly or indirectly a substantial interest (*substantiële deelneming*, i.e. a holding of at least 3% of the share capital or voting rights in the Company): (i) LSP V Coöperatieve U.A., (ii) Stichting Depository INKEF Investment Fund, (iii) Wellington Partners Nominee Ltd., (iv) Gimv Investments H&C Netherlands 2016 B.V., (v) G-Therapeutics Founders S.a.r.l., (vi) Stichting G-Therapeutics Participaties, (vii) G-Therapeutics Participaties B.V., (viii) NRT Holdings LLC, and (ix) InvestNL.

As of the First Trading Date, the Company will have a one-tier board consisting of one or more executive directors (*uitvoerend bestuurders*) and one or more non-executive directors (*niet-uitvoerend bestuurders*) (together the "**Board**" and each a "**Director**"). Dave Marver will be the Executive Director, and Jan Øhrstrøm, Roel Bulthuis, Fredericus Colen, Grégoire Courtine, Ian Curtis, John de Koning, Regina Hodits and Patrick Van Beneden the Non-Executive Directors. The Company's independent auditor is Ernst & Young Accountants LLP ("**EY**").

What is the key financial information regarding the issuer?

Special purpose consolidated financial statements as of 31 December 2020

The following tables set out information from the special purpose consolidated financial statements as at 31 December 2020 and for the year then ended, including comparative information as at 31 December 2019 and 2018 and for the years then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS", and the "Financial Statements"). EY has audited the Financial Statements and has issued an unqualified independent auditor's report thereon, with an emphasis of matter paragraph on the special purpose nature of the Financial Statements disclosed in Note 2 of the Financial Statements and restriction on use and an emphasis of matter paragraph on the material uncertainty with respect to the going concern assumption disclosed in Note 4 of the Financial Statements. The auditor's opinion is not modified in respect of these matters:

Emphasis on the special purpose and restriction on use

We draw attention to note 2, which describes the special purpose of the special purpose consolidated financial statements. The special purpose consolidated financial statements do not represent ONWARD Medical B.V.'s financial statements in accordance with Section 2:361 of the Dutch Civil Code and its articles of association and are prepared for the purpose of including in the prospectus in order for ONWARD Medical B.V. to comply with the requirements for historical financial information by, or pursuant to, Regulation (EU) 2017/1129. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our independent auditor's report is required by the Commission Delegated Regulation (EU) 2019/9 80 and is issued for the purpose of complying with that Delegated Regulation. Therefore, the Company's auditor's report should not be used for another purpose.

Material uncertainty with respect to the going concern assumption

We draw attention to note 4 Continuity of the Group in the special purpose consolidated financial statements, which indicates that the Company's cash position would be negative as of 30 September 2022 based on the assumptions made by the board of directors regarding expected cash inflows and outflows over the next 12 months. These forecasts do not include financing alternatives currently under consideration by the board of directors. In this context, the board of directors is aware that the continuity of Company's operations depends on its ability to obtain these new sources of funding and that there are material uncertainties in this regard. Please note that the Company's long-term success is contingent on achieving FDA approval and CE mark of its products. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. We draw attention to these disclosures.

Our opinion is not modified in respect of these matters.

Unaudited condensed consolidated interim financial statements as at 30 June 2021

The following tables furthermore set out information from the unaudited condensed consolidated interim financial statements as at 30 June 2021 and for the six-months then ended have been prepared in accordance with IAS 34 Interim Financial Reporting (the "Interim Financial Statements"). The Interim Financial Statements have been reviewed by EY which has issued an unqualified independent auditor's review report thereon, including an emphasis of matter paragraph on the material uncertainty with respect to the going concern assumption disclosed in Note 3 of the Interim Financial Statements and an emphasis matter paragraph stating that the condensed consolidated interim financial information, including the corresponding figures included in the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows and the related notes, for the period from 1 January 2020 to 30 June 2020 have not been audited nor reviewed:

Material uncertainty with respect to the going concern assumption

We draw attention to note 3 Continuity of the Group in the condensed consolidated interim financial statements, which indicates that the company's cash position would be negative as of 30 September 2022 based on the assumptions made by the board of directors regarding expected cash inflows and outflows over the next twelve months. These forecasts do not include financing alternatives currently under consideration by the board of directors. In this context, the board of directors is aware that the continuity of Company's operations depends on its ability to obtain these new sources of funding and that there are material uncertainties in this regard. Please note that the Company's long-term success is contingent on achieving FDA approval and CE mark of its products. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. We draw attention to these disclosures.

