ONWARD® MEDICAL

Company Deck

December 2024

Forward Looking Statements

This Presentation may include statements, including the Company's financial and operational medium-term objectives, that may be deemed to be "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms " believes"," aims"," forecasts"," continues"," estimates"," plans"," projects"," anticipates"," expects"," intends"," may"," or " or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view concerning future events and are subject to risks relating to future events and other risks, uncertainties, and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies. Forward-looking statements speak only as of the date they are made.

Company Overview

ONWARD® Medical at a Glance

Key Facts

- Founded in 2015
- ~100 FTEs
- HQ in the Netherlands
- Science and Engineering Center in Switzerland
- Growing US presence
- IPO 2021; listed on Euronext Brussels, Amsterdam, and Paris
- Research coverage from Stifel, Bryan, Garnier & Co, KBC Securities, Degroof Petercam and Kepler Cheuvreux

- **Technology**: 3 purpose-built neuromodulation platforms
  - **ARC$^{EX®}$** delivers ARC Therapy™ externally through the skin
  - **ARC$^{IM®}$** delivers ARC Therapy via a fully implanted system
  - **ARC$^{BCI™}$** pairs ARC^{IM} with an implanted brain-computer interface to restore thought-driven movement via our wireless DigitalBridge™
- **Innovation: 10 FDA Breakthrough Device Designations; 270+ issued patents**[1]
- **Clinical Success:**
  - **Safety and effectiveness of ARC^{EX} Therapy** for upper limb mobility[2] demonstrated in Up-LIFT clinical trial; results published in ***Nature Medicine*, May 2024**
  - **Positive interim results** for ARC^{IM} Therapy to improve blood pressure regulation
- **Market Opportunity: $20B+ / €19B+ total addressable market** with **limited competition**
- **Commercialization:** ARC^{EX} System received FDA De Novo classification and US market authorization December 2024; limited US launch planned Q1 2025 followed by full launch Q2 2025

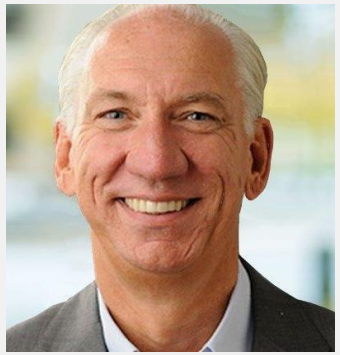
Note: 1 EUR = 1.1 USD; FTE and patent figures as of end of Q2 2024
[1] Includes EP country validations
[2] Indication as per FDA authorization is to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive)

Recent Catalysts

Received FDA authorization for ARC^{EX} System, secured rights to BCI technology, raised EUR 50M, and recruited new Board Chairman

FDA US market authorization for ARC^{EX} System received December 2024 to **improve hand sensation and strength**[1]; first system approved for non-invasive spinal cord stimulation for people with spinal cord injury

Secured **exclusive rights to Clinatec's WIMAGINE BCI technology**, providing opportunity to be first to market with BCI-enabled system to restore thought-driven movement after paralysis



Welcomed former Medtronic President and Executive Committee member Rob ten Hoedt as **incoming Chairman of the Board**

Successfully **raised €50M in upsized capital increase** including **strategic investment from Ottobock** and extending cash runway to two years or more

[1] The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

There are no cures nor effective therapies for spinal cord injury (SCI)

Unmet Need

Devastating

Not only paralysis & loss of sensation; frequently also infection, incontinence, blood pressure instability, loss of sexual function, and other challenges

Assistance required to support activities of daily life

Quality of life can be poor

Prevalent

US & Europe[1,2]
Prevalence ~650,000
Incidence ~50,000

Global[2]
Prevalence ~7,000,000
Incidence ~768,000

Costly

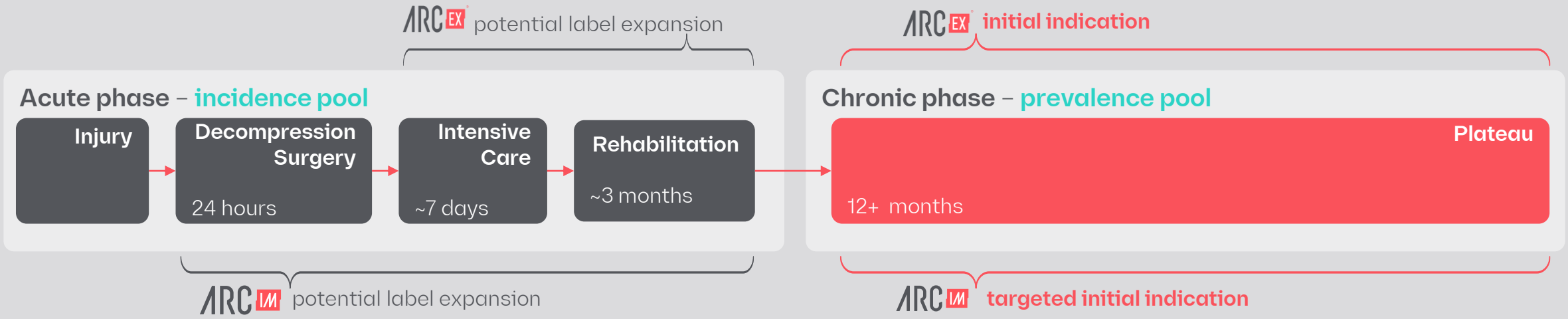
Avg Lifetime Cost[3] (paraplegic)
$2.9M / €2.6M

Avg Lifetime Cost[3] (tetraplegic)
$5.1M / €4.6M

Note: 1 EUR = 1.1 USD
[1] NSCISC Annual Report, US and Europe only. World Health Organization Fact Sheet, November 2013, estimate 40-80 cases per million
[2] Kumar et al. 2018, Traumatic Spinal Injury: Global Epidemiology and Worldwide Volume
[3] NSCISC Traumatic Spinal Cord Injury Facts and Figures at a Glance (2023 SCI Data Sheet); estimated lifetime costs for a person aged 25 at the time of injury with injury severity AIS ABC; costs for a tetraplegic person calculated as the average cost for a person with high tetraplegia and a person with low tetraplegia

Current standard terminates care after rehabilitation period; initial ONWARD focus is chronic phase; future opportunity in acute phase

Patient Journey



Our Technology

Targeted, programmed electrical stimulation of the spinal cord to restore movement, function, and independence in people with spinal cord injury

ARC EX®

ARC IM®

ARC BCI™

Note: ARC^{IM} and ARC^{BCI} are investigational devices, not available for commercial use. The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

Limited competition with safeguards against future competition

ARC EX

ARC IM

ARC BCI

Similar Pre-Commercial Technologies

- **Intellectual property** controlled by UCLA and ONWARD Medical
- Limited **funding** raised to date[1]
- **Academic** management teams

No Direct Competitors

Potential future competition from spinal cord stimulators for pain and other existing indications

- Currently **supporting academic research** with existing technology
- **Several years** required to reach parity with ONWARD Medical and market a competing technology
- Likely to **enter space via M&A**, leveraging balance sheets

Medtronic Abbott Boston Scientific

No Direct Competitors

Focus of other BCI companies is to record brain signals to establish the capability to **control or communicate with computers**

ONWARD Medical has **unique focus on restoring movement** of the human body and WIMAGINE BCI has been successfully implanted in 3 humans for this purpose

WIMAGINE BCI is ideal current technology, but our **ARC-BCI System is agnostic and flexible**, providing opportunity to partner with others in the future

NEURALINK synchron Precision Blackrock Neurotech

ONWARD Medical's first-mover advantage has provided path to large and formidable IP position with 270+ patents[2]

Note: ARC^{IM} and ARC^{BCI} are investigational devices, not available for commercial use. The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

[1] Less than $4M raised by Company A in private capital as of February 2024 (source: PitchBook); Company B's total funding not sufficiently material to be tracked by PitchBook

[2] Patent figures as of d of Q2 2024, including EP country validations

Company Focus

Commercialize ARC^{EX} System in US and Europe and conduct ARC^{IM} Empower BP pivotal study

Short Term
2024/2025

Commercialize external platform (ARC^{EX})

First indication: Hand sensation & strength

Population: SCI

Generate revenue and develop market for ARC^{IM}

Medium Term
2026/2027

Commercialize implantable platform (ARC^{IM})

