SUMMARY

Section A – Introduction and Warnings

This summary should be read as an introduction to this prospectus (this "**Prospectus**") prepared in connection with the listing of 4,444,444 ordinary shares in the issued share capital of ONWARD Medical N.V. (the "**Company**") with a nominal value of EUR 0.12 per share (the "**New Ordinary Shares**") 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, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**", and together with Euronext Brussels, "**Euronex**t") (the "**Listing**"). The ordinary shares in the share capital of the Company, each with a nominal value of EUR 0.12, are admitted to trading on Euronext under the Symbol "ONWD" (the "**Ordinary Shares**").

The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Schimmelt 2, 5611 ZX Eindhoven, the Netherlands. The Company's telephone number is + 31 40 288 2830 and its website is (www.onwd.com). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 64598748 and its legal entity identifier ("**LEI**") is 9845007A2CC4C8BFSB80. The international securities identification number ("**ISIN**") of the Ordinary Shares is NL0015000HT4.

This Prospectus was approved on 21 March 2024 as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the "**Prospectus Regulation**") by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. This Prospectus has, following its approval thereof by the AFM, been notified to the Financial Services and Markets Authority in Belgium (the "**FSMA**") for passporting in accordance with article 25 of the Prospectus Regulation. The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl.

Any decision to invest in the Ordinary Shares should be based on a consideration of this Prospectus as a whole by the investor. An investor could lose all or part of the invested capital, and where the investor's liability is not limited to the amount of the investment, the investor could lose more than the invested capital. Where a claim relating to the information contained, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating this Prospectus before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The issuer of the Ordinary Shares is the Company. The Company is incorporated as a public company with limited liability (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands and operating under the laws of the Netherlands. The Company's LEI is 9845007A2CC4C8BFSB80 and its trade register number is 64598748. The Company together with its subsidiaries is a group within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) ("**DCC**") (the "**Group Companies**", each a "**Group Company**", and together with the Company, the "**Group**"). The Company is a medical technology company developing and commercializing innovative therapies to enable functional recovery for people with Spinal Cord Injury ("**SCI**"). The Company is a medical technology company developing innovative therapies to enable functional recovery for people with SCI. The Company's technology platforms are based on ONWARD ARC™ Therapy ("**ARC Therapy**"), targeted, programmed electrical stimulation of the spinal cord designed to restore movement, independence, and health in people with SCI. ARC Therapy consists of two investigational proprietary platforms, one implantable platform ("**ARC^{IM}**") and one external platform ("**ARC^{EX}**"), both designed to improve mobility and quality of life by addressing a wide range of challenges confronting people with SCI and potentially other diseases/disorders, such as Parkinson's disease and Stroke. Since its inception, the Company has not yet generated any revenues or net cash flows from sales of its products. ARC^{EX} and ARC^{IM}, the Company's most advanced products and its only products in clinical development, have not yet been approved for marketing.

As of the date of this Prospectus, the Company's authorized share capital comprises Ordinary Shares, which are admitted to listing and trading on Euronext, and preferred shares having a nominal value of EUR 0.12 (the "**Preferred Shares**"; the Preferred Shares, the Ordinary Shares and the New Ordinary Shares are together referred to as the "**Shares**"). As an anti-takeover measure, the Company's general meeting of shareholders has

authorized the Board (as defined below) to grant a call option to an independent foundation under Dutch law (if and when incorporated, the "**Protective Foundation**"), to acquire Preferred Shares pursuant to a call option agreement which may be entered into between the Company and the Protective Foundation if then existing. In addition, on 25 March 2024 the Company will issue the New Ordinary Shares. As of the date of the Prospectus, the Company's share capital comprises Ordinary Shares and New Ordinary Shares. Upon the Listing, all of the Company's Ordinary Shares, Preferred Shares and New Ordinary Shares, each with a nominal Value of EUR 0.12 will be listed.

The Company´s major shareholders and their respective shareholdings are listed in the following table. These shareholders hold a direct or indirect capital or voting interest of 3% or more in the Company´s total issued share capital (a substantial holding within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) as of the date of this Prospectus.

Shareholders	**Ordinary Shares as of the Date of this Prospectus***		
	Amount	**Share capital**	**Voting rights**
INKEF Capital B.V.	3,987,754	475,530.48	11,5%
LSP Advisory B.V.	3,883,368	466,004.16	11,2%
Gimv (Private Equity)	3,201,689	384,202.68	9,2%
Wellington Partners GmbH	2,638,936	316,672.32	7,6%
Invest-NL N.V.	1,086,875	130,425.00	3,1%

* Takes into account the effect of 4,444,444 New Ordinary Shares sold in the Offerings and to be issued on the Listing Date.

The Company has a one-tier board consisting of one or more executive directors (*uitvoerend bestuurders*) and one or more non-executive directors (*niet-uitvoerend bestuurders*) (together the "**Board**" and each a "**Director**"). Dave Marver is the Executive Director, and Jan Øhrstrøm, Fredericus Colen, Grégoire Courtine, Ian Curtis, John de Koning, Kristina Dziekan and Vivian Riefberg are the Non-Executive Directors. The Company's independent auditor is Ernst & Young Accountants LLP ("EY").

