

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

## **ONWARD<sup>®</sup> Medical Successfully Raises EUR 50 Million in an Upsized Capital Increase with Cornerstone Investment from Ottobock SE & Co. KGaA**

*Ottobock, a global leader in the fields of prosthetics, orthotics and exoskeleton technology, acquires c.10% of ONWARD Medical N.V.'s share capital and initiates strategic relationship*

*Cash runway extended to two years or more*

*Capital increase was upsized to EUR 50M on the basis of strong demand from high-quality long-only and sector specialist investors*

EINDHOVEN, the Netherlands — 7:30am October 24, 2024 — ONWARD Medical N.V. (the “Company”) (Euronext: ONWD), the medical technology company creating innovative spinal cord stimulation therapies to restore movement, function, and independence in people with spinal cord injury (SCI), today announces that it successfully raised an amount of EUR 50 million in gross proceeds by way of an upsized bookbuild offering through a private placement with institutional investors of 10 million new ordinary shares (the “Private Placement” and such shares the “New Shares”) via the Joint Bookrunners (as defined below). The New Shares were offered at an issue price of EUR 5.00 per share (the “Issue Price”).

“We are delighted to complete this successful transaction, which will support the Company’s expected commercialization of the ARC-EX System and other important development, clinical, and commercial activities for two years or more. We are also very pleased to welcome Ottobock as a strategic investor and partner,” said Dave Marver, CEO of ONWARD Medical. “Now that this financing is complete, we look forward to exploring opportunities to collaborate closely with Ottobock to enhance and accelerate our ability to develop and commercialize our breakthrough therapies worldwide.”

“We are delighted with the successful transaction that has made Ottobock the Cornerstone Investor in ONWARD Medical,” said Professor Hans Georg Näder, Chairman of the Board and owner of Ottobock SE & Co. KGaA. “As the innovation leader in our industry, we see great potential in their therapy approaches for people with spinal cord injuries. With more than 100 years of experience in medical technology innovation, our global network and our strong brand, we will support ONWARD Medical in realizing their potential.”

“With the investment into ONWARD we are underlining our ambition to drive breakthrough innovation. Our technological competences are very complementary, and we will make a change to people living with Spinal Cord Injury and other neurological indications. Our

investment is a starting point for several collaboration opportunities ahead of us,” said Oliver Jakobi, CEO of Ottobock SE & Co. KGaA.

ONWARD Medical currently envisions using the net proceeds of the Private Placement to:

- Fund research & development activities, including continued product development, clinical studies and regulatory activities for the investigational ARC-EX<sup>®</sup> System to restore hand and arm function, the investigational ARC-IM<sup>®</sup> System for improved blood pressure regulation after SCI and other exploratory indications, and the investigational ARC-BCI<sup>™</sup> System to restore thought-driven movement of the human body after SCI (40%);
- Support the expected commercial launch of the ARC-EX System in the United States later this year, including hiring a field sales organization and conducting selling activities, producing training and education materials and conducting training events, attending congresses, developing customer support capabilities and conducting customer support activities, and conducting market access and reimbursement activities (30%);
- Build quality, operations, and administrative capabilities (20%);
- Fund working capital requirements and potential strategic opportunities, aimed at establishing, maintaining, or strengthening competitive advantage through license arrangements, acquisitions whether by assets or shares, or other arrangements (partnering or otherwise) (5%); and
- Cover financing costs associated with existing obligations under current and anticipated debt funding (5%).

The net proceeds from the Private Placement are expected to extend the current cash runway of the Company to two years or more.

During the bookbuilding period of one business day for the Private Placement, trading of the Company’s shares on the regulated markets of Euronext Brussels, Euronext Amsterdam and Euronext Paris was temporarily suspended and shall resume today (October 24, 2024) as of the start of the trading day.

The New Shares are expected to be listed and admitted to trading on Euronext Brussels, Euronext Amsterdam and Euronext Paris on October 28, 2024, and payment and delivery of the New Shares are expected to take place on October 28, 2024. The New Shares will rank pari passu in all respects with the existing ordinary shares in the Company.

Following the closing of the Private Placement, Ottobock SE & Co. KGaA (“Ottobock”) will hold c.10% of the Company’s share capital. The pricing was determined by the Company’s Pricing Committee.

The Company, Ottobock, as well as certain members of the Management and the Board of Directors have agreed to a 180-day lock-up, subject to customary exceptions.

UBS AG London Branch and Bryan, Garnier & Co acted as Joint Global Coordinators and, together with Bank Degroof Petercam SA/NV, as Joint Bookrunners (the “Joint Bookrunners”), and KBC Securities as Co-Lead Manager, of the Private Placement.

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).

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

### **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 scientific discovery, preclinical, and clinical research conducted at leading hospitals, rehabilitation clinics, and neuroscience laboratories, the Company has developed ARC Therapy™, which has been awarded ten Breakthrough Device Designations from the US Food and Drug Administration (FDA).

ONWARD ARC Therapy is targeted, programmed spinal cord stimulation designed to be delivered by the Company’s external ARC-EX® or implantable ARC-IM® platforms. ARC Therapy can also be delivered by the Company’s ARC-BCI™ platform, which pairs the ARC-IM System with brain-computer interface (BCI) technology to restore movement after SCI with thought-driven control.

Use of non-invasive ARC-EX Therapy significantly improved upper limb function after SCI in the global pivotal Up-LIFT trial, with results published by *Nature Medicine* in May 2024. The Company has submitted its regulatory application to the FDA for clearance of the ARC-EX System in the US and is preparing for regulatory submission in Europe. In parallel, the Company is conducting clinical studies with its ARC-IM Therapy, which demonstrated positive interim clinical outcomes for improved blood pressure regulation following SCI. Other ongoing clinical studies focus on using ARC-IM Therapy to address mobility after SCI and gait challenges in Parkinson’s disease as well as using the ARC-BCI platform to restore thought-driven movement of both upper and lower limbs after 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 is listed on Euronext Paris, 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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## **About Ottobock**

For more than 100 years, Ottobock has been developing innovative fitting solutions for people with reduced mobility. As a Human Empowerment Company, Ottobock promotes freedom of movement, quality for life and independence. This is supported by more than 9,000 employees. With innovative power, outstanding technical solutions and services in the fields of Prosthetics, Orthotics, NeuroMobility and Patient Care, they enable people in 135 countries to live their lives the best possible way they want them to. As a market leader in wearable human bionics, the company founded in 1919 is constantly setting new standards and pushing ahead with the digitalisation of the industry – together with its partners, the medical supply companies and international research institutions. Since 2018, Ottobock has been transferring its expertise in biomechanics to exoskeletons for ergonomic workplaces. The international activities of the company are coordinated from the head office in Duderstadt (state of Lower Saxony). Ottobock has been supporting the Paralympic Games with its technical expertise since 1988.

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

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