Nyxoah

June 2022

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Investment Highlights

Significant Underpenetrated Global OSA Market Opportunity

- 425m moderate-to-severe OSA patients globally eligible for treatment
- >1m OSA patients eligible for HGNS treatment annually in US and Europe
- HGNS treatment solution now fully accepted by physicians and payors

Innovative Patient-Centric Technology

- Minimally invasive single-incision procedure
- Bilateral stimulation with external power source and no lead tunneling
- Patient-centric scalable technology platform with full-body 3.0T MRI compatibility

Growing Body of Strong Clinical Data

- BETTER SLEEP first study to demonstrate efficacy in CCC patients (60% response rate)
- DREAM IDE pivotal trial to secure US regulatory approval in early 2024
- Ongoing EliSA study generating 5-year safety and efficacy data

Targeted Commercial Strategy

- Centers of Excellence development built on strong ENT and Sleep Physician partnerships
- Market leadership in Germany by end of 2022 represents commercial proof of concept
- US pre-commercial activities focused on payor coverage and physician relationships

Healthy Financial Position

- Dual-listed company trading on Nasdaq and EuroNext stock exchanges
- €128 million cash balance after two successful IPOs, which brought in top tier investors
- Ample liquidity to fund key R&D, clinical, and commercial priorities into 2024

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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

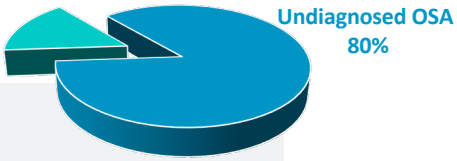
- 936M individuals (30-69 year) are estimated to suffer from OSA[1]

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

+70% CAGR HGNS revenue 2016 – 2021[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 2022

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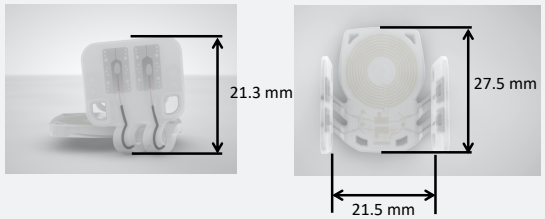
A Disruptive Patient-Centric Solution TODAY…

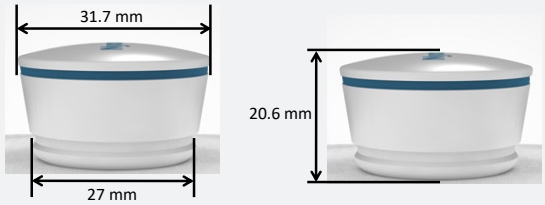
- Single incision procedure
- Leadless and battery-free
- Full-body 1.5T and 3T MRI compatible
- Bilateral stimulation
- CCC FDA breakthrough designation
  CCC indication in Europe
- Scalable platform

Genio® Implantable Stimulator



Weight 2,96 grams

Genio® Activation Chip



Weight 12 grams

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Our Vision: Improving Lives Through Restful Nights

Connectivity & Remote Care

- Connectivity with remote smartphone application
- Cloud based access for patients and physicians

Patient Engagement

- Feedback to / from the patient for optimized compliance & comfort

Predictable Outcomes & Auto-Titration

- Patient acclimation through amplitude adjustment @ home
- Sensors for adaptive therapy & auto-titration

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The Genio® Duty Cycle Approach to Hypoglossal Nerve Stimulation