What is the key financial information regarding the issuer?

Interim Condensed Consolidated Financial Statements for the six-months-period Ended 30 June 2023 and the Consolidated Financial Statements as of and for the Year Ended 31 December 2022

The following tables set out information from the Company's interim condensed consolidated financial statements as of and for the six-month-period ended 30 June 2023 (the "**Interim Condensed Consolidated Financial Statements**"), which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union and which have not been audited or reviewed and the consolidated financial statements as of and for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and Part 9 of Book 2 of the Dutch Civil Code (the "**Consolidated Financial Statements**"). EY has audited the Consolidated Financial Statements and has issued an unqualified independent auditor's report thereon.

Condensed Consolidated Statement of Profit and Loss

	Audited		**Unaudited**	
	For the year ended 31 December		**For the six-month-period ended 30 June**	
In EUR thousand	**2022**	**2021**	**2023**	**2022**
Total Revenues and Other Income	2,148	1,399	928	963
Operating Loss for the Period	(32,028)	(28,532)	(18,780)	(15,105)
Net Loss for the Period	(32,772)	(34,314)	(19,282)	(15,995)
Earnings Per Share (EUR):				
Basic earnings per share:	(1.09)	(3.62)	(0.64)	(0.53)
Diluted earnings per share:	(1.09)	(3.62)	(0.64)	(0.53)

Condensed Consolidated Statement of Financial Position

	Audited		Unaudited
	As of 31 December		As of 30 June
In EUR thousand	2022	2021	2023
Total assets	76,593	104,796	59,027
Total equity attributable to shareholders	52,631	82,683	34,270

Condensed Consolidated Statement of Cash Flows

	Audited		Unaudited	
	For the year ended 31 December		For the six-month-period ended 30 June	
In EUR thousand	2022	2021	2023	2022
Net cash generated / (used) from operating activities	(26,685)	(19,874)	(18,391)	(12,147)
Net cash generated / (used) from investing activities	(20,417)	(2,324)	(5,303)	(166)
Net cash generated / (used) from financing activities	(557)	105,361	775	(315)

No pro forma financial information has been included in this Prospectus.

Working Capital Statement

On the date of this Prospectus, the Group is of the opinion, taking into account the net proceeds from the Offerings, that it does have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months following the date of this Prospectus.

What are the key risks that are specific to the issuer?

The following key risks relate to the Group's business, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, as set out under "*Risk Factors*" beginning on page 26 of this Prospectus before making a decision to invest in the Ordinary Shares.

- 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 will 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 is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside the Company's 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 solve technical and engineering challenges prior to being able to offer a commercialized product to the SCI patient population. In addition, 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;
- 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;
- 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.

Section C – Key Information on the Securities

What are the main features of the securities?

The Ordinary Shares constitute the issued share capital of the Company, which consists of 30,184,388 ordinary shares in the issued share capital of the Company with a nominal value of EUR 0.12 per share. The Ordinary Shares are denominated in and trade in euro on Euronext. The ISIN of the Ordinary Shares is NL0015000HT4.

The Ordinary Shares (including the New Ordinary Shares) rank *pari passu* with each other and Shareholders are entitled to dividends and other distributions declared after the adoption of the annual accounts that show that such distribution is allowed and paid on them. The Board may also resolve to make interim distributions in accordance with the articles of association of the Company (the "**Articles of Association**"). Each Ordinary Share carries distribution rights and entitles its holder to the right to attend and cast one vote at the general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders (*algemene vergadering*) (the "**General Meeting**"). There are no restrictions on voting rights attaching to the Ordinary Shares.

Upon the issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, subject to exceptions (i.e. in case of an issue of Ordinary Shares to employees of the Company or a Group Company, against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for Ordinary Shares), each Shareholder shall have a pre-emptive right in proportion to the number of Ordinary Shares already held by it. No pre-emption rights are attached to Preferred Shares and no pre-emption rights apply in the event of an issue of Preferred Shares. Pre-emptive rights have been limited or excluded by a resolution of the General Meeting authorizing the Board to issue Ordinary Shares or grant rights to subscribe for Ordinary Shares for a period of 18 months following 8 May 2023 and to limit or exclude the pre-emptive rights pertaining to such Ordinary Shares and rights. This authorization of the Board is limited to up to a maximum of 50% of the Ordinary Shares issued and outstanding. The Board exercised the authorization to exclude the pre-emptive rights pertaining to such Ordinary Shares and rights in connection with the issuance of the New Ordinary Shares on 25 March 2024. In addition, the General Meeting authorized the Board for a period of 18 months following 8 May 2023 to issue Ordinary Shares and grant rights to subscribe for Ordinary Shares for up to a maximum of 10% of the Ordinary Shares issued and outstanding at the close of business on 8 May 2023 and to limit or exclude the pre-emptive rights in connection therewith in order to raise capital, to satisfy obligations under employee incentive plans and for other purposes.