Corresponding figures neither audited nor reviewed

We have not audited nor reviewed the condensed consolidated interim financial statements for the period from 1 January 2020 to 30 June 2020. Consequently, we have not audited nor reviewed the corresponding figures included in the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows and the related notes.

Condensed consolidated Statement of profit and loss

(In EUR 000)	Audited			Unaudited	
	For the year ended 31 December			For the six-month period ended 30 June	
	2020	2019	2018	2021	2020
Grants	800	554	474	586	211
Total Revenues and Other Income	800	554	474	586	211
Science expenses	(1,123)	(313)	(586)	(569)	(542)
Research and Development expenses	(5,823)	(5,356)	(4,722)	(3,280)	(2,804)
Clinical & Regulatory expenses	(2,770)	(1,239)	(654)	(1,944)	(1,232)
Market and Market Access expenses	(394)	(261)	(98)	(353)	(167)
Patent and related expenses	(1,186)	(525)	(455)	(786)	(455)
General and administrative expenses	(5,016)	(3,632)	(2,364)	(3,478)	(1,691)
Total operating expenses	(16,312)	(11,326)	(8,879)	(10,410)	(6,891)
Operating Loss for the period	(15,512)	(10,772)	(8,405)	(9,824)	(6,680)
Financial Income	-	6	3	-	-
Financial expenses	(4,482)	(2,678)	(1,492)	(2,931)	(2,096)
Loss for the period before taxes	(19,994)	(13,444)	(9,894)	(12,755)	(8,776)
Income tax expenses	(20)	(39)	(18)	(16)	(28)
Net loss for the period	(20,014)	(13,483)	(9,912)	(12,771)	(8,804)

Condensed consolidated statement of financial position

(In EUR 000)	Audited			Unaudited
	As at 31 December			As at 30 June
	2020	2019	2018	2021
ASSETS				
Intangible fixed assets	6,825	7,382	25	6,745
Property, plant and equipment	248	215	179	222
Right of use assets	149	254	360	96
Non-current assets	7,222	7,851	564	7,063
Indirect tax receivables	93	131	190	176
Receivable from related parties	57	51	49	58
Other current assets	436	183	92	463
Cash and cash equivalents	6,382	15,129	8,665	25,894
Current assets	6,968	15,494	8,996	26,591
Total assets	14,190	23,345	9,560	33,654
EQUITY AND LIABILITIES				
Equity and reserves				
Shareholders' equity	-	-	-	-
Share premium	3,083	3,083	83	3,083
Other reserves	18,465	15,217	9,117	20,473
Other comprehensive income	(710)	(304)	(33)	(772)
Retained Earnings	(52,933)	(32,919)	(19,436)	(65,704)
Total equity attributable to shareholders	(32,095)	(14,923)	(10,269)	(42,920)
LIABILITIES				
Interest bearing loans	41,817	33,479	17,144	69,311
Deferred tax liability	1,343	1,448	-	1,327
Other financial liabilities	-	-	-	2,480
Lease liability	61	198	324	-
Post-employment benefits	399	429	356	550
Non-current liabilities	43,620	35,554	17,824	73,668
Income tax liabilities	27	39	11	44
Lease liability	137	126	95	130
Trade payables	911	1,306	852	1,007
Other payables	1,590	1,243	1,047	1,725
Currents liabilities	2,665	2,714	2,005	2,906
Total Equity and Liabilities	14,190	23,345	9,560	33,654

