NeurAxis, Inc.

Reimagining an Evidence-Based, Drug Free Alternative For Children

November 12, 2024

NeurAxis is committed to providing solutions that create value and provide better patient outcomes. We believe in improving lives and minimizing suffering. Through innovation and research, we are reimagining the future of patient care.

Forward Looking Statements

Information included herein has been prepared by NeurAxis, Inc. ('NeurAxis') or obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by and should not be construed as a representation by NeurAxis or any other person.
This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Except for statements of historical fact, any information contained in this presentation may be a forward-looking statement that reflects NeurAxis's current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or NeurAxis actual activities or results to differ significantly from those expressed in any forward-looking statement. In some cases, you can identify forward-looking statements by terminology such as 'may', 'will', 'could', 'would', 'should', 'plan', 'predict', 'potential', 'project', 'expect', 'estimate', 'anticipate', 'intend', 'goal', 'strategy', 'believe', and similar expressions and variations thereof. Forward-looking statements may include statements regarding NeurAxis's business strategy, the market size and potential growth opportunities of NeurAxis current and future product candidates, capital requirements and use of proceeds, pre-clinical and clinical development activities, the timeline for, and results of, clinical trials, regulatory submissions, and potential regulatory approval and commercialization of its current and future product candidates. Although NeurAxis believes that the expectations reflected in such forward-looking statements are reasonable, such statements are based upon numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market, and financial conditions and matters specific to the business of NeurAxis, all of which are difficult to predict and many of which are beyond the control of NeurAxis. NeurAxis cannot guarantee future events, results, actions, levels of activity, performance or achievements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading 'Risk Factors' in NeurAxis's filings with the Securities and Exchange Commission as well as risks, uncertainties and assumptions relating to or arising from: (1) the ability to integrate any potential new product candidates into NeurAxis's business in a timely and cost-efficient manner; (2) the cooperation of our contract manufacturers, clinical study partners and others involved in the development of our current and future product candidates; and (3) changes in applicable laws or regulations. Actual results and the timing of events could differ from those anticipated in such forward-looking statements as a result of these risks.

These forward-looking statements speak only as of the date of this presentation and NeurAxis undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

This presentation also contains estimates and other statistical data made by independent parties and by NeurAxis relating to market shares and other data about the neuromodulation industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

This PowerPoint discusses ongoing research activities and investor-directed information with percutaneous electrical nerve field stimulator (PENFS) technology. Please note, that the PowerPoint includes information about technology and intended uses of that technology which have not been reviewed or approved/cleared by the U.S. FDA, and is being provided for informational purposes only. NeurAxis does not recommend or suggest the use of its PENFS™ IB-Stim™ device for uses beyond those that are cleared by the U.S. FDA. See https://ibstim.com/important-information/.

NeurAxis PENFS[1]: First FDA Indicated Treatment for Pediatric FAP/IBS[2]

Strong Data = Strong Policy Coverage & Reimbursement = Strong Revenue Growth

Large Global Market with Significant Unmet Need

- $23B+ TAM[3] for target pipeline indications
  - $9B+ TAM[3] for target pediatric indications (near-to-mid term)
  - $14B+ TAM[3] for target adult indications (mid term)
- Large unmet clinical need: high refractory, off label pharmacological treatments with adverse side effects

Clear Commercial Pathway

- FDA De Novo clearance
- Technology specific CPT billing code
- Major Insurance Payer Coverage initiated
- Strong IP on Device and Method

Unique, Innovative Product Supported by Clinical Evidence

- Novel treatment targeting the brain-gut-axis
- Differentiated PENFS technology
- 700+ published patients[4]
- Easy-to-learn and efficient procedure

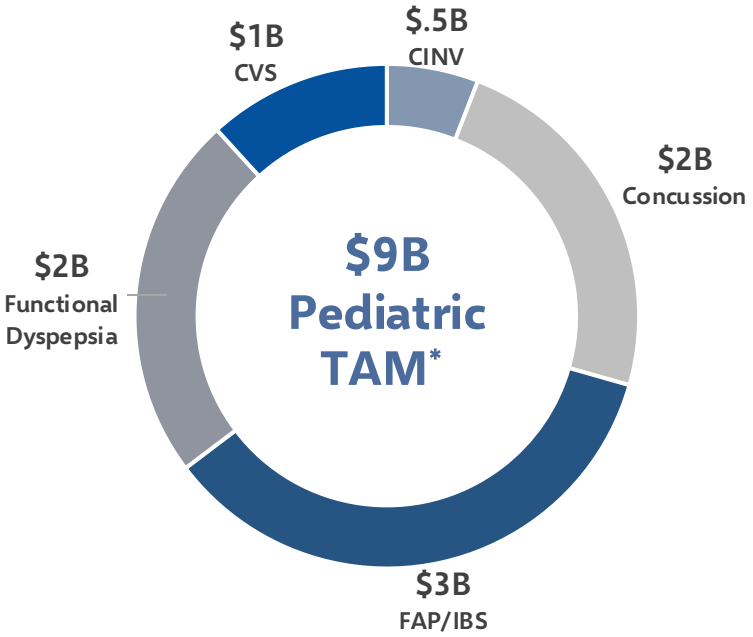
Seasoned Management and Board

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

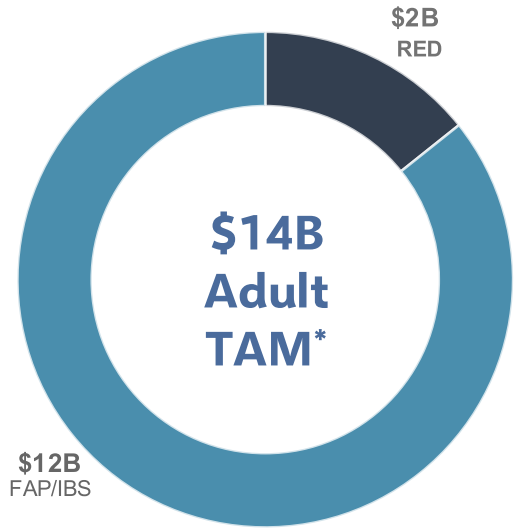
1. Percutaneous Electrical Nerve Field Stimulation
2. FAB/IBS: Functional Abdominal Pain/Irritable Bowel Syndrome
3. Total Addressable Market (TAM) - Calculated by the total number of patients we target to treat multiplied by the revenue potential from each patient
4. Published patient - a patient who went through a study and the study was analyzed and now the study has been published in a peer-reviewed journal

$23B+ Total Addressable U.S. Market for Pipeline Indications

Pediatric Indications



Adult Indications



Why Pediatrics?