First indication: Blood Pressure

Population: SCI

Enter traditional medtech NASDAQ IPO/M&A window

Long Term
2026/2027+

Expand labeling and platforms

New indications and platforms to be assessed such as BCI

Populations: SCI, Parkinson's, Stroke

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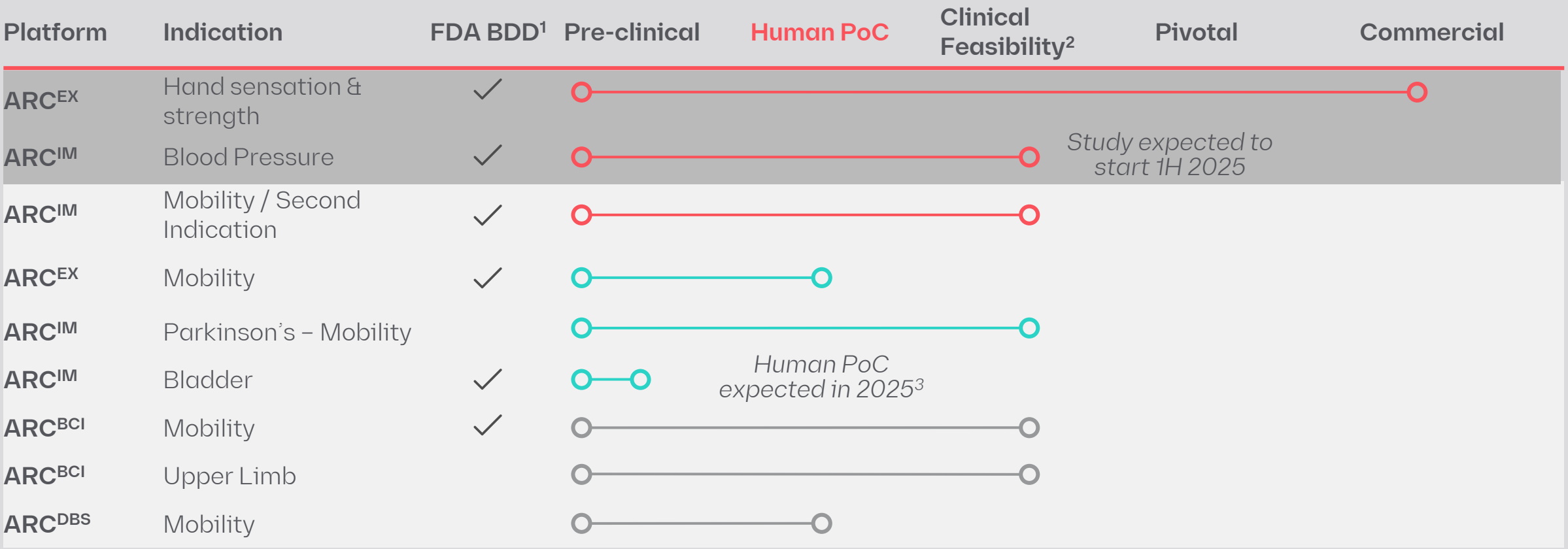
One commercial indication and 8 additional indications under clinical or pre-clinical evaluation

Current Pipeline

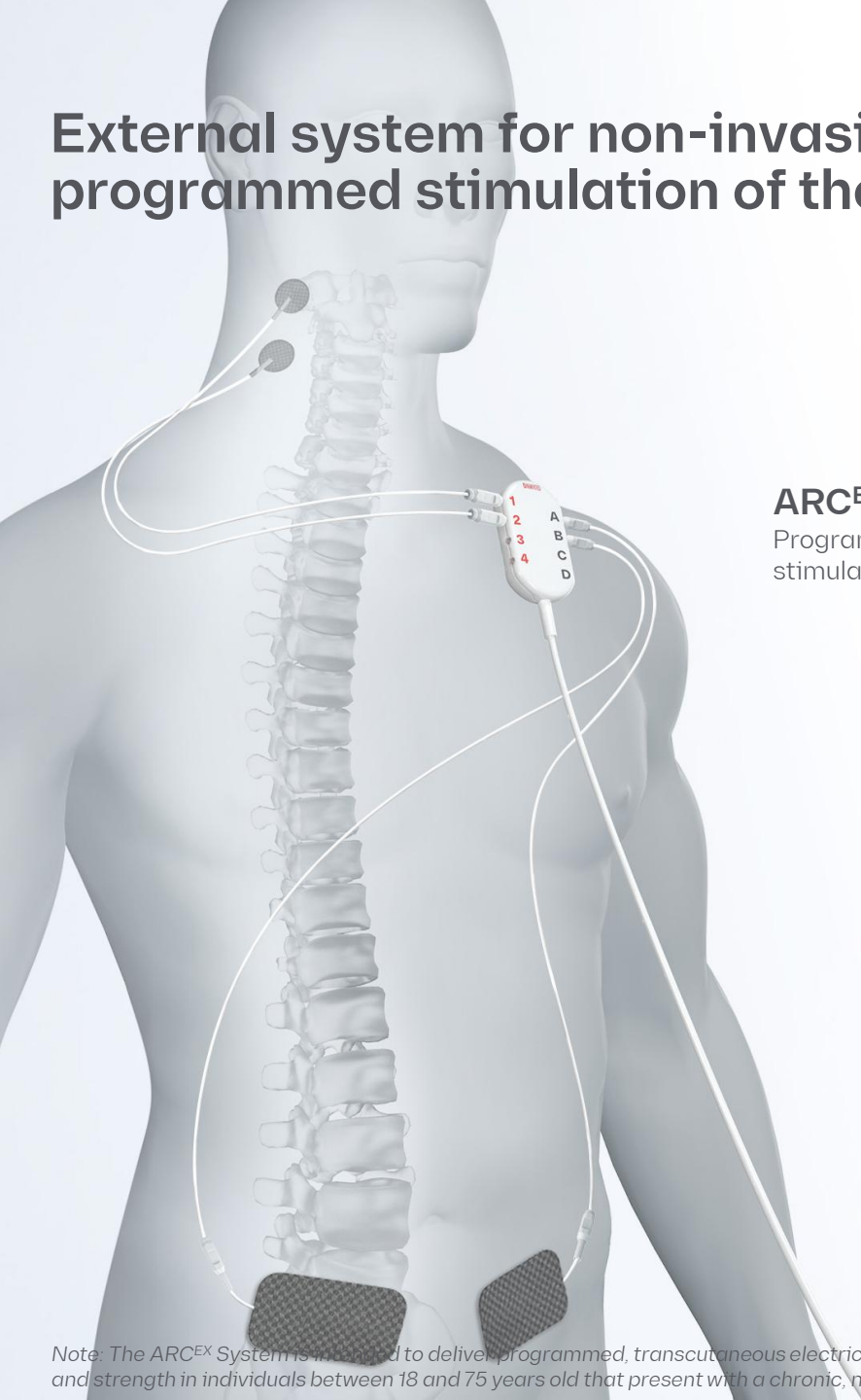
Short and medium term focus Funded primarily through grants and research partners



Note: The company may modify the pipeline based on clinical progress and marketplace considerations
[1] BDD = FDA Breakthrough Device Designation. ONWARD has been granted four additional BDDs for ARC^EX Bladder, ARC^EX Blood Pressure, ARC^EX Spasticity and ARC^IM Spasticity
[2] Includes both early feasibility (typically before device design finalized) and feasibility (near-final or final device design) studies
[3] Funded by Christopher & Dana Reeve Foundation grant, conducted by EPFL

Technology and Evidence

External system for non-invasive, programmed stimulation of the spinal cord



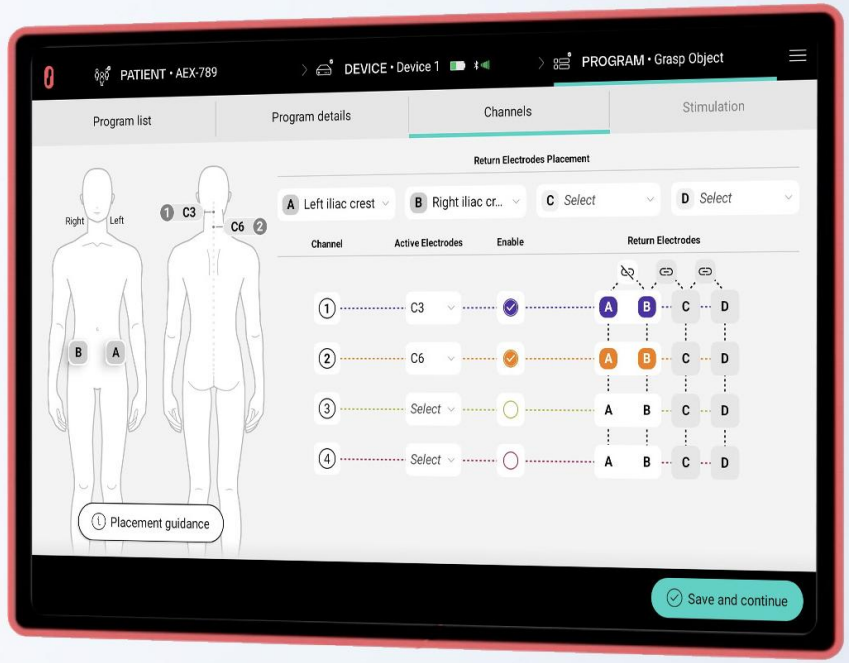
One of TIME Magazine's Best Inventions of 2024

