Nyxoah

January 2022

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Experienced Board And Management Team

Robert Taub

Founder, Chairman

- Serial entrepreneur in the pharmaceutical and medical fields
- Co-founded and co-managed Octapharma – Human plasma protein company
- Founded and managed Omrix Biopharmaceuticals – NASDAQ IPO, followed by the acquisition by J&J
- Early investor and chairman of Neuroderm, a Parkinson's disease pharmaceutical company – IPO on NASDAQ and later sale to Mitsubishi-Tanabe

Olivier Taelman

CEO

- Experienced Medtech leader
- 7 years in pharmaceutical healthcare at Eli Lilly and Sanofi Aventis leading specific Business Units
- 18 years within the field of Medtech neuromodulation at Medtronic, managing EMEA at Stryker NeuroVascular and serving a neuromodulation company Nevro where he was responsible for building the European business during the successful NASDAQ IPO
- Joined Nyxoah in July 2019 as Chief Operating and Commercial Officer, subsequently being appointed as CEO in November 2019.

Loïc Moreau

CFO

- Experienced Finance leader
- 13 years in Pharmaceutical healthcare at GSK with roles in Corporate Development/ M&A (UK), Finance R&D (UK) or Country CFO where he notably led and structured the various support functions for GSK business in France (€1bn+ turnover)
- Started his career at EY (external audit) followed by PwC (Corporate Finance)
- Joined Nyxoah in 2022 to take the leadership of the finance department.

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Experienced Management Team

Bruno Onkelinx
CTO

- Has 25 years of experience in highly regulated industries with the last 15 years at Cochlear.
- At Cochlear he built successful teams while managing international research & development and manufacturing operations across Europe-Belgium and the US-Colorado.

An Moonen
General Counsel

- Joined Nyxoah in December 2020 as General Counsel, bringing over 20 years of experience
- Was involved in various strategic licensing, financing and M&A transactions, including TiGenix' Nasdaq IPO

Jey Subbaroyan
VP Clinical Affairs

- Hs 14 years of experience in clinical and pre-clinical neuromodulation research in the fields of urology, migraine, spinal cord injury…
- Has successfully executed multiple clinical studies across the US, Europe and Australia managing diverse global teams

Nathalie Gilat
VP RA – GM Israel

- Has over 14 years of experience in global clinical & regulatory affairs
- Joined Nyxoah in 2014 and played a key role in its initial clinical studies obtaining CE mark and achieving regulatory milestones in the US

Rémi Renard
VP Market Development & Education

- Has over 15 years of experience in Sales and Marketing
- Has held multiple sales and marketing positions in medical device firms, mostly in the Cardiac Rhythm Management and OSA fields at Resmed, Boston Scientific and St. Jude Medical

Dorit Nahari
VP QA

- Has 13 years of experience in process manufacturing and quality management in highly regulated industries
- Has successfully led both small and large groups in numerous manufacturing aspects including routine production, implementation of process changes, qualifications of new manufacturing sites and preparation to regulatory audits

Patrick Tompkins
VP US Operations

- Has over 20 years of executive leadership experience in the medical device space
- Has previous commercial leadership experience, both in the cardiac and neuro fields, the last 13 years with neuromodulation companies, including St. Jude Medical

Jeremy Feffer
VP Investor Relations & Corporate Communications

- Has 20 years of experience in healthcare capital markets as a sell-side equity research analyst and an investor relations advisor.
- As an IR Director at LifeSci Advisors, he developed and executed comprehensive capital markets, corporate access, and messaging strategies for pre-IPO and publicly-traded healthcare companies.

Large and Underpenetrated Global OSA and HGNS Market Opportunity

Worldwide Obstructive Sleep Apnea Prevalence

936 Million

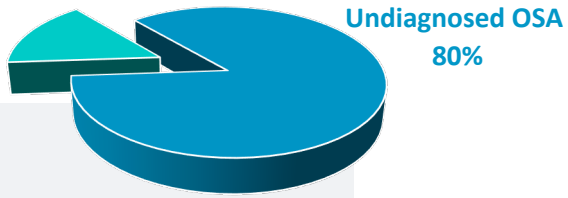
- 936M individuals (30-69 year) are estimated to suffer from OSA[1]