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

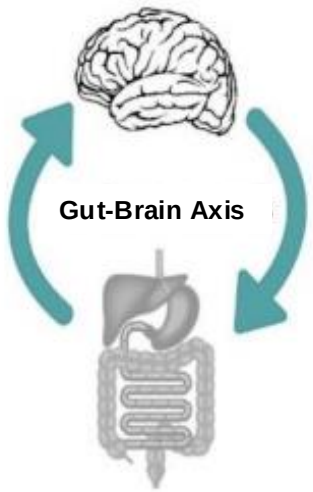
Entering Pediatric markets first with:

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

* Total Addressable Market (TAM) - Calculated by the total number of patients we target to treat multiplied by the revenue potential from each patient

DGBIs: A Problem with an Unmet Need

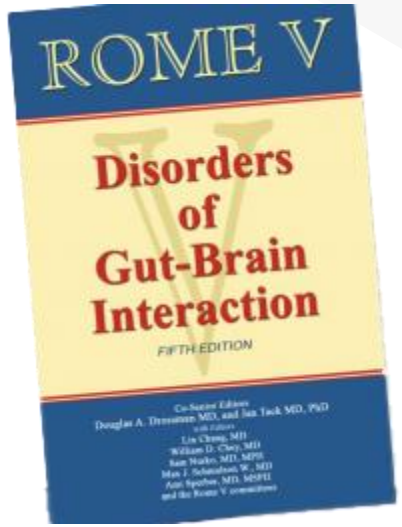
- No FDA-approved therapies for children with abdominal pain-related disorders of the gut-brain interactions (DGBIs)
- Disorders negatively impact quality of life and ability to function (attend school, sports, and social activities)
- Insufficient data to support the use of the most prescribed drugs, some with serious side effects
- A growing number of families and providers are seeking non-pharmacologic alternatives for children

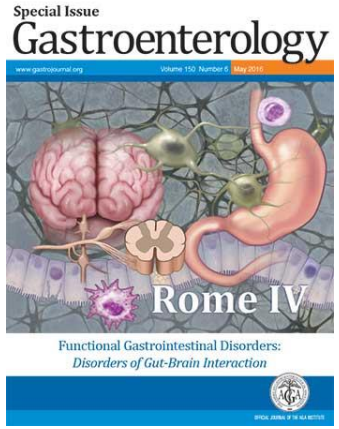


Abnormal processing of signals to and from the gut

Disorders of the Gut-Brain Interaction (DGBIs)

- Functional Dyspepsia
- Irritable Bowel Syndrome
- Cyclic Vomiting Syndrome





Functional Dyspepsia – pain or discomfort located in the upper abdomen

Irritable Bowel Syndrome (IBS) –characterized by abdominal discomfort or pain associated with defecation or a change in bowel habit.

Cyclic Vomiting Syndrome – recurrent episodes of intense nausea and vomiting lasting hours to days with intervals of normal wellbeing lasting weeks to months.

NeurAxis

Data Does Not Support Standard Pharmacotherapy in Children with IBS

No data to support use of Antidepressants in Children with Functional Abdominal Pain:

- Amitriptyline (TCA) did not beat placebo in RCT[1]
- Citalopram (SSRI) did not beat placebo in RCT[2]

Significant Risk of TCA Side Effects in Children:

- Increased risk of suicidal ideation (black box warning)[3]
- Mood changes
- EKG disturbance[4]
- Long-term risk of dementia[5]

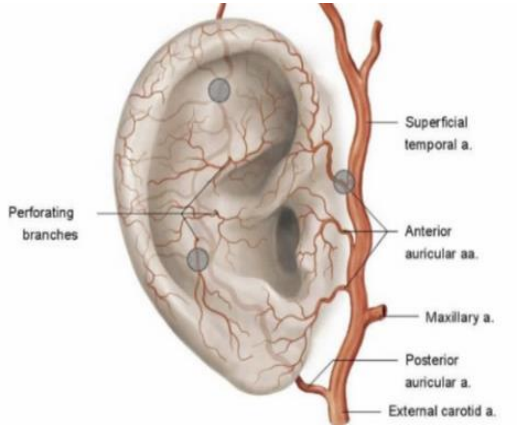
Substantial Patient Need for Safe & Effective, Non-Pharmacological Alternatives:

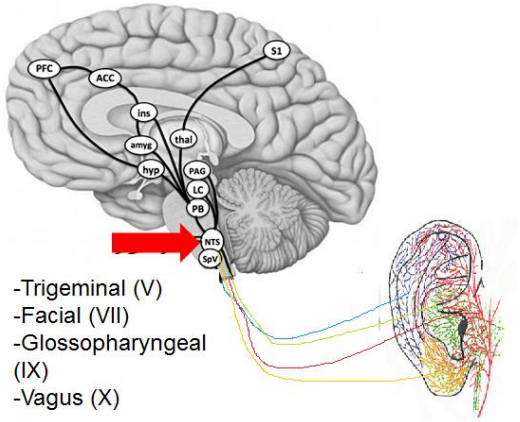
- Growing number of families seeking alternative therapies for pain in children[6]

1. Saps M, Youssef N, Miranda A, et al. Multicenter, randomized, placebo-controlled trial of amitriptyline in children with functional gastrointestinal disorders. *Gastroenterology*. 2009;137:1261-1269.
2. Roohafza H, Pourmoghaddas Z, Saneian H, Gholamrezaei A. Citalopram for pediatric functional abdominal pain: a randomized, placebo-controlled trial. Neurogastroenterol Motil. 2014;26:1642-1650.
3. Jick H, Kaye JA, Jick SS. Antidepressants and the risk of suicidal behaviors. JAMA. 2004;292:338-343.
4. Chogle A, Saps M. Electrocardiograms changes in children with functional gastrointestinal disorders on low dose amitriptyline. WorldJ Gastroenterol. 2014;20:11321-11325.
5. Coupland CAC, Hill T, Dening T, Morriss R, Moore M, Hippisley-Cox J. Anticholinergic Drug Exposure and the Risk of Dementia: A Nested Case-Control Study [published online ahead of print, 2019 Jun 24]. JAMA Intern Med. 2019;179:1084-1093.
6. Groenewald CB, Beals-Erickson SE, Ralston-Wilson J, Rabbitts JA, Palermo TM. Complementary and Alternative Medicine Use by Children With Pain in the United States.Acad Pediatr. 2017;17:785-793.

