ONWARD

EMPOWERING MOVEMENT

Company Deck – Retail Webinar

October 2021

Advertisement

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For the avoidance of doubt, the content of the Company's website is not incorporated by reference into, and does not form part of, this presentation.

Prospectus and other information

This presentation relates to the initial public offering (the "Offering") and the admission to listing and trading of all ordinary shares in the issued share capital of Onward Medical N.V. (the "Company") 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 (the "Admission"), a regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam", and together with Euronext Brussels, "Euronext").

Prior to the Offering, there has been no public market for the ordinary shares. Application has been made to list and admit all of the ordinary shares to trading under the symbol "ONWD" on Euronext.

This Presentation does not constitute a prospectus. This presentation is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares[1] in any jurisdiction, including the United States, Canada, Australia or Japan. The English version of the Prospectus (as defined below) has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "AFM"), was published and made available to investors at no cost at the start of the offer period through the corporate website of the Company (https://ir.onwd.com/prospectus) or at the Company's registered office, located at High-Tech Campus 32 5656 AE Eindhoven, the Netherlands or through the website of the Joint Global Coordinators and can be obtained by retail investors in Belgium upon request by phone at Bank Degroof Petercam SA/NV (+32 2 287 95 52) and Belfius Bank NV/SA (+32 222 12 01 (French) and +32 222 12 02 (Dutch)), subject to securities law restrictions in certain jurisdictions. An offer to acquire Shares pursuant to the Offering will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus and in particular the "Risk Factors" section. Potential investors should read the Prospectus (and notably the risk factors section) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. Investors should read, understand and consider all risk factors which will be included in the Prospectus, which should be read in its entirety before making an investment decision to invest in the Shares. The occurrence of any of the events or circumstances described in the risk factors chapter in the Prospectus, individually or together with other circumstances, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In that event, the value of the Shares could decline, and an investor might lose part or all of its investment.

The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares and the Company (as defined below). Accordingly, the purchase, sale and distribution of the shares should not be understood as an endorsement of the quality of the Shares and the Company by the Underwriters (as defined below).

Investing in the Shares involves certain risks. Before investing in the Shares, prospective investors should carefully consider the risks and uncertainties described in the Prospectus, together with the other information contained or incorporated by reference in the Prospectus.

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[1] Ordinary shares and preferred shares. Ordinary shares = ordinary shares in the issued share capital of the Company with a nominal value of EUR [0.12] each. Preferred shares = preferred shares in the Company's share capital, with a nominal value of EUR 0.12 each, if and when issued

Transaction Overview

Issuer	ONWARD Medical BV (will be renamed to ONWARD Medical NV on Trading Date)
Transaction Type	Initial Public Offering
Offering Size	To be disclosed
Pre-Commitments	Pre-commitments from existing shareholders of up to 15% and additional pre-commitments of (i) certain lenders under the convertible loan agreement and (ii) from new (cornerstone) investors.
Listing	Euronext Brussels (primary listing) & Euronext Amsterdam (secondary listing)
Offering Structure	○ Initial public offering to retail and institutional investors in Belgium and ○ A private placement in: i. the EEA (other than in Belgium) to certain qualified investors, ii. 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, 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 iii. Switzerland, to investors that qualify as "professional clients" pursuant to the Swiss Financial Services Act of 15 June 2018, as amended. iv. the United States of America to persons reasonably believed to be "qualified institutional buyers" as defined in, and pursuant to, Rule 144A under the US Securities Act of 1933, as amended, 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 under the US Securities Act
Securities Offered	New shares to be issued
Security Name / ISIN	ONWD / NL0015000HT4
Offering Period	12-19 October 2021
Standstill & Lock-Up	○ Issuer standstill of 365 calendar days after the Closing Date ○ Management lock-up period will be 365 days following the Closing Date ○ Existing shareholders lock-up period will be 180 days following the Closing Date
Syndicate	Belfius and Degroof Petercam act as Joint Global Coordinators and Joint Bookrunners

Risk Factors (1/2)

- 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;

Risk Factors (2/2)

- 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;
- Breakthrough Device Designation by the FDA does not guarantee regulatory clearance or approval and may not actually lead to a faster development or regulatory review or clearance or approval process, which may impact the Company's ability to develop its investigational devices in a timely manner, or at all, and could have a material adverse effect on its business;
- Part of the Company's assets, including intellectual property is pledged to Rijksdienst 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.
- 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.

Speaking Today

Dave Marver, CEO

Seasoned medical technology executive with over 25 years experience in the US and Europe. Nearly 15 years with Medtronic in variety of Vice President roles, CEO of Cardiac Science Corporation (NASDAQ), and CEO/founder of two start-ups.

A compelling opportunity with large potential upside

Key Takeaways

- Patient population is large and underserved
- One pivotal trial already underway
- Three FDA Breakthrough Device Designation awards
- Proprietary, versatile, purpose-built hardware platform
- Robust research pipeline enables plan to target multiple indications
- IP portfolio is deep and comprehensive
- Strong international management team with proven track record
- Backed by leading Venture Capital firm and patient associations
- Active in neuromodulation, an exciting and growing segment

Large unmet need:
There is no cure for spinal cord injury (SCI)

Problem

Paralysis is often accompanied by other challenges including infection, incontinence, and poor blood pressure regulation

Expensive assistance is required to support activities of daily life

Quality of life can be poor

US and Europe[1,2]

Prevalence

~650,000

Incidence

~50,000

Global[2]

Prevalence

~7,000,000

Incidence

~768,000

€2.1M $2.5M

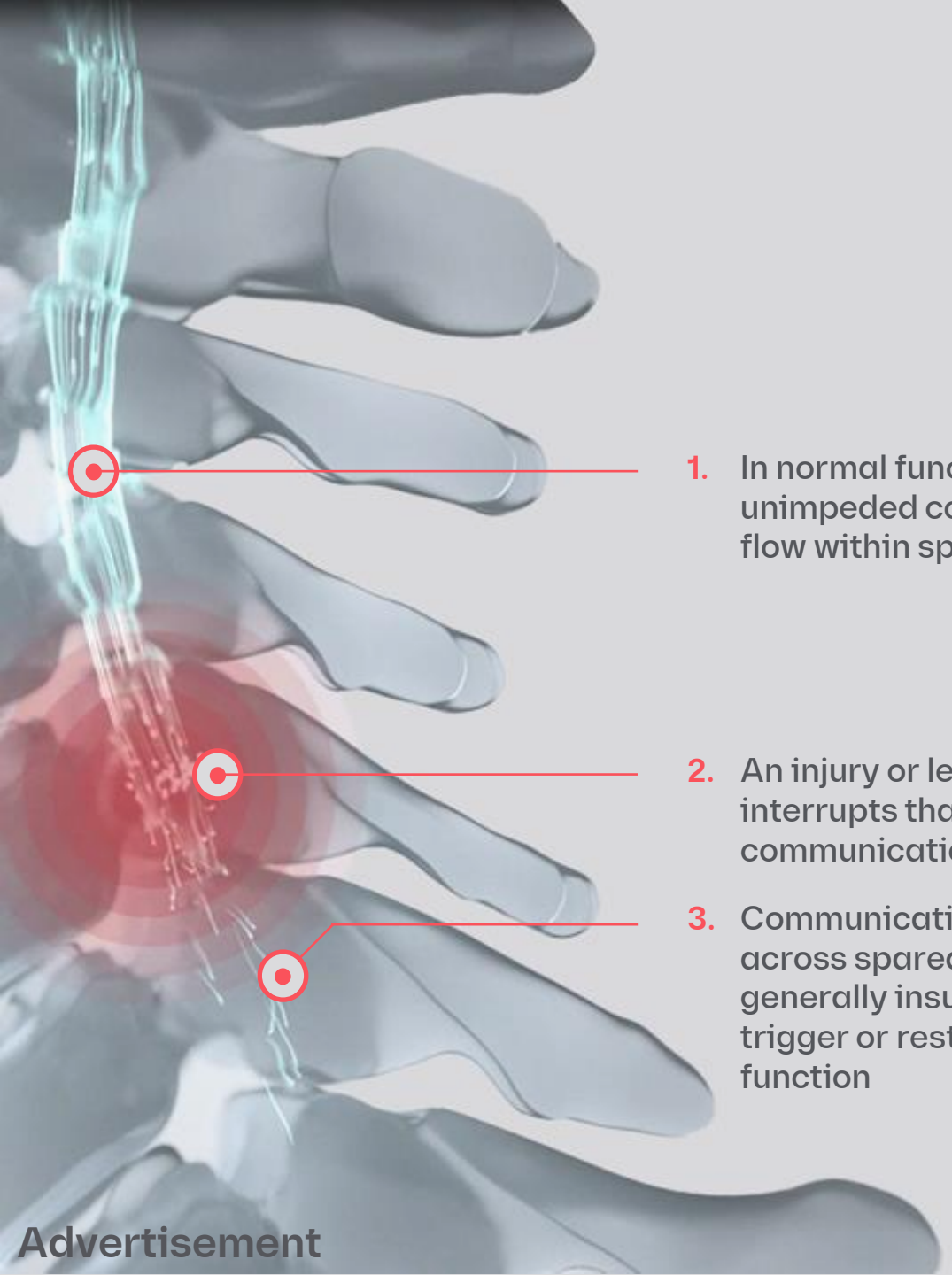
Avg lifetime cost (paraplegic)

€4.2M $5.0M

Avg lifetime cost (tetraplegic)

[1] NSCISC Annual Report, US and Europe only – with 25 years old patients, 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 – Traumatic spinal injury may be broader than traumatic spinal cord injury.

