

ONWARD[®] MEDICAL

Investor Webcast
Q3 2024 Business Update
November 26, 2024



Forward Looking Statements

This Presentation may include statements, including the Company's financial and operational medium-term objectives, that may be deemed to be "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "aims", "forecasts", "continues", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "or" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view concerning future events and are subject to risks relating to future events and other risks, uncertainties, and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies. Forward-looking statements speak only as of the date they are made.

Speaking Today



Dave Marver
CEO



Jocelyne Bloch, MD
Neurosurgeon, Co-founder and
Medical Advisor



Amori Fraser Finance
Director



Grégoire Courtine, PhD
Neuroscientist, Co-founder and
Scientific Advisor

Introduction

ONWARD[®] Medical at a Glance

Key Facts

- Founded in 2015
- ~100 FTEs
- HQ in the Netherlands
- Science and Engineering Center in Switzerland
- Growing US presence
- IPO 2021; listed on Euronext Brussels, Amsterdam, and Paris
- Research coverage from Stifel, Bryan, Garnier & Co, KBC Securities, Degroof Petercam and Kepler Cheuvreux

- Technology: 3 purpose-built neuromodulation platforms
 - ARC^{EX}[®] delivers ARC Therapy[™] externally through the skin
 - ARC^{IM}[®] delivers ARC Therapy via a fully implanted system
 - ARC^{BCI}[™] pairs ARC^{IM} with an implanted brain-computer interface to restore thought-driven movement via our wireless DigitalBridge[™]
- Innovation: 10 FDA Breakthrough Device Designations; 270+ issued patents¹
- Clinical Success:
 - Safety and effectiveness of ARC^{EX} Therapy for upper limb mobility demonstrated in Up-LIFT clinical trial; results published in *Nature Medicine*, May 2024
 - Positive interim results for ARC^{IM} Therapy to improve blood pressure regulation
- Market Opportunity: \$20B+ / €19B+ total addressable market with limited competition
- Commercialization: FDA authorization and US launch anticipated 2H 2024

Note: 1 EUR = 1.1 USD; FTE and patent figures as of end of Q2 2024

¹ Includes EP country validations

Empowered by independence, people with spinal cord injury will enjoy life in the ways that matter to them

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

Our Technology



ARC EX



ARC IM



ARC BCI



Note: Investigational devices, not available for commercial use.

Reach commercial stage by year-end, then expand labeling and platforms

Company Focus

Short Term 2024

Medium Term 2026/2027

Long Term 2026/2027+

Commercialize external platform (ARC^{EX})

First indication: Upper Limb

Population: SCI

Generate revenue and develop market for ARC^{IM}



Commercialize implantable platform (ARC^{IM})