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

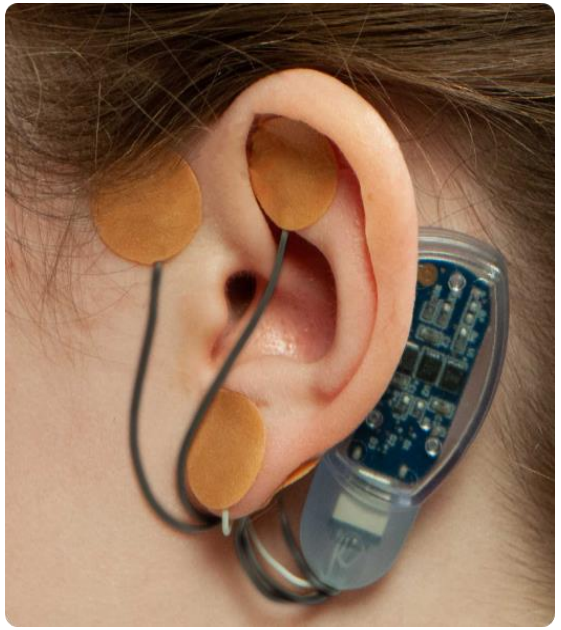
Stimulation reduces firing of amygdala

3. Change

Induces changes in brain pathways/connectivity

* Second Generation Device Pictured

Established Technology with Demonstrated Safety and Efficacy



IB-STIM

What is IB-Stim™

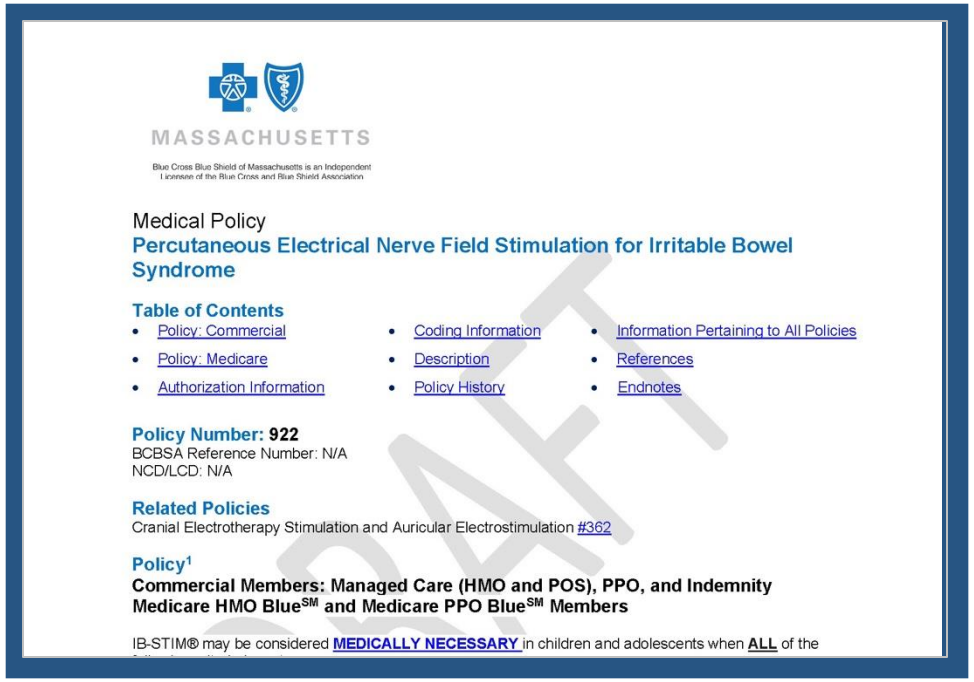
- PENFS system intended for patients 8-21 years of age with functional abdominal pain (FAP) associated with IBS
- Aids in pain reduction via neuromodulation to branches of Cranial Nerves (V,VII,IX and X)
- Non-drug and non-surgical device therapy that can be placed in an outpatient clinic
- Used 120 hours per week for 4 consecutive weeks

FDA De Novo Clearance

CPT CAT I Code January 1, 2026

IB-Stim™ Advantages Over Traditional Care

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



MASSACHUSETTS

Blue Cross Blue Shield of Massachusetts is an Independent Licensee of the Blue Cross and Blue Shield Association

Medical Policy

Percutaneous Electrical Nerve Field Stimulation for Irritable Bowel Syndrome

Table of Contents

- Policy: Commercial
- Policy: Medicare
- Authorization Information
- Coding Information
- Description
- Policy History
- Information Pertaining to All Policies
- References
- Endnotes

Policy Number: 922
BCBSA Reference Number: N/A
NCD/LCD: N/A

Related Policies
Cranial Electrotherapy Stimulation and Auricular Electrostimulation #362

Policy[1]
Commercial Members: Managed Care (HMO and POS), PPO, and Indemnity Medicare HMO Blue℠ and Medicare PPO Blue℠ Members

IB-STIM® may be considered **MEDICALLY NECESSARY** in children and adolescents when **ALL** of the

DRAFT

NeurAxis

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 first vs. traditional, off-label pharmacotherapy-based approach

3. Placement

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

4. Use/Care

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

5. Follow-Up

- Patient takes off at home after 5 days, gets a 2-day break, then visits a physician for next prescribed treatments for up to 4 weeks.
- Further follow up visits / titration as needed

NeurAxis

IB-Stim™ Research – By the Numbers

Strong Data = Strong Policy Coverage & Reimbursement = Strong Revenue Growth

16 Current Publications Utilizing NeurAxis' PENFS Technology

10 Types of Studies

- Double Blind Placebo Controlled
- Long-Term Data
- Registry Data
- Clinical fMRI Study
- Quality of Life Data
- Real World Clinical Data
- Animal Mechanistic Study
- Head-to-Head vs. SoC
- Health Economic Study
- Safety Data

13 Children's Hospital Study Sites

- Boston Children's Hospital
- Riley Children's Health, Indiana University Health
- Cincinnati Children's
- CHOC Children's
- Children's Wisconsin
- Duke Children's

IB-Stim Publications in Children with DGBIs

Effect of percutaneous electrical nerve field stimulation on mechanosensitivity, sleep, and psychological comorbidities in adolescents with functional abdominal pain disorders

Neha R Santucci[1] | Christopher King[2] | Khalil I. El-Chammas[1] | Anundorn Wongteerasut[1] | Alisara Damrongmanee[1] | Kahleb Graham[1] | Lin Fei[3] | Rashmi Sahay[3] | Cheryl Jones[1] | Natoshia R. Cunningham[4] | Robert C Coghill[2]

Percutaneous Electrical Nerve Field Stimulation Compared to Standard Medical Therapy in Adolescents with Functional Abdominal Pain Disorders

Neha R. Santucci[1, 2*] Rashmi Sahay[1] Khalil I. El-Chammas[1, 2] Kahleb Graham[1, 2] Mikaela Wheatley[1, 2] Madeleine Vandenbrink[2]

Jennifer Har...

Neurostimulation for abdominal pain-related functional gastrointestinal disorders in adolescents: a randomised, double-blind, sham-controlled trial

Katja Kovacic, Keri Hainsworth, Manu Sood, Gisela Chelimsky, Rachel Unteutsch, Melodee Nugent, Pippa Simpson, Adrian Miranda

Percutaneous Electrical Nerve Field Stimulation in Children and Adolescents With Functional Dyspepsia—Integrating a Behavioral Intervention

Neha R. Santucci, MD[1,2]; Alan J. Beigarten, MS[1]; Fatima Khalid, MS[1]; Khalil I. El-Chammas, MD[1,2]; Kahleb Graham, MD[1,2]; Rashmi Sahay, MD[3]; Lin Fei, PhD[3]; Kristin Rich, PhD[2,4]; Michael Mellon, PhD[2,4]

Percutaneous Electrical Nerve Field Stimulation Improves Comorbidities in Children with Cyclic Vomiting Syndrome

Katja Karrento[1*], Liyun Zhang[2], William Conley[1], Zeeshan Qazi[3], Thangam Venkatesan[4], Pipp... Simpson[2], B U. Li[1]

Impact of auricular percutaneous electrical nerve field stimulation on gut microbiome in adolescents with irritable bowel syndrome: A pilot study

Geetanjali Bora, Samantha N. Atkinson, Amy Pan, Manu Sood, Nita Salzman, Katja Karrento

Prospective study of the effect of auricular percutaneous electrical nerve field stimulation on quality of life in children with pain related disorders of gut-brain interaction

Ashish Chogle[1*], Kaajal Visnagra[2], Jamie Janchoi[1,3], Tammy Tran[1], Rachel Davis[3], Nicole Callas[1] and Elisa Ornelas[1,3]

A multicenter registry study on percutaneous electrical nerve field stimulation for pediatric disorders of gut–brain interaction