Condensed consolidated Statement of Cash Flows

(In EUR 000)	Audited			Unaudited	
	For the year ended		31 December	For the six-month period ended 30 June	
	2020	2019	2018	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the period before taxes	(19,994)	(13,444)	(9,894)	(12,755)	(8,776)
Adjusted for:					
Depreciation and impairment of property, plant and equipment and right-of-use assets	271	229	234	124	123
Share based payment transaction expense	2,700	289	361	2,007	558
Post-employment benefits	(5)	(105)	(4)	169	(2)
Net finance costs	4,482	2,672	1,489	2,931	2,096
Other non-cash items	(7)	-	-	(14)	(17)
Changes in working capital					
Increase (-)/Decrease (+) in Trade and other receivables	(221)	(24)	(118)	(112)	82
Increase (+)/Decrease (-) in Trade and other payables	(48)	575	852	230	(630)
Interest received	-	1	-	-	-
Interest paid	(37)	(20)	(26)	(23)	(7)
Bank changes paid	(11)	(7)	(5)	(6)	(5)
Income tax paid	(31)	(11)	(45)	-	(31)
Net cash generated/(used) from operating activities	(12,901)	(9,845)	(7,156)	(7,449)	(6,609)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment in fixed assets	(173)	(124)	(103)	(45)	(112)
Acquisitions of a subsidiary, net of cash acquired	-	25	-	-	-

Net cash generated/(used) from investment activities	(173)	(99)	(103)	(45)	(112)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from interest-bearing loans	3,946	11,743	5,489	27,106	553
Payment of principal portion of lease liabilities	(126)	(95)	(49)	(68)	(62)
Proceeds from issuance of shares	548	4,755	3,207	-	-
Net cash generated/(used) from financing activities	4,368	16,403	8,647	27,038	491
Net change in cash and cash equivalents	(8,706)	6,459	1,388	19,544	(6,231)
Effect of exchange rates on cash and cash equivalents	(41)	5	3	(32)	(12)
Cash and cash equivalents at 1 January	15,129	8,665	7,274	6,382	15,129
Cash and cash equivalents at the end of the period	6,382	15,129	8,665	25,894	8,886

No pro forma financial information has been included in this Prospectus.

Working Capital Statement

On the date of this Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. In case the Company would not be able to attract new funds (beyond its existing cash and cash equivalents), it expects to run out of working capital by end of September 2022. In the event the Company is not able to attract any such additional funds and the Company maintains its current strategy and development activities, its 12 month working capital shortfall is projected to be approximately EUR 1.5 to EUR 2 million at the end of September 2022.

The Company has decided to initiate the Offering to secure adequate funding for working capital needs for a period of at least 12 months. Although the net proceeds from the issue of the Offer Shares will allow the Company to fund its operations for at least the next 12 months, there is no assurance the Company will have sufficient working capital to fund its operations in the future.

In the event that the Offering is withdrawn, the Company would be required to raise additional funding in order to meet the funding requirements for the ARC^{IM} Blood pressure and ARC^{IM} Mobility trial, research and development activities and part of the marketing strategy and commercialization efforts. Such additional funding could be a combination of (non-dilutive) external financing and further shareholders' financing, for which the Company would need to initiate financing discussions after the date of the Prospectus. The likelihood of success of such discussions is unclear and, if the Company would be unable to raise additional funding for a sufficient amount or at all, it would not be able to fund its activities and efforts as currently planned.

What are the key risks that are specific to the issuer?

The following key risks relate to the Group's business, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, as set out under "Risk Factors" beginning on page 26 of this Prospectus before making a decision to invest in the Offer Shares.

