ONWARD® MEDICAL

Investor Webcast
2024 Half-Year Results and Business Update

September 10, 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.

Speaking Today

Dave Marver CEO

Amori Fraser
Finance Director

Sarah Moore
Sales & Marketing Leader

Introduction

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, Euronext Brussels and Amsterdam
- 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 a 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 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:** First revenues expected 2H 2024 with **ARC^{EX}** launch after FDA clearance

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

Vision

Empowered by independence, people with spinal cord injury will enjoy life in the ways that matter to them

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: Investigational devices, not available for commercial use. The ARC^{BCI} graphical representation includes ONWARD Medical's ARC^{IM} with CEA Clinatec's WIMAGINE® brain-computer interface.

Company Focus

Reach commercial stage by year-end, then expand labeling and platforms

Short Term
2024

Commercialize external platform (ARC^{EX})

First indication: Upper Limb

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 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

Note: Investigational devices, not available for commercial use; SCI = Spinal Cord Injury. The ARC^{BCI} graphical representation includes ONWARD Medical's ARC^{IM} with CEA Clinatec's WIMAGINE® brain-computer interface.

Current Pipeline

9 indications under clinical or pre-clinical evaluation, with 3 in current roadmap

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

Platform	Indication	FDA BDD[1]	Pre-clinical	Human PoC	Clinical Feasibility[2]	Pivotal
ARC^{EX}	Upper Limb	✓	○			○
ARC^{IM}	Blood Pressure	✓	○		○	*Study expected to start early 2025*
ARC^{IM}	Mobility / Second Indication	✓	○		○	
ARC^{EX}	Mobility	✓	○	○		
ARC^{IM}	Parkinson's – Mobility		○	○		
ARC^{IM}	Bladder	✓	○	○		*Human PoC expected in 2025[3]*
ARC^{BCI}	Mobility	✓	○	○		
ARC^{BCI}	Upper Limb		○	○		
ARC^{DBS}	Mobility		○	○		

✓ BDD[1] Granted ○ Current Roadmap ○ Label Expansion ○ Platform Expansion

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

1H 2024 Update

1H Business Update

Important achievements disclosed in first half of 2024, including successful FDA De Novo submission for ARC^{EX} System, capital raise and debt financing

January

Clinical
Announced expansion of ARC^{IM} clinical feasibility study for blood pressure regulation to the Netherlands

February

Corporate
KBC Securities research coverage initiated with Buy rating

February

Clinical
Awarded 10th FDA BDD[1] for Brain Computer Interface (BCI)

March

Clinical
Accepted to New US FDA TAP Program for development of BCI system

March

Corporate
Raised €20M in capital increase by way of accelerated bookbuild offering and public offering in France

April

Clinical
Submitted De Novo application to FDA for ARC^{EX} System

Details to follow

April

Corporate
Stifel research coverage initiated with Buy rating

May

Science
Published Up-LIFT pivotal study results in *Nature Medicine*

Details to follow

June

Corporate
Obtained debt financing with up to €52.5M secured loan from Runway Growth Capital LLC

Details to follow

[1] *Breakthrough Device Designation*

ARC^{EX} FDA De Novo Submission

Regulatory submission to allow marketing of ARC^{EX} in the US for upper limb indication

- ARC^{EX} is an investigational **breakthrough therapy**
  - First spinal cord stimulation therapy to restore hand and arm function after SCI
  - First commercial product for ONWARD Medical
- Submitted De Novo application to FDA to **allow marketing of ARC^{EX} system to improve or restore hand and arm function** after spinal cord injury in the US
- FDA review expected to take **8-9 months**
- ARC^{EX} **commercial launch expected in the US in Q4 2024**

Note: Investigational device, not available for commercial use

[1] Responder defined as participant who met or exceeded the minimally important difference criteria for at least one outcome of the strength domain and at least one outcome of the functional performance domain

Pivotal Trial Results for 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**

Improved hand function

Improved quality of life

- 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 functional 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

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

SCI = spinal cord injury

Strong shareholder base and access to capital

	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
[1] Consolidated holdings across different investment funds

Financial Profile

Listing venue

EURONEXT Brussels, primary listing on 21/10/2021

EURONEXT Amsterdam, secondary listing on 21/10/2021

Analyst coverage

Broker	Target Price	Recommendation
Bryan, Garnier & Co	€20.0	Buy
Degroof Petercam	€14.1	Buy
KBC	€9.3	Buy
STIFEL	€12.0	Buy
Kepler Cheuvreux	€12.3	Buy
Average	**€13.5**	**Buy**

