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This announcement is an advertisement relating to the Company's (as defined below) pricing of its Offering (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy shares in any jurisdiction, including the United States, Canada, Australia, South-Africa or Japan. The English version of the Prospectus (as defined below) has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "AFM"), was published and made available at no cost at the start of the offer period through the corporate website of the Company (<https://ir.onwd.com/prospectus>) or the website of the Joint Global Coordinators (<https://www.degroofpetercam.com/en-be/Onward-2021> (EN), <https://www.degroofpetercam.com/nl-be/Onward-2021> (NL) and <https://www.degroofpetercam.com/fr-be/Onward-2021> (FR) and [www.belfius.be/Onward2021](http://www.belfius.be/Onward2021)) and can be obtained by retail investors in Belgium upon request by phone at Bank Degroof Petercam SA/NV (+32 2 287 95 52) and Belfius Bank NV/SA (+32 222 12 01 (French) and +32 222 12 02 (Dutch)).

**ONWARD raises up to EUR 87 million (US\$ 101 million) in successful Initial Public Offering**

EINDHOVEN, the Netherlands & LAUSANNE, Switzerland—October 20, 2021—ONWARD Medical B.V. ("**ONWARD**" or the "**Company**"), today announces the results of its initial public offering of 5,900,000 newly issued ordinary shares ("**Ordinary Shares**") in its issued share capital (the "**Offer Shares**"), launched on 12 October 2021 (the "**Offering**"), with the admission to trading of all of its shares with a primary listing on Euronext in Brussels, a regulated market operated by Euronext Brussels SA/NV ("**Euronext Brussels**"), and a secondary listing on Euronext Amsterdam (the "**Admission**"), a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**", and together with Euronext Brussels, "**Euronext**"), under the symbol "ONWD".

The final offer price for the Offering has been set at EUR 12.75 per Offer Share, giving the Company an initial market capitalization of approximately EUR 380 million, or approximately EUR 391.3 million assuming the exercise in full of the Over-Allotment Option (as defined below). Gross proceeds from the Offering will amount to approximately EUR 75.2 million, or approximately EUR 86.5 million (US\$ 100.6 million), assuming the exercise in full of the Over-Allotment Option.

*"This successful IPO is an exciting moment for ONWARD and the many underserved people recovering from spinal cord injury," said Dave Marver, CEO of ONWARD. "Our team has worked closely with the world's leading scientists and clinicians to identify and demonstrate the promise of several important breakthrough therapies. We appreciate and welcome the support of our new investors and will work with passion and commitment to build an outstanding and enduring company."*

**Results of the Offering**

- The final offer price for the Offering is set at EUR 12.75 per Offer Share (the "**Offer Price**").
- The Offering ended on 19 October 2021 at 4:00 p.m. (CET).
- Payment (in euro) for, and delivery of, the Offer Shares ("**Settlement**") is expected to take place on or about 22 October 2021 (the "**Settlement Date**").
- In order to facilitate stabilization by the Stabilization Manager (as defined below), the Stabilization Manager over-allotted 885,000 shares in the Offering.

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- Belfius Bank NV/SA will, on the Underwriters' behalf, act as stabilization manager (the "**Stabilization Manager**"). The Stabilization Manager may require the Company to issue and sell at the Offer Price up to 885,000 additional ordinary shares (the "**Over-Allotment Shares**"), comprising up to 15 percent of the total number of Offer Shares sold in the Offering, to cover over-allotments or short positions, if any, in connection with the Offering or to facilitate stabilization transactions (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable up to 30 calendar days after the first trading date.
- The Stabilization Manager may engage in stabilization transactions aimed at supporting the market price of the shares during the Stabilization Period. These transactions may stabilize, maintain or otherwise affect the price of the shares or any options, warrants or rights with respect to, or other interest in, the shares or other securities of the Company during the Stabilization Period. These activities may support the market price of the shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offer Price. Such transactions may be effected, on the regulated market of Euronext, in the over-the-counter markets or otherwise. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. If undertaken, the Stabilization Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the Stabilization Period.
- The gross proceeds of the Offering for the Company amount to approximately EUR 75.2 million, or approximately EUR 86.5 million, assuming the exercise in full of the Over-Allotment Option. The implied market capitalization of ONWARD is approximately EUR 380 million, or approximately EUR 391.3 million, assuming the exercise in full of the Over-Allotment Option.
- Trading of ONWARD's shares on the regulated markets of Euronext Brussels and Euronext Amsterdam under the symbol "ONWD" is expected to commence, on an "if-and-when-issued-and/or-delivered" basis, on or about 21 October 2021 (the "**First Trading Date**"). Payment and delivery of the Offer Shares will occur on 22 October 2021 (the "**Closing Date**").
- LSP, INKEF Capital, Wellington Partners, and GIMV have irrevocably and conditional only on closing of the Offering, committed themselves to subscribe for Offer Shares in the Offering for an aggregate amount representing up to 15% of the Offer Shares, such commitment being capped at an offer size of EUR 100 million, in which case their commitment shall be EUR 15 million (the "**Subscription Commitments Shareholders**").
- Dave Marver, Jan Øhrstrøm, John Murphy, Hendrik Lambert and a group of smaller lenders that do not qualify for disclosure under the Prospectus Regulation have irrevocably and conditional only on closing of the Offering, committed themselves to subscribe for Offer Shares in the Offering for an aggregate amount representing up to 2.4% of the Offer Shares in the Offering at the Offer Price (the "**Subscription Commitments Lenders**").
- AXA Investment Managers Paris (EUR 5.7 million), Öhman Fonder (EUR 5 million), Belfius Insurance (EUR 5 million) and a smaller investor that do not qualify for disclosure under the Prospectus Regulation, have irrevocably and conditional only on closing of the Offering, committed themselves to subscribe for Offer Shares in the Offering for an aggregate amount of EUR 16.2 million (the "**Subscription Commitments Cornerstone**").