- The Company is wholly dependent on the success of two investigational devices, the ARC^{IM} and ARC^{EX} platforms. Even if the Company is able to complete clinical development and obtain favorable clinical results for the initial indications it is pursuing, it may not be able to obtain regulatory clearance or approval for, or successfully commercialize, its ARC^{IM} and ARC^{EX} platforms;
- The Company has incurred significant operating losses since inception, and expects to incur operating losses in the future, and it may not be able to achieve or sustain profitability, which may adversely affect the market price of its Ordinary Shares and ability to raise capital and continue operations;
- The Company may require additional capital to finance its planned operations, which may not be available to it on acceptable terms or at all. This may adversely affect the Company's sales and marketing plan, its ongoing research and development efforts and have a material adverse effect on its business, financial condition, and result of operations;
- The Company may face substantial competition, which may result in others discovering, developing, or commercializing products before or more successfully than it does;
- Enrollment and retention of patients in clinical trials, including its Up-LIFT pivotal clinical trial for ARC^{EX}, is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside its control, which could cause significant delays in the completion of such trials or may cause it to abandon one or more clinical trials;
- The Company must obtain FDA clearance or approval before it can sell any of its products in the United States and CE Certification before it can sell any of its products in the European Union. Approval of similar regulatory authorities in countries outside the United States and the European Union is required before it can sell its products in countries that do not accept FDA clearance or approval or CE Certification. The Company may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of its products if such clearance or approval is denied or delayed;
- If the Company obtains clearance or approval for its products, their commercial success will depend in part upon the level of reimbursement it receives from third parties for the cost of its products to users;
- If its investigational devices are cleared or approved, the Company will need to receive access to hospital facilities and clinics, or its sales may be negatively impacted;
- The Company may not receive the necessary approvals, granted de novo classifications, or clearances for its ARC^{EX} and ARC^{IM} platforms or future devices and expanded indications, and failure to timely obtain these regulatory clearances or approvals would adversely affect its ability to grow its business;
- The clinical development process required to obtain regulatory clearances or approvals is lengthy and expensive with uncertain outcomes, and the data developed in those clinical trials is subject to interpretation by FDA and foreign regulatory authorities. If clinical trials of the current ARC^{EX} platform and ARC^{IM} platform and future products do not produce results necessary to support

regulatory clearance or approval, a granted de novo classification or clearance in the United States or, with respect to the Company's current or future products, elsewhere, it will be unable to commercialize these products and may incur additional costs or experience delays in completing, or ultimately be unable to complete, the commercialization of those products;

- Part of the Company's assets, including intellectual property is pledged to Rijksoverheid voor Ondernemend Nederland (RvO part of Dutch ministry of Economic Affairs), and the enforcement of such pledge could substantially harm the future development and operations of the Company; and
- The Company licenses certain technology underlying the development of its investigational devices and the loss of the license would result in a material adverse effect on its business, financial position, and operating results and cause the market value of its Ordinary Shares to decline.

Section C – Key Information on the Securities

What are the main features of the securities?

The Ordinary Shares are ordinary shares in the issued share capital of the Company with a nominal value of EUR 0.12 per share. The Ordinary Shares are denominated in and will trade in euro on Euronext. The Company will offer up to 5,900,000 Ordinary Shares (the "Offer Shares") which excludes, unless the context indicates otherwise, any Ordinary Shares issued pursuant to the Increase Option or Over-Allotment Option (as defined below). The aggregate number of Offer Shares may be increased by up to 20% of the aggregate number of Offer Shares (or up to 1,180,000 Ordinary Shares) initially offered to a number of 7,080,000 Ordinary Shares (the "Increase Option"). Assuming full exercise of the Over-Allotment Option and the Increase Option, the Offer Shares will constitute up to 25% of the Company's issued share capital. The ISIN of the Ordinary Shares is NL0015000HT4.

The Ordinary Shares will rank *pari passu* with each other and Shareholders will be entitled to dividends and other distributions declared after the adoption of the annual accounts that show that such distribution is allowed and paid on them. The Board may also resolve to make interim distributions in accordance with the articles of association of the Company as they will read immediately after the conversion into a public limited liability company on the First Trading Date (the "Articles of Association"). Each Ordinary Share carries distribution rights and entitles its holder to the right to attend and cast one vote at the general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders (*algemene vergadering*) (the "General Meeting"). There are no restrictions on voting rights attaching to the Ordinary Shares.