2024 Half Year Results

Half-Year 2024 Financial Review

EUR Million For the six-month period ended, 30 June	2024	2023
Total Revenues & Other Incomes	**0.2**	**0.9**
Research & Development Expenses	(6.1)	(7.6)
Clinical & Regulatory Expenses	(2.7)	(2.2)
Marketing & Market Access Expenses	(1.4)	(1.6)
Patent Fees & Related Expenses	(0.5)	(1.0)
Quality Assurance Expenses	(1.1)	(0.8)
General & Administrative Expenses	(7.1)	(6.5)
Total Operating Expenses	**(19.0)**	**(19.7)**
Operating Loss for the Period	**(18.7)**	**(18.8)**
Net Finance expenses	0.2	(0.5)
Income Tax Expense	0.3	(0.0)
Net loss for the period	**(18.3)**	**(19.3)**
At	**30 June 2024**	**31 December 2023**
Net cash position at end of period	**32.1**	**29.8**
Interest-bearing loans	**(16.0)**	**(15.3)**
Equity	**18.3**	**17.9**

Expect current cash position to fuel operations through spring 2025

Half Year 2024 Cash Update

H2 2023
€14.0M used

Q1 2024
€6.8M used

Q2 2024
€9.9M used (including transaction and seasonal costs)

Ending Balance
€32.1M net cash[1] as of 30 Jun 2024

[1] Net cash is defined as the sum of cash and cash equivalents and fixed term deposits included in the current assets as included in consolidated statement of financial position in the Financial Statements.

2024 YTD Business Update

Year to date achievements since end of first half

YTD Business Update

July

Science
Announced publication highlighting evidence-based programming for ARC^{EX} Therapy

July

Corporate
Announced publication of annual sustainability summary for full year 2023

Details to follow

September

Corporate
Awarded Christopher & Dana Reeve Foundation grant to further study Brain-Computer-Interface system

Details to follow

Sustainability Update

Published annual sustainability summary for full year 2023

Highlights

- Rated in the **top 40% in the industry** for our sustainability performance by EcoVadis, the world's largest provider of business sustainability ratings
- New measures to strengthen sustainability approach and performance include:
  - **New policies** in stakeholder dialogue, environmental management and data privacy
  - **Codes of conduct** for marketing to healthcare professionals and for interactions with third parties, such as suppliers and contractors

Full sustainability summary available on company's website in the Investors section (link here)

Performance

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

Note: Figures as of end of 2023

Reeve Foundation BCI Grant

ONWARD Medical and partners awarded $1.1M grant from Christopher & Dana Reeve Foundation Grant to further study ARC-BCI™ System

- ONWARD Medical, CEA-Clinatec, and .NeuroRestore awarded **$1.1M grant** to support expansion of ongoing early clinical feasibility study to explore use of brain-computer interface (BCI) to restore thought-driven use of the hands and arms after SCI
- Ongoing early feasibility clinical study **also supported by the European Innovation Council**

> *This grant **reflects our vision to facilitate rapid scientific advancement** to address the unmet needs of individuals living with SCI… We **look forward to working with ONWARD** Medical in learning more about the potential for BCI technology to meet those challenges.*
>
> - CSO of the Christopher & Dana Reeve Foundation

Outlook

Several important catalysts expected in the next 12 months

Upcoming Milestones and News Flow

ARC^{EX}
Regulatory clearance submission
Upper limb
COMPLETED

ARC^{EX}
Up-LIFT pivotal study manuscript publication
Upper limb
COMPLETED

ARC^{EX}
FDA clearance
Upper limb

ARC^{EX}
First commercial sale (US)
Upper limb

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

ARC^EX Commercial Plans

(to be initiated post-market clearance)

Customer Targeting and Sales Deployment

Rehabilitation Clinic Importance

Following regulatory clearance, SCI rehabilitation clinics will be at the core of ONWARD's commercialization strategy

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

- 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

- 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**

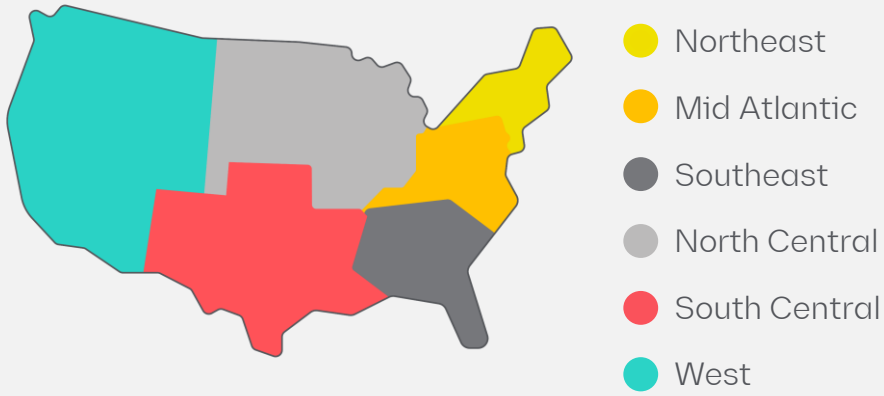
Build enduring relationships with priority target customers; high customer concentration