425 Million

- 425M suffer from moderate to severe OSA, requiring therapy[1]
- Increasing prevalence of OSA due to rise in obesity

20%

- Only 20% OSA patients are diagnosed[2]



Hypoglossal Nerve Stimulation Market Opportunity

>1 million eligible annually in key geographies

- US: 510,000 eligible patients annually
- Europe: 500,000 eligible patients annually

< 25,000 received HGNS as treatment

- First HGNS CE-Mark approval in 2010 – FDA authorization in 2014
- Low awareness on neurostimulation as an OSA solution
- Limited reimbursement

+62% CAGR HGNS revenue 2016 – 2020[3]

- Endorsed by the global sleep and ENT medical communities
- Accepted by US/EU payors
- Embraced by OSA patient association groups

1. Benjafield, Adam V et al. Estimation of the global prevalence and burden of obstructive sleep apnoea: a literature-based analysis. Lancet Respir Med 2019
2. Harvard Medical School Division of Sleep Medicine, The Price of Fatigue - The surprising economic costs of unmanaged sleep apnea, December 2010
3. Presents annual revenue growth for Inspire Medical. Inspire Medical corporate presentation – February 2021

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Our Vision: Improving Lives through Restful Nights

- A disruptive patient-centered solution TODAY…

Single incision procedure

Leadless and battery-free

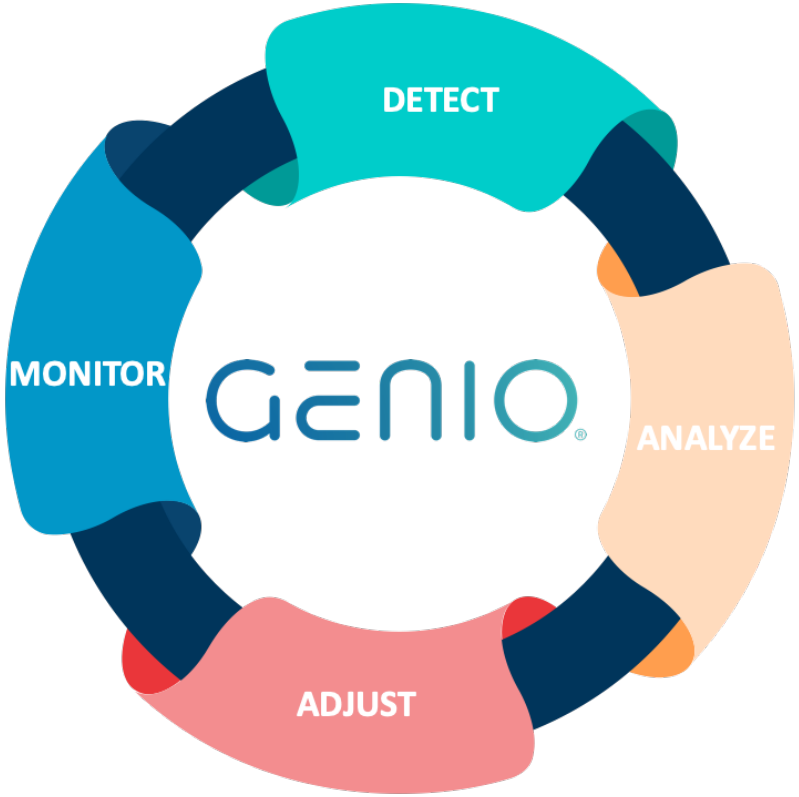
Full-body 1.5T and 3T MRI compatible

Bilateral stimulation

CCC FDA breakthrough designation
CCC indication in Europe

Scalable platform

… An intelligent MedTech solution TOMORROW



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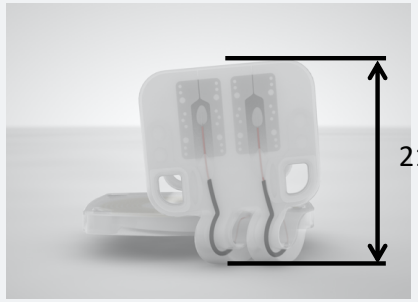
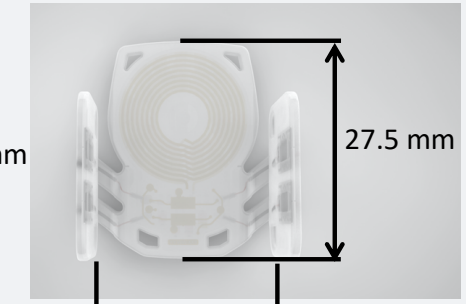
Genio® Dimensions