Upon the issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, subject to exceptions (i.e. in case of an issue of Ordinary Shares to employees of the Company or a Group Company, against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for Ordinary Shares), each Shareholder shall have a pre-emptive right in proportion to the number of Ordinary Shares already held by it. No pre-emption rights are attached to Preferred Shares and no pre-emption rights apply in the event of an issue of Preferred Shares. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, ultimately on the First Trading Date, authorizing the Board to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares for a period of 18 months following the First Trading Date and to limit or exclude the pre-emptive rights pertaining to such Ordinary Shares and rights. This authorization of the Board will be limited to: (i) up to a maximum of 10% of the Ordinary Shares issued and outstanding as at close of business on the Settlement Date (as defined below) or, in case the Over-Allotment Option is exercised after the Settlement Date, at close of business on the date of the issuance of the Over-Allotment Shares, for general purposes; and, in addition, (ii) up to a maximum of 10% of the Ordinary Shares issued and outstanding on the Settlement Date or, in case the Over-Allotment Option is exercised after the Settlement Date, at close of business on the date of the issuance of the Over-Allotment Shares, in connection with takeovers, mergers, demergers and strategic alliances. Such designations may be revoked at any time by the General Meeting. These general authorizations granted to the Board expire after a period of 18 months following the First Trading Date.

In the event of insolvency proceedings, any claims of Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital. If and to the extent that Preferred Shares are outstanding, such Preferred Shares shall have a relative preference over the Ordinary Shares in making dividend distributions or in connection with a distribution being made upon liquidation of the Company.

There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association. However, the Offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands and Belgium and the transfer of Offer Shares into jurisdictions other than the Netherlands and Belgium may be subject to specific regulations or restrictions.

The Company has never paid or declared any cash dividends in the past and does not anticipate paying any cash dividends in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the further development and expansion of the Company's business.

Where will the securities be traded?

Prior to the Offering, there has been no public market for the Ordinary Shares. Application has been made to list all Ordinary Shares under the symbol "ONWD" on Euronext Brussels (primary listing) and Euronext Amsterdam (secondary listing). Subject to extension of the timetable for the Offering, trading in the Ordinary Shares on Euronext is expected to commence, on an "as-if-when-issued-and/or-delivered" basis, on or about the First Trading Date.

What are the key risks that are specific to the securities?

The following key risks relate to the Ordinary Shares, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, as set out under "Risk Factors" beginning on page 26 of this Prospectus before making a decision to invest in the Offer Shares:

- The payment of any future dividends will depend on the Group's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company;

- The fact that no minimum amount is set for the Offering may affect the Company's investment plan and the liquidity of the Shares; and
- Certain significant shareholders of the Company after the Offering may have different interest from the Company and may be able to control the Company, including the outcome of shareholder votes.

Section D – Key Information on the Offering

Under which conditions and timetable can I invest in the securities?

The Offering. The offering of the Offer Shares (the "**Offering**") consists of (i) an initial public offering to retail investors in Belgium and an offering to qualified investors ("**Qualified Investors**") within the meaning of the Prospectus Regulation, (ii) a private placement in (a) the European Economic Area (the "**EEA**") (other than in Belgium) to certain Qualified Investors, (b) the United Kingdom to "Qualified Investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 who are also persons with professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or high net worth companies, unincorporated associations and other persons falling within Articles 49(2)(A) to (D) of the Order or other persons to whom the Offering may lawfully be communicated, and (c) Switzerland, to investors that qualify as "professional clients" within the meaning of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*) of 15 June 2018, as amended (the "**FinSA**") and (iii) a private placement in the United States of America (the "**United States**" or "**US**") to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") as defined in, and pursuant to, Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirement under the US Securities Act and applicable state securities laws. The Offering outside of the United States will be made in accordance with Regulation S ("**Regulation S**") under the US Securities Act (those qualified, professional and/or institutional investors together with the QIBs are collectively referred to as the "**Institutional Investors**").