Ashish Chogle[1] | Khalil El-Chammas[2] | Neha Santucci[2] | Monica Grimm[3] | Lev Dorfman[2] | Kahleb Graham[2] | Daniel R. Kelly[4] | Jason E. Dranove[4] | Rachel Rosen[5] | Samuel Nurko[5] | Joseph Croffie[6] | Keshawadhana Balakrishnan[7] | Eric H. Chiou[7] | Liyun Zhang[3] | Pippa Simpson[3] | Katja Karrento[3]

Impaired Vagal Efficiency Predicts Auricular Neurostimulation Response in Adolescent Functional Abdominal Pain Disorders

Katja Kovacic, MD[1], Jacek Kolacz, PhD[2,3], Gregory F. Lewis, PhD[2–4] and Stephen W. Porges, PhD[3,5]

The microbiome in adolescents with irritable bowel syndrome and changes with percutaneous electrical nerve field stimulation

Daniel F. Castillo[1,2] | Lee A. Denson[1,2] | David B. Haslam[3] | Kevin A. Hommel[4] | Nicholas J. Ollberding[2,5] | Rashmi Sahay[5] | Neha R. Santucci[1,2]

Percutaneous electrical nerve field stimulation for adolescents with irritable bowel syndrome: Cost-benefit and cost-minimization analysis

Eric Shah, Shanti Eswaran, Kimberly Harer, Allen Lee, Borko Nojkov, Prashant Singh, William D. Chey

Percutaneous Electrical Nerve Field Stimulation for Drug-Refractory Pediatric Cyclic Vomiting Syndrome

Karrento, Katja MD*; Venkatesan, Thangam MD†; Zhang, Liyun MSc‡; Pawela, Louis BS*; Simpson, Pippa PhD‡; Li, B U.K. MD*

Minimal adverse effects profile following implantation of periauricular percutaneous electrical nerve field stimulators: a retrospective cohort study

Arthur Roberts [1], Alec Sithole [2], Marcos Sedghi [3], Charles A Walker [4], Theresa M Quinn [5]

Percutaneous electrical nerve field stimulation compared to standard medical therapy in adolescents with functional abdominal pain disorders

Neha R. Santucci[1,2*], Rashmi Sahay[3], Khalil I. El-Chammas[1,2], Kahleb Graham[1,2], Mikaela Wheatley[1,2], Madeleine Vandenbrink[2], Jennifer Hardy[1] and Lin Fei[3]

Impaired Vagal Efficiency Predicts Auricular Neurostimulation Response in Adolescent Functional Abdominal Pain Disorders

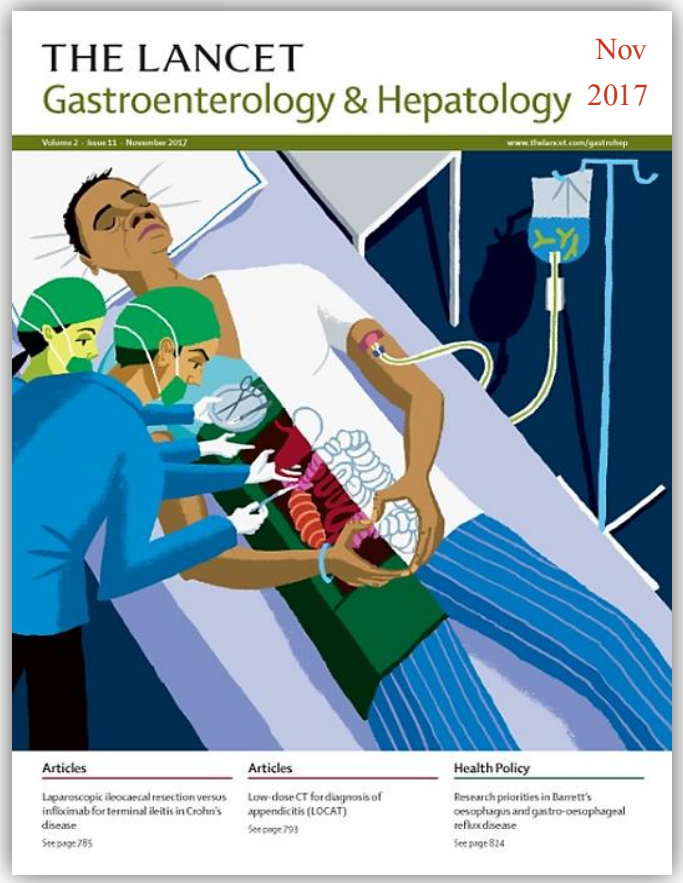
Katja Kovacic, MD[1], Jacek Kolacz, PhD[2,3], Gregory F. Lewis, PhD[2–4] and Stephen W. Porges, PhD[3,5]

Am J Gastroenterol 2020;115:1534–1538. https://doi.org/10.14309/ajg.0000000000000753

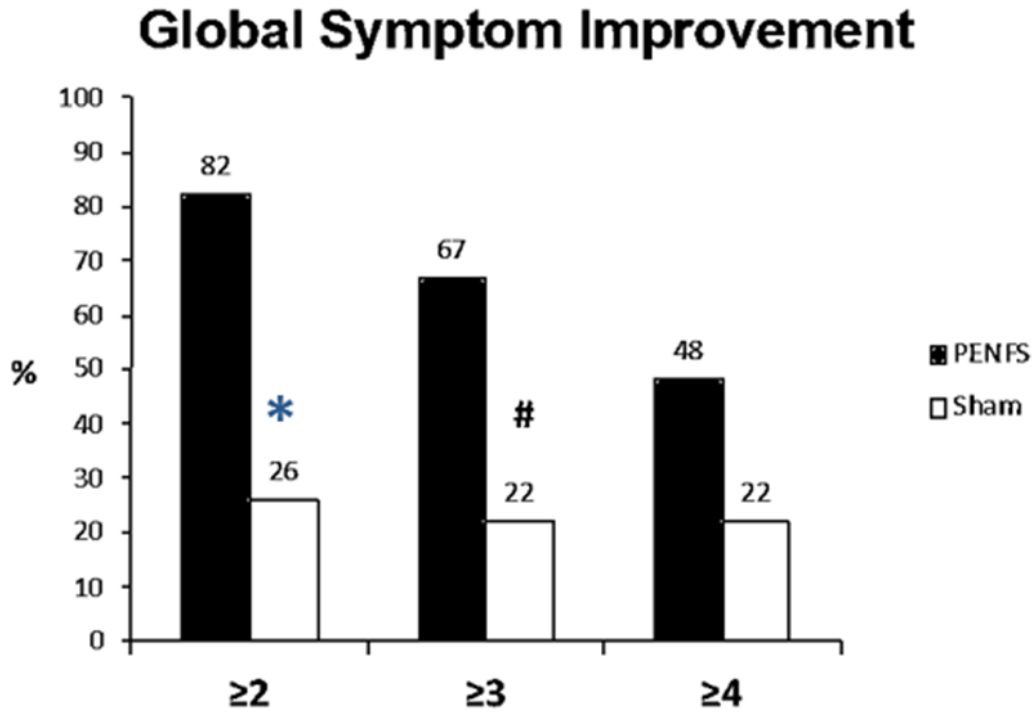
Efficacy of Auricular Neurostimulation in Adolescents With Irritable Bowel Syndrome in a Randomized, Double-Blind Trial