Damage to the Spinal Cord Results in Loss of Function



1. In normal function, there is unimpeded communication flow within spinal cord
2. An injury or lesion interrupts that communication
3. Communications across spared fibers is generally insufficient to trigger or restore function

C1-C8 Injury	Paralysis of arms and hands, trunk & legs, blood pressure instability
From T1 Injury	Arm & hand function are preserved, paralysis of the legs & trunk, blood pressure instability
From T6 Injury	Paralysis of the legs; impaired trunk control
From T12 Injury	Trunk function is preserved; leg paralysis; bladder, bowel & sexual functions are lost
S1-S5 Injury	Most patients can walk with some function

SCI injuries vary in their severity

ASIA Impairment Score

SCI severity as classified by the American Spinal Injury Association after examination of motor and sensory functions

American Spinal Injury Association (ASIA) – Impairment Score (AIS)	
AIS-A	Complete lack of motor and sensory function below the level of injury
AIS-B	Some sensation below the level of injury (including anal sensation)
AIS-C	Some muscle movement is spared below the level of injury, but > 50 percent of the muscles below the level of injury cannot move against gravity
AIS-D	Most (> 50%) of the muscles that are spared below the level of injury are strong enough to move against gravity
AIS-E	All neurologic function has returned

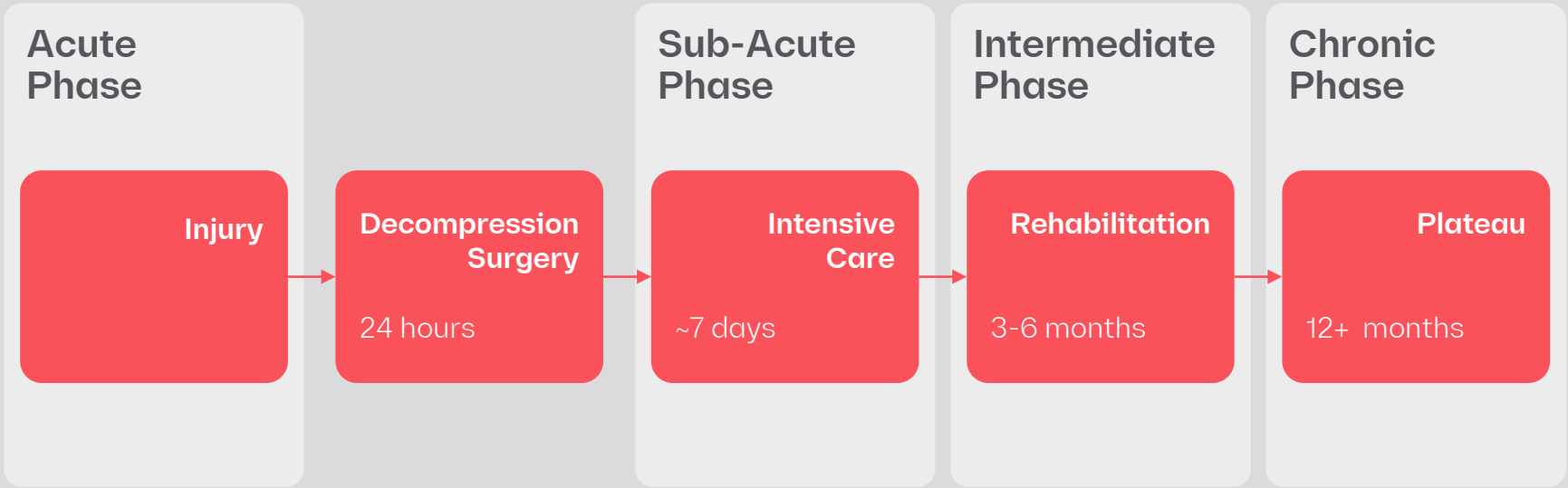
Injuries can be classified as

Incomplete injury: Some nervous signals remain and are able to travel past the lesion (AIS-B-D)

Functionally complete injury: Total loss of sensory and motor functions (AIS-A)

Little or no progress after Intermediate Phase

Patient Journey



Long-Term Challenges:

Secondary complications

Decline in quality of life

High healthcare system utilization, dependent care

Source: Company data based on clinician and customer discussions and commonly accepted treatment models employed globally

What do we hope to achieve?

Vision

Empowered by movement, people with spinal cord injury will enjoy life in every way that matters to them

ONWARD ARC™ Therapy

Solution

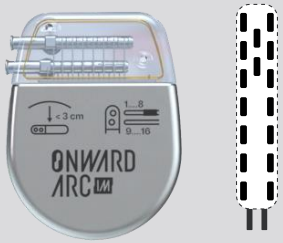
Targeted, programmed electrical stimulation of the spinal cord to restore movement, independence, and health in people with spinal cord injury

Our Solution

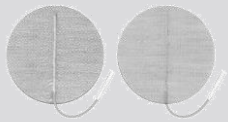
One technology platform with shared components provides opportunity to target multiple indications

Implantable and External Devices

ARC IM

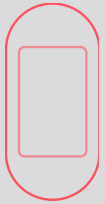


ARC EX



Common Hardware and Software Platform

Remote Manager



Hub

SmartWatch

Programmer

Multiple Indications

Current pipeline:

- Upper limbs
- Blood pressure & trunk
- Walking and standing

Future pipeline:

- Bladder control
- Sexual function

Designed to streamline approval process and recognize innovative devices addressing unmet needs

FDA Breakthrough Device Designation

ARC EX

Non-Invasive Platform

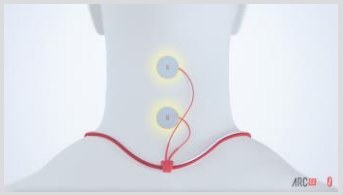
External system for non-invasive, programmed stimulation of the spinal cord

Components & Mechanism of Action

Components

Stimulator that connects to leads placed on the skin near spinal cord area responsible for the movement or function targeted for restoration

Smart Phone/Watch



Electrodes & Leads

Programmer

Stimulator

Mechanism of Action

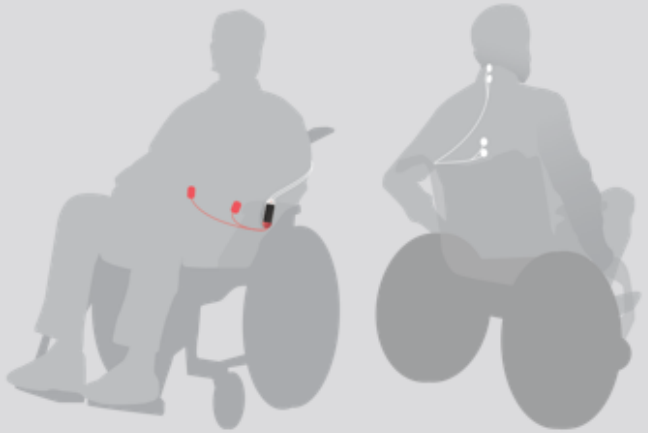
External stimulation is applied using a **proprietary frequency modulated waveform**:

- High frequency component enables painless flow of current
- Lower frequency signal designed to activate the spinal neural circuits

Therapy

ARC^{EX} platform is designed to **restore function in conjunction with rehabilitation**.

Intended to be used periodically during 20-30 minute sessions **delivered in the clinic or home**.



Pilot Studies

Early feasibility studies showed promising results across multiple indications

- 52 subjects
- 8 studies
- ASIA class A-D
- Ages 18-66 years
- Cervical and thoracic injuries
- 1-23 years post injury

Meaningful gains in voluntary control of the lower and upper extremities, trunk control, cardiovascular function, thermoregulation, independent standing, activities of daily living, and quality of life

Best practices emerged which informed design of the Up-LIFT pivotal clinical study

Observations

- No device-related serious adverse events and no unanticipated adverse device effects were reported
- Every subject demonstrated improved performance in one or more of the outcome measures tested
- New functional gains were noted such as the ability to pick up, hold and use objects or perform new tasks

ARC EX

Therapy for Upper Extremities
University of Washington
Patient: 13 years post-injury
Severity: C5, AIS C

ARC EX

Therapy for Upper Extremities
University of Washington
Patient: 13 years post-injury
Severity: C5, AIS C