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**Investors"**, together with the Subscription Commitments Shareholders and Subscription Commitment Lenders, the "**Subscription Commitments**".).

- The Subscription Commitments have been allocated in aggregate 2,296,131 Offer Shares, for an amount of EUR 29.3 million, in the Offering on the basis of their Subscription Commitments.
- 373,463 Offer Shares, representing approximately 6.3 percent of the Offer Shares in the Offering, have been placed with retail investors in Belgium, representing strong local support from retail investors.
- Degroof Petercam SA/NV and Belfius Bank NV/SA acted as Joint Global Coordinators in connection with the Offering.
- The Company has agreed with the Joint Global Coordinators to a standstill for a period of 365 days ending after the Settlement Date subject to customary exceptions and conditions.
- The directors, managers, current shareholders (including for these purposes at least the lenders representing a majority of the principal amount loaned to the Company under a convertible loan agreement) have agreed with the Company, to restrictions, subject to customary exceptions, on their ability to issue, sell or transfer Ordinary Shares or interests therein for a period ending 180 days (365 days for directors and managers) after the Settlement Date. The lock-up restrictions do not apply to any shares acquired by them under the Subscription Commitments or otherwise acquired in the Offering.

## **Pricing Statement**

This press release also serves as the pricing statement relating to the Offering as required by article 17(2) of the Prospectus Regulation (as defined below) and has been filed with the AFM.

## **About ONWARD**

ONWARD is a medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injury. ONWARD's work builds on more than a decade of basic science and preclinical research conducted at the world's leading neuroscience laboratories. ONWARD's ARC Therapy, which can be delivered by implantable (ARC<sup>IM</sup>) or external (ARC<sup>EX</sup>) systems, is designed to deliver targeted, programmed stimulation of the spinal cord to restore movement and other functions in people with spinal cord injury, ultimately improving their quality of life. ONWARD has received three Breakthrough Device Designations from the FDA encompassing both ARC<sup>IM</sup> and ARC<sup>EX</sup>. The company's first FDA pivotal trial, called Up-LIFT, commenced in January 2021 with plans to enroll 65 subjects at up to 15 centers worldwide.

ONWARD is headquartered at the High Tech Campus in Eindhoven, the Netherlands. It maintains an office at the EPFL Innovation Park in Lausanne, Switzerland and has a growing U.S. presence in Boston, Massachusetts, USA. For additional information about the company, please visit [ONWD.com](https://ONWD.com).

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## Disclaimer

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*This announcement is for information purposes only, does not purport to be full or complete and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities in any jurisdiction, including the United States, Canada, Australia, South-Africa or Japan. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.*

*This announcement does not contain, constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the securities in the United States or to make a public offering of the securities in the United States. The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area, other than in Belgium. With respect to any Member State of the European Economic Area, other than Belgium, (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 securities may only be offered in Relevant States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation (EU) No. 2017/1129, as amended (the "**Prospectus Regulation**"); or (ii) in any other circumstances falling within Article 1(4) 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. In Belgium, an offer to the public of securities may not be made except pursuant to a prospectus that has been passported in Belgium. This implies that the prospectus is passported by the AFM to the Belgian Financial Services and Markets Authority.*

*The Company has not authorised any offer to the public of securities in the United Kingdom. With respect to the United Kingdom no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in the United Kingdom. As a result, the securities may only be offered in the United Kingdom (i) to any legal entity which is a qualified investor within the meaning of Article 2(e) of Regulation (EU) No. 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK Prospectus Regulation**"); or (ii) in any other circumstances falling within Article 1(4) of the UK 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.*

*The Company has not authorised any offer to the public of securities in Switzerland. With respect to Switzerland no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in Switzerland. As a result, the securities may*

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*only be offered in Switzerland to "professional clients" within the meaning of the Swiss Financial Services Act (Finanzdienstleistungsgesetz) of 15 June 2018, as amended (the "**FinSA**") by way of a private placement.*

*In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons in the United Kingdom should not take any action on the basis of this announcement and should not act or rely on it.*

*In Switzerland, this announcement is only being distributed to, and is only directed at, investors that qualify as "professional clients" pursuant to the FinSA.*

*No action has been taken by the Company that would permit an offer of securities or the possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required.*

*The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.*

*Neither Bank Degroof Petercam SA/NV nor Belfius Bank NV/SA (the "**Underwriters**") nor any of their respective subsidiary undertakings, affiliates, subcontractors or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.*

*For the avoidance of doubt, the content of the Company's website is not incorporated by reference into, and do not form part of, this announcement.*