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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 Launches Capital Increase
for Indicative Amount of c. EUR 40 Million
including EUR 22.5 Million Cornerstone Investment
from Ottobock SE & Co. KGaA**

Ottobock, a global player in the fields of prosthetics, orthotics and exoskeleton technology, to make a cornerstone investment of EUR 22.5 million, initiating a long-term strategic relationship with ONWARD Medical

Euronext to halt trading in ONWARD Medical's shares during the bookbuilding period to allow broader investor participation

UBS and Bryan Garnier to act as Joint Global Coordinators

EINDHOVEN, the Netherlands — 5:45pm CET October 22, 2024 — ONWARD Medical N.V. (the “Company”) (Euronext: ONWD), the medical technology company creating innovative spinal cord stimulation therapies to restore movement, function, and independence in people with spinal cord injury (SCI), today announces the launch of a capital increase by way of a bookbuild offering through a private placement with institutional investors (the “Private Placement”) via the Joint Bookrunners (as defined below) of ordinary shares with a nominal value of EUR 0.12 each in the Company’s issued share capital (such shares the “New Shares”). The final number of New Shares placed and the issue price per New Share (the “Issue Price”) will be announced after pricing of the Private Placement. The New Shares will be issued from the Company’s authorized capital under exclusion of the existing shareholders’ pre-emptive rights. It is the Company’s intention to raise gross proceeds of c. EUR 40M from the Private Placement.

“We are thrilled to welcome Ottobock as a strategic investor and partner. They are a global leader in developing innovative solutions for the shared communities we are working to serve, in particular those with spinal cord injuries and movement disabilities” said Dave Marver, CEO of ONWARD Medical. “We look forward to exploring opportunities to collaborate closely with Ottobock across our range of business activities, with the intent to enhance and accelerate our ability to develop and commercialize our breakthrough therapies worldwide.”

“Ottobock has been driving people’s mobility for more than 100 years. ONWARD Medical has the potential to become a gamechanger in the therapy of spinal cord injuries with its innovative solutions. As the innovation leader in our industry, we are looking for exactly these breakthrough approaches to successfully combine them with our expertise and products to drive our mission forward and offer our users the best possible options for a self-determined life. Our investment in ONWARD is an investment in the future of medical technology“, said Professor Hans Georg Näder, Chairman of the Board and owner of Ottobock SE & Co. KGaA.

“We see great potential in combining ONWARD technology and Ottobock products specifically around neuroorthotics and exoskeletons. Spinal cord injury has always been an area of innovation for us with the ambition to bring users out of the wheelchair back on their feet. Together with ONWARD we will open a new chapter for breakthrough innovation,” said Oliver Jakobi, CEO of Ottobock SE & Co. KGaA.

ONWARD currently envisions using the net proceeds of the Private Placement to:

- Fund research & development activities, including continued product development, clinical studies and regulatory activities for the investigational ARC-EX[®] System to restore hand and arm function, the investigational ARC-IM[®] System for improved blood pressure regulation after SCI and other exploratory indications, and the investigational ARC-BCI[™] System to restore thought-driven movement of the human body after SCI (40%);
- Support the expected commercial launch of the ARC-EX System in the United States in the coming months, including hiring a field sales organization and conducting selling activities, producing training and education materials and conducting training events, attending congresses, developing customer support capabilities and conducting customer support activities, and conducting market access and reimbursement activities (30%);
- Build quality, operations, and administrative capabilities (20%);
- Fund working capital requirements and potential strategic opportunities, aimed at establishing, maintaining, or strengthening competitive advantage through license arrangements, acquisitions whether by assets or shares, or other arrangements (partnering or otherwise) (5%); and
- Cover financing costs associated with existing obligations under current and anticipated debt funding (5%).

The net proceeds from the Private Placement are expected to provide the Company with cash runway for two years.

Details of the Private Placement

The New Shares are to be offered to qualified investors in the Private Placement, which will be initiated immediately after this announcement. The New Shares will be offered outside the United States in offshore transactions as defined in, and in reliance on Regulation S under the US Securities Act of 1933, as amended, (the "Securities Act") and in the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act in transactions exempt from, or not otherwise subject to, the registration requirements of the Securities Act.

In connection with the Private Placement, Ottobock SE & Co. KGaA ("Ottobock"), as a cornerstone investor, has entered into a cornerstone investor agreement with the Company and agreed to subscribe for New Shares for an aggregate consideration of EUR 22.5 million or as near as possible to such amount excluding the issuance of fractional shares.

The agreement also provides for the Company and Ottobock, a world leader in prosthetics, orthotics, mobility solutions, and exoskeletons, to enter into potential development and/or commercial collaboration agreements after conclusion of the Private Placement in order to govern a long-term partnership between both parties. Ottobock's investment with the Company highlights the potential synergies in providing innovative solutions for people with SCI and other movement disabilities.

The Company and the Joint Bookrunners are planning for a bookbuilding period of one business day, subject to acceleration or extension, to allow a broader investor base to participate in the Private Placement. The issue price is to be determined through a bookbuilding process.

