

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Number: 333-269179
January 2023



NeurAxis

Investor Presentation



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Transaction Summary

Issuer	NeurAxis, Inc.
Exchange	Nasdaq Capital Market
Ticker	NRXS
Offering Type	Initial Public Offering
Security	Common Stock
Expected Offering Size (mid-point)	1,875,000
Expected Offering Amount	\$15,000,000
Over-Allotment Option	15% (100% Primary)
Price Range	\$7.00 – \$9.00
Settlement	T+2
Lead Underwriter	Alexander Capital, L.P.
Co-Manager	WallachBeth Capital LLC
Anticipated Pricing	Week of January 30 th
Use of Proceeds	Sales and marketing activities, research and development, repayment of convertible notes, certain payments to our executive officers pursuant to their respective employment agreements and general corporate purposes.

NeurAxis PENFS¹: First FDA Cleared Treatment for Pediatric FAP/IBS²

Large Global Market with Significant Unmet Need

- \$9B+ TAM³ for target pediatric indications
- Large unmet clinical need: high refractory, off label pharmacological treatments with adverse side effects



Unique, Innovative Product Supported by Clinical Evidence

- Novel treatment targeting the brain
- Differentiated PENFS technology
- 700+ published patients⁴ by 1H 2023
- Easy-to-learn and efficient procedure
- Robust pediatric product pipeline

Clear Commercial Pathway

- FDA De Novo clearance
- Technology specific CPT
- Major Payer Coverage initiated
- Strong IP on Device and Method
- V2 technology in process

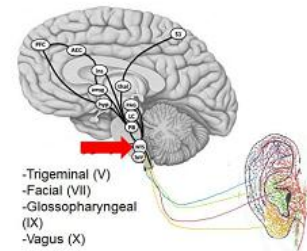
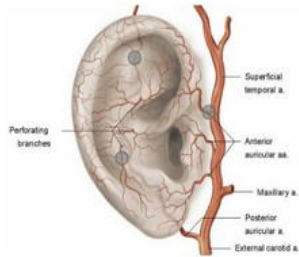


Seasoned Management and Board

- Experienced management team and Board of Directors
- Operations and infrastructure built to scale
- Path to profitability

Percutaneous Electrical Nerve Field Stimulation (PENFS)

How Does Neuromodulation Work?



1. Access

Direct access to central nervous system (CNS) through peripheral cranial nerves

2. Stimulate

Stimulation reduces firing of amygdala

3. Change

Induces changes in brain pathways/connectivity

Established Technology with Demonstrated Safety and Efficacy



IB-STIM

What is IB-Stim™

- PENFS system intended for patients 11-18 years of age with functional abdominal pain (FAP) associated with IBS
- Aids in pain reduction via neuromodulation to branches of Cranial Nerves (V, VII, IX and X)
- Non-drug and non-surgical device therapy that can be placed in an outpatient clinic
- Used 120 hours per week for up to 3-4 consecutive weeks*

**FDA De Novo
Clearance**

**CPT CAT III
Effective July 1, 2022**

Patient Journey



1. Persistent Pain

Patient experiences frequent and often debilitating abdominal pain (weeks, months or years)

2. Consultation

General Pediatrician

- Pain is generalized, non-specific, showing no "red flags"
- Counsels on lifestyle changes
 - If no benefit, trial of medication
 - If no benefit, referral to Pediatric Gastroenterologist

Families often skip PCP since referral is not required

Pediatric Gastroenterologist

- Blood work (CBC, metabolic panel, inflammatory markers, celiac screen) and stool test
 - If negative, treatment with medication is started
 - Antidepressants (TCAs and SSRIs) used for pain
 - Anti-histamine (Cyproheptadine)
 - Anti-spasmodics (Hyoscyamine)
 - Cognitive behavioral therapy, where available

IB-STIM
 FDA cleared IB-Stim™ can be used as first-line therapy vs. traditional, off-label pharmacotherapy-based approach



5. Follow-Up

- Patient takes off at home after 5 days, gets a 2-day break, then visits physician for next 3 placements (day 7, 14, 21)
- Further follow up visits / titration as needed



4. Use/Care

- Stays on for 120 hours (5 days)
- No special care requirements except to avoid getting wet

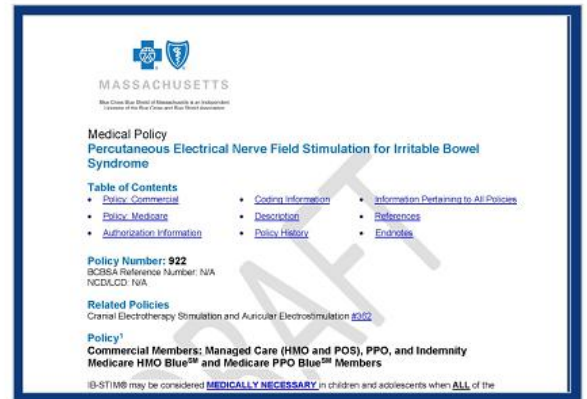


3. Placement

- Outpatient (in-office) procedure placement by acting Physician
- Requires no anesthesia