The Genio® proprietary Duty Cycle algorithm

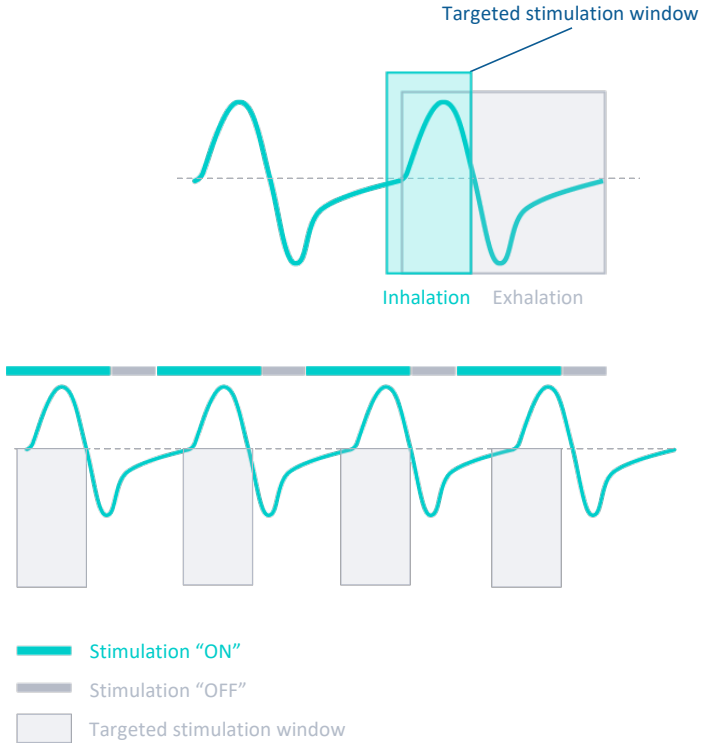
1 Respects the patient physiological breathing

- The patient breathing frequency is used as a reference to adjust the stimulation cycle

2 Ensures a timely and efficient stimulation, through Duty Cycle

- Genio® Duty Cycle algorithm: alternance of ON/OFF stimulation phases in a cyclical pattern
- The cyclical “ON” phase overlaps with the target window (end of expiration + early inspiration) to deliver a timely stimulation
- The “OFF” phase prevents the occurrence of nerve and muscle fatigue

Genio® algorithm example



The Genio® System – Addressing Unmet Physician Needs

Physician

Single incision 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**	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

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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 up 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 – Focused on Execution

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

Feb
- VANDERBILT University Exclusive Licensing (Ansa Cervicalis)

May
- BETTER SLEEP Study Achieves 6-Month Safety and Performance Endpoints

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** • Long term safety and efficacy • 5-year follow-up	**Ongoing; Enrollment to be completed by mid 2023**
Expand Genio® therapeutic indications	**BETTER SLEEP – 42 patients** • 8 Australian centers • CCC represented 43% of study cohort	**Trial Reaches its Endpoints @ M6**
FDA market authorization	**DREAM – 115 patients** • FDA approved IDE pivotal trial in 2020 • Enrolling sites in the US and International	**Ongoing**
CCC FDA market authorization	**ACCCESS – Under preparation** • Under discussion with the FDA	**First implants expected in 2022**

BETTER SLEEP
Study Design & Endpoints

Study Design

- Multicenter, prospective, open-label, two group study
- Safety and performance of bilateral HGNS system in adult patients evaluated
- With and without complete concentric collapse (CCC)

Major Inclusion & Exclusion Criteria

- Moderate-to-severe OSA
- Body mass index ≤32 kg/m^2
- Failed, refused or did not tolerate positive airway pressure therapy

Study Endpoints

Safety

- Incidence of device-related serious adverse events (SAEs)*
- Adjudicated by an independent clinical events committee (CEC)

Efficacy

- Primary – Mean reduction in AHI (4% oxygen desaturation, $AHI_{4\%}$) for the entire cohort*
- Exploratory – Mean reduction in AHI4 for the CCC subgroup*
- Secondary – Mean reduction in oxygen desaturation index scored at 4% desaturation ($ODI_{4\%}$) for the entire cohort*

*All assessments from consent (safety) or baseline (efficacy) to 6 months post-implant

Source: Lewis R. et al. Bilateral Hypoglossal Nerve Stimulation Improves Moderate to Severe Obstructive Sleep Apnoea in Participants With and Without Complete Concentric Collapse (BETTER SLEEP) – World Sleep Congress 2022 Abstract