ARC EX

External Platform

ARC$^{EX®}$ Therapy

Programmed transcutaneous electrical stimulation to the spinal cord



ARC$^{EX®}$ PRO & myARC$^{EX®}$ app

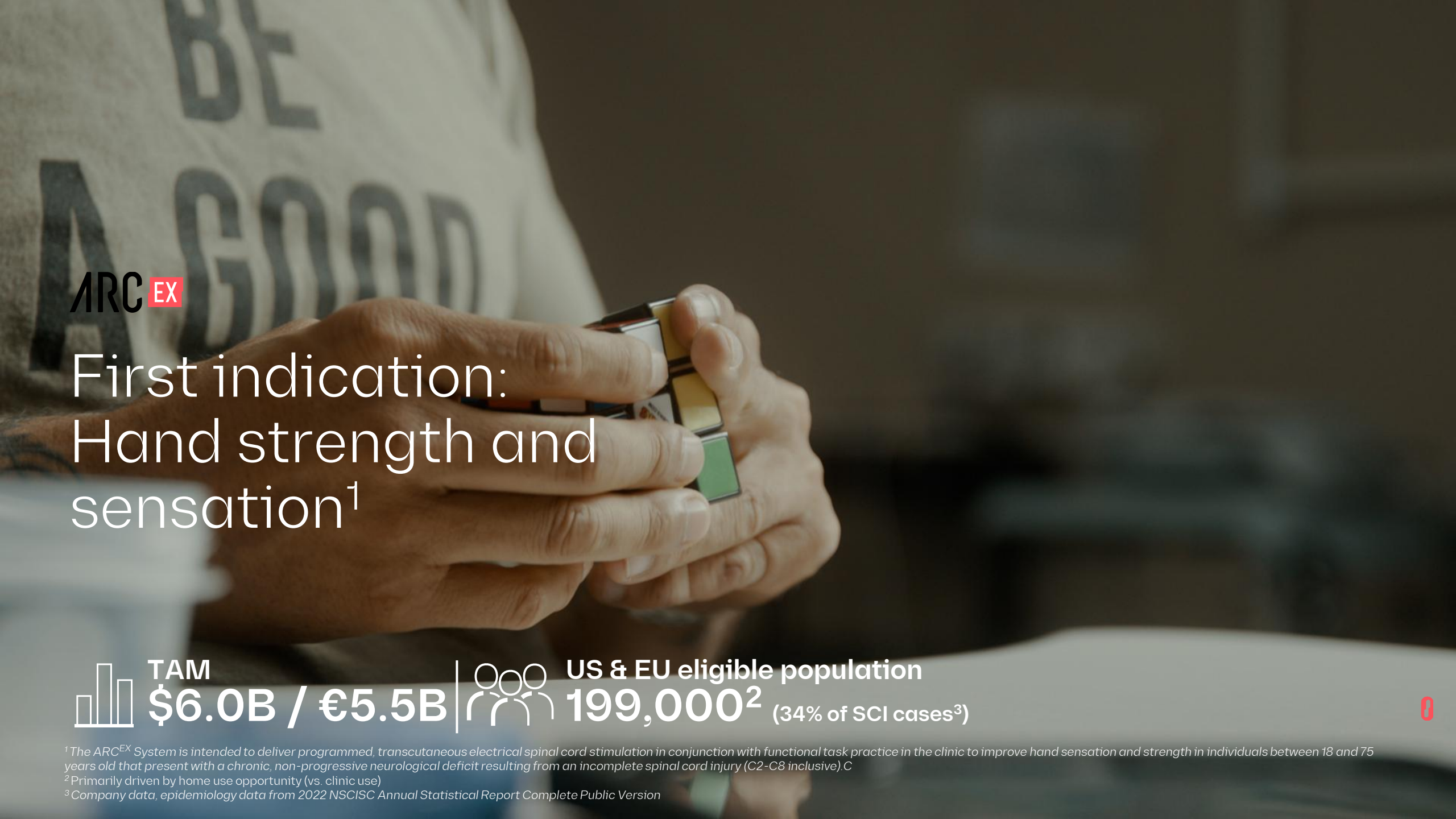
via ARC$^{EX®}$ Programmer

ARC$^{EX®}$ Stimulator

ARC$^{EX®}$ Therapy

Individual stimulation parameters can be optimized for each patient's unique needs

Note: The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).



ARC EX

First indication: Hand strength and sensation[1]

TAM
$6.0B / €5.5B

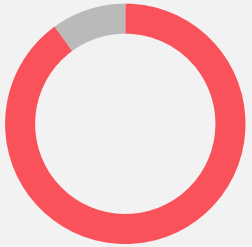
US & EU eligible population
199,000[2] (34% of SCI cases[3])

[1] *The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).C*
[2] Primarily driven by home use opportunity (vs. clinic use)
[3] *Company data, epidemiology data from 2022 NSCISC Annual Statistical Report Complete Public Version*

Pivotal Trial Results ARC^{EX} Therapy

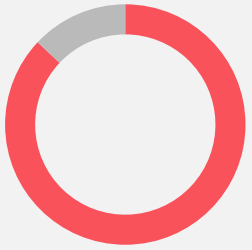
Met all primary and secondary endpoints, demonstrating safety and effectiveness in improving upper limb function after SCI

(n=65, 14 trial sites globally)



90%

Improved in at least one primary **strength *or* function** assessment



87%

Reported improvement in overall **quality of life**

34 yrs

Improvements demonstrated **up to 34 years post-injury**

No serious device-related adverse events

Study participants also reported **reduced spasm frequency, improved sleep**, and **improved upper body sensation**, including the **sense of touch**

Examples of daily activity progress made by ARC^{EX} Therapy users include **lifting filled cups, pushing a button on a remote control, and picking up objects with a fork**

Improved hand ability

Improved quality of life

SCI = Spinal Cord Injury

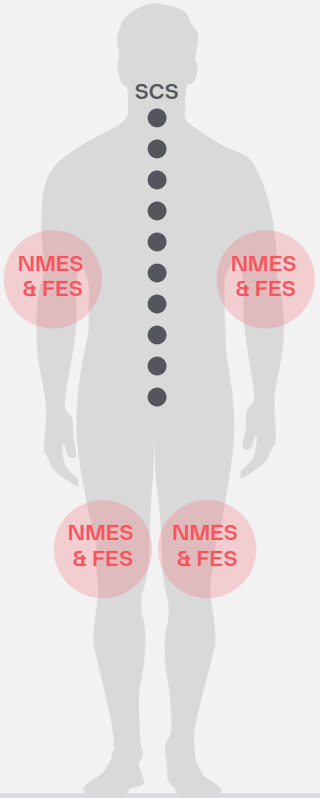
Moritz, Chet, et al. "Non-invasive spinal cord stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial." *Nature Medicine*. 2024.
Smaby, Niels, et al. "Identification of key pinch forces required to complete functional tasks." *Journal of Rehabilitation Research and Development*. 2004.
Kirshblum, Steven C, et al. "International standards for neurological classification of spinal cord injury (revised 2011)." *The Journal of Spinal Cord Medicine*. 2011.

Note 1: The ARC^{EX} System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).
Note 2: Patient testimonials reflect individual experiences and outcomes, which may vary. Please review the full product label and clinical study data.

ARC^{EX} is significantly different from other available non-invasive stimulation devices

How is ARC^{EX} Different?

Stimulation Targets



ONWARD ARC^{EX} Advantages

SCI specific
Designed for individuals with spinal cord injury (SCI), with the Up-LIFT study demonstrating safety and effectiveness in this population

Convenient setup
A quick and easy non-invasive setup with just four electrodes, allowing full freedom of motion to interact with objects and perform tasks while training

Volitionally driven
Stimulation excites the spinal cord so that signals from the brain to the body weakened or interrupted by an SCI can produce voluntary movement

Muscle engagement
Stimulating the spinal cord facilitates engagement of multiple muscle groups for complex movements and leverages natural muscle recruitment patterns for fine motor control and reduced fatigue

Persisting benefits
Lasting improvements in sensation and strength (measured with stimulation off)

NMES = NeuroMuscular Electrical Stimulation; FES = Functional Electrical Stimulation; SCS = Spinal Cord Stimulation