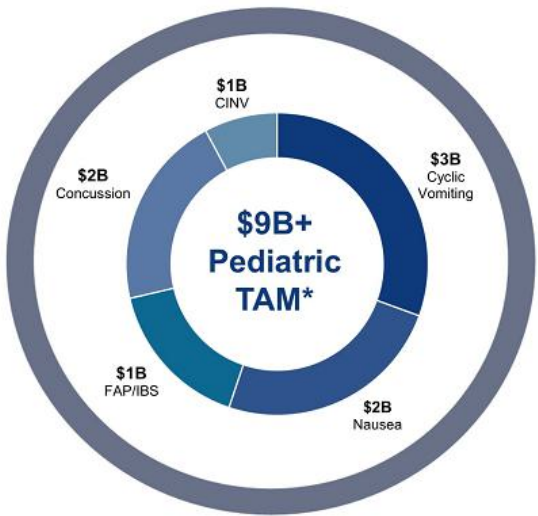
IB-Stim™ Advantages Over Traditional Care

IB-Stim		Traditional Care
FDA Indicated	FDA Clearance	No FDA Indicated Treatments
Non-Drug Alternative	Physicians / Parents	Rx often Containing FDA Black Box Labels
Localized Skin Irritation	Side Effects	Suicidal Ideation, Depression, & Weight Gain
Targets The Brain Gut Axis	Delivery	Localized and Peripheral



\$9B+ Total Addressable U.S. Market for Pediatric Pipeline Indications

Total Pediatric Market: \$14B



Why Pediatrics?

- Significant unmet need
- Lack of FDA indicated treatment options
- Single call point for future indications

Entering Pediatric markets first with:

- First FDA cleared treatment for Pediatric FAP/IBS
- Growing Body of Clinical Evidence
- Coding, Coverage and Payment
- KOL and AAP/NASPGHAN endorsement

American Academy of Pediatrics
DEDICATED TO THE HEALTH OF ALL CHILDREN®
90 Years of Caring for Children—1930-2020

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March 23, 2021

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and CEO
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Executive Vice President
and COO
Mark G. Hersh, MD

Dear Insurance Payers:

We are writing to support NeuAxis' request for payer coverage for the B-Dien™ device (Percutaneous Electrical Nerve Field Stimulator (PENFS)).

B-Dien™ is a novel treatment for children with functional abdominal pain disorders (FAPD) like irritable bowel syndrome (IBS), a chronic, often debilitating condition characterized by abdominal pain, constipation, and/or diarrhea. Most medications used to treat IBS target the bowel and often fail to improve pain. These medications are also used off-label in children. Alternatively, B-Dien™ targets central pain pathways through a percutaneous electrical neuromodulation device that is highly efficacious in reducing pain, functional disability and improving quality of life.