Targeting and Channel Strategy

Call Points

~500

US



~450

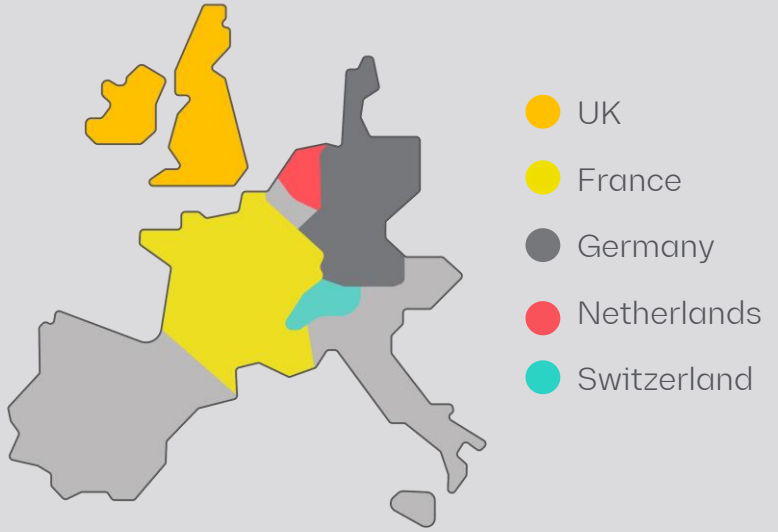
Specialist SCI and general rehab centers

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

Details in next slides

Europe



~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

Geographical focus

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

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]	6-10	20-25

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

Initial hires on board, with additional hires in the queue

Initial Sales Hiring Status

- Initial hires in progress
  - Area VP **(hired)**
  - Inside Sales & Customer Advocacy Director **(hired)**
  - Sales Rep (expected by Oct 01)
- Additional staff in the hiring queue
  - 5 additional sales reps
  - Customer service specialists and customer advocates
  - Additional field sales

Blake Pokress

Area VP Sales

Sarah Montana

Director Sales & Customer Advocacy

Forged partnership with US SDVOSB

VA Commercial Partnership

Service-Disabled Veteran-Owned Small Business will serve as our Veterans Administration (VA) contracting and logistics partner

- ONWARD promotes therapy and maintains customer relationship (sales and training), Lovell executes government contracting
- Relationship gives ONWARD access to US government purchasing vehicles shortly after FDA clearance
- Lovell (3PL partner) manages logistics and fulfilment to federal government and commercial customers in the US

Note: SDVOSB = Service-Disabled Veteran-Owned Small Business

Customer Training

Training and New Clinic Customer Activation

Professional education program designed to initiate ARC-EX use at clinics efficiently and effectively, while building brand-affinity and engagement

Program components

Digital starter kit	Includes video modules to accelerate start-up process
Hands-on training	3-4 hour in-person session delivered by ONWARD-certified trainer
Online resources	Checklists and information library (e.g., how-to-videos, exercises, stimulation optimization)

Home Use Activation and Support

Training for home use will be delivered by clinicians, with support from ONWARD as needed

Clinicians play a key part

- Prescription
- Product training
- Therapy adjustments

Evolution of home use support

ONWARD field team & staffed helpdesk

Provided based on published data and experience gained during Up-LIFT pivotal trial

Clinics

As clinics gain experience, they become first point of contact for home users

"Patient education days" will be organized in collaboration with ONWARD representatives

Home use support may evolve based on real-world experience and insights

Value

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

Market Access

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 shortly after launch

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

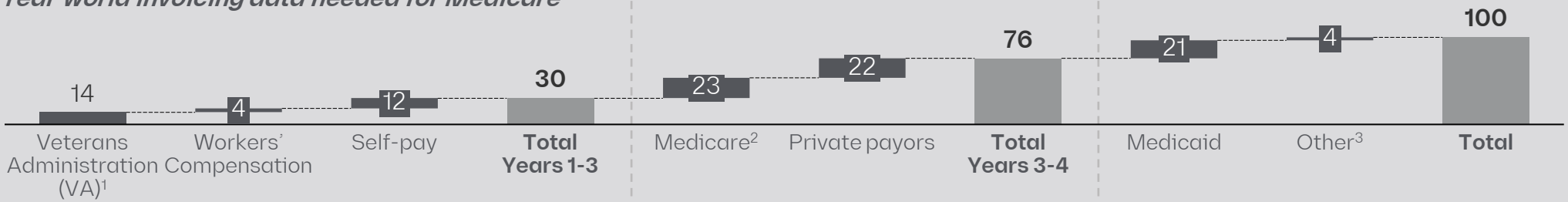
Years 3 and 4

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 clearance
- **Workers' Compensation**: at FDA clearance
- **Self-pay**: at FDA clearance; 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

Q&A

Thank you!

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