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BETTER SLEEP
Demographics & Safety Results

Demographics

Screened	184 participants across 8 Australian sites
Implanted	42 participants
Demographics	74% were male
Age range	37-73 years
Mean BMI	28.5 ± 2.4 kg/m^2
CCC	18 participants (78% male, age range: 38-73 years, mean BMI 28.6±2.5 kg/m^2)

Safety

- Independent Clinical Events Committee: 3 device and/or procedure related SAEs in 2 subjects
  - Infection leading to explant
  - Device migration leading to replacement
  - Mild cellulitis secondary to folliculitis
- All SAEs resolved without sequelae

Source: Lewis R. et al. Bilateral Hypoglossal Nerve Stimulation Improves Moderate to Severe Obstructive Sleep Apnoea in Participants With and Without Complete Concentric Collapse (BETTER SLEEP) – World Sleep Congress 2022 Abstract

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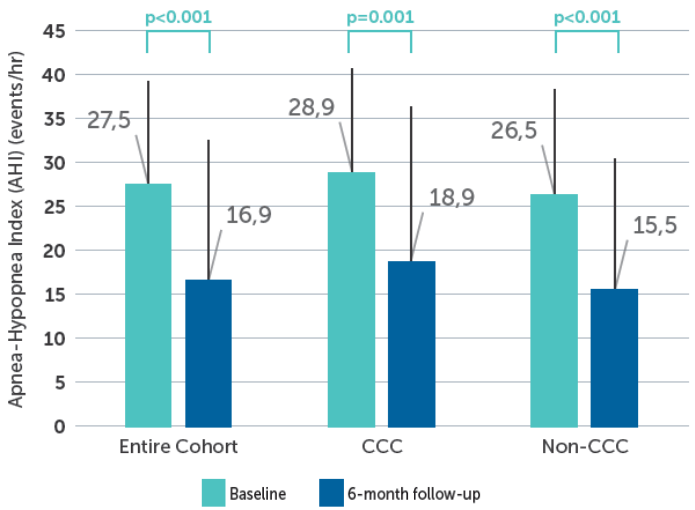
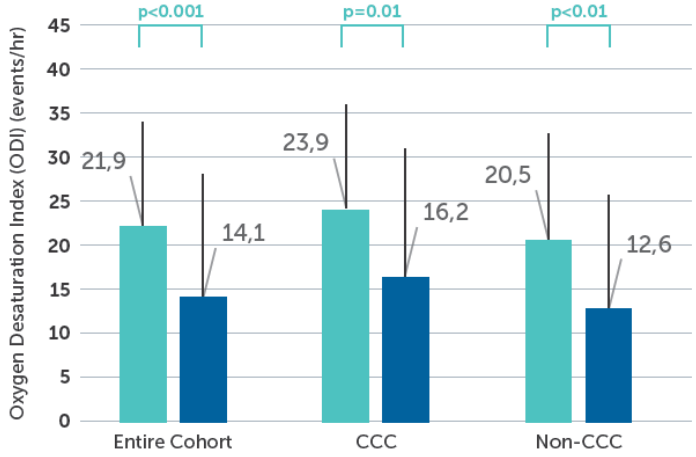
BETTER SLEEP
Efficacy Endpoints

Apnea Hypopnea Index – 4%



Oxygen Desaturation Index – 4%



		Entire Cohort – n=42	CCC – n=18	Non-CCC –n=24
Baseline	Mean ± SD	27.54 ± 11.91	28.93 ± 11.86	26.49 ± 12.10
Month 6	Mean ± SD	16.89 ± 16.00	18.86 ± 17.59	15.51 ± 15.00
Delta	**Mean ± SD**	**-10.65 ± 11.57**	**-10.07 ± 12.25**	**-10.98 ± 11.28**
	p-value	**<0.001**	**0.001**	**<0.001**