Genio® Implantable Stimulator

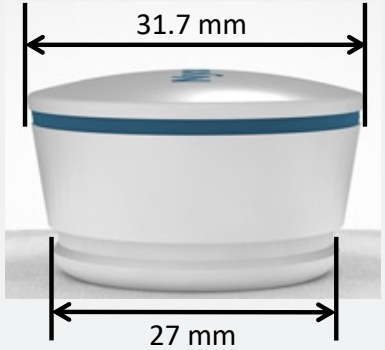


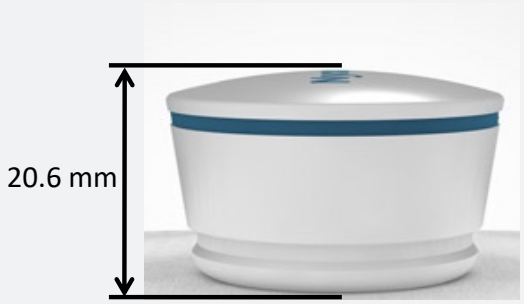
21.3 mm



Weight
2,96 grams

Genio® Activation Chip





Weight
12 grams

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The Genio® System – Addressing Unmet Physician Needs

Physician

Single procedure

- Extended operative time is associated with increased risk of surgical site infection[13]

Leadless

- Up to 25% failure rate of percutaneous leads after 5Y[14]

External power-source

- Device replacement and revision procedures are associated with a two- to four-fold higher risk of infection[15]

Bilateral stimulation

- Genio® indicated for non-CCC and CCC patients
- No need for a DISE to exclude CCC at the soft palate level

	Nyxoah	Inspire (Sleep Apnea Innovation)	LivaNova / ImThera
Implantable parts	**1 – Genio® IS**	3 – Pulse generator + 2 leads	2 – Pulse generator + lead
Number of incisions	**1 incision**	At least 2 incisions	2 incisions
Lead(s)	**0 – No lead**	2 – Stimulation and breathing	1 – Stimulation
Tunneling	**No tunneling**	At least 1 step	1 step
Power source	**External**	Implanted battery	Implanted battery
Estimated implantation time	**1 hour**	2.5 hours	2 hours

13. Cheng et al. Prolonged Operative Duration Increases Risk of Surgical Site Infections: A Systematic Review. Surg Infect (Larchmt). 2017 Aug 1; 18(6): 722–735
14. Schultz et al. Neuromodulation. SCS —The Implantable Systems Performance Registry (ISPR) 2016 Dec; 19(8): 857–863
15. Döring et al. The Diagnosis and Treatment of Pacemaker-Associated Infection. Dtsch Arztebl Int. 2018 Jun; 115(26): 445–452

The Genio® System – Addressing Unmet Patient Needs

Patient

User-centric

- No bulky pulse generator under the skin / Only one discreet scar in the chin fold

Indicated for CCC and non-CCC patients

- CCC prevalence is superior to 35% in OSA patients

External power-source & Chip

- No need for surgical reintervention due to battery depletion
- Simple and straight forward upgrades through external chip

MRI compatibility

- >40 Million MRI scans performed in 2020 in OSA patients[17]
- 60% MRI scans are performed in the thorax/abdominal area[17]
- 40% MRI scans are 3T[17]

	Nyxoah	Inspire (Sleep Apnea Innovation)	LivaNova / ImThera
Number of scars	**1 – in the chin fold**	At least 2 scars	2 scars
Power source	**External**	Implantable Pulse Gen	Implantable Pulse Gen
Stimulation	**Bilateral**	Unilateral	Unilateral
MR conditional labelling	**Full-body 1.5T and 3T**	Extremities only 1.5T only	No

17. Magnetic Resonance Imaging MARKET ESTIMATES & TREND ANALYSIS - Grand View Research Market data 2021

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2021 Key Achievements – Execution Focus