Amornluck Krasaelap,* Manu R. Sood,‡ B U. K. Li,* Rachel Unteutsch,* Ke Yan,‡ Melodee Nugent,‡ Pippa Simpson,‡ and Katja Kovacic*

Growing Body of Clinical Evidence



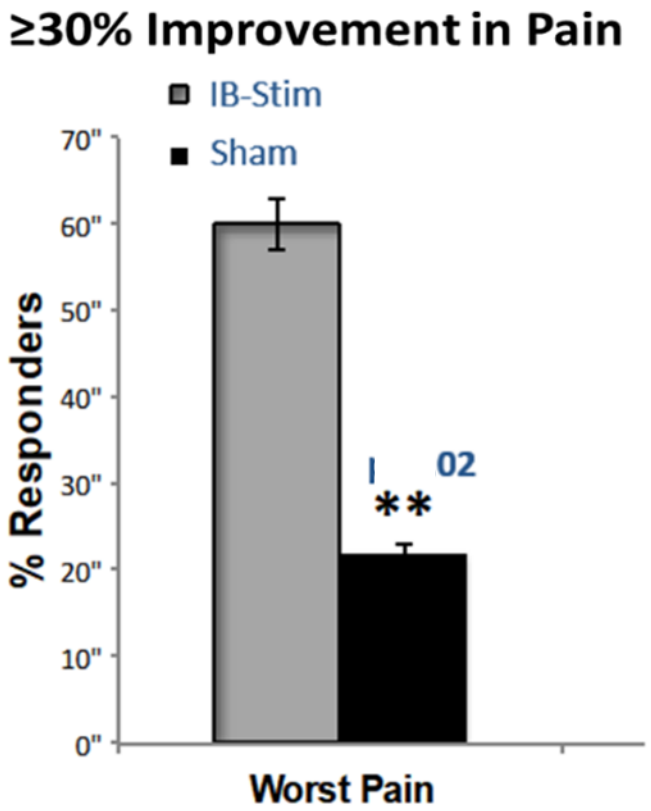
Improvement of Global Symptoms in Patients with Irritable Bowel Syndrome



*Percent of patients reporting improvement of global symptoms using Symptom Response Scale score ≥2 (*p≤0.001), ≥3 (#p=0.002) and ≥4 (p=0.077)

Kovacic K, et al. Neurostimulation for abdominal pain-related functional gastrointestinal disorders in adolescents: a randomized, double-blind, sham-controlled trial. *Lancet Gastroenterol Hepatol*. 2017;2(10):727-737.

FDA Benchmark for Clinically Meaningful Endpoint



Treatment for abdominal pain-related functional gastrointestinal disorders in adolescents:

Number Needed to Treat (NNT):
The number of patients that need to be treated for one patient to get the targeted improvement (≥30% improvement).

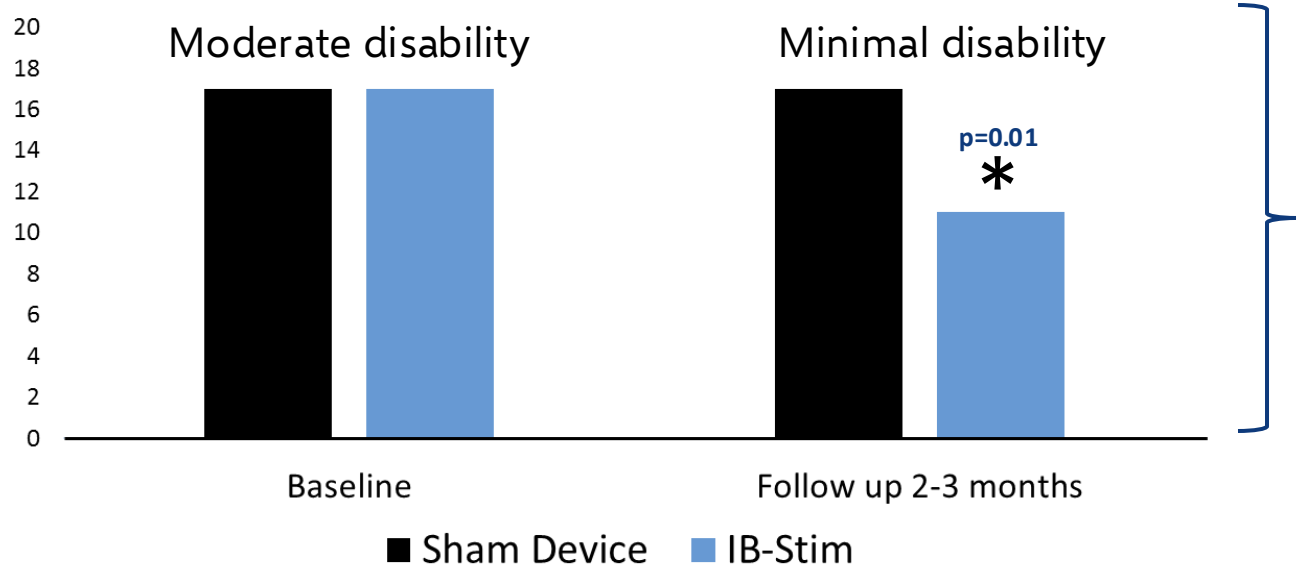
IB-Stim NNT=3

IBS drugs in adults (lubiprostone, linaclotide, and rifaximin) NNT=6 to 14[2]

1.Krasaelap A, et al. Efficacy of Auricular Neurostimulation in Adolescents With Irritable Bowel Syndrome in a Randomized, Double-Blind Trial. Clinical Gastroenterology & Hepatology. Clin Gastroenterol Hepatol. 2020;(9):1987-1994
2.Wall GC, et al. Irritable bowel syndrome: a concise review of current treatment concepts. World J Gastroenterol 2014.

Functional Disability Scores at Long-Term Follow-Up

Improvement in Functional Disability in Patients with Irritable Bowel Syndrome



Improving functional disability (attending school and activities) is a marker of overall health and clinically meaningful beyond subjective pain measures

* Based on functional disability index (FDI) developed and validated tool to assess difficulties in daily functioning due to chronic pain.

Kovacic K, et al. Neurostimulation for abdominal pain-related functional gastrointestinal disorders in adolescents: a randomized, double-blind, sham-controlled trial. *Lancet Gastroenterol Hepatol*. 2017;2(10):727-737.