- Statistically significant reduction in AHI and ODI across all cohorts
- Similar improvements in $AHI_{4\%}$ and $ODI_{4\%}$ for both CCC and non-CCC participants (not powered)

Source: Lewis R. et al. Bilateral Hypoglossal Nerve Stimulation Improves Moderate to Severe Obstructive Sleep Apnoea in Participants With and Without Complete Concentric Collapse (BETTER SLEEP) – World Sleep Congress 2022 Abstract

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BETTER SLEEP
Responder Rate – Sher Criteria

- 36 patients completed polysomnography at month 6
- Responder defined according to the Sher criteria[22] (≥ 50 % reduction in AHI and AHI less than 20)
- Strong responder rates help de-risk DREAM U.S. IDE study

	$AHI_{4\%}$ Responder Rate – Sher Criteria –
CCC & Non-CCC – n=36	64%
CCC – n=15	60%
Non-CCC – n=21	67%

Results subject to final review and validation

22. Sher AE, Schechtman KB, Piccirillo JF (1996) The efficacy of surgical modifications of the upper airway in adults with obstructive sleep apnea syndrome. Sleep 19(2):156–177

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BETTER SLEEP
Improvement in $AHI_{4\%}$ in Responders

- >70% reduction in $AHI_{4\%}$ in responders in both CCC and non-CCC population
- Presence of “Super Responders” in both CCC and non-CCC cohorts provides additional validation

AHI responders	– $AHI_{4\%}$ – Mean % reduction at 6 months
Entire cohort	73.4%
CCC cohort	71.1%
Non-CCC cohort	74.9%

BETTER SLEEP – Data from the entire cohort

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BETTER SLEEP
Key Takeaways

BETTER SLEEP study reached all efficacy endpoints

Statistically significant $AHI_{4\%}$ and $ODI_{4\%}$ reduction in:
- **Full cohort**
- **CCC cohort**
- **Non-CCC cohort**

Similar improvements in AHI4 and $ODI_{4\%}$ for both CCC and non-CCC participants

Europe

- CCC patients are indicated for the Genio® therapy in Europe
- CE-Mark Instructions for use: "*The Genio® system is indicated to treat patients suffering from moderate to severe OSA with and without Complete Concentric Collapse (CCC) at the soft palate level*"
- No DISE required to assess presence of CCC at the soft palate level

United States

- Genio® received "Breakthrough Device Designation" in the US for CCC patients
- Ongoing discussions with FDA to initiate ACCCESS IDE study in 2022

Source: Lewis R. et al. Bilateral Hypoglossal Nerve Stimulation Improves Moderate to Severe Obstructive Sleep Apnoea in Participants With and Without Complete Concentric Collapse (BETTER SLEEP) – World Sleep Congress 2022 Abstract

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DREAM Study – 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
- 18 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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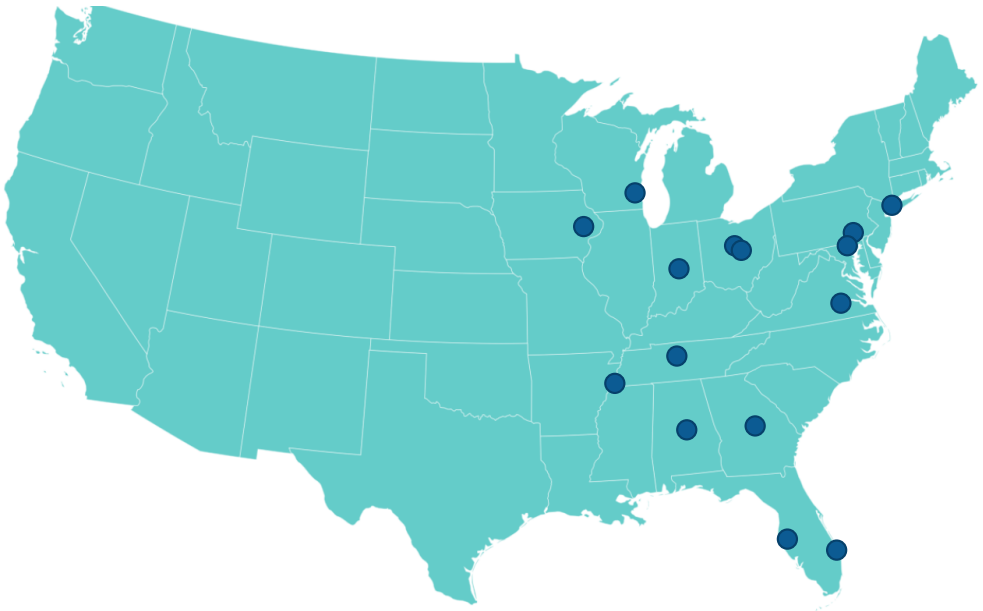
DREAM Study – US Active Sites

