

Issuer Free Writing Prospectus
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NeurAxis

Investor Presentation



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NeurAxis has filed a registration statement (including a prospectus) with the SEC for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, we or any underwriter participating in the offering will arrange to send you the prospectus if you request it by contacting Alexander Capital L.P., telephone: 212-687-5650, or email: info@alexandercapitalp.com.

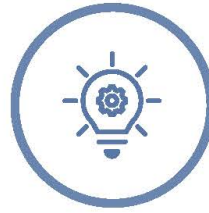
Transaction Summary

Issuer	NeurAxis, Inc.
Exchange	NYSE American
Ticker	NRXS
Offering Type	Initial Public Offering
Security	Common Stock
Expected Offering Size	1,166,667 Shares
Expected Offering Amount	\$7,000,000
Over-Allotment Option	15% (100% Primary)
Offering Price	\$6.00
Settlement	T+2
Sole Bookrunner	Alexander Capital, L.P.
Anticipated Pricing	Week of July 31 st
Use of Proceeds	Sales and marketing activities, research and development, certain payments to our executive officers pursuant to their respective employment agreements, debt repayments, and general corporate purposes.

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

Large Global Market with Significant Unmet Need

- \$30B+ TAM³ for target pipeline indications
 - \$9B+ TAM³ for target pediatric indications (near-to-mid term)
 - \$21B+ TAM³ for target adult indications (mid term)
- Large unmet clinical need: high refractory, off label pharmacological treatments with adverse side effects

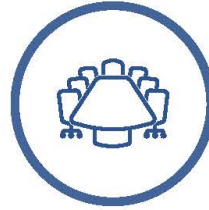


Unique, Innovative Product Supported by Clinical Evidence

- Novel treatment targeting the brain
- Differentiated PENFS technology
- 800+ published patients⁴ by Q3 2023
- 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

1st Half 2023 Highlights

Q1 2023

- ❖ Expanded insurance policy coverage
 - Coverage extends to 4.75M lives from 4M at the end of 2022
 - Notable Plans:
 - BCBS South Carolina
- ❖ Hired U.S. Market Development Director from Zimmer Biomet
- ❖ +30% sequential revenue growth

Q2 2023

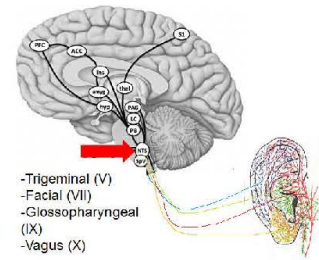
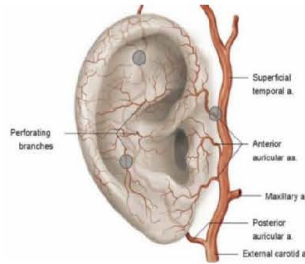
- ❖ Submitted CAT I CPT application in June 2023
- ❖ Launched internal prior authorization team to support and strengthen account utilization
- ❖ Received FDA feedback earlier than anticipated on the first phase of Adult indications
- ❖ Advanced development of AI technology platform that allows for all pediatricians to diagnose and treat FAPDs*

1H 2023

- ❖ 10+ Large payers in the policy review stage
- ❖ 10+ New Children's Hospital Accounts

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™

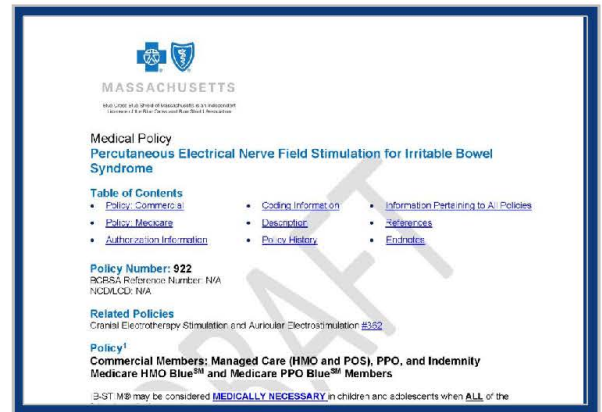
- PENFS system intended for patients 11-18 years of age with functional abdominal pain (FAP) associated with IBS
- Aids in pain reduction via neuromodulation to branches of Cranial Nerves (V, VII, IX and X)
- Non-drug and non-surgical device therapy that can be placed in an outpatient clinic
- Used 120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