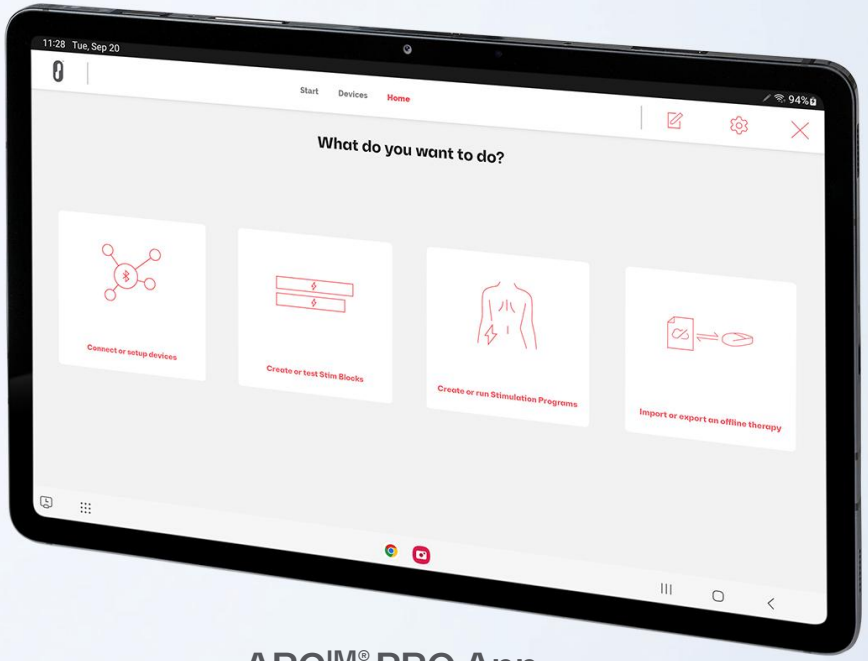
Moritz, Chet, et al. "Non-invasive spinal cord stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial." *Nature Medicine*. 2024.
Gad P, et al. "Non-Invasive Activation of Cervical Spinal Networks after Severe Paralysis." *J Neurotrauma*. 2018.
Rahman MA, et al. "Trans-Spinal Electrical Stimulation Therapy for Functional Rehabilitation after Spinal Cord Injury: Review." *J Clin Med*. 2022.

IPG and leads for direct, programmed stimulation of the spinal cord

Implantable Platform

ARC[IM]® Lead Family

myARC[IM]® App
via ARC[IM]® Controller



ARC[IM]® PRO App
via ARC[IM]® Programmer

ARC[IM]® Neurostimulator (IPG)

ARC[IM]® Hub

Note: For investigational use only; IPG = Implantable Pulse Generator

First indication: Management of blood pressure instability

TAM
$7.3B / €6.6B

US & EU eligible population
215,000 (37% of SCI cases[1])

[1] *Company data, epidemiology data from 2022 NSCISC Annual Statistical Report Complete Public Version*

Prioritizing highly commercially viable therapy as first indication

Blood Pressure Indication

ONWARD Medical is pursuing a therapy for **managing blood pressure instability**:

- **High commercial viability**
- Cardiac dysfunction is **leading cause of death** among people with SCI[1]
- **Highly prevalent**, affecting almost 75% of people with SCI (nearly 500,000 people in the US & Europe)
- Includes **Orthostatic Hypotension** (OH) and **Autonomic Dysreflexia** (AD), expected to result in **increased awareness and clinical acceptance**

nature

DARPA

Validation

Paper detailing our approach was published January 2021

ONWARD and partners receiving up to $36M grant

[1] *Grigorean et al, J Med Life, 2009*

ARC^{IM} Interim Blood Pressure Results

Reported December 2022, 10 participants across studies in Canada and Switzerland

Summary Results

- All participants had **increased blood pressure** with stimulation
- All participants who were on anti-hypotensive medication **reduced dosage or stopped medication completely**
- All participants reported **reduction of orthostatic hypotension** in daily life, feeling more energized and less dizzy
- Partners report **higher levels of energy and increased participation in social interaction**, during meals and family time
- All participants **use stimulation actively** in daily life, several during the entire waking day (>10h per day)
- **Quality of Life improved in all participants**

"My outlook on life has become more positive. I feel more awake and less tired and dizzy. I have a lot more appetite for life"[1]

Publication of peer-reviewed interim results for blood pressure indication expected in top-tier scientific journal in 1H 2025

Note: For investigational use only

[1] *Comment reflects the experience of a single study participant and should not be extrapolated to reflect study results nor claims.*

Next indication: Standing and walking

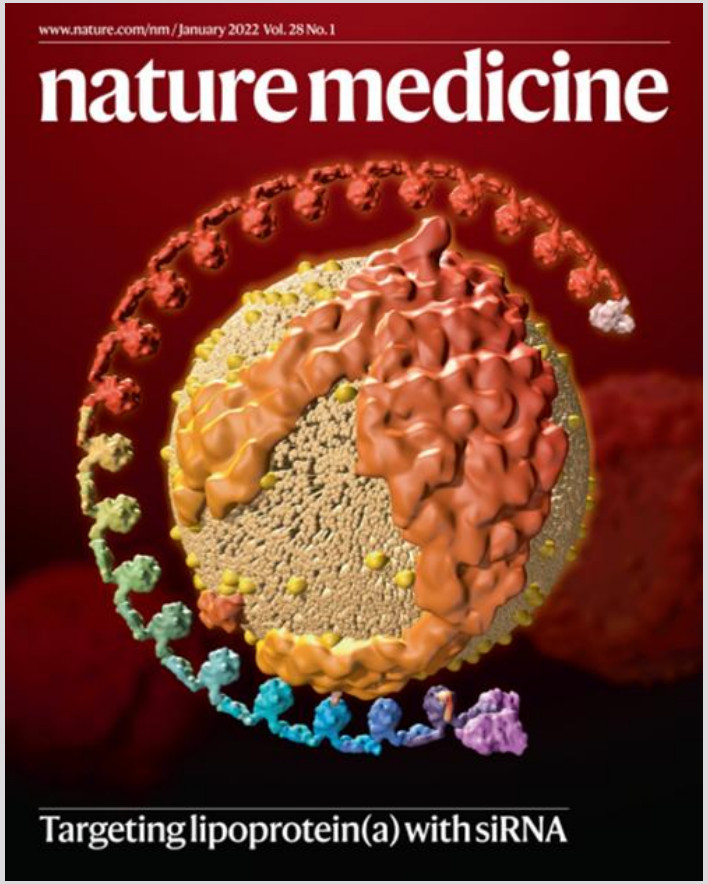
TAM
$7.6B / €6.9B

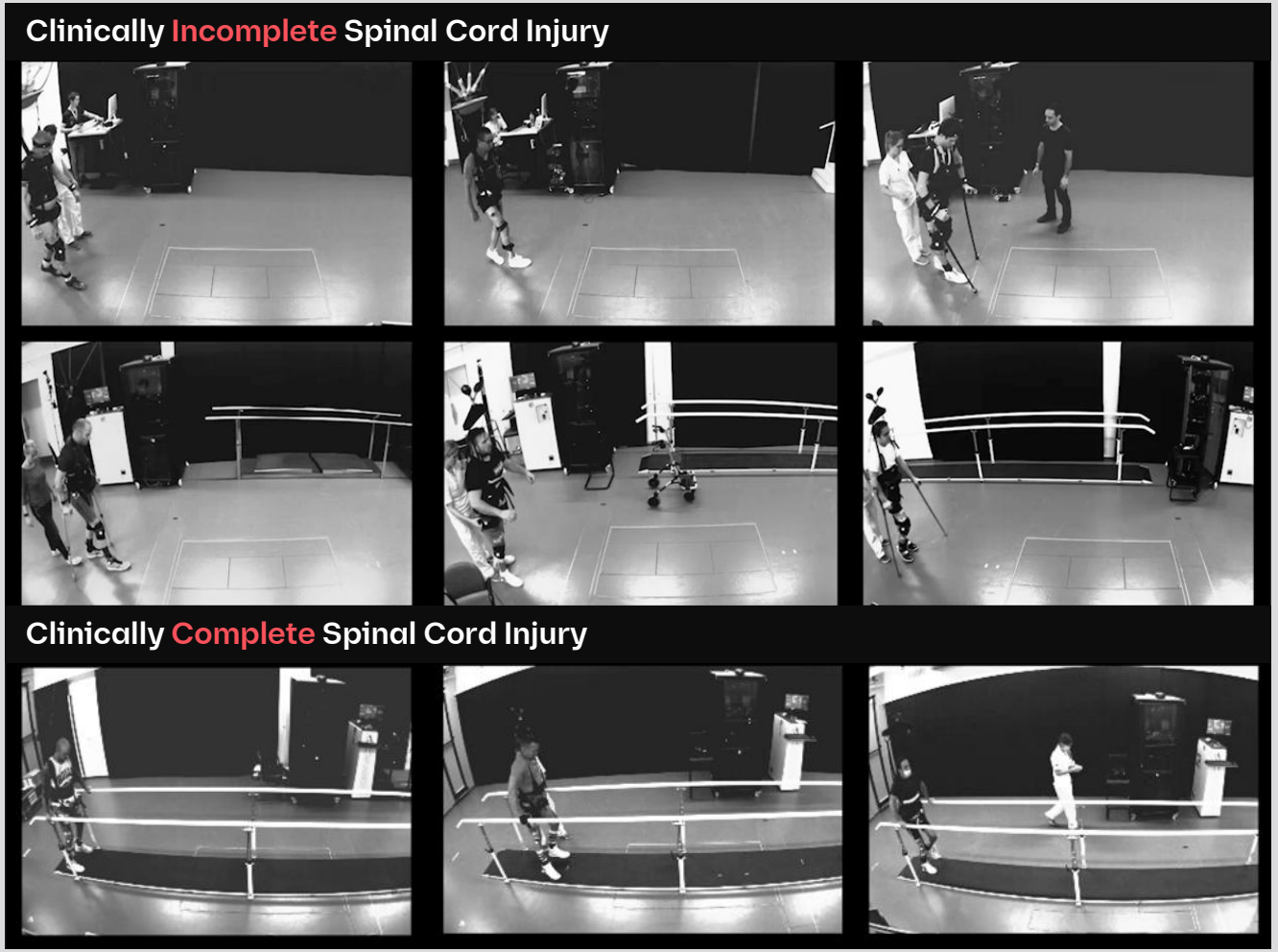
US & EU eligible population
222,000 (38% of SCI cases[1])