Largest Pediatric Registry in Children with DGBI

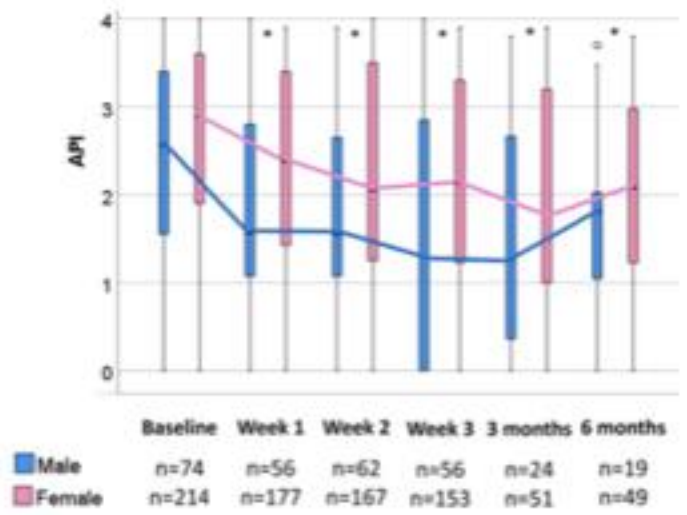
A multicenter registry study on percutaneous electrical nerve field stimulation for pediatric disorders of gut–brain interaction

Ashish Chogle[1] | Khalil El-Chammas[2] | Neha Santucci[2] | Monica Grimm[3] | Lev Dorfman[2] | Kahleb Graham[2] | Daniel R. Kelly[4] | Jason E. Dranove[4] | Rachel Rosen[5] | Samuel Nurko[5] | Joseph Croffie[6] | Keshawadhana Balakrishnan[7] | Eric H. Chiou[7] | Liyun Zhang[3] | Pippa Simpson[3] | Katja Karrento[3]

- **Pediatric registry with "real world" clinical data**
- **61% had failed ≥ 4 medication prior to treatment**
- **Sustained efficacy in abdominal pain up to 6-12 months after 4 weeks of IB-Stim treatment**

TABLE 1 Participating centers

Participating centers	
Center	**Number of patients**
Cincinnati Children's Hospital	89
Children's Hospital of Orange County	75
Children's Wisconsin	65
Atrium Health Levine Children's Hospital	31
Boston Children's Hospital	18
Riley Hospital for Children	11
Texas Children's Hospital	3



A multicenter registry study on percutaneous electrical nerve field stimulation for pediatric disorders of gut-brain interaction. J Pediatr Gastroenterol Nutr. 2024

NeurAxis

Percutaneous electrical nerve field stimulation compared to standard medical therapy in adolescents with functional abdominal pain disorders

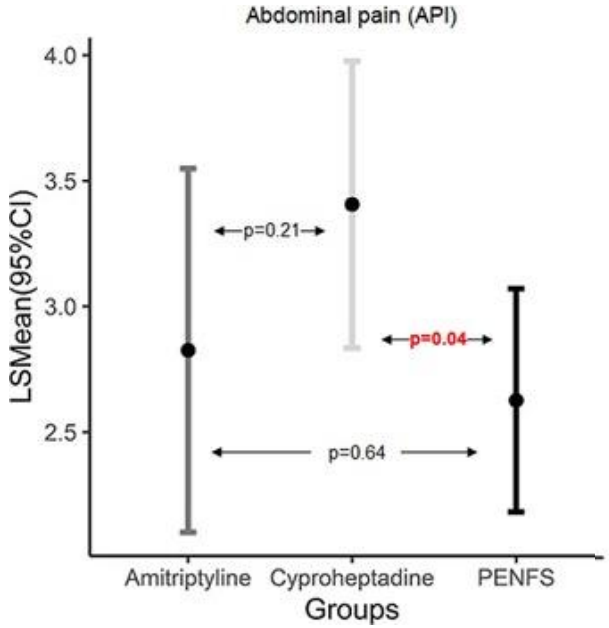
Neha R. Santucci[1,2*], Rashmi Sahay[3], Khalil I. El-Chammas[1,2], Kahleb Graham[1,2], Mikaela Wheatley[1,2], Madeleine Vandenbrink[2], Jennifer Hardy[1] and Lin Fei[3]

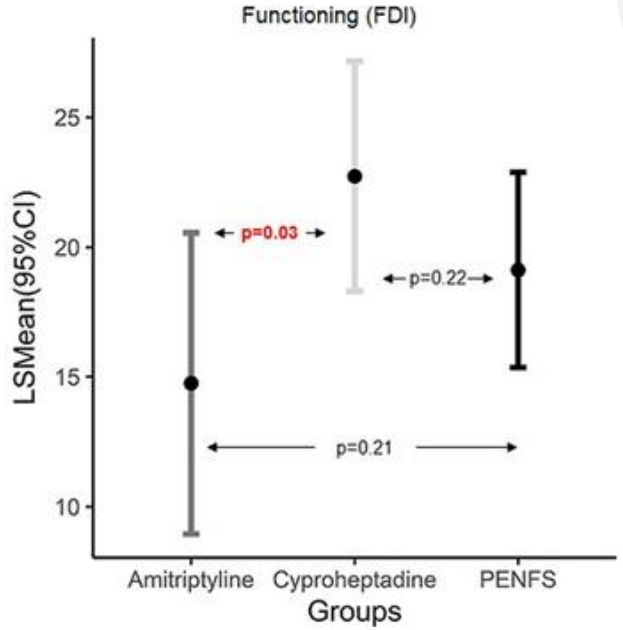
IB-Stim was equivalent or better than standard medications used for FAPDs

TABLE 2 Changes in measures in each group.

Treatment	Measure	Visit	LS means (LCL, UCL)	Diff LS means (LCL, UCL)[a]	*p*-value
PENFS	API	Baseline	2.776 (2.398, 3.153)		
		3 mFU	2.006 (1.512, 2.499)	−0.77 (−1.169, −0.371)	0.001
	NSS	Baseline	2.45 (2.039, 2.861)		
		3 mFU	1.738 (1.01, 2.466)	−0.712 (−1.456, 0.032)	0.059
	FDI	Baseline	20.244 (16.09, 24.399)		
		3 mFU	14.382 (8.215, 20.55)	−5.862 (−11.652, −0.073)	0.048
Cypro-heptadine	API	Baseline	3.555 (2.77, 4.34)		
		3 mFU	3.252 (2.456, 4.049)	−0.303 (−1.022, 0.416)	0.377
	NSS	Baseline	2.603 (2.026, 3.181)		
		3 mFU	2.054 (1.463, 2.645)	−0.550 (−1.259, 0.160)	0.117
	FDI	Baseline	23.785 (19.161, 28.408)		
		3 mFU	20.604 (15.161, 26.047)	−3.181 (−8.053, 1.691)	0.185
Amitriptyline	API	Baseline	3.113 (2.045, 4.182)		
		3 mFU	2.3 (1.186,3.413)	−0.814 (−1.553, −0.074)	0.034
	NSS	Baseline	2.007 (1.192, 2.822)		
		3 mFU	1.445 (0.579, 2.311)	−0.562 (−1.262, 0.138)	0.101
	FDI	Baseline	15.944 (8.352, 23.537)		
		3 mFU	11.709 (2.597, 20.82)	−4.236 (−12.195, 3.723)	0.259

Examined using Chi square test.
PENFS, percutaneous electrical nerve field stimulation; API, abdominal pain index; NSS, nausea severity scale; FDI, functional disability inventory; LS, least square; LCL, lower control limit; UCL, upper control limit.
[a]negative values indicate reduction in outcome scores from baseline to 3month Follow Up visit.