Jan
- MR Conditional Labeling – 1.5T & 3T / Full-Body

Feb
- VANDERBILT University Exclusive Licensing (Ansa Cervicalis)

May
- BETTER SLEEP study 6 months Safety and Performance Endpoints – CCC Therapy Indication Expansion

June
- Germany Commercial Proof of Concept – DRG / 12 active accounts
- First revenue in Spain, Belgium + Swiss DRG

July
- NASDAQ IPO – $97.8M raised

Sept.
- Breakthrough designation for OSA CCC patients

Oct.
- CE-Mark indication approval to treat CCC Patients

Dec.
- ACCCESS study FDA sprint submission

Clinical Strategy – Building Robust Clinical Evidence

CE-Mark

BLAST OSA – 27 patients

- 2 publications
- CE mark approval in 2019

EUROPEAN RESPIRATORY *journal*
FLAGSHIP SCIENTIFIC JOURNAL OF ERS

Laryngoscope Investigative Otolaryngology

Demonstrate long-term safety and efficacy

EliSA – At least 110 patients

- 20 EU centers in 5 countries
- 5-year follow-up

Enrolment completed by end 2022

Expand Genio® therapeutic indications

BETTER SLEEP – 42 patients

- 9 ANZ centers
- CCC represented 43% of study cohort

Trial Reaches its Primary Endpoints @ M6

FDA market authorization

DREAM – 134 patients

- FDA approved IDE pivotal trial in 2020
- 22 enrolling sites in the US and International

Ongoing – Implants to be completed end Q1 2022

CCC FDA market authorization

ACCCESS – # patients TBD

- # US centers and # patients to be discussed with FDA

FDA sprint submission completed in December 2021

DREAM trial – IDE Pivotal Trial

Population and key inclusion criteria

22 < Age < 75	Failed, did not tolerate or refused PAP	Combined central/mixed AHI>25% total AHI excluded
BMI ≤ 32 kg/m^2	Moderate to severe OSA – AHI 15-65	CCC of soft palate excluded

Target: 134 patients implanted

Safety and Performance

- Safety: Incidence of device-related serious adverse events at 12 months
- Co-primary effectiveness endpoints: Percentage of responders at 12 months based on Apnea Hypopnea Index (AHI4%) using the Sher criteria and percentage of responders at 12 months based on ODI4% (25% reduction of ODI between baseline and 12-month visit)

Status

- FDA approved IDE pivotal trial in June 2020 – Up to 25 participating sites
- 15 US sites activated, screening, enrolling and implanting patients
- 7 International sites activated, screening, enrolling and implanting patients
- Mix of large academic centers & private practices, all HGNS experienced

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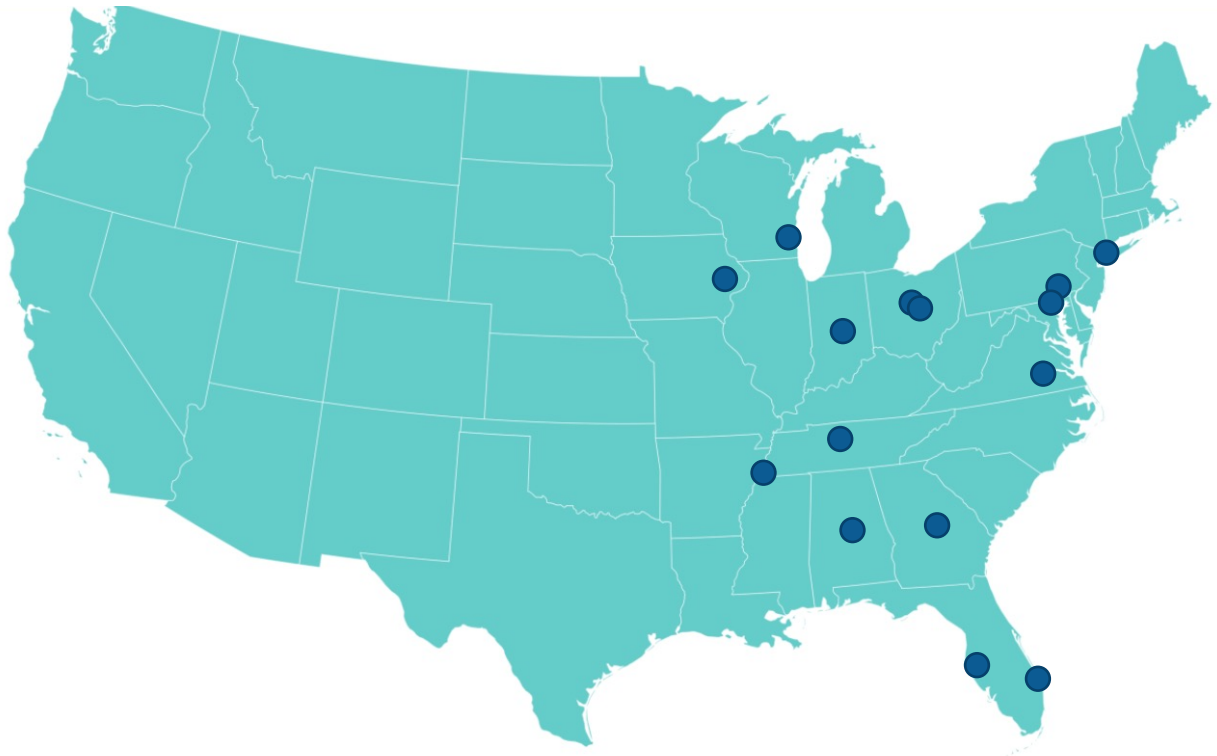
DREAM Study – US Active Sites