**FDA De Novo
Clearance**

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

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
Localized Skin Irritation	Side Effects	Suicidal Ideation, Depression, & Weight Gain
Targets The Brain Gut Axis	Delivery	Localized and Peripheral



Artificial Intelligence to IB-Stim™

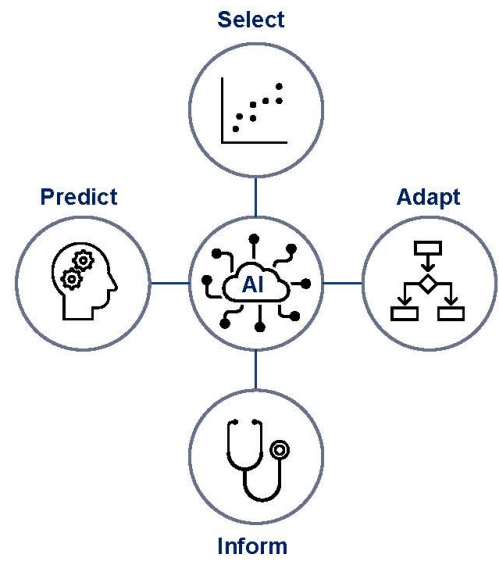
Artificial Intelligence will analyze large datasets, allowing for the automated diagnosis of FAPDs

Select patients via EMR with a higher likelihood of response to IB-Stim™

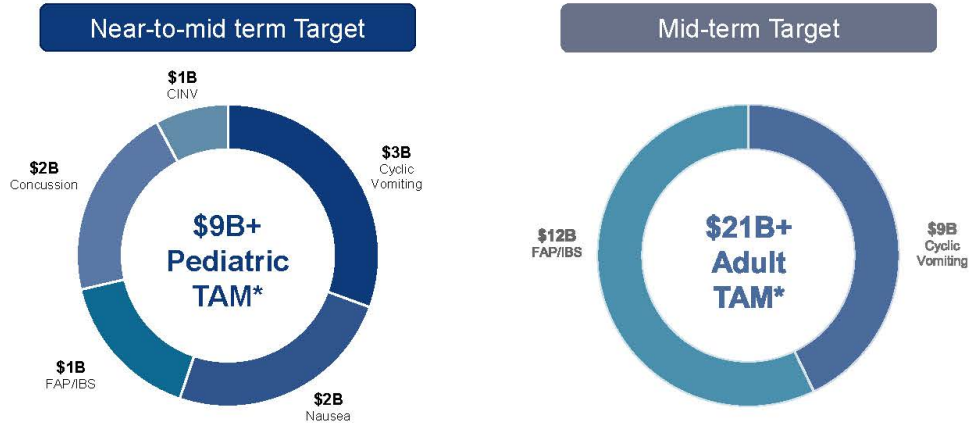
Predict response to treatment using IB-Stim™

Obviate the need for referral to pediatric subspecialists

Treatment in the general pediatrician's office



\$30B+ Total Addressable U.S. Market for Pipeline 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