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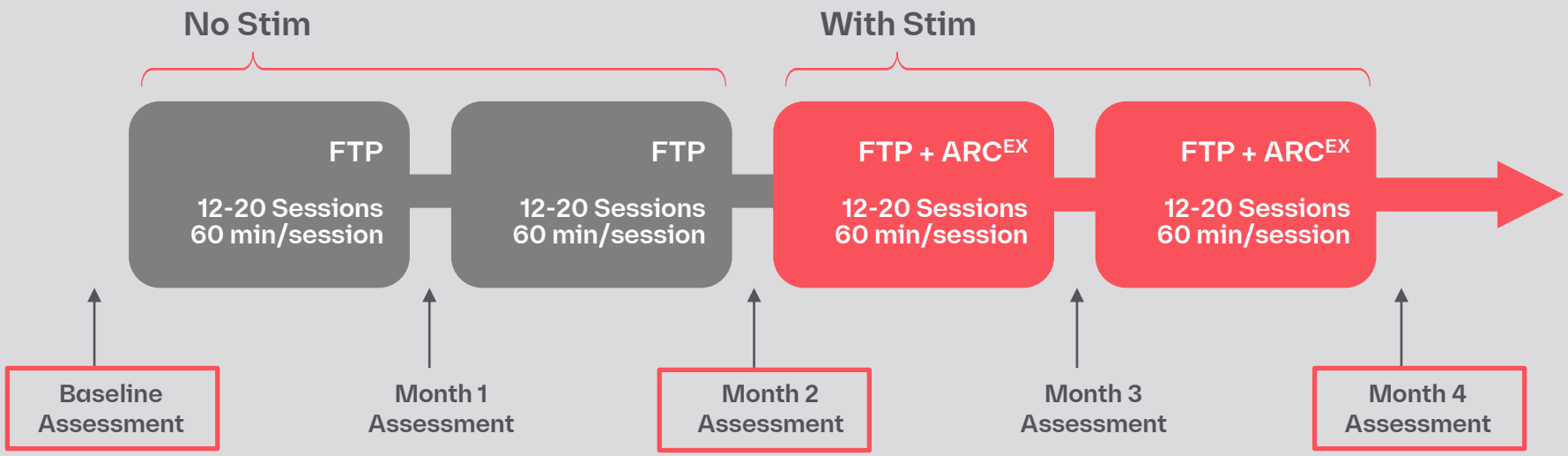
Therapy Delivers Impact in Daily Life

Two months of training followed by two months of ARC^{EX} stimulation

FDA Pivotal Trial



Assessments used to establish endpoint data

Enrolling 65 subjects at up to 15 sites in the US, Canada, UK, and Netherlands

Study

The first large-scale trial of non-invasive spinal cord stimulation technology

Commenced January 2021, expected to complete enrollment during or before the first quarter of 2022

Initial Indication

Improvement in upper extremity strength and function

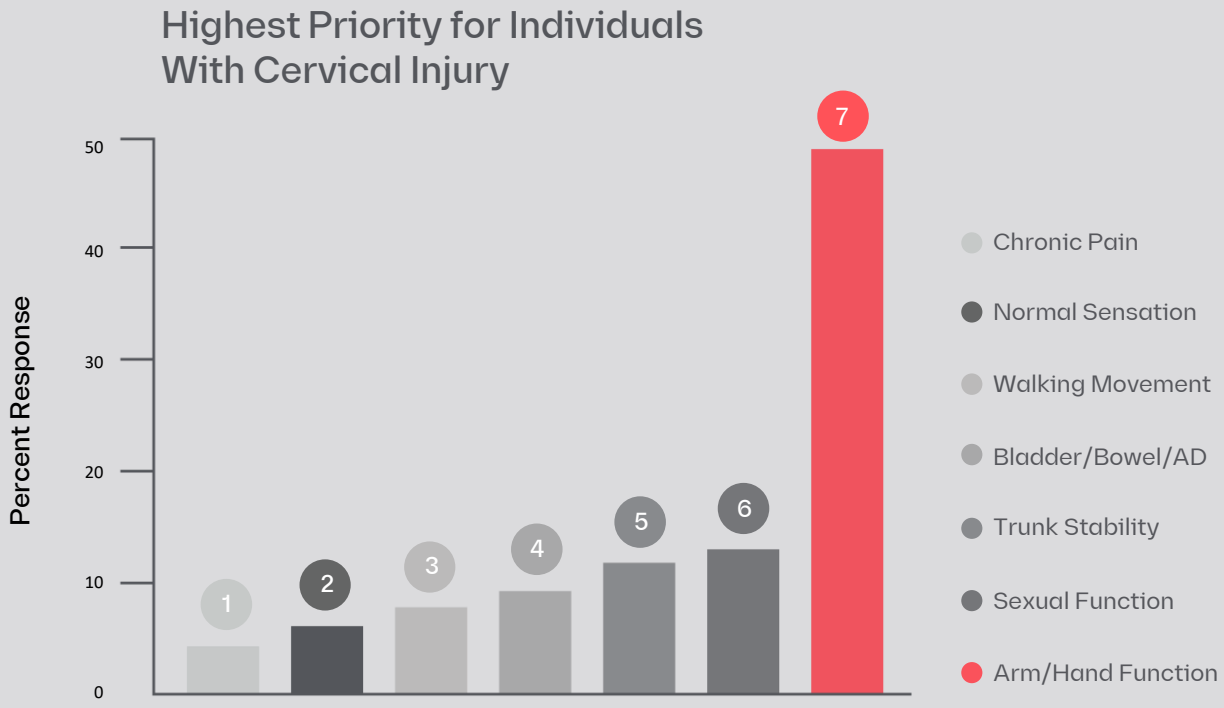
Primary Endpoint

Clinically relevant improvement in at least one strength and one function measure

FTP = Functional Task Practice

Why select upper limbs as our initial indication?

Patients Prioritize Upper Extremity Function



~50% of participants indicated regaining arm and hand function would most improve their quality of life

Source: Candy Tefertiller, PT, DPT, PhD, NCS, Executive Director of Research, Craig Hospital, presented at Unite2Fight Paralysis Conference, 2020.

Adapted from Anderson (2004). Targeting Recovery: Priorities of the Spinal Cord-Injured Population. J Neurotrauma. 21(10): 1371-83.

Research Collaborators

Enrollment on schedule for 2021 completion

Site	Location	Investigator	Status
Shepherd Center	Shepherd Atlanta, GA	Field-Fote	Enrolling
U Washington	U Washington Seattle, WA	Moritz	Enrolling
CRAIG	Craig Denver, CO	Tefertiller	Enrolling
U Minnesota	U Minnesota Minneapolis, MN	Morse	Enrolling
SPAULDING ADAPTIVE SPORTS CENTERS	Spaulding Cambridge, MA	Trumbower	Enrolling
Mayo	Mayo Rochester, MN	Zhao	Enrolling
VA	Bronx VA New York, NY	Murray	Enrolling

Site	Location	Investigator	Status
THE MIAMI PROJECT TO CURE PARALYSIS	Miami, FL	Guest	Pending
Jefferson	Thomas Jefferson Philadelphia, PA	Marino	Enrolling
MHRA	Queen Elizabeth Glasgow, SC	Purcell	Enrolling
Toronto Rehab	Toronto Rehab Toronto, CA	Kalsi-Ryan	Enrolling
UBC	ICORD Vancouver, CA	Krassioukov	Enrolling
ccmo	St. Maartenskliniek Nijmegen, NL	Van Ness	Enrolling

ARC^{EX} Upper Limb Regulatory Pathway

Multicenter pivotal trial already underway

2021	2022	2023	2024
Pivotal Study	**F/U**	**Closing / Report / de novo**	
N=65 Multicenter - US, Canada, UK, Netherlands		Clinic use FDA CE	
		Supplemental Study	510(k)
			Home use FDA CE

de novo clearance for Clinic use:

- no predicate device
- non-significant risk determination by FDA (Feb 2021)
- no IDE required
- expected class II

510(k) clearance for Home use:

- de novo device becomes predicate
- must show comparable safety and efficacy profile
- modest data requirements
- minor modifications via letter to file