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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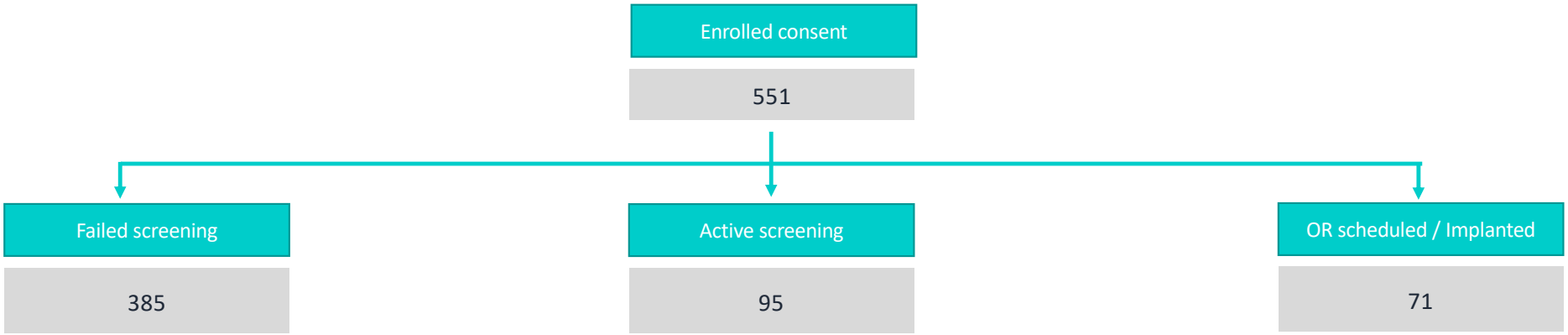
DREAM Study – Status Update (Week of 6 June 2022)



- Status
  - Patient drop out (~60%) from Enrolled to Implant driven by DISE, PSG, BMI
- US commercialization expected Q1 2024
  - 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