IB-Stim™ Research – By the Numbers


800+ 
Published Patients
Expected by Q3 2023


 **6** Current Publications

 **15** Publications
Expected by Q3 2023

7 Types of Studies


 Double Blind
Placebo Controlled

 Long-Term
Data


 Registry Data

Quality of
Life Data

Real World
Clinical Data

 Head-to-Head Research vs. SoC

Health Economic Study



13 Children's Hospital Study Sites

 Boston Children's Hospital

 Riley Children's Health
Indiana University Health

 Cincinnati Children's

 CHOC Children's

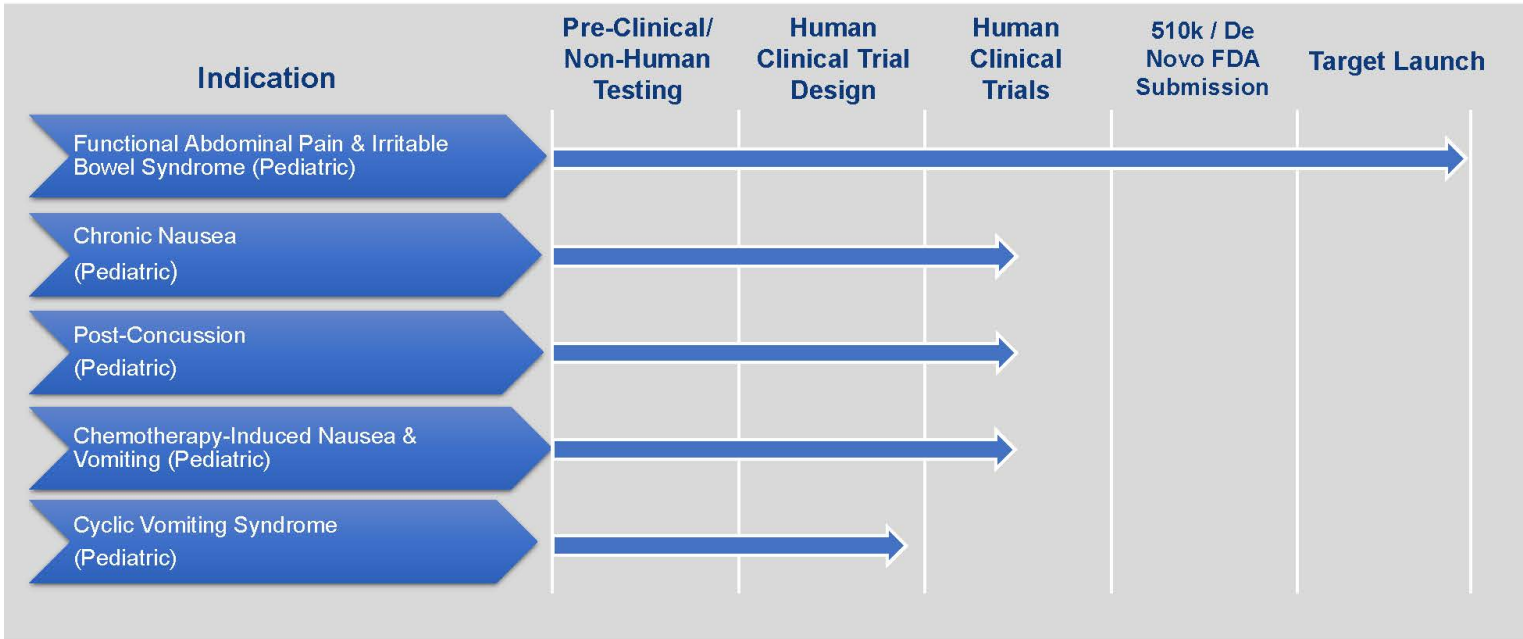
 Children's Wisconsin
Kids deserve the best.

 Duke Children's

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

2023 Coverage

Total Plans	Total # Lives covered
4 plans	4.75M
Insurance plans	# Lives covered
BCBS of Massachusetts	3M
BCBS of South Carolina	750k
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)