[1] *Company data, epidemiology data from 2022 NSCISC Annual Statistical Report Complete Public Version*

Mobility - STIMO Trial

Ability to stand and walk restored in 9 participants with chronic injuries; even those with AIS-A severity



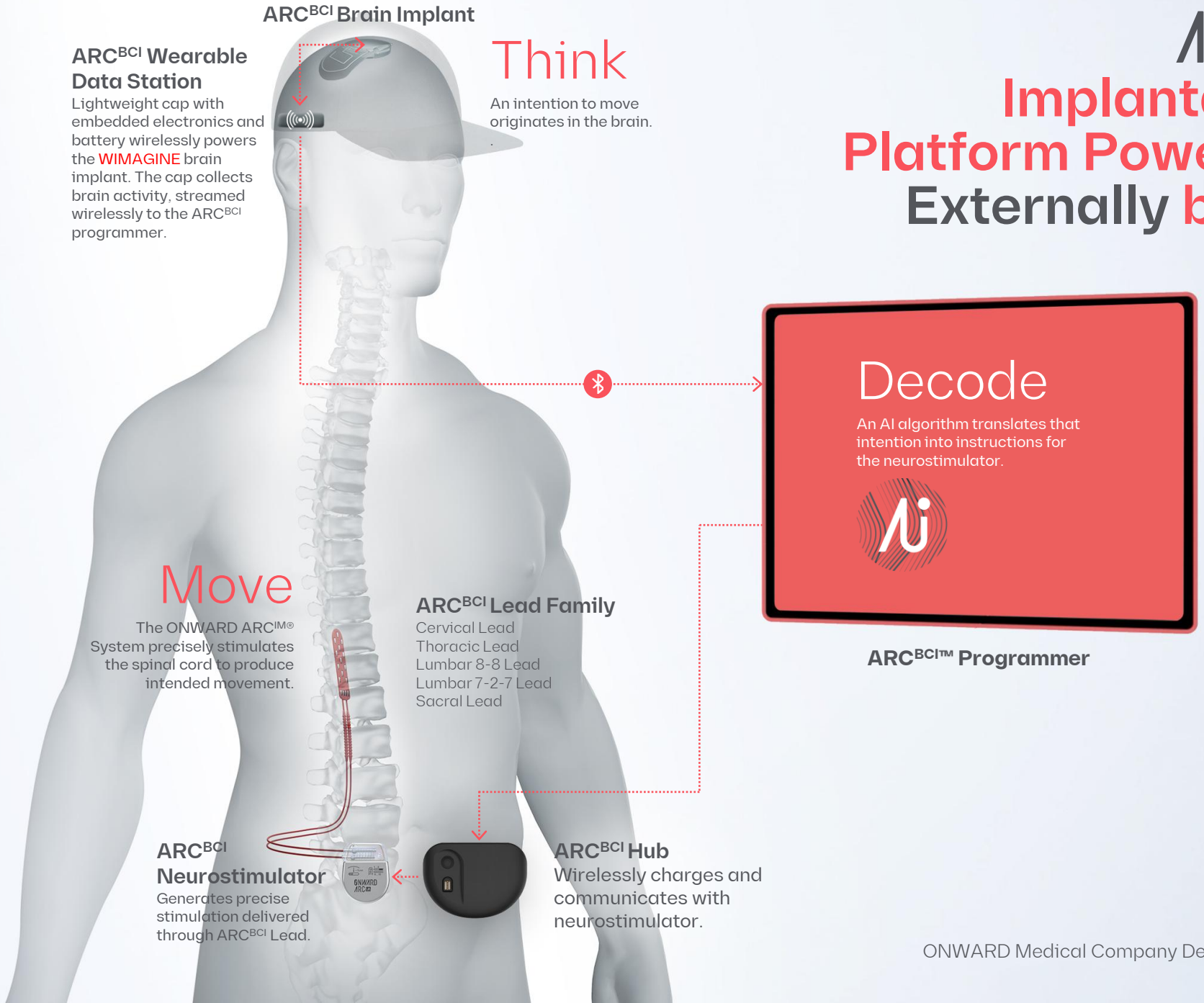


ClinicalTrials.gov Identifier: NCT02936453

Note: For investigational use only

Brain and spinal cord are reconnected by our DigitalBridge™ to restore thought-driven movement

ARC BCI Implantable Platform Powered Externally by AI



ARC BCI

First indication: Mobility or Upper Limb

ONWARD Medical is strategically well positioned to benefit from advances in BCI technology

Brain Computer Interface (BCI)

BCI landscape

- Multiple companies racing to develop implanted **brain recording devices**
- All these companies are focused on recording brain signals to establish the capability to **control or communicate with computers**

NEURALINK synchron Precision

Blackrock Neurotech Paradromics CorTec Thinking ahead

ONWARD Medical differentiation

- Advancing BCI technology to **restore movement of the human body** using our ARC^{IM} spinal cord stimulation therapy
- **Secured exclusive rights** to CEA-Clinatec's WIMAGINE BCI technology, optimally suited for ONWARD's indications
- ARC^{IM} platform is **"BCI-ready"** (i.e. designed to receive wireless signals from a BCI), meaning ONWARD could eventually **partner with additional BCI companies**

Note: For investigational use only

CEA's WIMAGINE BCI enables our imperative to be first-to-market with BCI-augmented movement restoration

BCI Selection Considerations

	ARC BCI™	Other BCI technologies
Safety	CEA's WIMAGINE system is cleared for human research with **~7 years of human safety data; already restored movement in three humans**	A limited number of other BCI platforms cleared for investigation in humans; **none have yet been used to restore movement of the human body**
Invasiveness	WIMAGINE implant procedure is less invasive, offering **lower risk than subdural or brain penetrating electrodes**	Use subdural, brain penetrating, or intravascular electrodes, bringing **higher risk than the epidural WIMAGINE platform** (e.g. inflammation, perforation, thrombosis)
Resolution	WIMAGINE provides **sufficient resolution and coverage of motor cortex** to enable thought-driven movement restoration	**May provide too little or too much resolution (overkill)**; may face difficulties offering sufficient access to or coverage of the motor cortex

ARC^{BCI} timeline

First-in-human
Mobility
2021

First-in-human
Upper Limb
2023

Additional implants with first generation technology
2024+

Pivotal study

Commercialization

Potential window for next generation technology

Commercial

Enthusiasm from leading patient advocacy organizations and eagerness from SCI community

High Awareness and Pent-Up Demand

Strong relationships with **leading patient advocacy organizations** to drive awareness and market access

2500+ people with SCI or their family members have reached out to ONWARD Medical to inquire about our therapies since 2020

What are they saying:

"Functional recovery once deemed impossible may now be in reach"

Marco Baptista, Ph.D.
Chief Scientific Officer
Christopher & Dana Reeve Foundation

"I have been following this closely for over 20 years, nothing like this has been brought to the clinical setting"

Kevin Schultes
Chairman of the Executive Board
German Spinal Injuries Association (FGQ)

"This is our most visible success!"