F/U = Follow-up

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

Implantable Platform

Lead

SmartWatch

Programmer

IPG

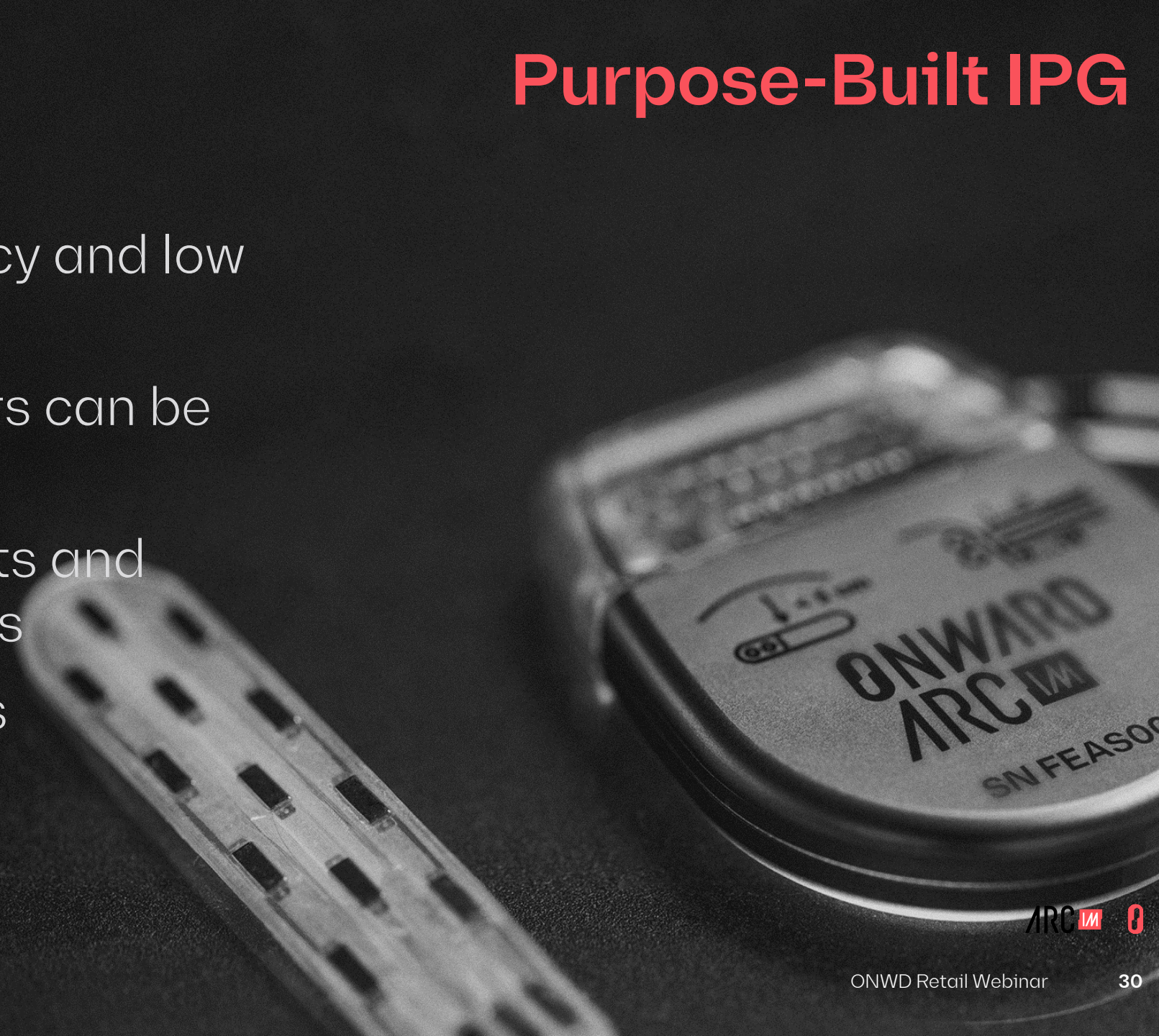
Hub

Advertisement

Designed for SCI indications

Purpose-Built IPG

- Closed-loop, low latency and low power consumption
- Stimulation parameters can be adjusted in real-time
- 16 independent currents and stimulation frequencies
- Proprietary waveforms
- Advanced recharging



Precisely controlled hemodynamics are critical for the SCI population

Blood Pressure Indication

Hemodynamic instability is highly prevalent in people with spinal cord injury, affecting almost 75% of people with SCI (nearly 500,000 people in the US and Europe)

Approach is also potentially applicable to those with Parkinson's disease

No rehabilitation is required

Paper detailing our approach was published in NATURE January 2021

US Department of Defense Advanced Research Projects Agency

ONWARD and its research partners to receive up to $36M grant from DARPA for development of closed-loop hemodynamic system

Preclinical studies showed viability of hemodynamic management with ARC^{IM}

Clinical Evidence

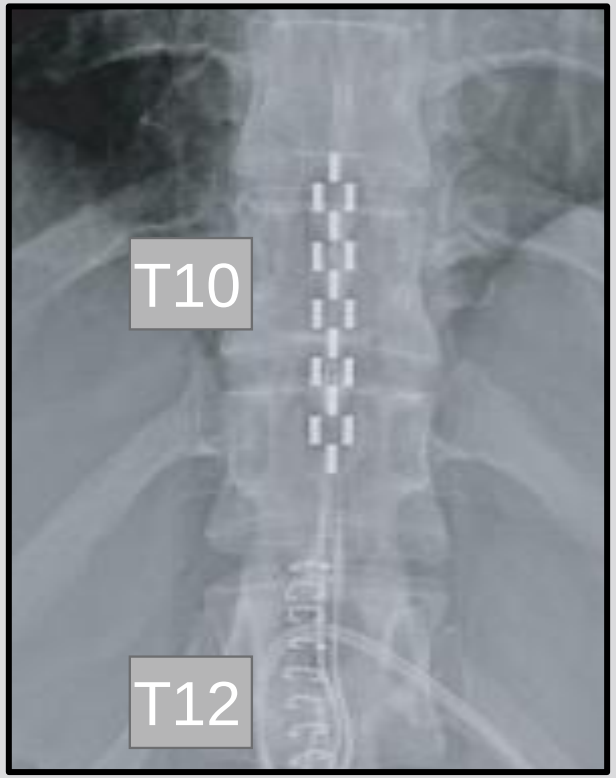
Studies

- Preclinical studies on over 100 rodents and non-human primates, and two humans
- Research conducted by the Company's science partners at EPFL, Lausanne
- Validated ARC^{IM} Therapy for hemodynamic management

Conclusions from Nature, Squair J. et.al. Jan 2021

- Foreshadows a **new era in hemodynamic management** for both acute and chronic spinal cord injury
- May become **first-line treatment for hemodynamic instability** in people with chronic spinal cord injury

Lead position T10-T12



Squair J. et.al., Nature Jan 2021

A clinical study for hemodynamic modulation in SCI patients

STIMO HEMO Study

Study

- Single-arm, non-blinded, non-randomized, interventional study will implant 8 patients with chronic (>12 months) SCI through 2022
- Investigator-sponsored study (.NeuroRestore)
- Enrollment commenced in June 2021

Investigators

Jocelyne Bloch, MD; Grégoire Courtine, PhD, and Aaron Phillips, PhD (Lausanne and Calgary).

Primary Endpoints

Investigate the feasibility, safety, and preliminary efficacy of spinal cord stimulation to manage blood pressure.

Population

Eight patients with chronic spinal cord injury will be stimulated between T10-12 and studied for seven months.

Additional Endpoints

- Examine immediate ability of ARC Therapy to manage blood pressure instability during orthostatic challenges.
- Immediate and long-term effect of ARC Therapy at home on incidence of orthostatic hypotension and autonomic dysreflexia.
- Will further examine effect of closed-loop stabilization during orthostatic challenges, i.e. using a third-party non-invasive blood monitoring device.

Trunk Movement and Stability

Bonus: The lead placement for blood pressure offers improved trunk movement and stability, impacting > 80% of people with SCI (over 500,000 people)

Patients with cervical and thoracic injuries have impaired control of their trunk muscles, leading to poor control and movement of their upper bodies.

These limitations impact their ability to grab objects in their direct surroundings, as well as their capacity to stand or sit straight and/or comfortably.

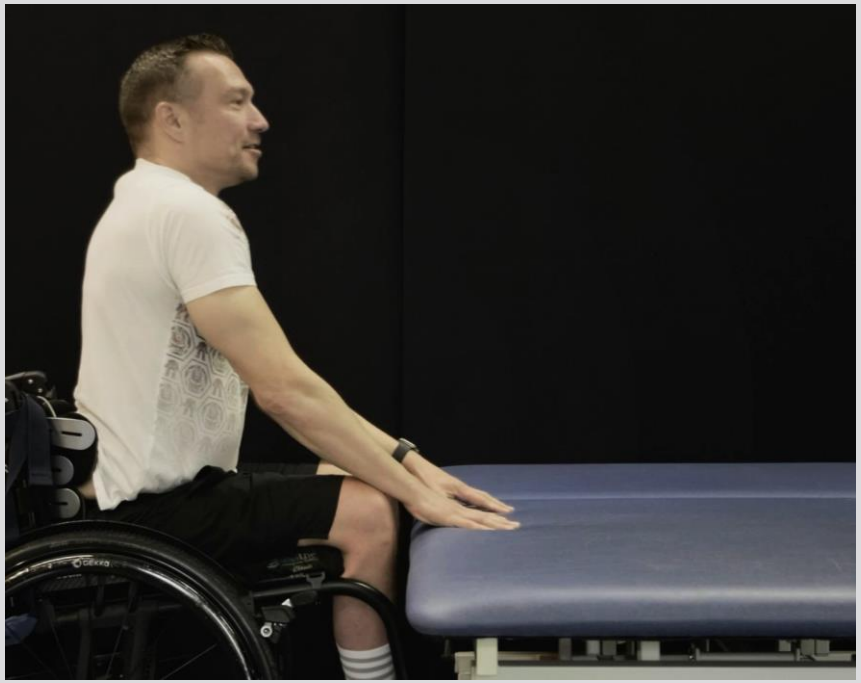
In the chronic phase, this condition leads to back pain and pressure sores.

Trunk Movement Gains

STIMO subject undergoing trunk exercises (clinical proof of concept)

Stimulation **OFF**

Stimulation **ON**



"Any strategy that can improve or enable patients to regain sitting and postural control represents a substantial advancement for individuals with paralysis in their daily life activity." Rath et al., Journal of Neurotrauma 2018

Blood Pressure & Trunk Regulatory Pathway

Multicenter pivotal trial planned for 2023

The Road to FDA Approval and CE Mark

2021	2022		2023	2024	
cPoC STIMO HEMO	**FiH HemON – Early Feasibility**		**Feasibility**	**Pivotal**	**F/U**	**Closing / Report / PMA**
n=8	n=8		n=15	n=75-100		
Lausanne and Calgary	Lausanne FiH for ONWARD IPG & apps	ONWARD Complete tech, incl. lead	5 sites in EU+US First multicenter study with ONWARD technology	15 sites in EU+US Large multicenter prospective		FDA CE

Note: We expect the STIMO-HEMO study to continue into 2022, concurrent with the conduct of the HeMon study.