IB-Stim™ Research – By the Numbers

700+ 
Published Patients
Expected by 1H 2023

 **4** Current
Publications

 **14** Publications
Expected by 1H 2023

6 Types of Studies



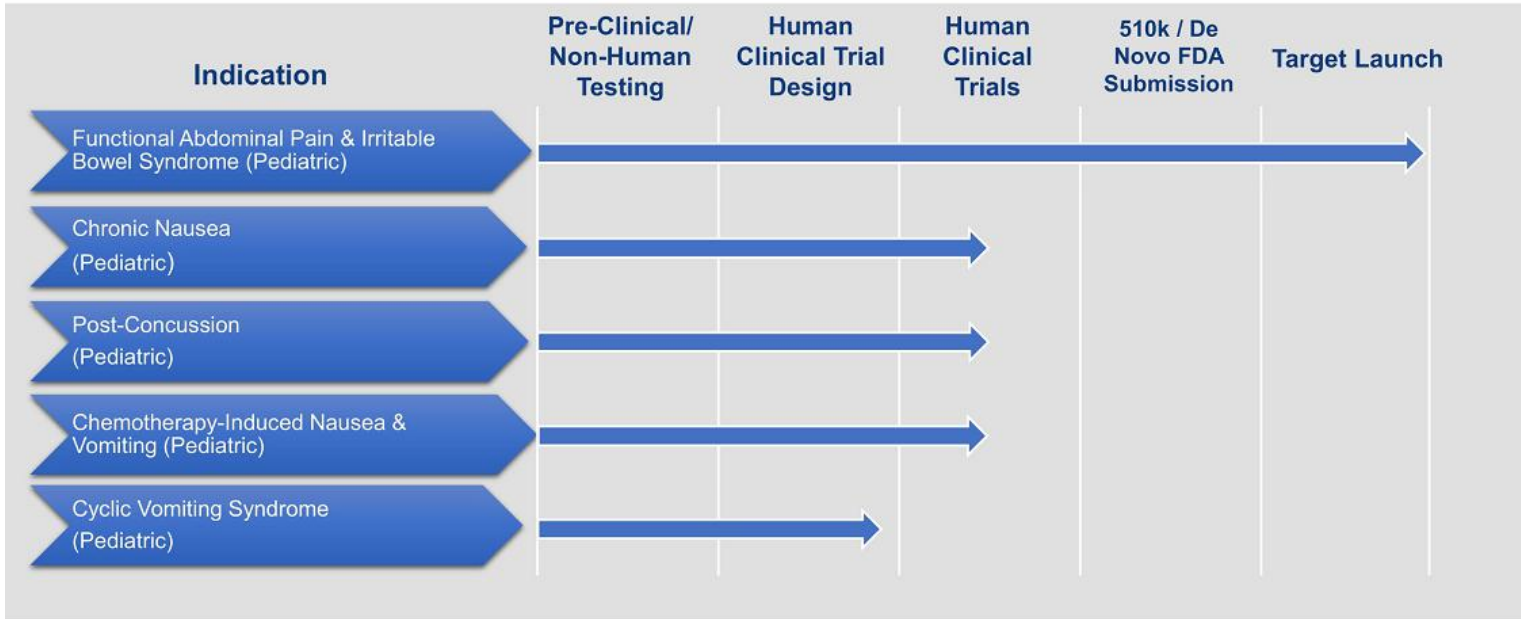
13 Children's Hospital Study Sites



IB-Stim™ Competitive Landscape

	IB-Stim	Psychological Therapy	Antidepressants		Adult Use (Peripherally Acting at the Gut Level)			
			Amitriptyline	Citalopram	Amitiza	Linzess	Trulance	Viberzi
FDA Approved for IBS in Children and Adolescents	✓	✓						
Improves Functional Disability	✓	✓						
Targets Brain-Gut Axis	✓	✓	✓	✓				
Better Than Placebo for Pain in IBS	✓	✓			✓	✓	✓	✓
Improves Pain Catastrophizing	✓	✓						
Improves Global and Somatic Symptoms	✓	✓						
Most Serious Potential Side Effects	Localized Skin Irritation	None	Suicidal Ideation, Dementia (long term use)	Suicidal Ideation, Dementia (long term use)	Abdominal Pain, Allergic Reaction	Diarrhea, Abdominal Pain	Diarrhea, Serious Allergic Reaction	Pancreatitis, Serious Allergic Reaction, Intestinal Obstruction
Easily Accessible	✓		✓	✓	✓	✓	✓	✓

FDA Pipeline Indications



Go-To-Market Strategy

2022 Coverage

Total Plans	Total # Lives covered
3 plans	4M
Insurance plans	# Lives covered
BCBS of Massachusetts	3M
BCBS of Nebraska	700k
Quartz of Wisconsin	300k

Actively leveraging publications to expand coverage

Expecting Society position paper and guideline changes supporting IB-Stim™ as standard of care

Commercialization Strategy



Direct Sales Force

Reimbursement Strategy

Technology Specific CPT coding	
CPT code*	• CAT III code (0720T)
List Price	• \$1,195 (~\$4,800 per patient)

Engage with AAP and NASPGHAN to apply for CAT I CPT code in 2023

Customers



Collaborative Contract Manufacturing Partner

In-House Capabilities

- Office and factory in Indiana
- 69,000 square foot facility
 - Offices, factory, environmentally controlled room, warehouse, parts processing, assembly, quality control
- Medical device focused manufacturing established in 1990

Manufacturing Capacity

- Controlled, repeatable, monitored production process
- Kit production capacity sufficient for all NeurAxis projected needs
- New dedicated room built in 2022 for NeurAxis equipment and production
 - All NeurAxis materials now maintained in the room
 - Environmentally controlled build room

