

KBC Securities Initiates Research Coverage of ONWARD® Medical with a Buy Rating and Target Price of EUR 10.00 Per Share

EINDHOVEN, the Netherlands — February 9, 2024 — ONWARD Medical N.V. (Euronext: ONWD), the medical technology company creating innovative therapies to restore movement, function, and independence in people with spinal cord injury (SCI), today announced that KBC Securities, part of the KBC Group -- a leading Belgian integrated bank-insurance group -- has initiated research coverage of ONWARD Medical with a Buy rating and Target Price of EUR 10.00 per share. This is a premium of 161% to the closing price of EUR 3.83 on February 8, 2024.

The initiation report was published February 8, 2024. KBC joins three other banks whose research analysts cover ONWARD Medical, all of which maintain Buy ratings and Target Prices at substantial premiums to the current share price.

“KBC Securities’ initiation of coverage reflects strong confidence in our ability to achieve this year’s milestones, which include the planned commercialization of our ARC-EX® platform later this year,” said Dave Marver, CEO of ONWARD Medical. “The KBC research team recognizes the potential value we can create for investors in coming quarters.”

To learn more about ONWARD Medical’s commitment to partnering with the SCI Community to develop innovative solutions for restoring movement, function, and independence after spinal cord injury, please visit [ONWD.com](https://onwd.com).

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

About KBC Securities

KBC Securities is the corporate bank within the KBC Group. They offer corporate clients a total solution; from strategic advice and guidance on mergers and acquisitions or financing solutions via the equity markets (IPOs, capital increases, share buybacks) to structured debt financing or setting up and managing specialized investment funds. They maintain the largest research group in Belgium, including a dedicated life sciences team. KBC Securities is active in Belgium, France, the United Kingdom, the Netherlands, and Germany. Through partnership within the Oaklins network, their contacts also extend further afield.

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About ONWARD 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 nine Breakthrough Device Designations from the US Food and Drug Administration for its ARC Therapy™ platform.

ONWARD® ARC Therapy, which can be delivered by external ARC-EX or implantable ARC-IM systems, 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](#).

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