The bookbuilding process for the Private Placement will start immediately after publication of this press release and end after trading hours of Euronext Brussels, Euronext Amsterdam and Euronext Paris on or about October 23, 2024, subject to acceleration or extension. The Company has applied to the Financial Services and Markets Authority in Belgium (the "FSMA"), being the Company's primary regulator, to suspend trading of the Company's shares on the regulated markets of Euronext Brussels, Euronext Amsterdam and Euronext Paris during the bookbuilding period. The FSMA has instructed Euronext Brussels, Euronext Amsterdam and Euronext Paris accordingly and has notified the Dutch Authority for the Financial Markets and the Autorité des Marchés Financiers in France of the trading suspension. The Company's operations will continue as usual and are not affected by the temporary trading suspension. Trading in the Company's shares will be suspended until publication of the results of the Private Placement in a press release, including the number of New Shares and the Issue Price, upon completion of the bookbuilding process, which is expected prior to market opening on or about October 24, 2024, subject to acceleration or extension. The Company maintains close contact with legal counsels and the FSMA to ensure that the trading suspension is in compliance with all applicable laws.

The timing of the closing of the orderbook, pricing, and allocations, except for the allocation to Ottobock whose allocation is ensured by the Company, are at the absolute discretion of the Company and the Joint Bookrunners.

Subject to acceleration or extension, the New Shares are expected to be listed and admitted to trading on Euronext Brussels, Euronext Amsterdam and Euronext Paris on October 28, 2024 and payment and delivery of the New Shares are expected to take place on October 28, 2024. The New Shares will rank pari passu in all respects with the existing ordinary shares in the Company.

UBS AG London Branch and Bryan, Garnier & Co are acting as Joint Global Coordinators and, together with Bank Degroof Petercam SA/NV as Joint Bookrunners (the “Joint Bookrunners”) of the Private Placement.

The Company, Ottobock, as well as certain members of the Management and the Board of Directors have agreed to a 180-day lock-up, subject to customary exceptions.

To learn more about ONWARD Medical’s commitment to partnering with the SCI Community to develop innovative solutions for restoring movement, function, and independence after spinal cord injury, please visit [ONWD.com](https://onwd.com).

Note: 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 scientific discovery, preclinical, and clinical research conducted at leading hospitals, rehabilitation clinics, and neuroscience laboratories, the Company has developed ARC Therapy™, which has been awarded ten Breakthrough Device Designations from the US Food and Drug Administration (FDA).

ONWARD ARC Therapy is targeted, programmed spinal cord stimulation designed to be delivered by the Company’s external ARC-EX® or implantable ARC-IM® platforms. ARC Therapy can also be delivered by the Company’s ARC-BCI™ platform, which pairs the ARC-IM System with brain-computer interface (BCI) technology to restore movement after SCI with thought-driven control.

Use of non-invasive ARC-EX Therapy significantly improved upper limb function after SCI in the global pivotal Up-LIFT trial, with results published by *Nature Medicine* in May 2024. The Company has submitted its regulatory application to the FDA for clearance of the ARC-EX System in the US and is preparing for regulatory submission in Europe. In parallel, the Company is conducting clinical studies with its ARC-IM Therapy, which demonstrated positive interim clinical outcomes for improved blood pressure regulation following SCI. Other ongoing clinical studies focus on using ARC-IM Therapy to address mobility after SCI and gait challenges in Parkinson’s disease as well as using the ARC-BCI platform to restore thought-driven movement of both upper and lower limbs after 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 is listed on Euronext Paris, Brussels and Amsterdam (ticker: ONWD).

For more information, visit ONWD.com, and connect with us on LinkedIn and YouTube.

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About Ottobock

For more than 100 years, Ottobock has been developing innovative fitting solutions for people with reduced mobility. As a Human Empowerment Company, Ottobock promotes freedom of movement, quality for life and independence. This is supported by more than 9,000 employees. With innovative power, outstanding technical solutions and services in the fields of Prosthetics, Orthotics, NeuroMobility and Patient Care, they enable people in 135 countries to live their lives the best possible way they want them to. As a market leader in wearable human bionics, the company founded in 1919 is constantly setting new standards and pushing ahead with the digitalisation of the industry – together with its partners, the medical supply companies and international research institutions. Since 2018, Ottobock has been transferring its expertise in biomechanics to exoskeletons for ergonomic workplaces. The international activities of the company are coordinated from the head office in Duderstadt (state of Lower Saxony). Ottobock has been supporting the Paralympic Games with its technical expertise since 1988.

For more information, visit Ottobock.com, and connect with us on LinkedIn and YouTube.

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but not limited to ARC-IM[®], ARC-EX[®], ARC-BCI[™] and ARC Therapy[™], are investigational and not available for commercial use.

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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 qualified investors as defined in the UK Prospectus Regulation.

In the United Kingdom, this document is only being distributed to and is only directed at "qualified investors" within the meaning of the U.K. Prospectus Regulation, and who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion 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 (as amended)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons 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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Manufacturer Target Market (MiFID II/UK MIFIR Product Governance): Professional clients and eligible counterparties only.

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. UBS, Bryan, Garnier & Co, 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.