Over-allotment option. The Company will grant the Joint Global Coordinators an option (the "**Over-Allotment Option**"), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Belfius Bank NV/SA, as the stabilization manager (the "**Stabilization Manager**"), acting on behalf of Bank Degroof Petercam SA/NV and Belfius Bank NV/SA act as Joint Global Coordinators for the Offering (in such and any other capacity, the "**Joint Global Coordinators**" and the "**Underwriters**"), may require the Company to issue and sell at the Offer Price up to 885,000 additional Ordinary Shares Shares (or 1,062,000 additional Ordinary Shares in the event the Increase Option is exercised in full)(the "**Over-Allotment Shares**"), comprising up to 15% of the total number of Offer Shares sold in the Offering, to cover over-allotments or short positions, if any, in connection with the Offering or to facilitate stabilization transactions.

Offering period. Prospective investors may subscribe for Offer Shares during the period commencing at 9:00 a.m. Central European Time ("**CET**") on 12 October 2021 and ending at 4:00 p.m. CET on 19 October 2021 (the "**Offering Period**") and prospective Retail Investors (as defined below) may subscribe for Offer Shares in the period commencing 12 October 2021 and ending at 4:00 p.m. CET on 19 October 2021. This timetable is subject to extension. There is no early closing of the Offering Period for retail investors.

Offer price and number of Offer Shares. The Offer Price is expected to be in the range of EUR 11.75 to EUR 13.75 per Offer Share (the "**Offer Price Range**"). The Offer Price and the exact number of Offer Shares will be determined on the basis of a book-building process in which only institutional investors can participate. The Offer Price Range is an indicative price range. The Offer Price, the exact numbers of Offer Shares to be sold and the maximum number of Over-Allotment Shares will be stated in a pricing statement which will be filed with the AFM, submitted to the FSMA, and announced through a press release that will be posted on the Company's website. The Company, after consultation with the Joint Global Coordinators, reserves the right to change the Offer Price Range, to decrease the number of Offer Shares or to increase the number of Offer Shares prior to the allocation of the Offer Shares (the "**Allocation**"). In the event the lower limit of the Price Range is decreased or the Offer Price is set below the lower end of the Price Range, or in the event the higher limit of the Price Range is increased or the Offer Price is set above the top end of the Price Range, this will be published in a supplement to the Prospectus. In the event of publication of a supplement to this Prospectus, and if required by law, investors will have the right to withdraw their orders made prior to the publication of the supplement. Such withdrawal must be done within the time period set forth in the supplement (which shall not be shorter than three business days after publication of the supplement). Upon a change of the number of Offer Shares, references to Offer Shares in this Prospectus should be read as referring to the amended number of Offer Shares and references to Over-Allotment Shares should be read as referring to the amended number of Over-Allotment Shares.

Allocation. The Allocation is expected to take place after termination of the Offering Period on or about 20 October 2021, subject to extension of the timetable for the Offering. Allotment to investors who applied to subscribe for Offer Shares will be determined by the Company in agreement with the Underwriters (as defined below), and full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may subscribe and multiple (applications for) subscriptions are permitted (except for retail investors – see below). In the event that the Offering is over-subscribed, investors may receive fewer Offer Shares than they applied to subscribe for. In the event of over-subscription of the Offering, in principle the Subscription Commitments Shareholders in cash can be reduced in line with the allocation principles that will apply to the other investors that will subscribe in the Offering, while the Subscription Commitments Cornerstones and the Subscription Commitments Lenders shall not be reduced but be allocated entirely.

Retail Investors. Retail Investors must indicate in their subscription orders the number of Offer Shares they are committing to subscribe for. Every order must be expressed in number of Offer Shares with no indication of price and shall be deemed placed at the Offer Price. Only one application per Retail Investor will be accepted. If the Underwriters determine, or have reason to believe, that a single Retail Investor has submitted several subscription orders, through one or more intermediaries, they may disregard such subscription orders. There is no minimum or maximum amount or number of Offer Shares that may be subscribed for in one subscription order.