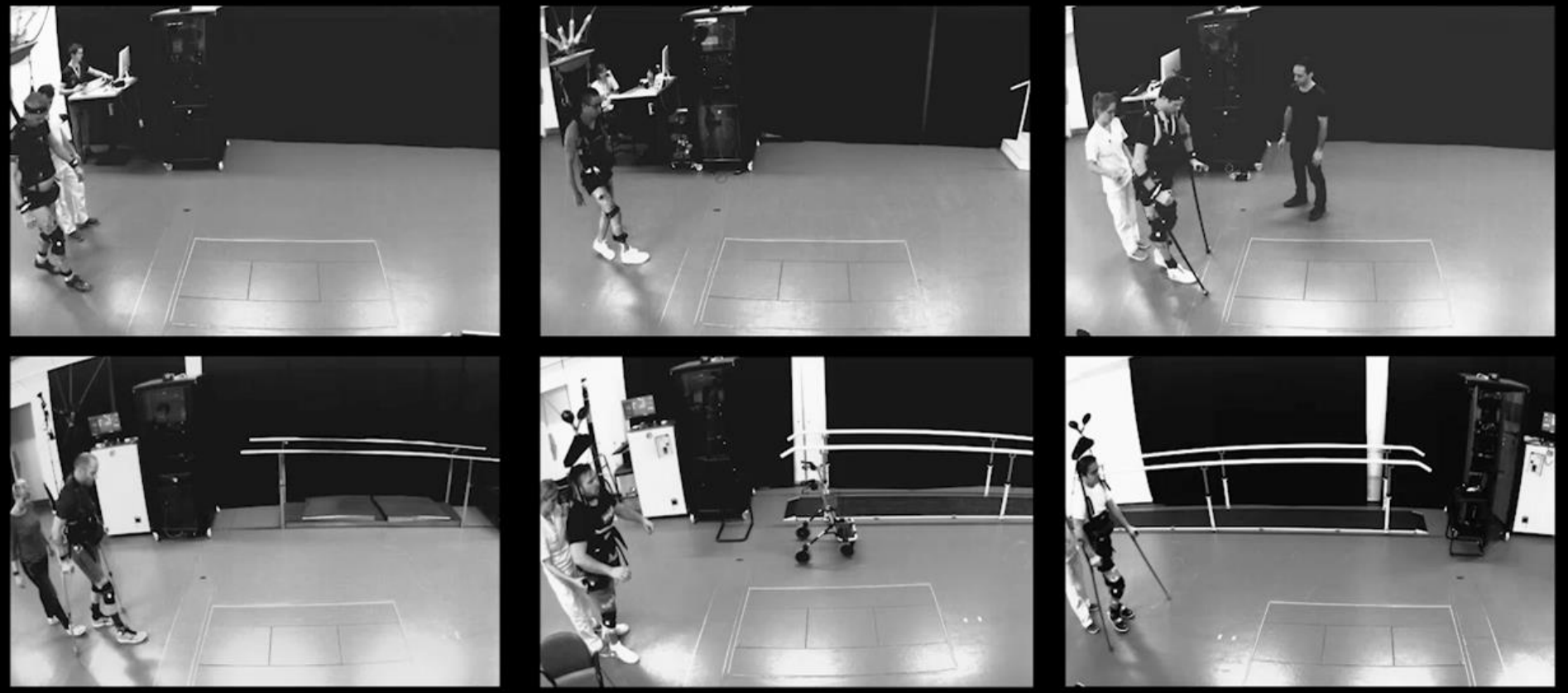
cPoC = Clinical Proof of Concept
FiH = First in Human
Feas = Feasibility
F/U = Follow-up

STIMO TRIAL

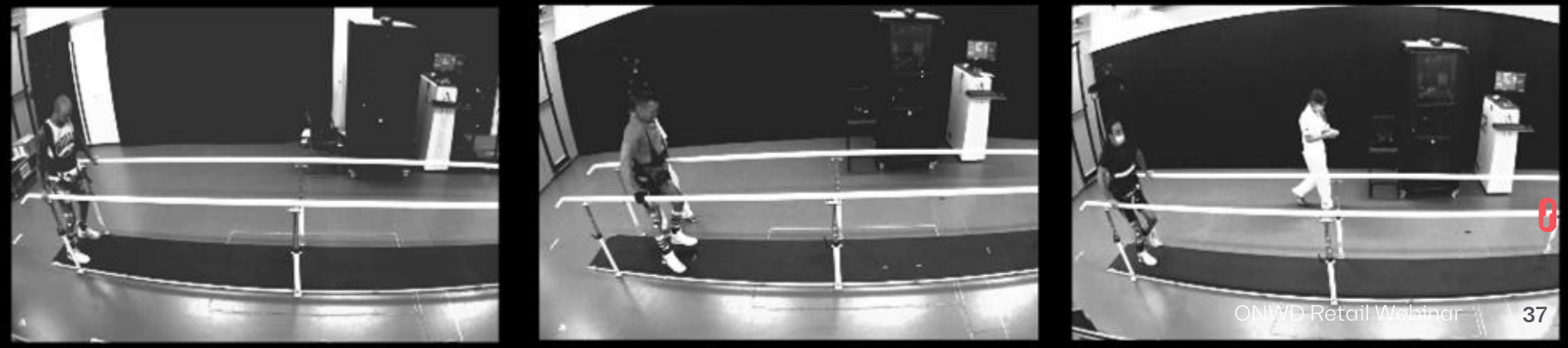
9 Participants
Restored ability to walk

Large span of lesion types and severity
All chronic injuries: Up to 14 years post injury