First indication: Blood Pressure

Population: SCI

Enter traditional medtech NASDAQ IPO/M&A window



Expand labeling and platforms

New indications and platforms to be assessed such as BCI

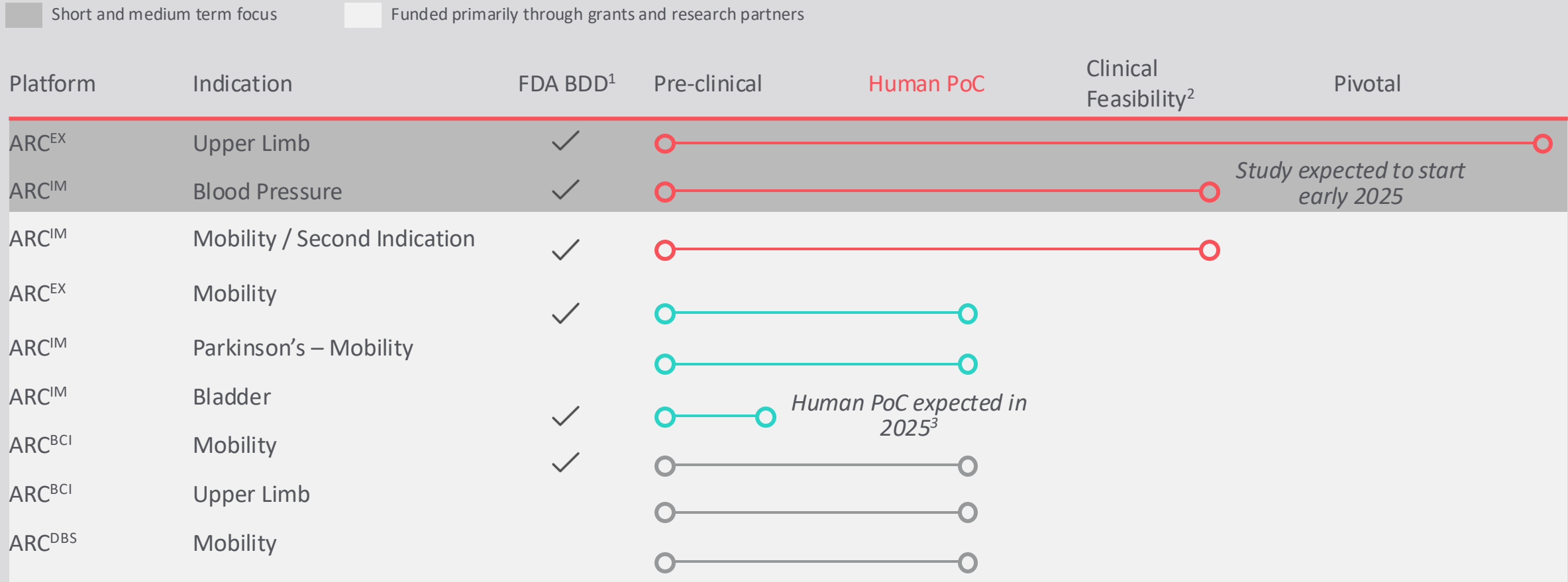
Populations: SCI, Parkinson's, Stroke



Note: Investigational devices, not available for commercial use; SCI = Spinal Cord Injury.

9 indications under clinical or pre-clinical evaluation, with 3 in current roadmap

Current Pipeline



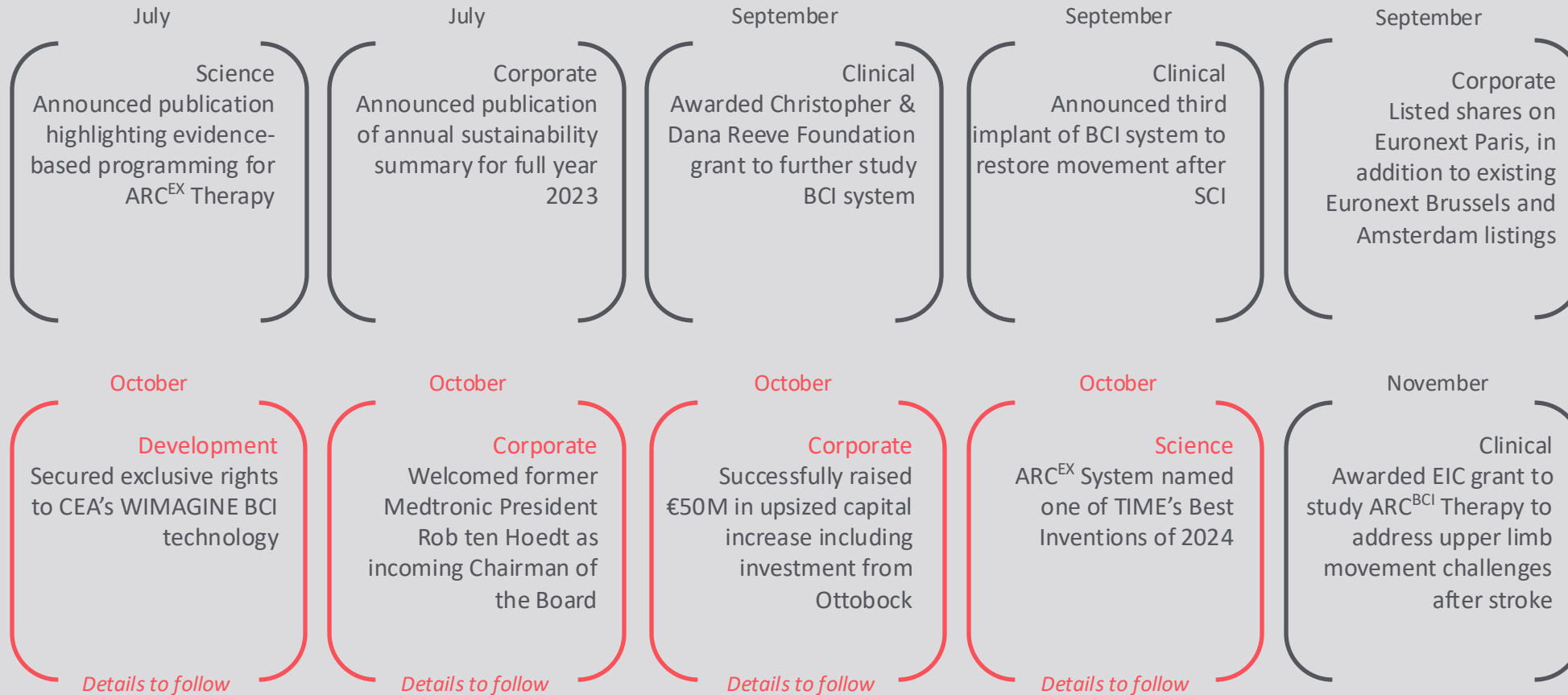
✓ BDD¹ Granted ○ Current Roadmap ○ Label Expansion ○ Platform Expansion