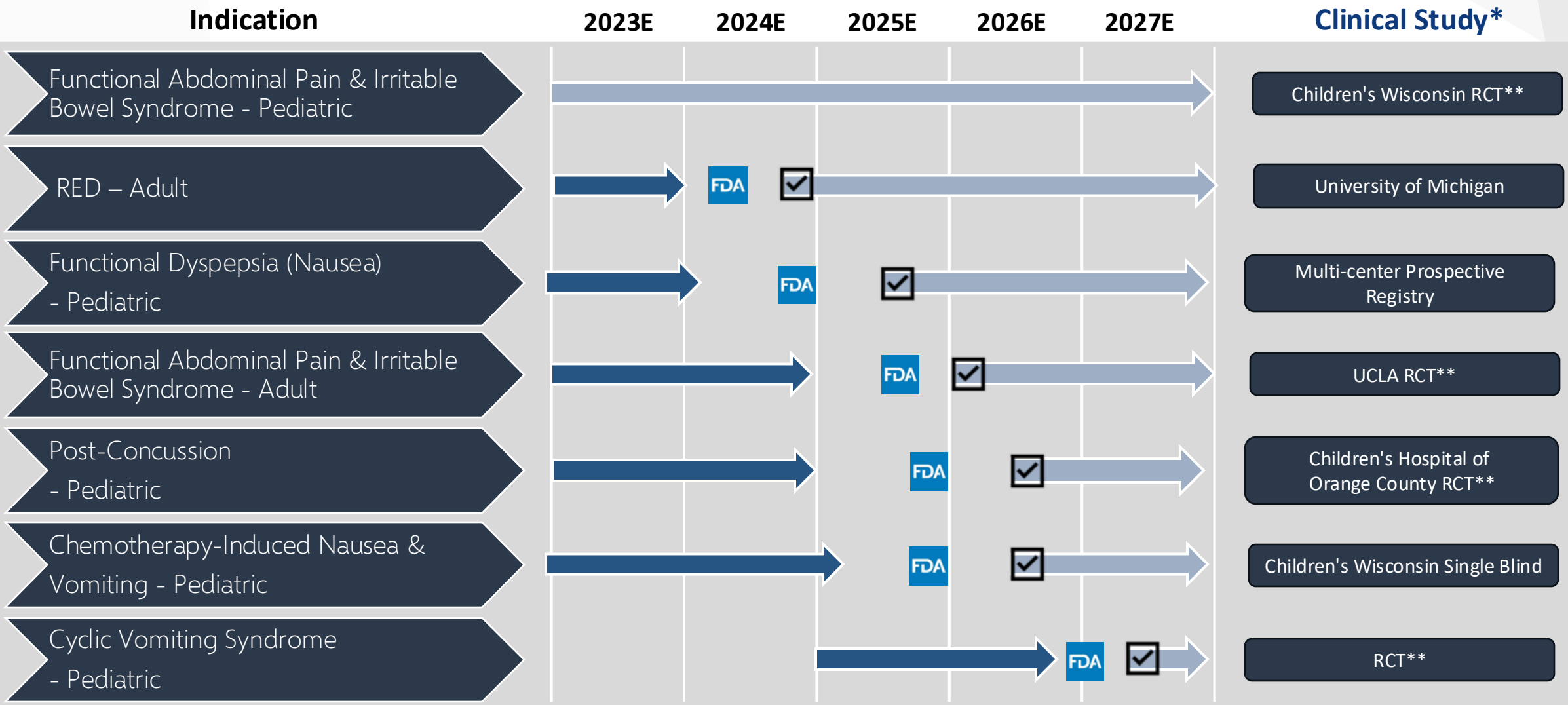


IB-Stim™ vs. Drugs Competitive Landscape

		Antidepressants		Adult Use (Peripherally Acting at the Gut Level)			
	IB-Stim™	**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	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	✓	✓	✓	✓	✓	✓	✓

NeurAxis

FDA Pipeline - Indications and Timelines



Clinical Study | FDA Submission | FDA Indication | Launch / Commercialization

* Independently sponsored clinical studies; NeurAxis contributes to research funding, devices and other costs. **RCT – Randomized Controlled Clinical Trial

Expanding Portfolio of Next Generation Devices for Disorders of Gut-Brain Interaction

RECTAL EXPULSION DEVICE
[RED]

- Developed at the University of Michigan enabling comprehensive constipation care for every adult gastroenterology practice
- RED is a self-inflating balloon expulsion test that allows for point-of-care testing to effectively identify patients with an evacuation disorder
- FDA 510(k) submission on track for June 2024 with expected clearance in Q4 2024

RESPONSIVE DESIGN

Designed to meet a specific need in the office as a point of care decision and fit into the workflow and time available of the physician

MARKET

- ~$2B market opportunity
- Current balloon expulsion testing requires a separate visit to a GI physiology laboratory
- Anorectal manometry is too expensive to be practical

UNIQUE FEATURES

- Self-inflating
- Enables point-of-care testing (In-office use)
- Provides immediately actionable binary test results

REIMBURSEMENT

- Current CAT I CPT Code 91120
- Medicare reimbursement: $519.15

IB-Stim Reimbursement Market Access Plan Established

Strong Data = Strong Policy Coverage & Reimbursement = Strong Revenue Growth

Key Publications

- Versus Placebo
- Long-term Data x 2
- Comparison vs. Soc Rx
- Multi-center Registry
  - ~300 patients
- Positive Health Economic Data

Academic Society Support

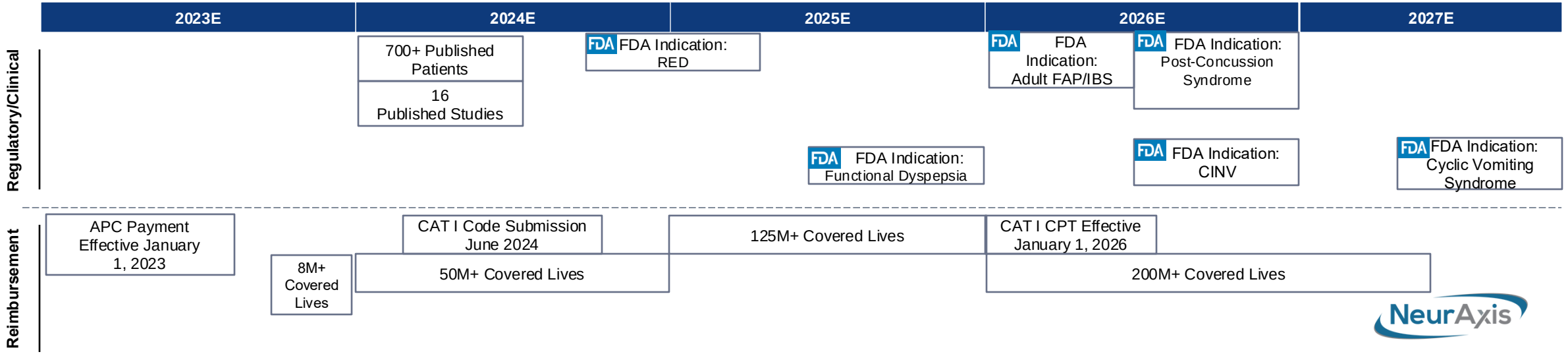
- NASPGHAN Written Support
- AAP Written Support

Successful Coverage Policies

- CareFirst BCBS
- BSBS Nebraska
- Quartz Wisconsin
- BCBS South Carolina
- BCBS Massachusetts
- CS HealthVine
- BCBS Kansas City
- Highmark BCBS
- FL Blue
- BCBS VT
- Geisenger
- BCBS of North Dakota

CPT Billing Code

- CPT CAT I Code
  - (Effective January 1, 2026)