Anita Gerhardter
CEO
Wings for Life

"**Unlike anything currently on the market.** [It has] the depth of stim to reach central nervous system, which is the biggest challenge today

"This **allows the patient to continue to improve at home** and optimizes therapy time when they're in the clinic

"I want my patients to **experience independence again** [unanimous value proposition after seeing potential claims]

"The product **provides hope** to a unique community that does not always feel heard. **10 out of 10, this brings clinical benefit**

Note: Quotes taken from interviews with clinical and economic stakeholders in the US and Germany

Current focus are SCI rehabilitation clinics which are at the core of ONWARD's commercialization strategy

Rehabilitation Clinic Importance

SCI Clinic

ARC EX clinic

- Clinics to **purchase ARC^{EX} devices** for in-clinic use and bill for **therapy sessions**
- Opportunity to re-engage **chronic patients** not currently undergoing care

ARC EX home

Expected in H2 2025

- Clinics to **prescribe home use** of ARC^{EX}
- Opportunity extends to **new patients** or **chronic patients** not currently undergoing care
- Clinics can bill for **therapy sessions**, **evaluation, set-up, and training**

ARC IM

Expected in 2026/2027

- Clinics to **refer patients to neurosurgeons and ortho/spine surgeons** for ARC^{IM} implants
- Patients will return to clinics for **ongoing care and therapy adjustments**

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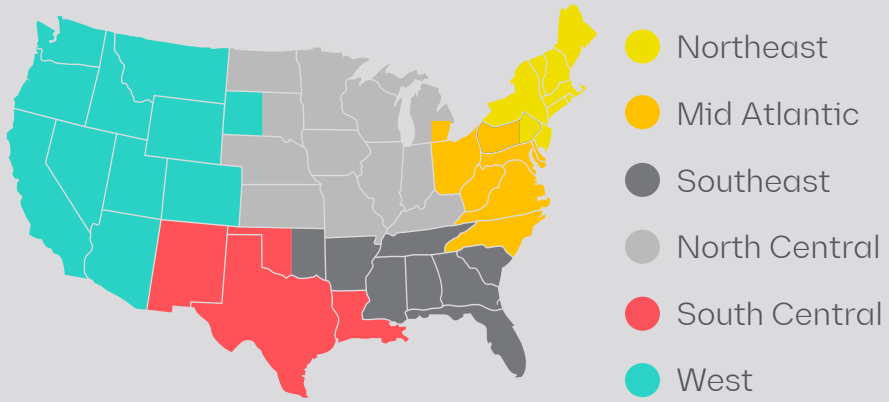
Build enduring relationships with priority target customers; high customer concentration

Targeting and Channel Strategy

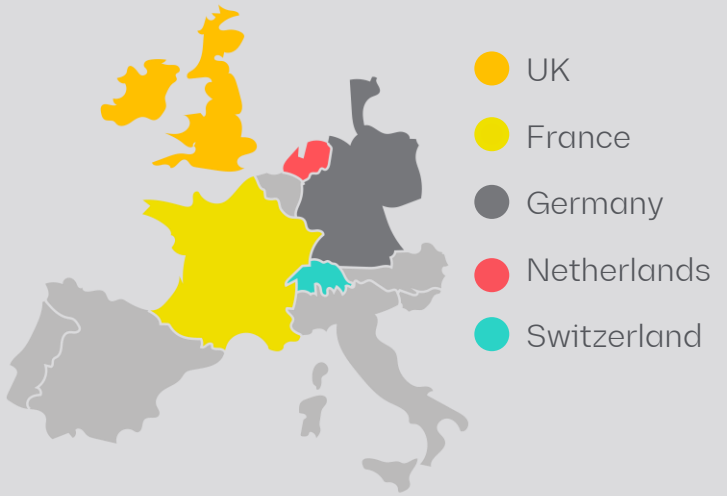
Call Points

~500

US



Europe



Geographical focus

US and select European markets with sophisticated neurorehabilitation infrastructure, clinical partnerships, and/or favorable reimbursement for medical innovation

~450

Specialist SCI and general rehab centers

Initial focus: ~75 Tier 1 accounts including VA SCI hub centers, Up-LIFT investigational sites and other US flagship SCI clinics

Sales force deployment: Expect to start with 6 Sales Reps

~80

Specialist rehab centers

Initial focus: ~30 accounts including DMGP member paraplegia centers in Germany, chiefly BG SCI Kliniks

Sales force deployment: Expect to start with 2-5 Sales Reps in Europe and UK

Source: Company estimates

US Clinic Targeting and Salesforce Ramp

Initial focus will be VA SCI hubs, Up-LIFT study sites, and other high volume, influential SCI clinics

	Initial Focus	At Scale
Total accounts	~75	~375
Account types	○ Up-Lift and KOL sites (~10-15) ○ VA hubs (~25) ○ Other SCI flagship centers (~35-40)	○ VA spokes (~135) ○ Other rehabilitation centers (~240)
Accounts per sales rep[1]	10-15	20-25
Size of field organization[1]	Initially 6 sales reps, increasing to as many as 12 by year-end	20-25

[1] *Size of field organization and accounts per sales rep subject to change based on learnings from the field following commercial launch*

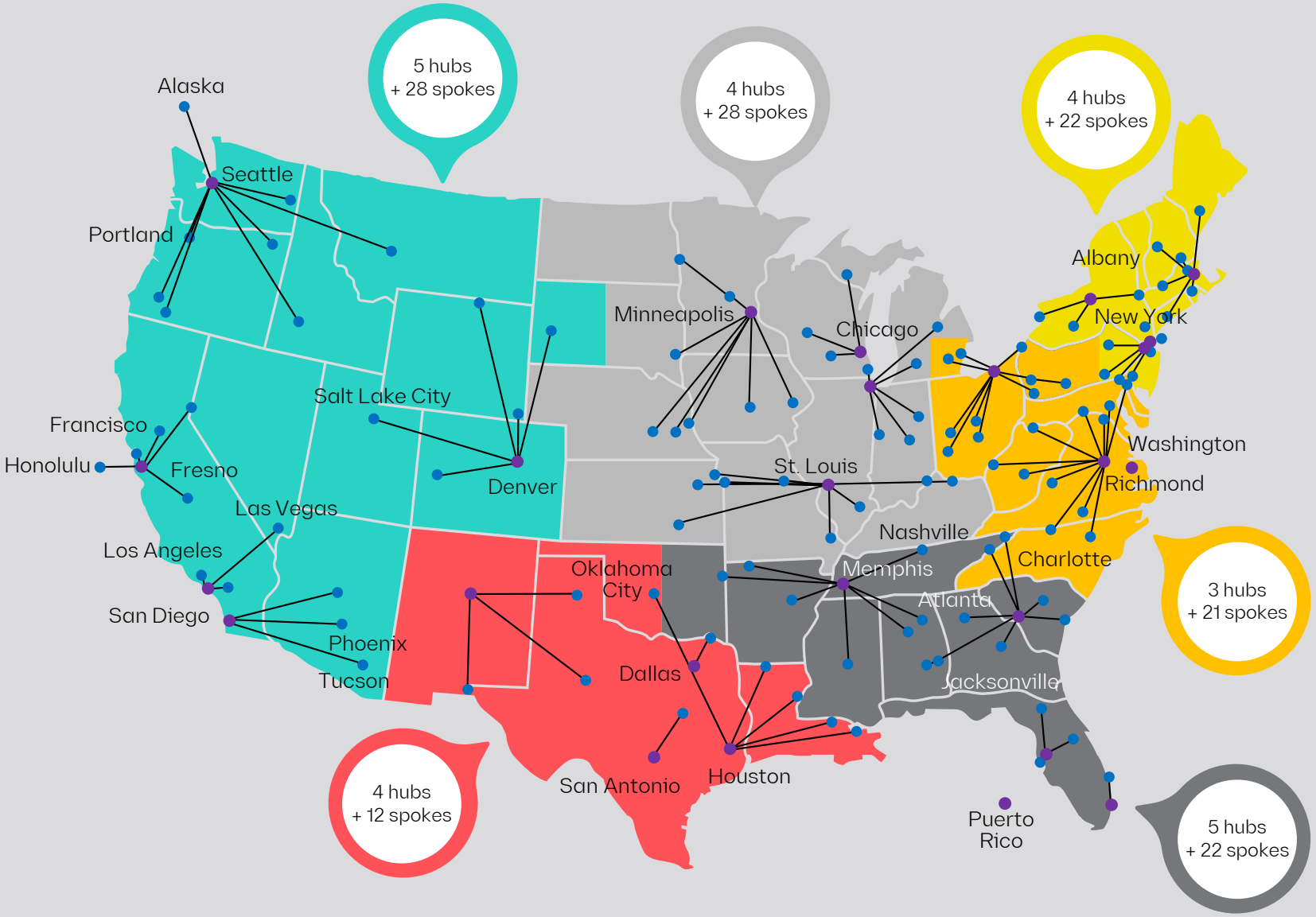
Limited launch through Q1 2025

ARC^{EX} Launch Timeline

Timeline

ARC^{EX} launch timeline supports **focus on key accounts** and **enables learning** from initial sales

Territory distribution aligns with VA account distribution



- VA hub center
- VA spoke center
- Northeast
- Mid Atlantic
- Southeast
- North Central
- South Central
- West

US Sales Deployment

ARC^{EX} System reimbursement pathways open soon after regulatory authorization for home use

Economics

US	Europe
ARC EX® Initially target Veterans Affairs beneficiaries, Workers' Compensation opportunities, and self-pay market to establish pricing history, while capturing real-world data to support pursuit of new CMS HCPCS code.	Initial plan to commercialize in **Germany, UK, France, Netherlands, and Switzerland**; focus will be on clinic vs. home sales. Target markets selected based on reimbursement environment for new technologies and sophistication of SCI rehabilitation infrastructure.
CMS has indicated its desire to identify an accelerated path to coverage for Breakthrough therapies (TCET).	
ARC IM® Apply for new Category III CPT code to facilitate billing from day 1, with evidence generation plan to build case for new Category I code over time. Leverage eligibility for incremental payment in outpatient (TPT) and inpatient (NTAP) settings in interim.	In largest European market (Germany), diagnosis (ICD) and procedural (OPS) codes are in place for planned indications, and a pathway exists to negotiate supplemental fee to cover ARC^{IM} procedure at a rate commensurate with the new, differentiated procedure.
Breakthrough Designation satisfies "substantial clinical improvement" for outpatient (TPT) and inpatient (NTAP) add-on payments and "newness" requirements for NTAP.	