Note: The company may modify the pipeline based on clinical progress and marketplace considerations
¹ BDD = FDA Breakthrough Device Designation. ONWARD has been granted four additional BDDs for ARC^{EX} Bladder, ARC^{EX} Blood Pressure, ARC^{EX} Spasticity and ARC^{IM} Spasticity
² Includes both early feasibility (typically before device design finalized) and feasibility (near-final or final device design) studies
³ Funded by Christopher & Dana Reeve Foundation grant, conducted by EPFL

Q3 2024 Update

Achievements since July include in-licensing BCI system, raising €50M and being awarded 2024 TIME Magazine Best Invention

Q3 Business Update



Note: DoD = Department of Defense; EIC = European Innovation Council

Secured exclusive rights to CEA's WIMAGINE BCI technology

BCI License Agreement

The logo for ONWARD MEDICAL, with "ONWARD" in red and "MEDICAL" in dark grey, both in a bold, sans-serif font.

“ *CEA's Clinatec is a world-renowned biomedical research institute and its BCI is ideal for our applications. We can now develop a truly integrated system that is well suited for the type of study required to gain regulatory approval and bring a BCI-enabled system to market*

- Dave Marver,
CEO at ONWARD Medical

“ *The early clinical feasibility research demonstrates the remarkable potential of the ARC-BCI System to restore thought-driven movement and function after paralysis... We are pleased to partner with ONWARD Medical*

- Guillaume Charvet,
Head of the Neurotechnology Biomedical Research Unit at CEA



BCI Selection and Potential Impact



G Courtine, PhD
Neuroscientist, Co-founder and
Scientific Advisor



Jocelyne Bloch, MD
Neurosurgeon, Co-founder and
Medical Advisor

Exclusive rights to CEA's WIMAGINE BCI technology provides several opportunities

In-House BCI Value Add

License agreement signed with CEA for the WIMAGINE BCI system provides ONWARD Medical with the opportunity to:

- Be first to market with a BCI-enabled system to restore thought-driven movement after paralysis
- Take full control of technology that is currently the best fit with ONWARD's indications and develop an integrated system with ARC^{IM}
- Advance technology with existing and potential new grant funding opportunities

Welcomed incoming Chairman of the Board Rob ten Hoedt and Rahma Samow

Board Changes



Rob ten Hoedt

- Former Medtronic President and Executive Committee Member
- Over 30 years of experience in medical devices
- Successful track record in technology development, commercialization, and business-model innovation
- Former Chairman of MedTech Europe, the Association representing the medical technology industry in Europe.



Rahma Samow

- President and CEO of ClearChoice Dental Implant Centers, a fast-growing US-based leader in dental implant therapy
- Digital health and direct-to-consumer business leader
- Former member of Executive Management Board of Swiss-based Straumann Group and 15 years with Siemens Healthineers

Upsized capital increase with cornerstone investment from Ottobock

October 2024 Capital Raise

- €50M raised in upsized capital increase
- Strategic investment from Ottobock, a global leader in prosthetics, orthotics and exoskeleton technology:
 - Now the company's largest shareholder (~10% of ONWARD shares)
 - Initiates strategic relationship
- Cash runway extended to two years or more
- High-quality long-only and sector specialist investors

Strategic investment from Ottobock, with opportunities for future collaboration

ottobock.