IB-Stim Go-to-Market Strategy

Strong Data = Strong Policy Coverage & Reimbursement = Strong Revenue Growth

2024 Policy Coverage

Total Plans	Total # Lives covered
14 plans	~35M

Insurance Plans	# Lives covered
CareFirst BCBS	3.5M
BCBS of MA	3M
BCBS of SC	770k
BCBS of Nebraska	340k
Quartz Wisconsin	335k
CareSource HealthVine	120k
BCBS Kansas City	1M
Highmark BCBS	7M
Florida Blue	6M
BCBS VT	200K
Geisenger	600K
BCBS North Dakota	310K

* CPT Code Effective July 1st, 2022

Commercialization Strategy

On strength of clinical evidence, targeting guideline changes that support IB-Stim™ as standard of care

Launched internal Prior Authorization Team

Increasing D2C Marketing in States with Policy Coverage

Hiring W-2 Reps in States with Policy Coverage

Direct Sales Force

Reimbursement Strategy

Technology Specific CPT coding

CPT CAT I code*	• Effective 1/1/26
List Price	• $1,195

Customers

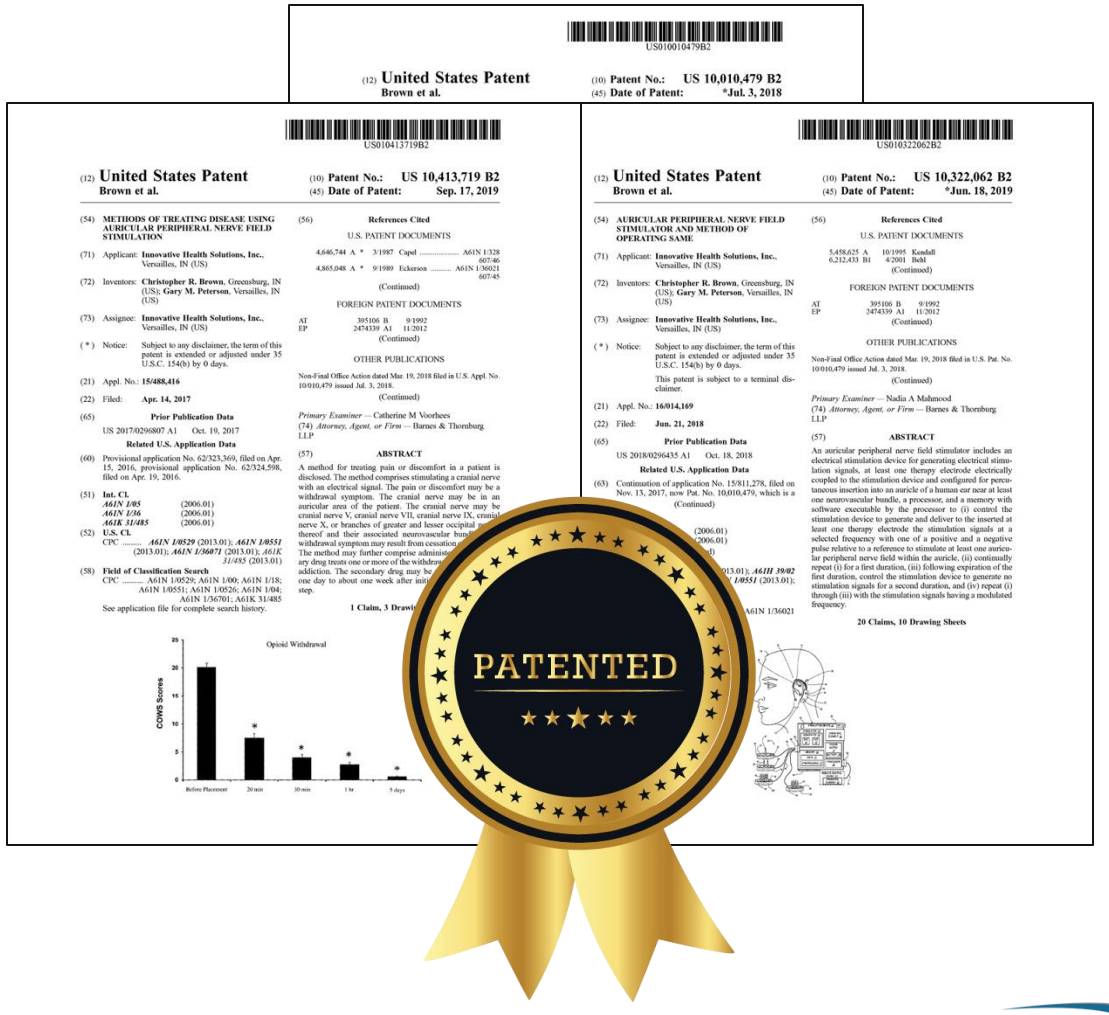
Children's Hospitals
~260 in the U.S.

~33k
U.S. Pediatricians

~10k
U.S. Adult Gastroenterologists

NeurAxis IP Portfolio

- 11 issued and 9 pending patents
  - Device
  - Method
- U.S. IP runs through 2039 as of now
- International IP in process
- Freedom to operate completed



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

Medical Advisory Board

Dr. Samuel Nurko

Boston Children's Hospital
Until every child is well™

Dr. Carlo Di Lorenzo

Nationwide Children's
When your child needs a hospital, everything matters.

Dr. Rachel Rosen

Boston Children's Hospital
Until every child is well™

Dr. Kahlil El-Chammas

Cincinnati Children's™
changing the outcome together

Dr. Miranda van Tilburg

UNC School of Medicine

Dr. Leonel Rodriguez

Yale University
School of Medicine

Board of Directors

Beth Keyser
Board Member

Mitch Watkins
Board Member

Kirstin Ferge
Board Member

Brian Carrico
Chief Executive Officer, Board Member

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

Collective Experience

Anthem BlueCross BlueShield · TERUMO · capri COMMUNITIES · ST. JUDE MEDICAL · sharecare · BRIGHTON healthplan SOLUTIONS · BROOKDALE SENIOR LIVING · BARD

Management Team

Brian Carrico
Chief Executive Officer, Board Member

ST. JUDE MEDICAL

BARD

Dr. Adrian Miranda
Chief Medical Officer

MEDICAL COLLEGE OF WISCONSIN

Children's Hospital of Wisconsin

Timothy Henrichs
Chief Financial Officer

RENOVO HOME PARTNERS

Follett

GE

Dr. Tom Carrico
Chief Regulatory Officer

INTEGRATIVE HEALTH CARE PARTNERS

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

ARMY DENTAL CORPS

UNITED STATES ARMY RESERVE

AMERICAN ACADEMY OF PAIN MANAGEMENT

NeurAxis

Key Investment Highlights

Strong Data = Strong Policy Coverage & Reimbursement = Strong Revenue Growth

Large Global Market with Significant Unmet Need

- $23B+ TAM[3] for target pipeline indications
  - $9B+ TAM[3] for target pediatric indications (near-to-mid term)
  - $14B+ TAM[3] for target adult indications (mid term)
- 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-gut-axis
- Differentiated PENFS technology
- 700+ published patients[4]
- Easy-to-learn and efficient procedure

Clear Commercial Pathway

- FDA De Novo clearance
- Technology-specific CPT billing code
- Major Insurance Payer Coverage initiated
- Strong IP on Device and Method

Seasoned Management and Board

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

1. Total Addressable Market (TAM) - Calculated by the total number of patients we target to treat multiplied by the revenue potential from each patient
2. Published patient - a patient who went through a study and the study was analyzed and now the study has been published in a peer-reviewed journal