

ONWARD Does Not Hold Cash Deposits at Silicon Valley Bank

The company's cash is held at banks with a Moody's rating of A1 or higher

EINDHOVEN, the Netherlands, LAUSANNE, Switzerland, and BOSTON, MA USA – March 13, 2023 – ONWARD Medical N.V. (Euronext: ONWD), the medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injury, today announced it does not hold cash deposits nor securities at Silicon Valley Bank (SVB).

On March 10, 2023, the California Department of Financial Protection and Innovation closed SVB and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. ONWARD has no business arrangements nor known exposure to SVB.

All banks currently holding cash deposits and securities on behalf of ONWARD carry Moody's Investors Service ratings of A1 / P-1 or higher on long / short-term deposits.

About ONWARD Medical

ONWARD is a medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injuries. ONWARD's work builds on more than a decade of basic science and preclinical research conducted at the world's leading neuroscience laboratories. ONWARD's ARC Therapy, which can be delivered by implantable (ARC-IM) or external (ARC-EX) systems, is designed to deliver targeted, programmed spinal cord stimulation to restore movement and other functions in people with spinal cord injury, ultimately improving their quality of life.

ONWARD has received eight Breakthrough Device Designations from the US FDA encompassing both ARC-IM and ARC-EX. ARC-EX is an external, non-invasive platform consisting of a stimulator and wireless programmer. Positive top-line data were reported in 2022 from the company's first pivotal study, called Up-LIFT, evaluating the ability of transcutaneous ARC Therapy to improve upper extremity strength and function. The company is now preparing marketing approval submissions for the US and Europe. ARC-IM consists of an implantable pulse generator and lead placed near the spinal cord. The company completed first-in-human use of the ARC-IM neurostimulator and reported positive interim clinical outcomes for ARC-IM Therapy for improved blood pressure regulation following SCI in 2022.

ONWARD is headquartered in Eindhoven, the Netherlands. It maintains a Science and Engineering Center in Lausanne, Switzerland and has a growing US presence in Boston, Massachusetts. The company has an academic partnership with .NeuroRestore, a collaboration between EPFL, the Swiss Federal Institute of Technology in Lausanne, and Lausanne University Hospital (CHUV). For additional information about the company, please visit [ONWD.com](https://www.onwd.com). To access our 2023 Financial Calendar, please visit [IR.ONWD.com](https://ir.onwd.com).

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