Clinically Incomplete Spinal Cord Injury



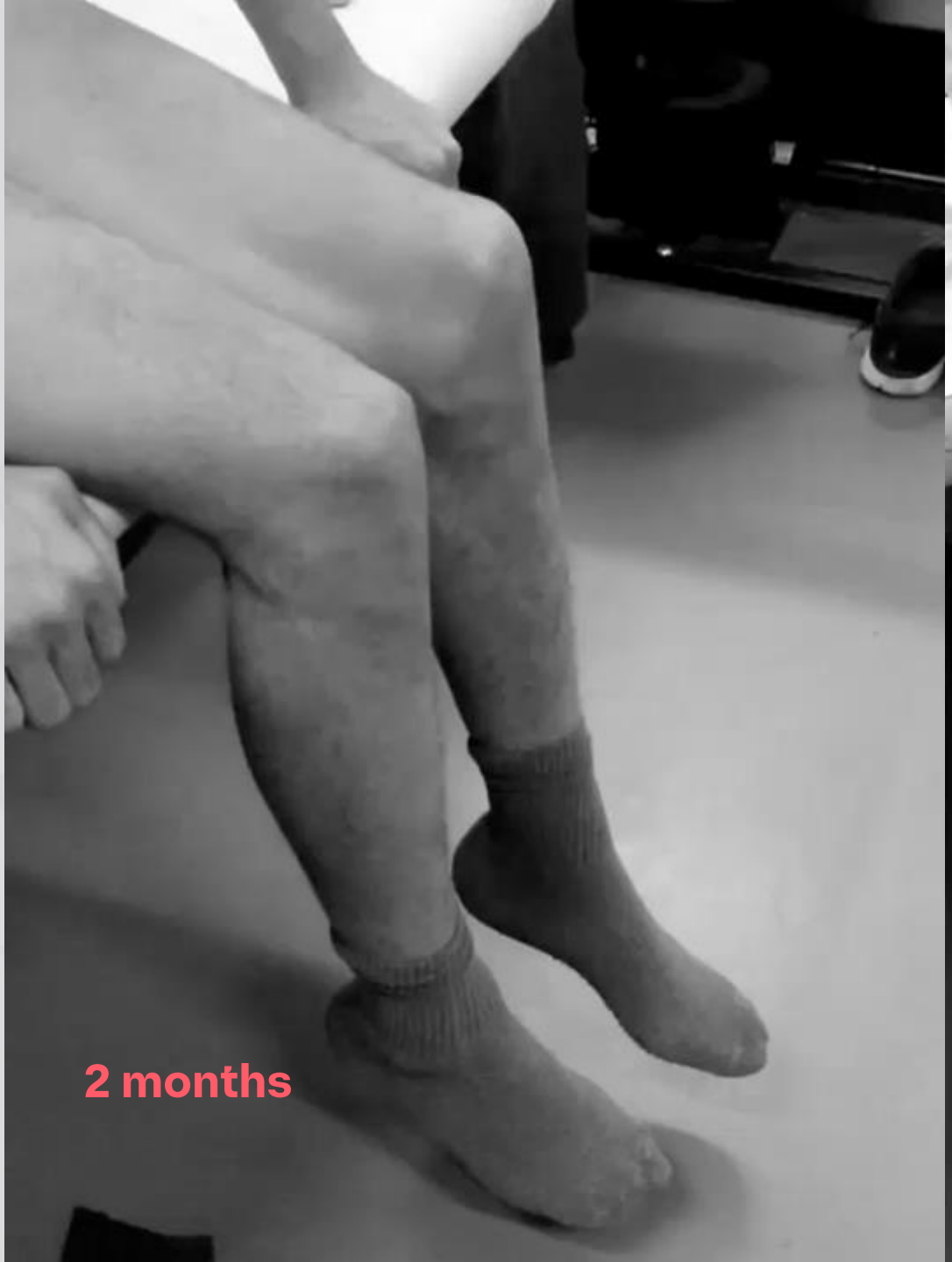
Clinically Complete Spinal Cord Injury

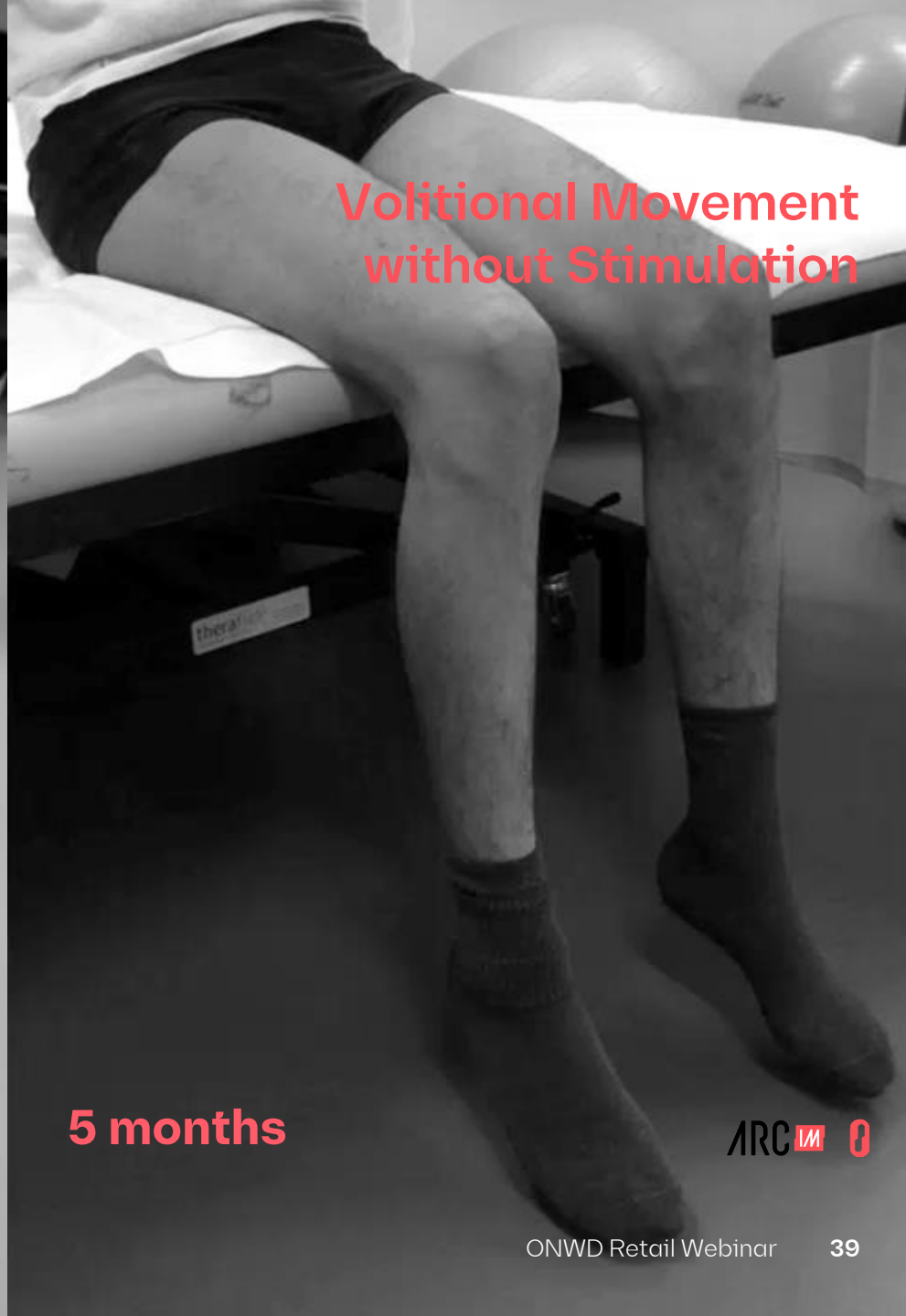


Advertisement

Lower Limb Motor Scores

WAGNER*
MIGNARDOT*,
MIGNARDOT * ET AL.
¦ NATURE ¦ 2018





Walking without Stimulation at One Year

WAGNER*, MIGNARDOT*, MIGNARDOT * ET AL. ¦ NATURE ¦ 2018

Mobility Regulatory Pathway

Current plan is to seek FDA approval via Humanitarian Device Exemption (HDE)

2020	2021	2022	2023	2024	2025
STIMO			**STIMO-2**	**IDE**	**F/U**	**HDE**
n=10 Single Center - Switzerland Chronic SCI patients Initiated by .NeuroRestore			n=20 Multicenter - Germany, Netherlands, Switzerland Sub-acute SCI patients Initiated by .NeuroRestore	n=25 Multicenter – US & EU Chronic vs. Acute TBD		FDA CE

HDE as an initial step, followed by later PMA

IDE = Investigational Device Exemption
F/U = Follow-up

Eligible US & Europe population for current pipeline indications

Total Addressable Market - Current Pipeline

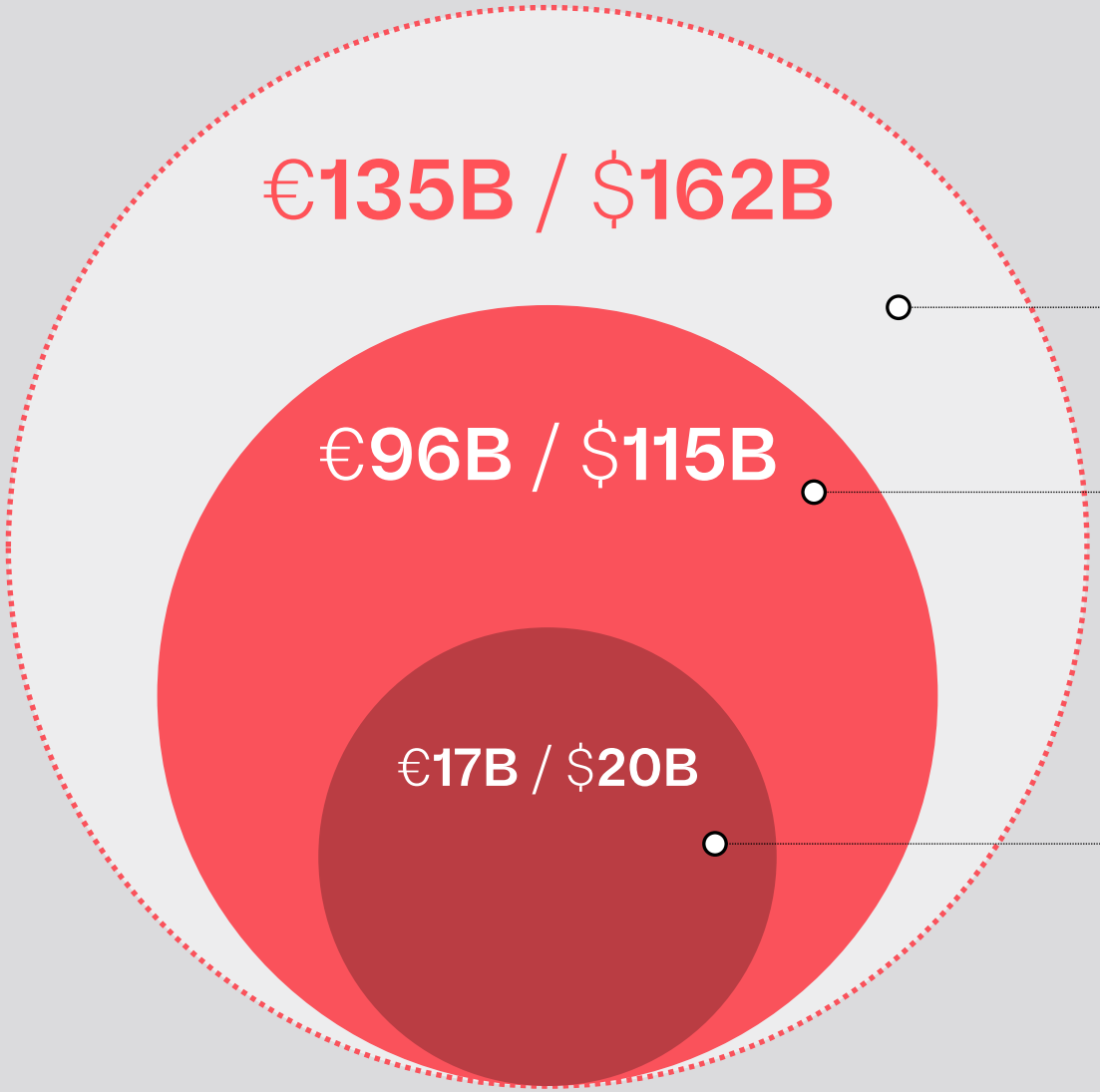
	Indication	Injury Severity / Level	Eligible Population[1]
ARC IM	Blood Pressure & Trunk	AIS A / lesion above T6 AIS A-C / lesion C1 - C8	262,000 41% of SCI cases[1]
ARC IM	Walking and Standing	AIS B -D / lesion above T11	265,000 41% of SCI cases[1]
ARC EX	Upper Limbs	AIS B-D / lesion above C8	217,000 34% of SCI cases[1]
			744,000*

*Patients can benefit from one or more therapies, i.e. Blood Pressure and Upper Limbs

1 Company data, Epidemiology data from 2020 NSCISC Annual Statistical Report Complete Public Version

Total Addressable Market

Realistic and significant expansion opportunities



Total market opportunity
Across all potential indications for SCI, Parkinson's and stroke

Potential pipeline opportunities
Current therapies in proof-of-concept stage

- ARC^{IM} for SCI indication expansion (bladder, bowel, sexual function, etc.)
- ARC^{IM} for walking for Parkinson's and stroke
- ARC^{IM} for blood pressure and trunk for Parkinson's

Current roadmap
ARC Therapies in the current pipeline:

- ARC^{EX} for upper limb movement for SCI
- ARC^{IM} for blood pressure and trunk for SCI
- ARC^{IM} for walking and standing for SCI