Principal Investigator	Institution & Location
Kirk P. Withrow MD	UAB, Birmingham, AL
Samuel Mickelson MD, FACS	Advanced ENT, Atlanta, GA
Colin Huntley MD & Maurits S. Boon MD	Thomas Jefferson Philadelphia, PA
Tapan A. Padhya MD	USF, Tampa General MC, Tampa, FL
Marion Boyd Gillespie MD	UT, Memphis, TN
Melyssa K. Hancock MD	ENT & AAF, Boca Raton, FL
Tod C. Huntley MD	CENTA, Carmel, IN
Raj C. Dedhia MD, MSCR	Penn, Philadelphia, PA
Maria Suurna MD	Cornell, Manhattan, NY
Doug Van Daele MD	Univ Iowa, Iowa City, IA
B. Tucker Woodson MD	MCW, Milwaukee, WI
David Kent MD	VUMC, Nashville, TN
Asim Roy MD	OSMI, Dublin, OH
Ulysses Magalang MD	OSU, Columbus, OH
Ryan Nord MD	VCU, Richmond VA



United States

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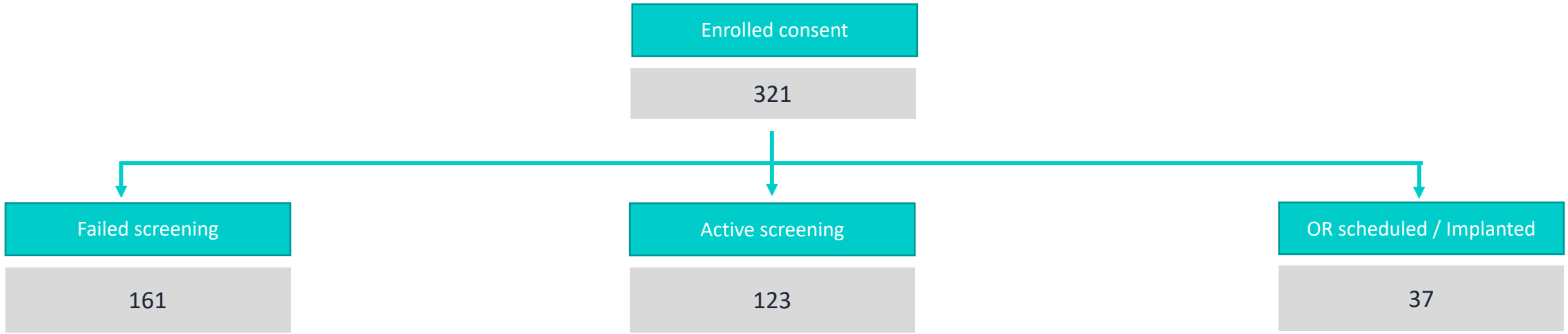
DREAM IDE Trial – Status Update (Week 3 January 2022)



