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THIS PRESS RELEASE CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE (7)(1) OF THE EUROPEAN MARKET ABUSE REGULATION (596/2014)

ONWARD[®] Medical Successfully Raises €20 Million in a Capital Increase by Way of an Accelerated Bookbuild Offering and by Way of a Public Offering in France

Existing shareholders INKEF Capital and EQT Life Sciences as well as certain founders, management and members of the Board of Directors participated in the Accelerated Bookbuild Offering

Upsize option fully subscribed on strong demand from long only and specialist institutional investors and French retail investors

EINDHOVEN, the Netherlands — March 21, 2024, 2:00 am CET — ONWARD Medical N.V. (Euronext: ONWD) (the “Company” or “ONWARD Medical”), the medical technology company creating innovative spinal cord stimulation therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disorders, announces today that it successfully raised an amount of €20 million in gross proceeds by way of an accelerated bookbuild offering through a private placement with institutional investors, certain founders, and certain management and members of the Board of Directors of 4,307,641 new ordinary shares (the “Private Placement”) via the Joint Bookrunners (as defined below) and a separate public offering via the PrimaryBid platform with retail investors in France of 136,803 new ordinary shares (the “Public Offering”), representing a total of 4,444,444 new ordinary shares (such shares the “New Shares” and the Private Placement and the Public Offering together, the “Offerings”). New Shares were offered at an issue price of €4.50 per share (the “Issue Price”).

“We are delighted to announce the successful capital raise of €20 million, including a fully subscribed upsize option despite challenging market conditions,” **said Dave Marver, CEO of ONWARD Medical.** “We thank our new and existing shareholders for their support and confidence in the Company. With these funds, we will work with great intensity to develop and commercialize our breakthrough therapies for people with spinal cord injury.”

ONWARD Medical currently envisions using the net proceeds of the Offerings to:

- Fund research & 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 after spinal cord injury (45%);
- Establish a commercial organization in preparation for expected US launch of the ARC-EX System 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 (15%);

- Build quality, operations, and other infrastructure capabilities (35%); and
- Fund working capital requirements (5%).

The New Shares are expected to be listed and admitted to trading on Euronext Brussels and Euronext Amsterdam on March 25, 2024, and payment and delivery of the New Shares are expected to take place on March 25, 2024. The New Shares will rank pari passu in all respects with the existing ordinary shares in the Company.

Bryan, Garnier & Co acted as Sole Global Coordinator and, together with Bank Degroof Petercam SA/NV and KBC Securities NV, as Joint Bookrunners (the “Joint Bookrunners”) of the Private Placement.

Existing shareholders participated in the deal with an aggregate of 333,333 shares and 333,333 shares respectively allocated to INKEF Capital and EQT Life Sciences. Following the Offerings, INKEF Capital and EQT Life Sciences will respectively hold 11.5% and 11.2% of the Company’s share capital. An aggregate of 246,555 shares were also allocated to the following management, founders, and members of the Board of Directors of the Company: Dave Marver, CEO; Robert Odell, VP Operations; Lorenzo Fanti, VP Legal; Co-Founders Jocelyne Bloch and Grégoire Courtine, CSO; and Directors Ian Curtis, Kristina Dziekan, and Fred Colen.

The net proceeds from the Offerings are expected to extend the current cash runway of the Company into mid-2025.

The Company's shareholder structure before the Offerings, with respect of the size of the shareholders which have a direct or indirect capital or voting interest of 3% or more and the free float, was as set out below:

<u>Shareholders</u>	<u>Ordinary Shares as of the Date of the Offering</u>		
	<u>Amount</u>	<u>Share Capital</u>	<u>Voting rights</u>
INKEF Capital BV	3,654,421	438,531	12.1%
EQT Life Sciences	3,550,035	426,004	11.8%
Gimv	3,201,689	384,203	10.6%
Wellington Partners GmbH	2,638,936	316,672	8.7%
Invest-NL NV	1,086,875	130,425	3.6%
David L. Marver	961,579	115,389	3.2%
Free Float	15,090,853	1,810,902	50.0%

Taking into account the effects of the Offerings with respect of the size of the shareholders which have a direct or indirect capital or voting interest of 3% or more and the free float will be as set out below upon closing of the Offerings:

Shareholders	Ordinary Shares after the Date of the Offering		
	Amount	Share Capital	Voting rights
INKEF Capital BV	3,987,754	478,530	11.5%
EQT Life Sciences	3,883,368	466,004	11.2%
Gimv	3,201,689	384,203	9.2%
Wellington Partners GmbH	2,638,936	316,672	7.6%
Invest-NL NV	1,086,875	130,425	3.1%
David L. Marver	994,824	119,379	2.9%
Free Float	18,835,385	2,260,246	54.4%

In relation to the Private Placement, the Company has agreed with the Joint Bookrunners to a 90-day standstill period on future share issuances waivable by the Joint Bookrunners and subject to customary exceptions. Certain members of the Board of Directors and John Murphy have agreed with the Joint Bookrunners to a market customary 180-day lock-up period waivable by the Joint Bookrunners and subject to customary exceptions.

**All ONWARD Medical devices and therapies, including but not limited to ARC-IM[®], ARC-EX[®], ARC-BCI[™], and ARC Therapy[™], alone or in combination with a brain-computer interface (BCI), are investigational and not available for commercial use.*

About ONWARD[®] Medical

ONWARD Medical is a medical technology company creating therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disabilities. Building on more than a decade of science and preclinical research conducted at leading neuroscience laboratories, the Company has received ten Breakthrough Device Designations from the US Food and Drug Administration for its ARC Therapy[™] platform.

ONWARD[®] ARC Therapy, which can be delivered by external ARC-EX[®] or implantable ARC-IM[®] platforms, is designed to deliver targeted, programmed spinal cord stimulation. Positive results were presented in 2023 from the Company's pivotal study, called Up-LIFT, evaluating the ability for transcutaneous ARC Therapy to improve upper extremity strength and function. The Company is now preparing regulatory approval submissions for ARC-EX for the US and Europe. In parallel, the Company is conducting studies with its implantable ARC-IM platform, which demonstrated positive interim clinical outcomes for improved blood pressure regulation, a component of hemodynamic instability, following SCI. Other ongoing studies include combination use of ARC-IM with a brain-computer interface (BCI) to address multiple symptoms of SCI.

Headquartered in Eindhoven, the Netherlands, ONWARD Medical has a Science and Engineering Center in Lausanne, Switzerland and a US office in Boston, Massachusetts. The Company also has an academic partnership with .NeuroRestore, a collaboration between the Swiss Federal Institute of Technology (EPFL) and Lausanne University Hospital (CHUV).

ONWARD Medical is listed on Euronext Brussels and Amsterdam (ticker: ONWD).

For more information, visit [ONWD.com](https://onwd.com) and connect with us on LinkedIn and YouTube.

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This document (and the information contained within) is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129 in each member state ("Member State") of the European Economic Area (the "Prospectus Regulation"). The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than within the Republic of France. With respect to each Member State (each a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant State. As a result, the Private Placement Shares may and will only be offered in Relevant States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. The Public Offered Shares may and will only be offered in the Republic of France pursuant to Article 3(2) lit. b of the Prospectus

Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities. Further for the purpose of this paragraph, "Private Placement Shares" means the Securities that form part of the Private Placement in the European Economic Area (other than France) and "Public Offered Shares" means the Securities that form part of the Public Offer.

This document (and the information contained within) is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "U.K. Prospectus Regulation"). No action has been undertaken or will be undertaken that constitutes an offer of the securities referred to herein to the public in the United Kingdom or requires the publication of a prospectus in the United Kingdom. The securities referred to herein may not and will not be offered in the United Kingdom, except to relevant persons in accordance with the exemptions set forth in the U.K. Prospectus Regulation.

In the United Kingdom, this document is only being distributed to and is only directed at persons who are "qualified investors" within the meaning the U.K. Prospectus Regulation, and who are also (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) high net worth companies, unincorporated associations and other bodies to whom it may otherwise lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered

shares have been subject to a product approval process, which has determined that the offered shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered shares may decline and investors could lose all or part of their investment; the offered shares offer no guaranteed income and no capital protection; and an investment in the offered shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the placement agents in the Private Placement will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered shares and determining appropriate distribution channels.

Bryan, Garnier & Co, KBC Securities and Degroof Petercam are acting exclusively for the Company and no one else in connection with the Private Placement. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Private Placement or any other matters referred to in this announcement.