Submitted CAT I CPT code application in June 2023

Launch internal prior authorization team

Customers



~33k
U.S. Pediatricians

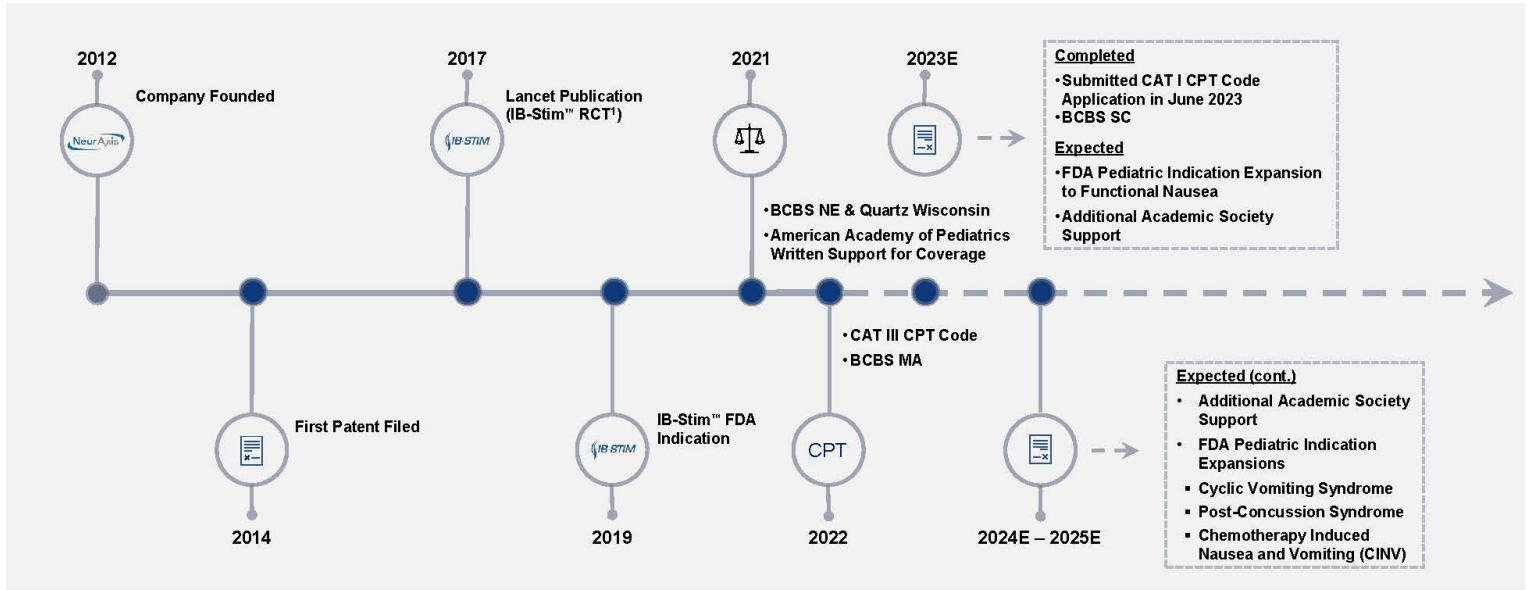
~10k
U.S. Adult Gastroenterologists

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

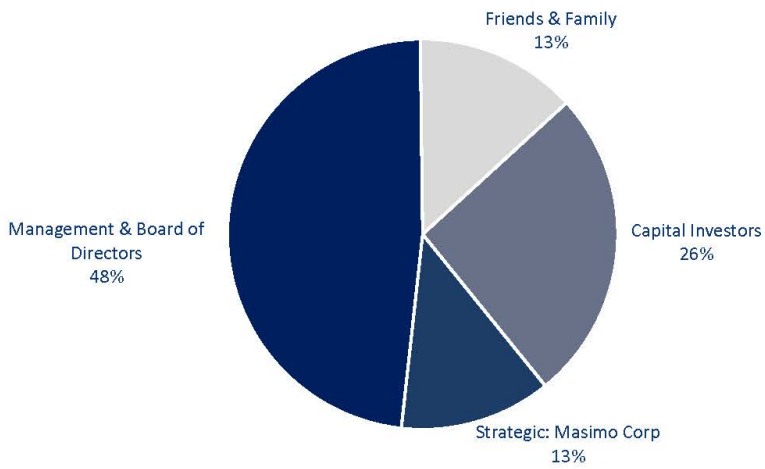
The collage features several patent documents from the United States Patent and Trademark Office. Visible patent numbers include US 10,113,719 B2 (dated Sep. 17, 2018) and US 10,322,862 B2 (dated Feb. 14, 2019). The documents contain technical details, abstracts, and legal descriptions. A small bar chart is also visible, showing data points for 'Citations' and 'References'.

Key Achievements and Milestones



Capital Structure & Financial Snapshot

Current Capitalization



Capital Raised Since Inception: \$17 million

Financial Snapshot

Revenue

- \$0.8 million in Q1 2023
- \$2.7 million in 2022¹
- \$2.7 million in 2021

Gross Margin²

- 88.1% in Q1 2023
- 88.9% in 2022
- 82.8% in 2021

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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