- Status
  - Patient drop out (54%) from Enrolled to Implant driven by DISE, PSG, BMI
  - Projected implants completion by end Q1 2022
- US commercialization expected end 2023
  - 12 months data on full study cohort (134 patients)
  - Regulatory path clarity (De Novo vs. PMA) based on 6 months safety data

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Commercial Leadership Through Focused Execution

Go Deep versus Go Wide

EU Market Access

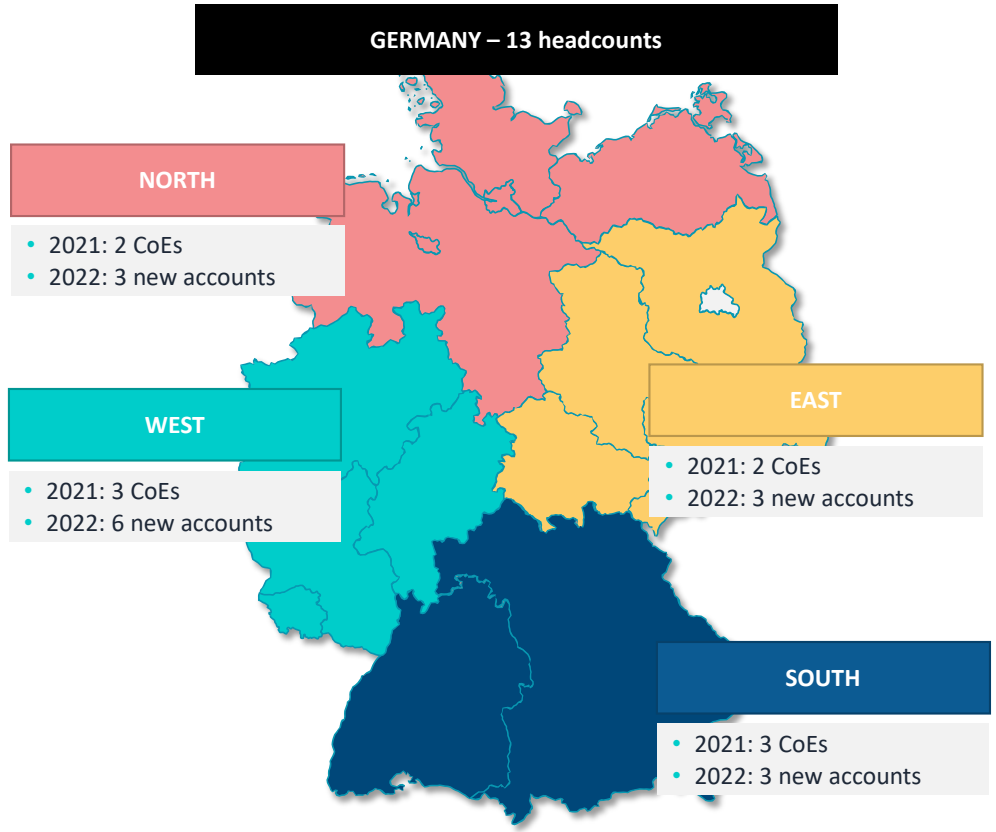
Nyxoah – EU reimbursed countries

- Germany – 2021: Dedicated DRG code
- Switzerland – 2021: Dedicated DRG code
- Spain – 2021: Funding through hospital budget

Nyxoah – EU expected reimbursement

- The Netherlands
- Belgium
- Nordics

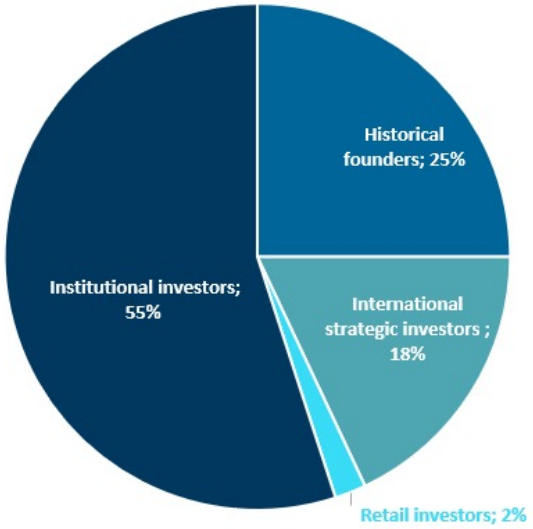
Germany - Proof of concept



High Quality and Diverse International Shareholder Base

Euronext IPO

- September 2020
- Base offering & over-allotment: €85M ($100M)