Note: CMS = Centers for Medicare and Medicaid Services ; CPT = Current Procedural Terminology ; HCPCS = Healthcare Common Procedure Coding System ; NTAP = New Technology Add-on Payment ; TCET = Transitional Coverage for Emerging Technologies ; TPT = Transitional Passthrough payment

US Home Market Access Landscape and Evolution

Success in clinics will drive home use, which will generate data required for broad reimbursement; access to ~30% of market soon after home use authorization

Years 1-3

No new reimbursement code required for clinic sales; 30% access to home use without new code; real-world invoicing data needed for Medicare

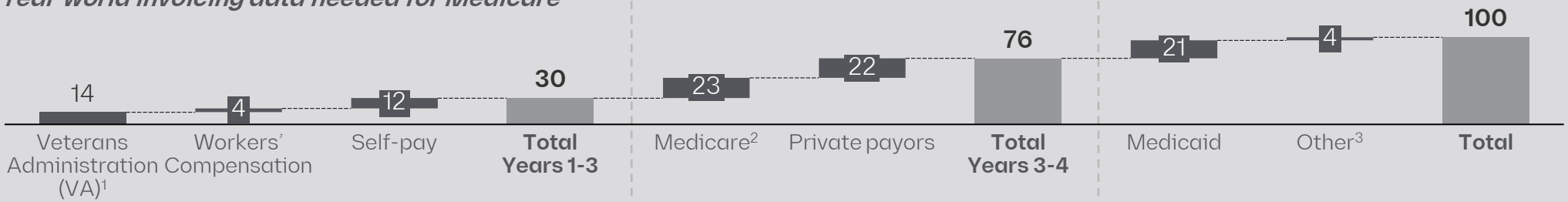
Years 3 and 4

Expect Medicare and private payor coverage

Years 5+

Rest of market

SCI covered lives (est.), %



Home use payor types and access rationale

- **VA**: within 90 days of FDA home use authorization
  - LOVELL. *Service-Disabled Veteran-Owned Small Business will serve as Veterans Administration (VA) contracting and logistics partner, providing access to US government purchasing vehicles*
- **Workers' Compensation**: at FDA home use authorization
- **Self-pay**: at FDA home use authorization; leverages individual and third-party funding, philanthropy, and legal settlements

- **Medicare**: CMS coverage decision leverages real-world evidence generated in years 1-3
- **Private payors**: Coverage decisions based on demand and evidence

Some private payors may cover in years 1-3 on case-by-case basis

- **Medicaid**: state administered case-by-case; longer process
- **Other**: access challenging; partially uninsured population

CMS = Centers for Medicare and Medicaid Services
Note: Assumes 300k people with SCI in the US, out of which 42k are potential VA patients; assumes primary payor breakdown as per NSCISC 2021 Annual Report 5 years post-injury for remaining 258k non-VA patients; assumes patients who can be accessed through self-pay represent 20% of "private payors" pool, 20% of "workers' compensation" pool, 15% of "Medicare" pool and 5% of "Medicaid" pool.
[1] Includes veterans with SCI who are not currently seen at VA centers but who may be eligible for VA coverage
[2] Medicare covered lives are split 50/50 between fee-for-service (CMS administered) and Medicare Advantage (private payor (MAC) administered). CMS decisions affect coverage for all, but private payors set payment for Medicare Advantage covered lives and are not required to follow CMS payment assignments.
[3] Includes other government, no pay, private funds and other payor categories from NSCISC 2021 Annual Report (may include people uninsured or not covered)
Source: Company estimates; VA; NIH National Center for Biotechnology Information (NCBI); NSCISC 2021 Annual Report

Competitive benchmarking vs. rehab devices widely available in the US and Western Europe

Positioning

FES & other electrical stimulation devices

Exoskeletons & FES bikes

ARC EX

<$1k <$5k
Basic electrical stimulation

$10k
FES for gait

$20k
Multichannel FES

$45k
FES bikes

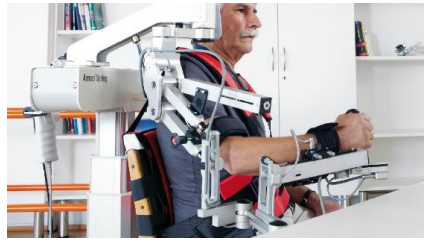
$60k
Upper extremity robotics

$120k
Exoskeletons








Note: FES = Functional Electrical Stimulation
Source: Provider facility interviews (US, Germany); company research and SCI community discussions; publicly available pricing information

Highly scalable and efficient manufacturing operations and supply chain

ARC^{EX} Supply Chain & Operations

ARC EX

Scalable manufacturing process

- Use of **easily sourced standard components and raw materials,** providing flexibility and security in procurement
- Leveraging contract manufacturer for stimulator, with ample **capacity to manufacture beyond currently forecasted volumes**
- Final kitting at ONWARD facility, with **less than 60 minutes assembly time**

Supplier risk mitigations

- **Build early** to ensure product availability and seamless delivery at launch
- **Build units in large lots** to maximize yield

Stimulator CMO → Manufactures and provides stimulator

Other suppliers → Deliver hardware & electronic components

ONWARD
Assembles ARC EX in Switzerland

Delivers via 3PL partner in the US GLOVELL → US

Delivers via warehouse in Switzerland → Rest of world

Corporate

Experienced, global management team with the expertise to commercialize

Dave Marver
CEO

Seasoned medical technology executive with 30 years of global experience. Nearly **15 years with Medtronic** in a variety of Vice President roles in the US and Europe. Has served as **CEO of listed companies on NASDAQ and Euronext**; raised over $200M in capital via IPO and private financings; companies have developed three Time Magazine Best Invention awards.

Rob Ten Hoedt
Incoming Chairman of the Board

Former **Medtronic President and Executive Committee Member.** Over 30 years of experience in medical devices, with successful track record in technology development and business-model innovation. Former **Chairman of MedTech Europe**, the Association representing the medical technology industry in Europe.

Erika Ross Ellison, PhD
VP Clinical, Regulatory and Quality

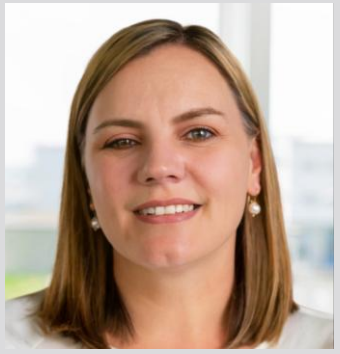
Former **Leader of Abbott Neuro-modulation's Clinical function**. Former neuroscience director at Cala Health, a neuromodulation device company. Former **professor of Neurosurgery at Mayo Clinic**. PhD in Neuroscience from Mayo Clinic, BS in Biology and MSc in Molecular Biology from the University of Denver.

Julien Camisani
VP Engineering

Over 20 years of experience with **proven leadership across R&D, manufacturing**, IP and product management for companies like **Cytiva, GE Healthcare and Biosafe**. Holds dual master's degrees in Embedded Systems from the University of Lugano, collaborating with **ETH Zurich and Politecnico di Milano and an MBA** from the University of Cumbria.

Bob Odell
VP Operations

Decades of medtech leadership experience including Class II and Class III devices for **hospitals, clinics and home use**. Former **President & COO of Cardiac Insight** and former COO of Cardiac Science. Leadership roles with **GE Healthcare, Siemens, Philips and Medtronic.**



Amori Fraser
Finance Director

~20 years of experience in both finance and auditing. Worked as a **Senior Manager at EY**, specializing in financial reporting, regulatory compliance, financial analysis and internal controls. Holds a **BComHons degree in Accounting Sciences** from the University of Pretoria and **is a qualified Chartered Accountant (CA).**

Alexandre Casteau
Head of Strategy & Corporate Development

Former **management consultant with McKinsey & Company,** with extensive healthcare corporate strategy expertise and proven track record in growth strategy and large-scale transformations. Launched and led the McKinsey Switzerland startup/ scaleup service line. Holds an **MBA from INSEAD and an MSc. from MIT**.