Subscription orders are subject to a possible reduction Retail Investors in Belgium can only acquire the Offer Shares at the Offer Price and are legally bound to acquire the number of Offer Shares indicated in their subscription order at the Offer Price, unless (i) the Offering has been withdrawn in which case the subscription orders will become null and void, or (ii) in the event of the publication of a supplement to this Prospectus, and if required by law, in which case the Retail Investors will have the right to withdraw their orders made prior to the publication of the supplement exercisable within at least three business days after the publication of the supplement.

Payment. Payment for and delivery of the Offer Shares will take place on the settlement date, which is expected to be 22 October 2021 (the "**Settlement Date**"). Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date.

Delivery of Shares. The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, in which case all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned.

Pre-commitments. LSP V Coöperatieve U.A., Stichting Depository INKEF Investment Fund, Gimv Investments H&C Netherlands 2016 B.V. and Wellington Partners Nominee Ltd. have irrevocably and conditional only on closing of the Offering, committed themselves to subscribe for Offer Shares in the Offering for an aggregate amount representing up to 15% of the Offered Shares such commitment capped at an offer size of EUR 100 million, in which case the Subscription Commitments Shareholders shall be EUR 15 million.

Dave Marver, Jan Øhrstrøm, John Murphy, Hendrik Lambert and a group of smaller lenders that do not qualify for disclosure under the Prospectus Regulation have irrevocably and conditional only on closing of the Offering, committed themselves to subscribe for Offer Shares in the Offering for an aggregate amount representing up to 2.4% of the Offer Shares in the Offer at the Offer Price

AXA Investment Managers Paris, Öhman Fonder, Belfius Insurance and a smaller investor that does not qualify for disclosure under the Prospectus Regulation, jointly the Cornerstone Investors, have irrevocably and conditional only on closing of the Offering, committed themselves to subscribe for Offer Shares in the Offering for an aggregate amount of EUR 16.2 million at the Offer Price

Lock-up. The Directors, Managers, Current Shareholders of the Company (including for these purposes at least the lenders representing a majority of the principal amount loaned to the Company under the Convertible Loan Agreement) have entered into a lock-up arrangement with the Company in respect of their Shares in the Company held immediately prior to the Offering.

Underwriters. Bank Degroof Petercam SA/NV and Belfius Bank NV/SA are acting as Joint Global Coordinators for the Offering (in such and any other capacity, the "Joint Global Coordinators" and the "Underwriters").

Settlement Agent. Belfius Bank NV/SA is the paying agent with respect to the Ordinary Shares on Euronext.

Retail Coordinator. Belfius Bank NV/SA is the retail coordinator with respect to the Preferential Retail Allocation

Listing Agent. Bank Degroof Petercam SA/NV is the listing agent with respect to the Admission.

Stabilization Manager. Belfius Bank NV/SA is the stabilization manager with respect to the Ordinary Shares on Euronext.

Timetable. Subject to extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering.

Event	Expected Date	Time CET
Expected start of the Offering Period	12 October 2021	9:00 a.m.
Expected end of the Offering Period for Retail Investors	19 October 2021	4:00 p.m.
Expected end of the Offering Period for Institutional Investors	19 October 2021	4:00 p.m.
Expected publication of the Offer Price and results of the Offering and communication of allocations	20 October 2021	
Expected First Trading Date (listing and start of "if-and-when-issued-and/or-delivered" trading)	21 October 2021	
Expected Closing Date (payment, settlement and delivery of the Offer Shares).....	22 October 2021	
Expected last possible exercise date of the Over-allotment Option...	20 November 2021	

The Company, in consultation with the Joint Global Coordinators, reserves the right to extend the Offering Period. In the event of an extension of the Offering Period, these dates will be amended and published through a press release, which will also be posted on the Company's website and (if required) in a supplement to this Prospectus that is subject to the approval of the AFM.