Source: Company data, publicly available epidemiology data and peer-reviewed scientific journals

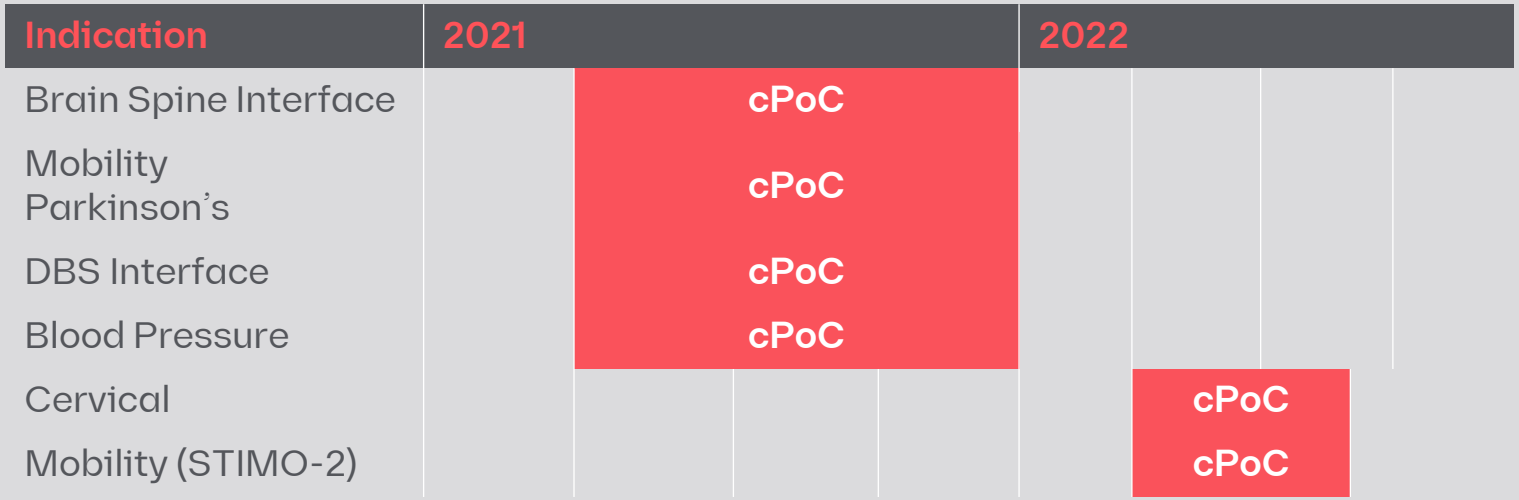
Exclusive relationship with the world's preeminent research lab drives rapid innovation

.NeuroRestore collaboration

Relationship

- Several exclusive IP license agreements in place with company
- Gregoire Courtine, Head of .NeuroRestore is ONWARD co-founder and Chief Science Officer
- EPFL receives royalties and other financial incentives

Research pipeline



6 Clinical Proofs of Concept expected over next two years

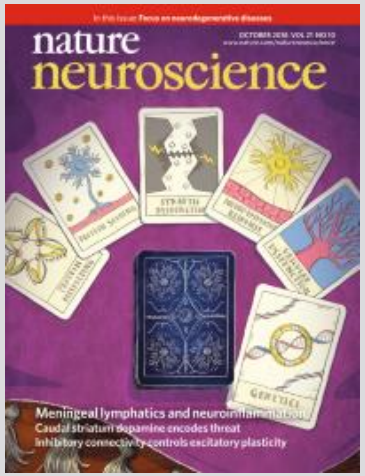
Much of this work is sponsored by grants and is non-dilutive

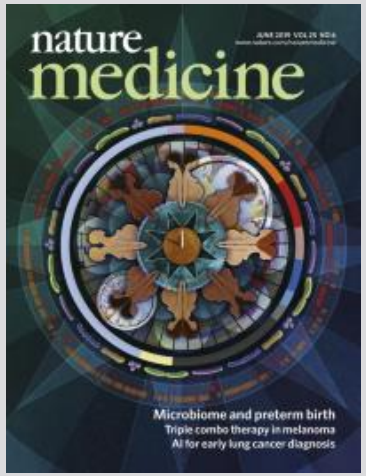
DARPA · Wings for Life · Wyss Center · erc

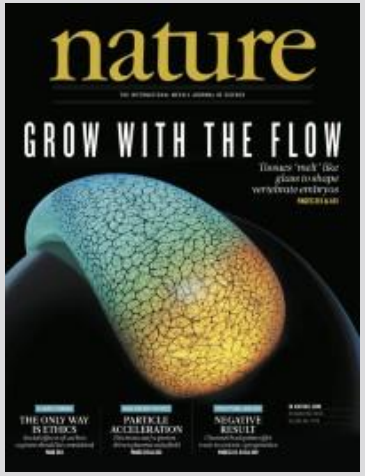
cPoC = Clinical Proof of Concept

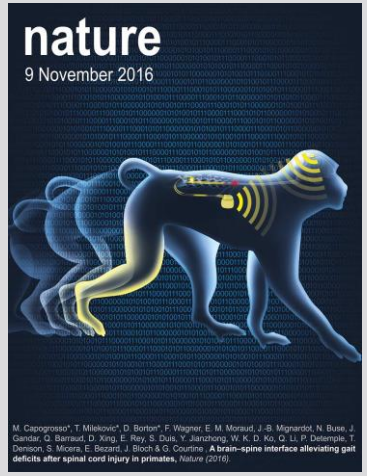
High quality research underlies our therapies, validated by caliber of .NeuroRestore's publications

Science









Patients are concentrated in specialized trauma and rehabilitation facilities

Commercial Strategy

Approach

Generate referrals to functional neurosurgeons for ARC^{IM} implants and prescriptions for home use of ARC^{EX}

Engage with functional neurosurgeons, neurologists and therapists in trauma centers and specialized rehabilitation facilities

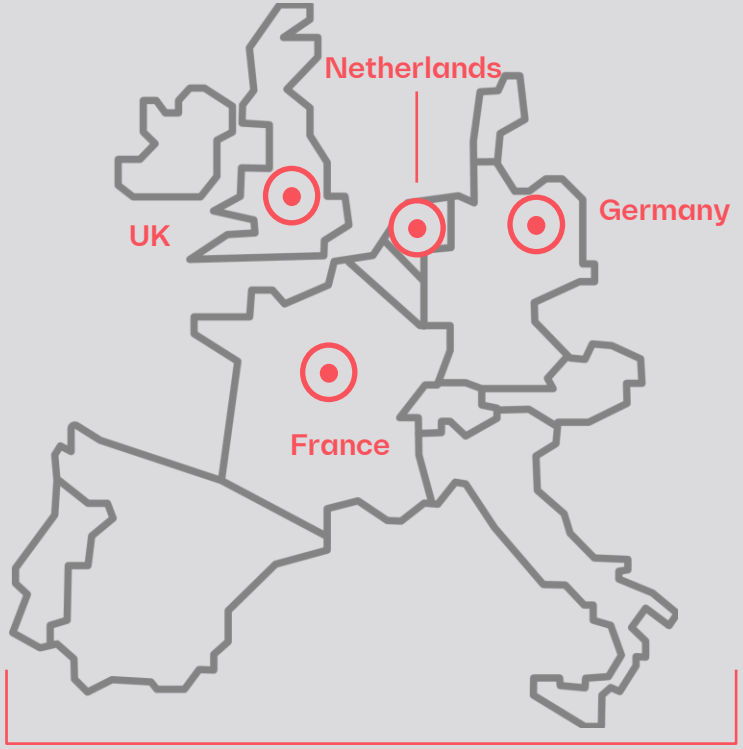
Direct field sales and service organization

Same clinics for ARC^{IM} and ARC^{EX} therapies

US

- Most SCI patients treated at 190 trauma centers
- 105 specialized rehabilitation clinics

Europe



- Most SCI patients treated at 152 trauma centers
- 83 specialized rehabilitation clinics

Source: Company estimates

Referral Pathway

Neurologists & Rehabilitation Physicians to prescribe ARC^{EX} for clinic/home use and refer patients for ARC^{IM} implants

Deciders

Neurologists & Rehabilitation Physicians

ARC EX

Order clinic use

Prescribe home use

ARC IM

Referral to functional neurosurgeon for implant surgery (< 2hr)

Competition

Standard of care is extensive rehab and costly support for activities of daily life

ARC EX 

- There are two similar technologies:


Pre-commercial non-invasive platform

Device used in several academic initiated feasibility studies but not commercially marketed