- Over 100 years serving people with movement disabilities; global leader in prosthetics, orthotics and exoskeleton technology
- Present in ~60 countries with 9000+ employees and 400+ patient care centers
- €~1.5B in revenues and €~280M adjusted EBITDA in 2023
- ONWARD's largest shareholder with ~10% of shares since October 2024 capital raise
- Opportunity to explore future development and commercial collaboration opportunities

Strategic Investment

“*ONWARD Medical has the potential to become a gamechanger in the therapy of spinal cord injuries with its innovative solutions... Our investment in ONWARD is an investment in the future of medical technology.*”

- Professor Hans Georg Näder

Owner & Chairman of the Board, Ottobock SE & Co. KGaA

Named one of TIME's Best Inventions of 2024

ARCEX Recognition



“ ‘For most people with a spinal cord injury, there’s some [brain signal] conduction making it through the block, but not enough for movement,’ says Dave Marver, CEO of ONWARD. ‘This device serves as an amplifier.’

TIME Magazine
The Best Inventions of 2024

ARCEX FDA clearance expected in Q4 2024

Financial Update

Q3 2024 Cash Update

With addition of proceeds from October 2024 capital raise, current cash position expected to fuel operations for two years or more

Burn
€8.9M used during Q3
2024
(including transaction
costs¹)

Q3 Ending Balance
€23.2M net cash² as of
30 Sep 2024

Current Ending Balance
€65.8M net cash² as of
22 Nov 2024

¹ Transaction costs related to recent debt financing; excludes transaction costs related to October 2024 capital raise

² Net cash is defined as the sum of cash and cash equivalents and fixed term deposits included in the current assets as included in consolidated statement of financial position in the Financial Statements.

Outlook

Several important catalysts expected in the next 12 months

Upcoming Milestones and News Flow

ARC^{EX}
FDA clearance
Upper limb

ARC^{EX}
First commercial sale (US)
Upper limb

ARC^{EX}
MDR submission
Upper limb

ARC^{EX}
CE mark
Upper limb

ARC^{EX}
First commercial sale (EU)
Upper limb

ARC^{IM}
First participant enrollment¹ Early
feasibility study
Parkinson's mobility

ARC^{IM}
Interim results publication
Blood pressure

ARC^{IM}
IDE submission
Empower BP pivotal study
Blood pressure

ARC^{IM}
IDE approval
Empower BP pivotal study
Blood pressure

ARC^{IM}
First participant enrollment Empower
BP pivotal study
Blood pressure

ARC^{IM}
First-in-human²
Bladder

ARC^{BCI}
Additional implants³
Upper limb and Mobility

Note: All platforms and therapies are for investigational use only

¹ Funded by Michael J. Fox Foundation for Parkinson's Research grant

² Funded by Christopher & Dana Reeve Foundation grant

³ Funded by European Innovation Council and Christopher & Dana Reeve Foundation grants

Q&A

The background features a complex pattern of wavy, overlapping lines. On the left side, there are several thick, vibrant red lines that curve and flow downwards. The rest of the background is filled with numerous thin, light gray lines that also follow a similar wavy, rhythmic pattern, creating a sense of movement and depth.

Thank you!

The logo for Onward Medical is centered on a red background with a wavy, abstract pattern. The text "ONWARD" is on the top line and "MEDICAL" is on the bottom line, both in a bold, white, sans-serif font. A registered trademark symbol (®) is located at the top right of the word "ONWARD".

ONWARD[®]
MEDICAL

Appendix

CEA's WIMAGINE BCI enables our imperative to be first-to-market with BCI-augmented movement restoration

BCI Selection Considerations



Other BCI technologies



Safety	CEA's WIMAGINE system is cleared for human research with ~7 years of human safety data; already restored movement in three humans
Invasiveness	WIMAGINE implant procedure is less invasive, offering lower risk than subdural or brain penetrating electrodes
Resolution	WIMAGINE provides sufficient resolution and coverage of motor cortex to enable thought-driven movement restoration

A limited number of other BCI platforms cleared for investigation in humans; none have yet been used to restore movement of the human body

Use subdural, brain penetrating, or intravascular electrodes, bringing higher risk than the epidural WIMAGINE platform (e.g. inflammation, perforation, thrombosis)

May provide too little or too much resolution (overkill); may face difficulties offering sufficient access to or coverage of the motor cortex

ARC^{BCI} timeline