As of Sep 2024 – To be updated following Oct 2024 capital increase

Strong shareholder base and access to capital

Financial Profile

	Shareholder	Country	% of capital
Pre-IPO shareholders	inkef capital	Netherlands	11.5%
	EQT Life Sciences	Netherlands	10.8%
	Gimv	Belgium	9.2%
	wellingtonpartners	Germany	7.6%
	INVESTNL	Netherlands	3.1%
	ONASSIS FOUNDATION	Greece	*Undisclosed*
	CHRISTOPHER & DANA REEVE FOUNDATION	United States	*Undisclosed*
	SCI Ventures	United States	*Undisclosed*
Institutions	WORLDWIDE ASSET MANAGEMENT	Denmark	1.5%
	Öhman	Sweden	1.4%
	AXA	France	1.7%[1]
	BNP PARIBAS ASSET MANAGEMENT Belgium	Belgium	1.0%
	SEB	Sweden	0.7%
	FONDITA	Finland	0.4%
	BNP PARIBAS ASSET MANAGEMENT France	France	0.3%
	DNB	Norway	0.2%
	Belpointe Asset Management	United States	0.1%
	CAPFI DELEN	Belgium	0.1%
	CROSSINVEST	Italy	0.1%
	CLAY Asset Management	France	0.1%
	Belfius	Belgium	*Undisclosed*
		Germany	*Undisclosed*
Other	Board members/Management	-	8.4%
	Free float	-	41.9%

Debt facility

- Up to €52.5M / $58M of tranched growth capital secured in June 2024
- Initial credit tranche of €16M drawn down

RUNWAY GROWTH CAPITAL

Sources: Company, public disclosures, Euronext, Bloomberg (shareholder data as of September 2024)
[1] Consolidated holdings across different investment funds

Listing venue

EURONEXT Brussels, primary listing on 21/10/2021

EURONEXT Amsterdam, secondary listing on 21/10/2021

EURONEXT Paris, tertiary listing on 24/09/2024

Analyst coverage

Broker	Target Price	Recommendation
Bryan, Garnier & Co	€20.0	Buy
Degroof Petercam	€16.2	Buy
KBC	€10.4	Buy
STIFEL	€12.0	Buy
Kepler Cheuvreux	€10.0	Buy
Average	**€13.7**	**Buy**

Strategic Investment

Strategic investment from Ottobock, with opportunities for future collaboration

ottobock.

- A global leader in the fields of prosthetics, orthotics and exoskeleton technology
- Present in **~60 countries** with 9000+ employees and **400+ patient care centers**
- **€~1.5B in revenues** and €~280M adjusted EBITDA in 2023[1]
- **ONWARD's largest shareholder** with ~10% of shares since October 2024 capital raise
- Opportunity to explore future **development and commercial collaboration opportunities**

> *"ONWARD Medical has the potential to become a **gamechanger in the therapy of spinal cord injuries** with its innovative solutions... Our investment in ONWARD is an investment in the future of medical technology."*
>
> - Professor Hans Georg Näder
> Chairman of the Board & Owner, Ottobock SE & Co. KGaA

[1] *Preliminary financial data as disclosed on Ottobock's website (details here)*

High-growth market segment with successful peers reaching significant valuations

Neurostimulation Comps

Size

$14.8B

(2030E)

CAGR

12.2%

(2023E – 2030E)

Comparable Companies

Company	HQ	Exit Year	Exit Type	Equity Value ($)
Axonics		2024	M&A	**M&A offer price: ~3.7B**[1]
Inspire		2018	IPO	**Current market cap: 5.9B**[2]

Sources: Global News Wire – Vantage Market Research – Global Neurostimulation Devices Market Size for market size and CAGR; FactSet as of 6-Sep-24

[1] *Based on Boston Scientific press release as of 8-Jan-24*

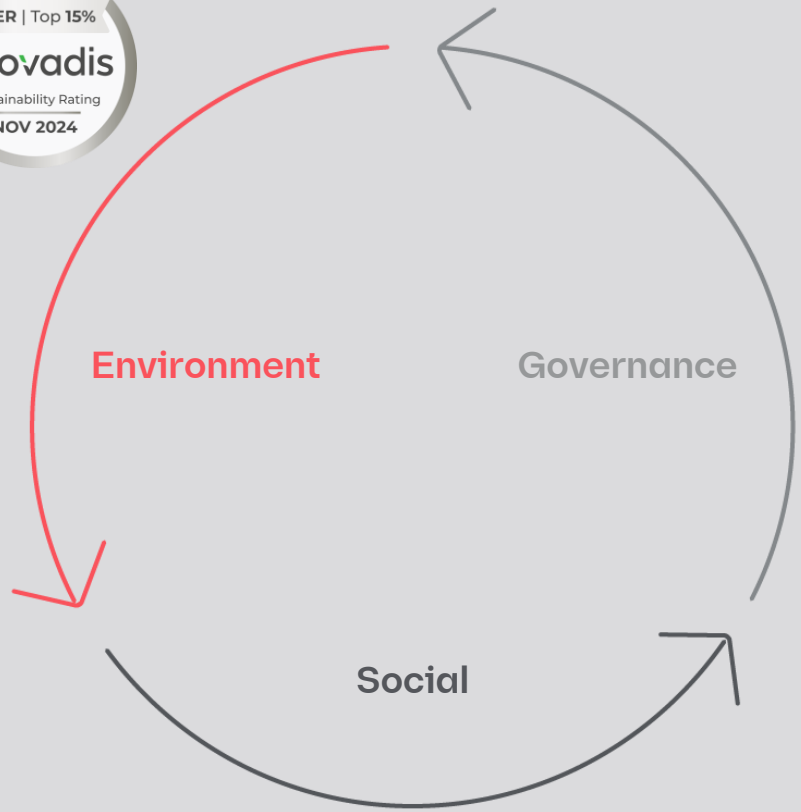
[2] *FactSet as of 6-Sep-24*

Sustainability Summary

Ranked in top 15% globally for corporate sustainability by EcoVadis

SILVER | Top 15%
ecovadis
Sustainability Rating
NOV 2024

5 principles in support of 9 SDGs[1]



Environment

Minimizing our environmental footprint

Social

Innovating for the underserved
Partnering with patient groups

Governance

Maintaining high ethical standards

Attracting & retaining top talent

Performance on key sustainability metrics

88%

of purchased electricity from renewable sources

45%

of supervisor and manager roles held by women[2]

50%

of top 20% of earners are women

Click here to access company report with details

Note 1: The silver medal award places ONWARD Medical in the top 15% of companies assessed by EcoVadis in the 12 months prior to the award
Note 2: Figures for key sustainability metrics are as of end of 2023
[1] *Source: https://sdgs.un.org/goals*
[2] *Defined as employees with one or more direct reports*

Several important catalysts expected in the next 12 months

Upcoming Milestones and News Flow

ARC^{EX}
FDA authorization (US)
Hand sensation & strength

ARC^{EX}
First commercial sale (US)
Hand sensation & strength

ARC^{EX}
Home use submission (US)
Hand sensation & strength

ARC^{EX}
Home use authorization (US)
Hand sensation & strength

ARC^{EX}
MDR submission (EU)
Hand sensation & strength

ARC^{EX}
CE mark (EU)
Hand sensation & strength

ARC^{EX}
First commercial sale (OUS)
Hand sensation & strength

ARC^{IM}
First participant enrollment[1]
Early feasibility study
Parkinson's mobility

ARC^{IM}
Interim results publication
Blood pressure

ARC^{IM}
IDE submission
Empower BP pivotal study
Blood pressure

ARC^{IM}
IDE approval
Empower BP pivotal study
Blood pressure

ARC^{IM}
First participant enrollment
Empower BP pivotal study
Blood pressure

ARC^{IM}
First-in-human[2]
Bladder

ARC^{BCI}
Additional implants[3]
Upper limb and Mobility

Note: All platforms and therapies are for investigational use only
[1] Funded by Michael J. Fox Foundation for Parkinson's Research grant
[2] Funded by Christopher & Dana Reeve Foundation grant
[3] Funded by European Innovation Council and Christopher & Dana Reeve Foundation grants

A compelling opportunity with large potential upside

Key Takeaways

$20B+/€19B+ addressable market with current roadmap; straightforward commercialization pathway

One **pivotal study completed with positive top line results; positive interim results from 2nd indication;** several additional indications planned

Innovation highlighted by **ten FDA Breakthrough Device Designation** awards and comprehensive IP portfolio of **270+ issued patents**[1]

Leaders in BCI technology and therapy development; already **multiple humans implanted** with ARC-BCI Therapy (incl. newly licensed WIMAGINE BCI) to restore movement

Experienced, international management team with proven track record

Successful IPO in October 2021 with strong shareholder base and **access to equity capital and debt financing**

Note: 1 EUR = 1.1 USD; patent figures as of end of Q2 2024
[1] Includes EP country validations

ONWARD®
MEDICAL