Any extension of the timetable for the Offering will be published in a press release at least three hours before the end of the original Offering Period, provided that any extension will be for a minimum of one full business day. In any event, the Offering Period will be at least six business days.

Dilution. The issuance of the Offer Shares will result in the Company's share capital (taking into account the Shares issued upon conversion of the Convertible Loan Agreement at the Offer Price minus 25% and the share issuance to EPFL and the effectuation of the Reverse Stock Split increasing by approximately 25%. Accordingly, the Current Shareholders will suffer an immediate dilution as a result of the Offering of approximately 0.75%, assuming the full placement issuance of the Offer Shares (including the exercise in full of the Increase Option and Over-Allotment Option) and no participation of the Current Shareholders in the Offering.

Estimated expenses. Assuming that the Offering is fully subscribed and the Offer Price is at the mid-point of the Offer Price Range (as at the date of this Prospectus), the estimated expenses, commissions and taxes payable by the Company related to the Offering amount to approximately EUR 5,5 million. No expenses have been or will be charged to the investors by the Company in relation to the Offering. Assuming placement of the maximum number of Offer Shares (including the full exercise of the Increase Option), that the Offer Price is at the mid-point of the Price Range and that the Over-Allotment Option is exercised in full, the underwriting fees and expenses will be approximately EUR 4,4 million.

Why is this prospectus being produced?

Reasons for the offering and use of proceeds. The Company believes that the Admission and the Offering is a logical next step in its development and that its timing is appropriate, given the Company's current profile and level of maturity.

The Company believes that the Offering will provide the Company with additional capital support (i) for product development and research and development activities, (ii) to conduct clinical trials, and (iii) for overall commercial development. The Admission further provides the Company with access to capital markets, which it may use to support and develop further growth of the Company and to finance further research and/or strategic M&A transactions, as they become available.

The Company expects the Admission and the Offering to create a new long-term shareholder base as well as liquidity for the existing and future Shareholders. It is the intention of the Company to create a meaningful free float in the Ordinary Shares on Admission.

Underwriting agreement. The Company and the Underwriters have entered into an underwriting agreement as with respect to the Offering (the "**Underwriting Agreement**"). The Underwriting Agreement is conditional on, among others, the entry into a pricing agreement

between the Company and the Underwriters setting the Offer Price per Offer Share. Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Underwriters will severally (and not jointly, nor jointly and severally) agree to subscribe for all the Offer Shares, less those Offer Shares subscribed for by the Participating Shareholders and the Participating Lenders pursuant to a Subscription Commitment (the "**Underwritten Shares**"), in their own name but for the account of the relevant subscribers in the Offering to whom those Underwritten Shares have been allocated. The Underwriters shall have no obligation to underwrite any of the Underwritten Shares prior to the execution of the pricing agreement. In the event that no pricing agreement is executed or the Underwriting Agreement is terminated in respect of all parties, a supplement to this Prospectus shall be published. After publication of the supplement, the subscriptions for the Offer Shares will automatically be cancelled and withdrawn, and subscribers will not have any claim to delivery of the Offer Shares or to any compensation.

Most material conflicts of interest. As of the date of this Prospectus, the only contractual relationships between the respective Underwriters and the Company relate to this Offering. One or more of the Underwriters and/or their respective affiliates may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to it, in respect of which they may, in the future, receive customary compensation, fees and/or commission. Additionally, the Underwriters and/or their affiliates, may, in the ordinary course of their business, hold the Company's securities for investment purposes. Belfius Insurance NV/SA, a member of the Belfius group, has entered into a Subscription Agreement with the Company for an amount of EUR 5 million with guaranteed allocation (see also under *Pre-commitments*). In such relationships the relevant parties may not be obliged to take into consideration the interests of the investors. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality by internal procedures or by rules and regulations. As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict with the interests of (potential) investors, or the Company's interests. The investors should be aware of the fact that the Underwriters, when they act as lenders to the Issuer (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the investors and that they are under no obligation to take into account the interests of the investors.