Quality Management System

- ISO 13485:2016 Certified
- FDA registered
- ITAR Registered

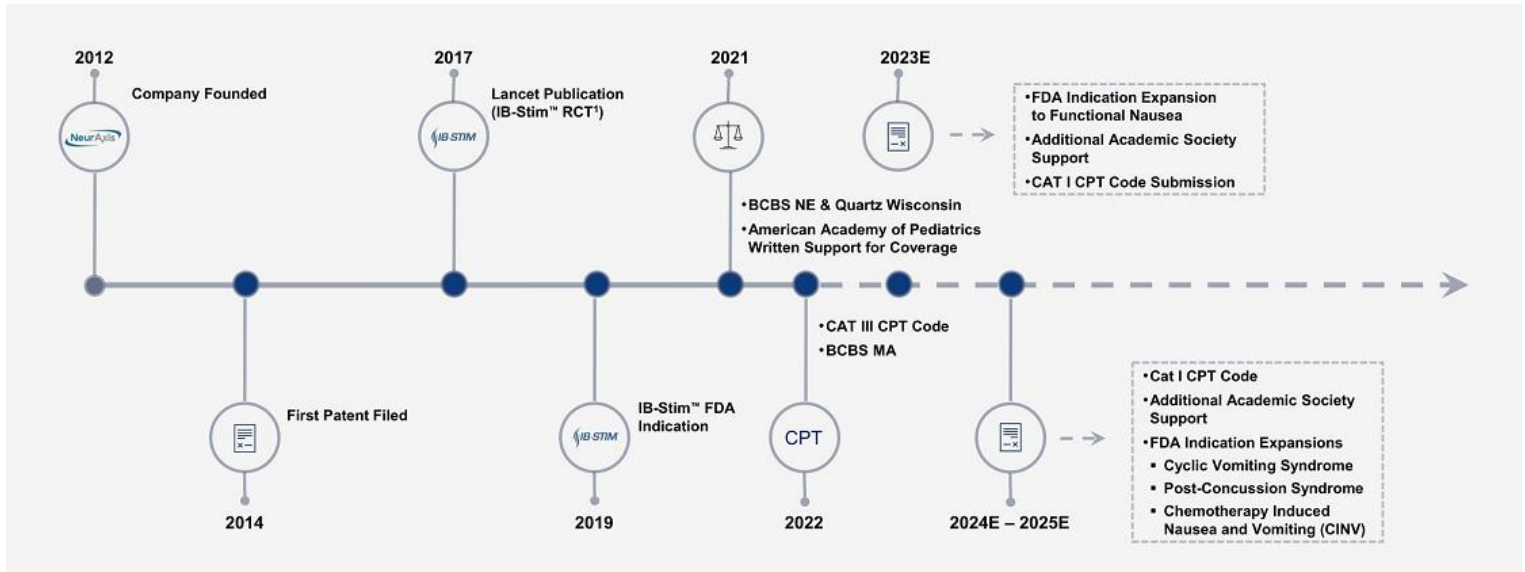


NeurAxis IP Portfolio

- 8 issued and 18 pending patents
 - Device
 - Method
- U.S. IP runs through 2039 for now
- International IP in process
- Freedom to operate

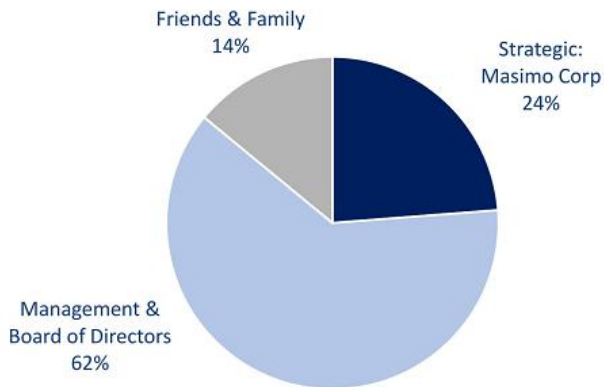
The image displays a collage of patent documents from the United States Patent and Trademark Office. A prominent feature is a circular seal with a gold border and a dark blue center, containing the word "PATENTED" in white capital letters, surrounded by five white stars. A gold ribbon is draped across the bottom of the seal. The background consists of several patent document pages, including technical drawings, text, and a small bar chart. The documents are dated and numbered, such as "United States Patent 10,616,479 B2" and "United States Patent 10,322,062 B2".

Key Achievements and Milestones



Capital Structure & Financial Snapshot

Current Capitalization



Capital Raised Since Inception: \$15 million

Financial Snapshot

Revenue

- \$2.1 million YTD Sep 2022^{1,3}
- \$2.7 million in 2021

Gross Margin²

- 89.3% YTD Sep 2022³
- 82.8% in 2021

Use of Funds

- IB-Stim™ Commercial Expansion
- Research & Development
 - Additional FDA Indications
 - Next Generation Technologies
 - Clinical and Regulatory Initiatives
- Sales and Marketing
- Repayment of Convertible Notes
- Executive Officer Contract Payments
- General Corporate Purposes



Management Team



Brian Carrico
Chief Executive Officer,
Board Member



Dr. Adrian Miranda
Chief Medical Officer



John Seale
Chief Financial Officer



Dan Clarence
Chief Operating Officer



Dr. Tom Carrico
Chief Regulatory Officer



Dr. Chris Brown
Director of Innovation,
Founder, Board Member



Key Investment Highlights



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Seasoned Management and Board

- Experienced management team and Board of Directors
- Industry leading Medical Advisory Board
- Operations and infrastructure built to support growth and scale
- Path to profitability