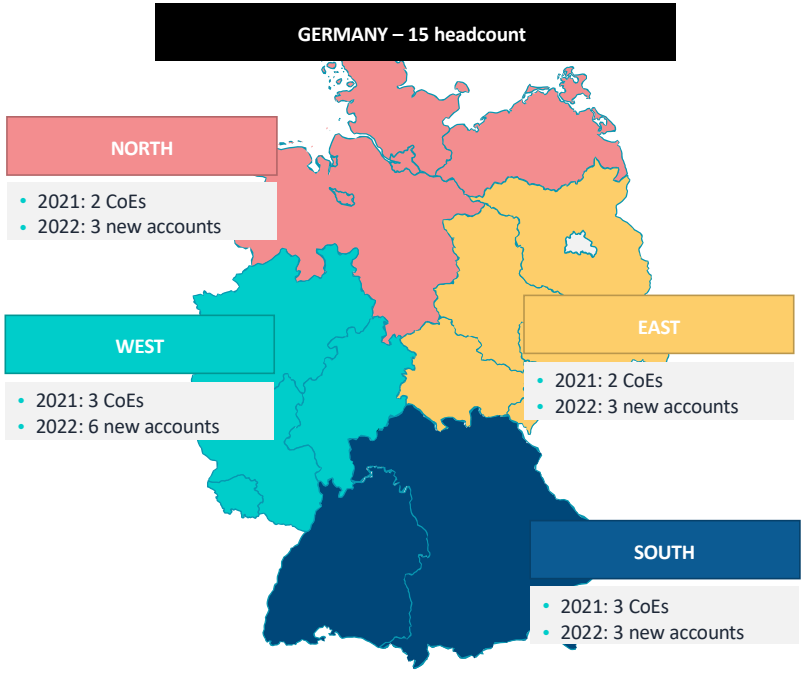
Nyxoah – EU reimbursed countries

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

Nyxoah – EU expected reimbursement

- The Netherlands
- Belgium
- Nordics

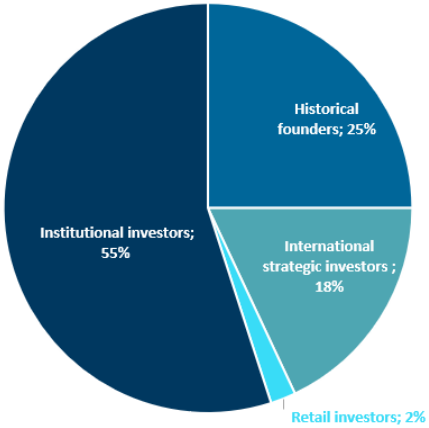
Germany - Proof of concept



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 (as of 3/31/22)

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

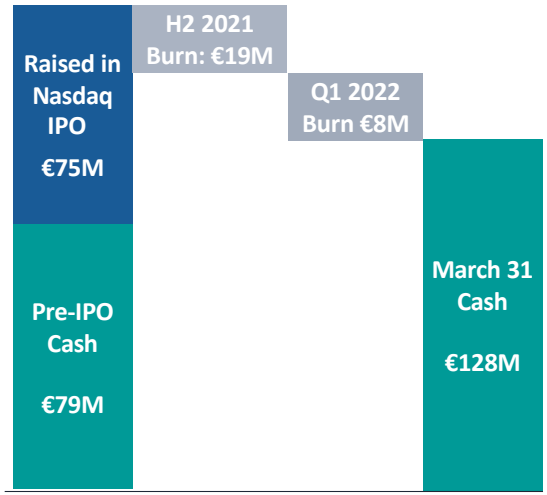
International strategics

US Institutional

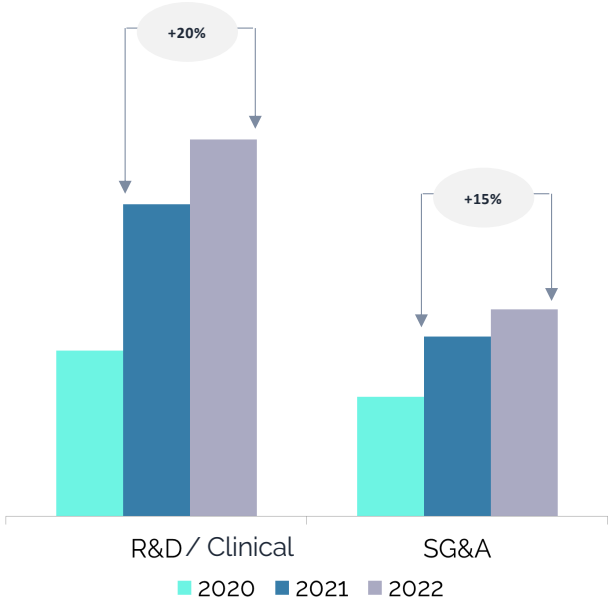
EU Institutional

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

Strong Cash Position - €128M



Operating Expense Growth (in €)



- Operating expenses to increase by ~19% in 2022
- R&D/Clinical to represent ~45% 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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