- Intellectual property controlled by UCLA and ONWARD

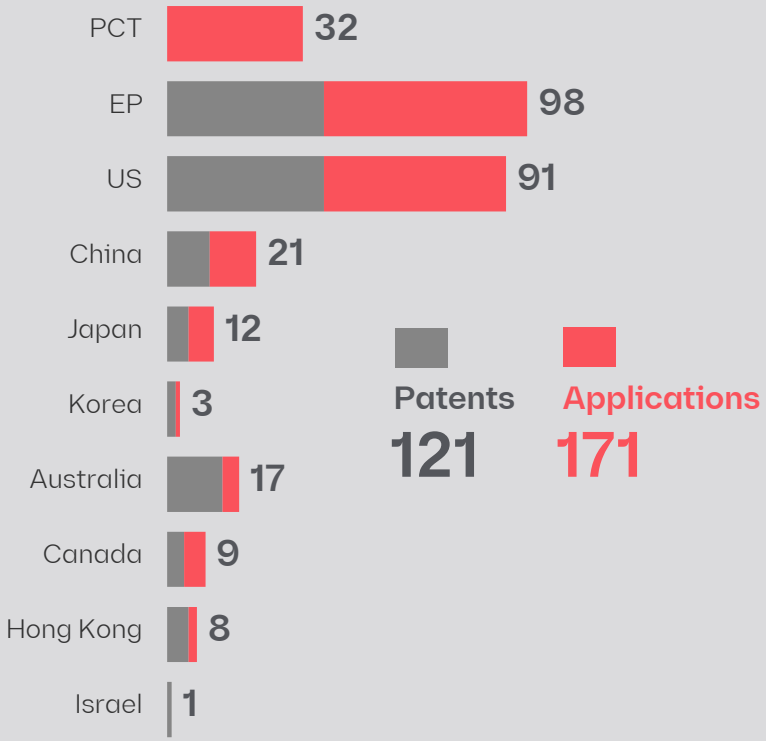
ARC IM 

- No direct competitors
- Exoskeletons
- Biotechnology-driven approaches

IP Portfolio

Extensive and blocking IP, including exclusive rights to seminal patents from leading research organizations

Patent applications & patents granted since 2011,



Note: Portfolio size Sept 2021

Exclusive licenses with leading neuroscience research institutions

Caltech

EPFL

UNIVERSITY OF MINNESOTA

THE UNIVERSITY OF BRITISH COLUMBIA

UCLA

UNIVERSITY OF CALGARY

UNIVERSITY of LOUISVILLE

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

Advocacy

Leading North American Organization

- Drove acquisition of Neuro Recovery Technologies in 2019
- Reeve Foundation is ONWARD shareholder, ~3%
- Ian Curtis is ONWARD shareholder and Board member of both ONWARD and the Reeve Foundation

Leading European Organization

- Provided CHF720K for STIMO trial

Leading Canadian Organization

- Deep scientific and clinical collaboration
- Provided extensive SCI recovery data following rehabilitation to inform protocol design

Opportunities for Engagement

- Raise awareness in SCI community for ARC Therapy
- Reach patients and their families directly to encourage adoption
- Shared media and government advocacy
- Support for clinical research
- Sources of non-dilutive funding

Multiple platforms and indications expected to fill news flow pipeline

Numerous Milestones to Drive Value

2022

ARC EX

Top Line Data
Up-LIFT Pivotal Study

ARC IM

Top Line Data

- HemOn (Blood Pressure)

Publications in Peer-Reviewed Journals

- STIMO-HEMO
- STIMO Bridge
- Parkinson's Multiple System Atrophy

IPG First-in-Human Use

Lead First-in-Human Use

First Patient Enrollment

- Feasibility Study (Blood Pressure)
- STIMO-2 (Mobility)

2023

ARC EX

Regulatory Approval
US & Europe

First Commercial Sale
US & Europe

ARC IM

First Patient Enrollment
Pivotal Trial for Blood Pressure & Trunk

Completion of Enrollment
Pivotal Trial for Blood Pressure & Trunk

Top Line Data

- Feasibility Study (Blood Pressure)
- STIMO-2 (Mobility)

2024

ARC IM

Top Line Data

- Pivotal Study (Blood Pressure)
- IDE Study (Mobility)

Regulatory Approval
US & Europe (Blood Pressure)

First Commercial Sale
US & Europe (Blood Pressure)

Over €77M / $92M commercial funding secured since inception

Funding

April 2016

RVO Loan and Series A

€36M / $43M

RVO loan of €10M / $12M[1]

Several of Europe's leading life science venture capital firms invested €26M / $31M

LSP wellingtonpartners inkef capital Gimv

October 2019

Series A Extension & NRT Acquisition

€11M / $13M

Series A extension of €6M from existing shareholders

NRT acquisition brought:

- €5M in fresh capital from NRT shareholders
- Shareholder relationship with leading global patient advocacy organization

Christopher & Dana Reeve Foundation
TODAY'S CARE. TOMORROW'S CURE.®

April 2021

Convertible Note

€30M / $36M

All current institutional investors participated with €7M / $8M

New investors contributed €23M / $28M

INVESTNL ONASSIS FOUNDATION

[1] Only EUR8.5 million has been received to date, with the remainder being subject to milestones being met

Team

Dave Marver
CEO

Seasoned medical technology executive with over 25 years experience in the US and Europe. Nearly 15 years with Medtronic in variety of Vice President roles, CEO of Cardiac Science Corp (NASDAQ), and CEO/founder of two start-ups.

John Murphy, PhD
CTO

Over 25 years experience leading development of active medical implants and neurostimulation devices in the US and Europe for Medtronic, St. Jude Medical, and LivaNova.

Grégoire Courtine, PhD
CSO

PhD in Experimental Medicine and trained in Mathematics, Physics, and Neurosciences. Professor at EPFL. Awards include Schellenberg Prize, Rolex Award, Chancellor Award, and Fellowship from the European Research Council.

Marko Jansen,
CFO

Over 20 years experience in business management and process analysis. 10 years in public accounting with Arthur Andersen, 10 years in financial management roles with ERICO and AudioNova.

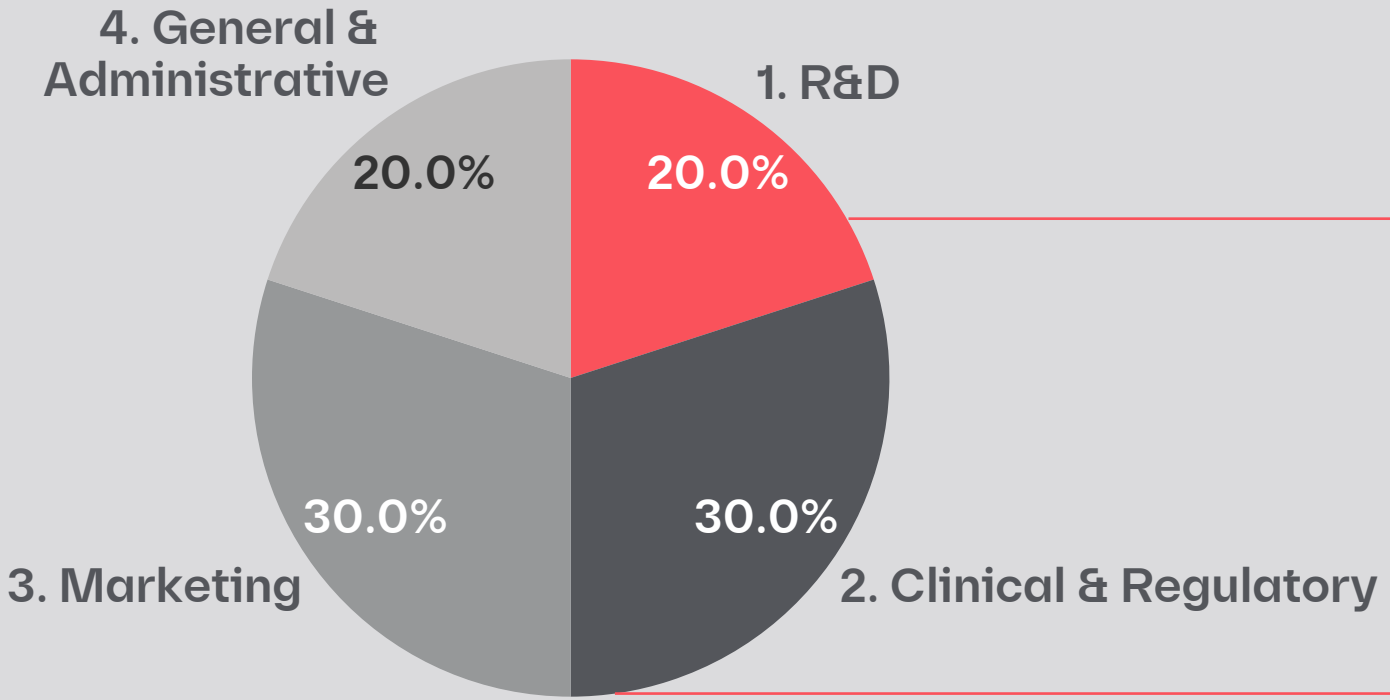
Hendrik Lambert, PhD,
VP Clinical & Regulatory

Over 20 years experience driving clinical and regulatory strategies for Class III medical devices. European Education and Field Clinical Leader at Guidant (now BSX) and VP Clinical and Regulatory at Endosense (now Abbott).

Use of Proceeds

Support R&D and clinical and regulatory programs, ramp up for commercialization, 2023-25

2023-2025 Prioritized Use of Proceeds, % share of raised capital



Clinical studies:

- ARC^{EX} Hands & Arms
- ARC^{IM} Blood Pressure & Trunk
- ARC^{IM} Mobility (walking)
- Others

IPO-related materials accessible on Company and Underwriter websites

Key Websites

ONWARD

New investor relations web-site: https://ir.onwd.com

Prospectus link: https://ir.onwd.com/prospectus

Belfius Kepler Cheuvreux

www.belfius.be/onward2021

Degroof Petercam

https://www.degroofpetercam.com/en-be/Onward-2021

https://www.degroofpetercam.com/nl-be/Onward-2021

https://www.degroofpetercam.com/fr-be/Onward-2021

What do we hope to achieve?

Vision

Empowered by movement, people with spinal cord injury will enjoy life in every way that matters to them

THANK YOU FOR HELPING US ACHIEVE OUR VISION