In the event of insolvency proceedings, any claims of Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital. If and to the extent that Preferred Shares are outstanding, such Preferred Shares shall have a relative preference over the Ordinary Shares in making dividend distributions or in connection with a distribution being made upon liquidation of the Company.

There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association. However, the offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands and Belgium and the transfer of Ordinary Shares into jurisdictions other than the Netherlands and Belgium may be subject to specific regulations or restrictions.

The Company has never paid or declared any cash dividends in the past and does not anticipate paying any cash dividends in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the further development and expansion of the Company's business.

Where will the securities be traded?

Application has been made to list all New Ordinary Shares under the symbol "ONWD" on Euronext Brussels (primary listing) and Euronext Amsterdam (secondary listing). Trading in the New Ordinary Shares on Euronext is expected to commence, on an "as-if-when-issued-and/or-delivered" basis, on or about 25 March 2024 (the "**Listing Date**"). Prior to the Listing Date, all Ordinary Shares other than the New Ordinary Shares were already admitted to listing and trading on Euronext.

What are the key risks that are specific to the securities?

The following key risks relate to the Ordinary Shares, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read, understand and consider all risk factors, which are material and should be read in their entirety, as set out under "Risk Factors" beginning on page 8 of this Prospectus before making a decision to invest in the Ordinary Shares:

- 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; and

- Certain significant shareholders of the Company after the Listing may have different interest from the Company and may be able to control the Company, including the outcome of shareholder votes.

Section D – Key Information on the Listing

Under which conditions and timetable can I invest in the securities?

The Listing. The Listing is expected to occur on the Listing Date.

Admission to trading. Prior to the Listing Date, all Ordinary Shares other than the New Ordinary Shares were already admitted to listing and trading on Euronext. Application has been made to admit the New Ordinary Shares to listing and trading on Euronext Brussels (primary listing) and Euronext Amsterdam (secondary listing) under the symbol "ONWD" with ISIN NL0015000HT4. Trading in the New Ordinary Shares on Euronext Brussels (primary listing) and Euronext Amsterdam (secondary listing) is expected to commence on the Listing Date.

Listing Agent: ING BANK N.V. is the listing agent with respect to the Listing.

Dilution. The private placement of the New Ordinary Shares to qualified investors as defined in Article 2 lit. e of the Prospectus Regulation (the "**Qualified Investors**") in the European Economic Area as well as to the following founders, management and board members of the Company: Dave Marver, acting through his retirement vehicle Landseer Investments, LLC, Jocelyne Bloch, Grégoire Courtine, Robert Odell, Lorenzo Fanti, Ian Curtis, Kristina Dziekan and Fred Colen who in total have subscribed for 246,555 New Ordinary Shares, and to institutional investors in certain other jurisdictions (the "**Private Placement**") and the separate public offering of the New Ordinary Shares in France through the PrimaryBid platform under an exemption from the prospectus publication requirement in accordance with the Prospectus Regulation (the "**Public Offering**" and together with the Private Placement, the "**Offerings**") will result in dilution of voting interests of the shareholders of the Company holding shares in the Company prior to the Offerings. The Offerings are underwritten on a firm commitment basis from Bryan, Garnier & Co. Limited, Bryan Garnier Securities SAS, Bank Degroof Petercam SA/NV and KBC Securities NV (collectively, the "**Placement Agents**") pursuant to a placement agents agreement and PrimaryBid for the subscription of the New Ordinary Shares. The firmly underwritten New

Ordinary Shares have already been allocated to the investors in the Offerings on 21 March 2024.The dilutive effect following the consummation of the Offerings is summarized in the table below:

	Prior to the Offerings	Subsequent of the Offerings
Number of ordinary shares each with a nominal value of EUR 0.12	30,184,388	34,628,832
% dilution		14.7

Estimated expenses. The expenses and taxes related to the Offerings and the Listing payable by the Company are estimated at approximately EUR 1.7 million.

Who is the issuer and/or the person asking for Listing?

The Company is listing the New Ordinary Shares. The Company is incorporated as a public company with limited liability (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands and operating under the laws of the Netherlands. The Company's LEI is 9845007A2CC4C8BFSB80 and its trade register number is 64598748.

Why is this prospectus being produced?

Reasons Listing and use of proceeds. The Listing will create liquidity for the holders of the New Ordinary Shares. The Company intends to distribute the net proceeds from the Offerings as follows: (i) approximately 45% to fund research and development activities, including continued product development and regulatory approval of the investigational ARC^{EX} System to restore hand and arm function and the investigational ARC^{IM} System for improved blood pressure regulation, (ii) approximately 15% for establishing a commercial organization in preparation for the expected launch of the ARC^{EX} System in the United States of America in the 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, (iii) approximately 35% for building quality, operations and administrative capabilities and (iv) approximately 5% for working capital requirements. The Company may be required to raise additional capital in the future in order to meet its funding requirements.

Most material conflicts of interest. There are no material conflicts of interest pertaining to the Listing.