Nasdaq IPO

- July 2021
- Base offering & over-allotment: $97.8M

Current Shareholder Base

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

International strategics

Cochlear, ResMed

US Institutional

BlackRock, Deerfield Advancing Healthcare, Putnam Investments, Parian Global Management, Velan Capital, RTW Investments, puravida Investments

EU Institutional

deutsche apotheker- und ärztebank, andera partners, Gilde Healthcare

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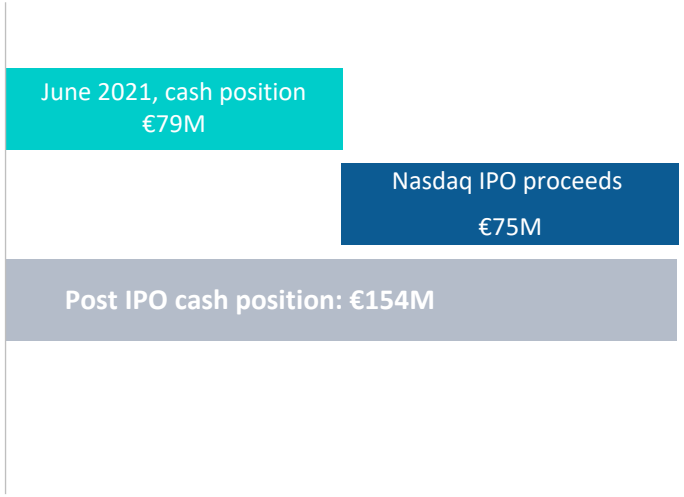
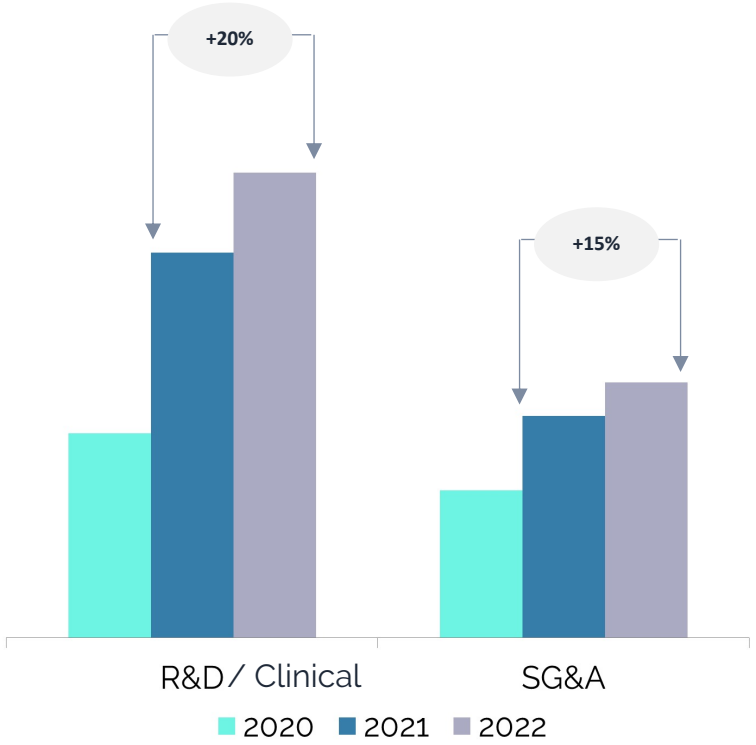
Strong Cash Position Supports Clinical and Commercial Priorities in 2022 and Beyond

Strong Cash Position



Operating Expense Growth (in €)



- Operating expenses to increase by ~19% in 2022
- R&D/Clinical to represent 2/3 of 2022 expenses driven by DREAM enrollment completion, EliSA study progress, and ACCCESS study commencement
- SG&A drivers include increased commercial efforts in Germany to achieve market leadership and scale-up of corporate functions

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Thank you

Q&A

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