

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

THIS PRESS RELEASE CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE (7)(1) OF THE EUROPEAN MARKET ABUSE REGULATION (596/2014)

## **ONWARD® Medical Launches Capital Increase by Way of an Accelerated Bookbuild Offering and of a Public Offering in France for an Indicative Amount of EUR 15 Million, with an Up to EUR 5 Million Upsize Option**

*The Capital Increase is aimed at institutional investors and certain founders, management and members of the Board of Directors by way of an accelerated bookbuild offering through a Private Placement via the Joint Bookrunners as well as retail investors by way of a Public Offering in France via the PrimaryBid platform*

*Existing shareholders INKEF Capital and EQT Life Sciences as well as certain founders, management and members of the Board of Directors to participate in the Accelerated Bookbuild Offering*

*Issue price of €4.50 per new share, a 16.6% discount to 30-Day Volume Weighted Average Price (VWAP) from closing price of March 19, 2024<sup>1</sup>*

EINDHOVEN, the Netherlands — March 20, 2024, 5:40 pm CET — ONWARD Medical N.V. (Euronext: ONWD) (the “Company” or “ONWARD Medical”), the medical technology company creating innovative spinal cord stimulation therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disorders, announces today the launch of a capital increase by way of an accelerated bookbuild offering through a private placement with institutional investors and certain founders, management and members of the Board of Directors (the “Private Placement”) via the Joint Bookrunners (as defined below) and a separate public offering via the PrimaryBid platform with retail investors in France (the “Public Offering”) of ordinary shares with a nominal value of EUR 0.12 each in the Company’s issued share capital (such shares the “New Shares” and the Private Placement and the Public Offering together, the “Offerings”). The final number of New Shares placed and the issue price per New Share (the “Issue Price”) will be announced after pricing of the Offerings. The New Shares will be issued from the Company’s authorized capital under exclusion of the existing shareholders’ pre-emptive rights. “It is the Company’s intention to raise gross proceeds of indicatively EUR 15 million from the Offerings, with an up to EUR 5 million upsize option.

<sup>1</sup> Source: Euronext data

ONWARD Medical currently envisions using the net proceeds of the Offerings to:

- Fund research & development activities, including continued product development and regulatory approval of the investigational ARC-EX<sup>®</sup> System to restore hand and arm function and the investigational ARC-IM<sup>®</sup> System for improved blood pressure regulation after spinal cord injury (45%);
- Establish a commercial organization in preparation for expected US launch of the ARC-EX System second half of this year, including hiring a field sales organization, producing training and education materials, attending congresses and events, developing customer support capabilities, and conducting market access and reimbursement activities (15%);
- Build quality, operations, and other infrastructure capabilities (35%); and
- Fund working capital requirements (5%).

The net proceeds from the Offerings are expected to extend the current cash runway of the Company into mid-2025.

#### Details of the Offerings

The New Shares are to be offered to qualified investors in a Private Placement, which will be initiated immediately after this announcement. The New Shares will be offered outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended, (the "Securities Act") and in the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act in transactions exempt from, or not otherwise subject to, the registration requirements of the Securities Act in reliance on Section 4(a)(2) of the Securities Act. The Public Offering will run in parallel with the Private Placement and the New Shares in the Private Placement and the Public Offering will be placed at the same Issue Price.

A separate announcement will be made shortly regarding the Public Offer in France via the PrimaryBid platform and its terms.

The Company expects the existing shareholders INKEF Capital and EQT Life Sciences (for an aggregated amount of EUR 3 million) as well as the following management, founders, and members of the Board of Directors of the Company: Dave Marver, CEO; Robert Odell, VP Operations; Lorenzo Fanti, VP Legal; Co-Founders Jocelyne Bloch and Grégoire Courtine, CSO; and Directors Ian Curtis, Kristina Dziekan, and Fred Colen (for an aggregated amount of c. EUR 1 million) to support and participate in the Private Placement.

The results of the Offerings, including the number of New Shares and the Issue Price will be announced upon completion of the bookbuilding process, which is expected prior to market opening on March 21, 2024, subject to acceleration or extension. The timing of the closing of the orderbook, pricing, and allocations are at the absolute discretion of the Company and the Joint Bookrunners.

Subject to acceleration or extension, the New Shares are expected to be listed and admitted to trading on Euronext Brussels and Euronext Amsterdam on March 25, 2024 and payment and delivery of the New Shares are expected to take place on March 25, 2024. The New Shares will rank pari passu in all respects with the existing ordinary shares in the Company.

Bryan, Garnier & Co is acting as Sole Global Coordinator and, together with Bank Degroof Petercam SA/NV and KBC Securities NV, as Joint Bookrunners (the "Joint Bookrunners") of the Private Placement.

In relation to the Private Placement, the Company has agreed with the Joint Bookrunners to a 90-day standstill period on future share issuances waivable by the Joint Bookrunners and subject to customary exceptions. Certain members of the Board of Directors and John Murphy have agreed with the Joint Bookrunners to a market customary 180-day lock-up period waivable by the Joint Bookrunners and subject to customary exceptions.

*\*All ONWARD Medical devices and therapies, including but not limited to ARC-IM<sup>®</sup>, ARC-EX<sup>®</sup>, ARC-BCI<sup>™</sup>, and ARC Therapy<sup>™</sup>, alone or in combination with a brain-computer interface (BCI), are investigational and not available for commercial use.*

### **About ONWARD<sup>®</sup> Medical**

ONWARD Medical is a medical technology company creating therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disabilities. Building on more than a decade of science and preclinical research conducted at leading neuroscience laboratories, the Company has received ten Breakthrough Device Designations from the US Food and Drug Administration for its ARC Therapy<sup>™</sup> platform.

ONWARD<sup>®</sup> ARC Therapy, which can be delivered by external ARC-EX<sup>®</sup> or implantable ARC-IM<sup>®</sup> platforms, is designed to deliver targeted, programmed spinal cord stimulation. Positive results were presented in 2023 from the Company's pivotal study, called Up-LIFT, evaluating the ability for transcutaneous ARC Therapy to improve upper extremity strength and function. The Company is now preparing regulatory approval submissions for ARC-EX for the US and Europe. In parallel, the Company is conducting studies with its implantable ARC-IM platform, which demonstrated positive interim clinical outcomes for improved blood pressure regulation, a component of hemodynamic instability, following SCI. Other ongoing studies include combination use of ARC-IM with a brain-computer interface (BCI) to address multiple symptoms of SCI.

Headquartered in Eindhoven, the Netherlands, ONWARD Medical has a Science and Engineering Center in Lausanne, Switzerland and a US office in Boston, Massachusetts. The Company also has an academic partnership with .NeuroRestore, a collaboration between the Swiss Federal Institute of Technology (EPFL) and Lausanne University Hospital (CHUV).

ONWARD Medical is listed on Euronext Brussels and Amsterdam (ticker: ONWD).

For more information, visit [ONWD.com](https://onwd.com) and connect with us on LinkedIn and YouTube.

For Company Enquiries:

[info@onwd.com](mailto:info@onwd.com)

For Media Enquiries:

Aditi Roy, VP Communications [media@onwd.com](mailto:media@onwd.com)

For Investor Enquiries:

Khaled Bahi, Interim CFO [investors@onwd.com](mailto:investors@onwd.com)

### Disclaimer

Certain statements, beliefs, and opinions in this press release are forward-looking, which reflect the Company's or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve several risks, uncertainties, and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited

to, changes in demand, competition, and technology, can cause actual events, performance, or results to differ significantly from any anticipated development. Forward-looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions, or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. All ONWARD Medical devices and therapies referenced here, including but not limited to ARC-IM<sup>®</sup>, ARC-EX<sup>®</sup>, ARC Therapy<sup>™</sup>, and ARC-BCI<sup>™</sup> are investigational and not available for commercial use.

#### Additional important information

These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not contain, constitute or form part of an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of ONWARD Medical N.V. (the "Company"), in the United States, Australia, Canada, Japan or any other jurisdiction in which such offer or solicitation is unlawful. The Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There will be no public offering of the Securities in the United States. The Securities of the Company have not been, and will not be, registered under the Securities Act. The Securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan subject to certain exceptions. No public offering of the securities will be made in the United States.

This document (and the information contained within) is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129 in each member state ("Member State") of the European Economic Area (the "Prospectus Regulation"). The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than within the Republic of France. With respect to each Member State (each a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant State. As a result, the Private Placement Shares may and will only be offered in Relevant States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. The Public Offered Shares may and will only be offered in the Republic of France pursuant to Article 3(2) lit. b of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities. Further for the purpose of this paragraph, "Private Placement Shares" means the Securities that form part of the Private Placement in the European Economic Area (other than France) and "Public Offered Shares" means the Securities that form part of the Public Offer.

This document (and the information contained within) is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "U.K. Prospectus Regulation"). No action has been undertaken or will be undertaken that constitutes an offer of the securities referred to herein to the public in the United Kingdom or requires the publication of a prospectus in the United Kingdom. The securities referred to herein may not and will not be offered in the United Kingdom, except to relevant persons in accordance with the exemptions set forth in the U.K. Prospectus Regulation.

In the United Kingdom, this document is only being distributed to and is only directed at persons who are “qualified investors” within the meaning the U.K. Prospectus Regulation, and who are also (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or (ii) high net worth companies, unincorporated associations and other bodies to whom it may otherwise lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This communication is not a prospectus for the purposes of the Prospectus Regulation. This communication cannot be used as basis for any investment agreement or decision. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the securities referred to herein.

No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering or listing of securities of the Company in any jurisdiction where such steps would be required, except for the admission of the offered shares on the regulated market of Euronext Brussels and Euronext Amsterdam. The issue, exercise, or sale of, and the subscription for or purchase of, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

#### Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that the offered shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered shares may decline and investors could lose all or part of their investment; the offered shares offer no guaranteed income and no capital protection; and an investment in the offered shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the placement agents in the Private Placement will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered shares and determining appropriate distribution channels.

Bryan, Garnier & Co, Degroof Petercam and KBC are acting exclusively for the Company and no one else in connection with the Private Placement. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Private Placement or any other matters referred to in this announcement.