Nyxoah

March 2023

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Forward-Looking Statements

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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

- Single-incision procedure with a scalable technology platform
- Bilateral stimulation with external power source and no lead tunneling
- Full-body 1.5T and 3.0T MRI compatibility

Growing Body of Strong Clinical Data

- BETTER SLEEP demonstrated safety and efficacy in both non-CCC and CCC patients
- DREAM IDE pivotal trial to secure US regulatory approval
- ACCCESS IDE study to secure US approval for CCC patients

Targeted Commercial Strategy

- CE Mark with first European sales in 2021
- Commercial proof of concept
- US pre-commercial activities focused on market access and payor coverage

Healthy Financial Position

- Dual-listed (NYXH) company trading on Nasdaq and Euronext stock exchanges
- €115 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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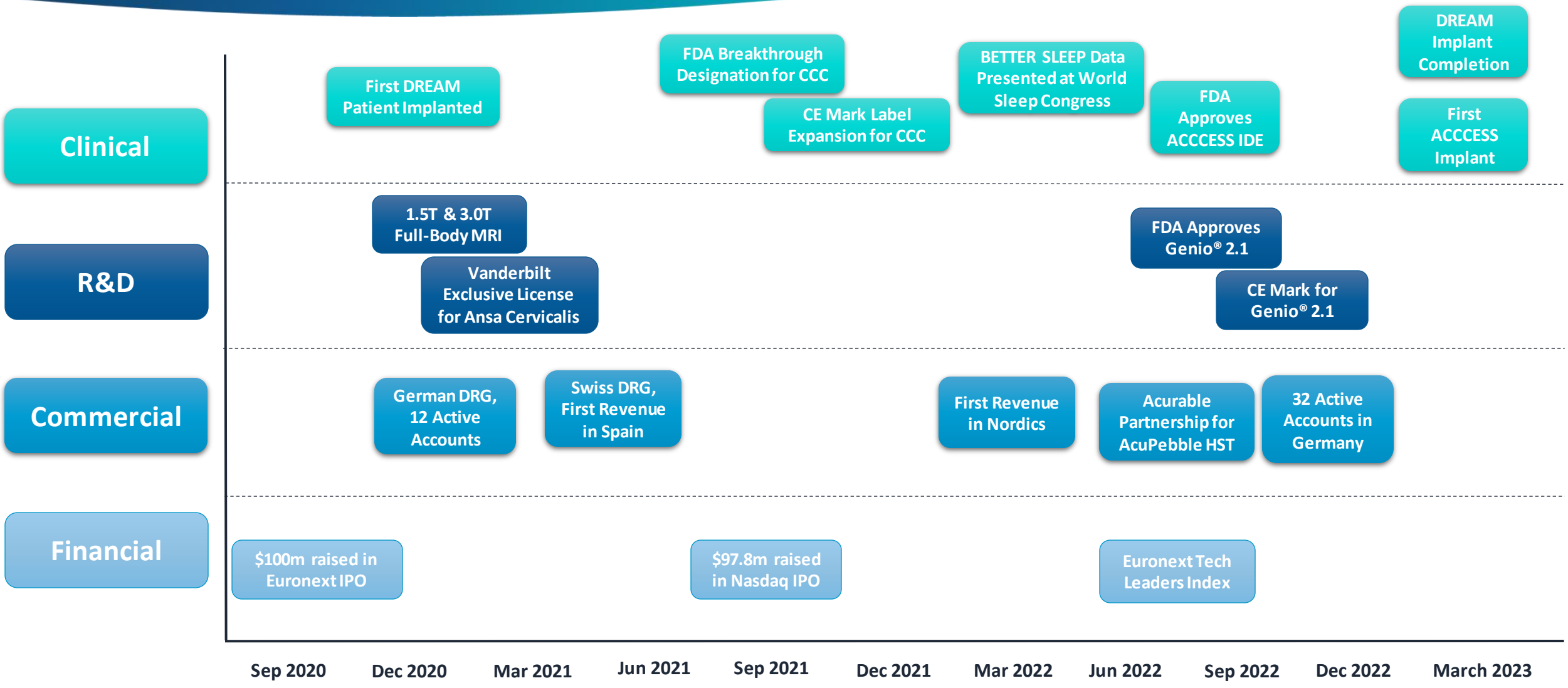
Executing on Our Strategic Priorities

Euronext IPO – Present



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
Chief Executive Officer

- 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
Chief Financial Officer

- 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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Large and Underpenetrated Global OSA and HGNS Market Opportunity

Worldwide Obstructive Sleep Apnea Prevalence

936 Million

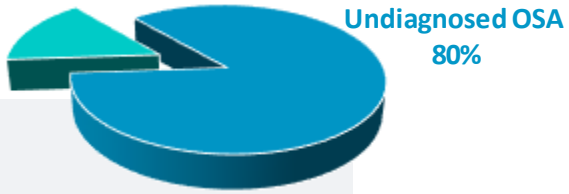
- 936M individuals (30-69 year) are estimated to suffer from OSA[1]

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

< 36,000 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

+71% CAGR HGNS revenue 2016 – 2022[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 2023

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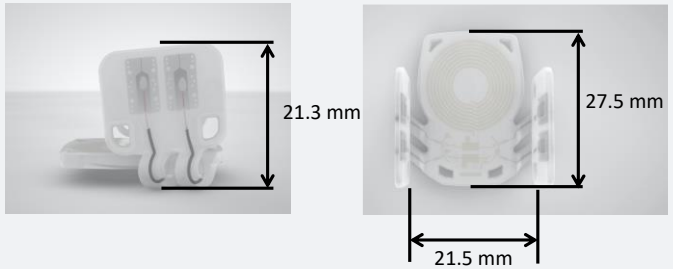
A Disruptive Patient-Centric Solution TODAY…

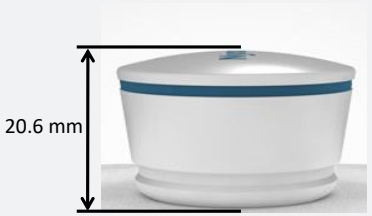
- Single incision procedure
- Leadless and battery-free
- Full-body 1.5T and 3T MRI compatible
- Bilateral stimulation
- CCC FDA breakthrough designation
  CCC indication in Europe
- Scalable platform

Genio® Implantable Stimulator



Weight 2,96 grams

Genio® Activation Chip



Weight 12 grams

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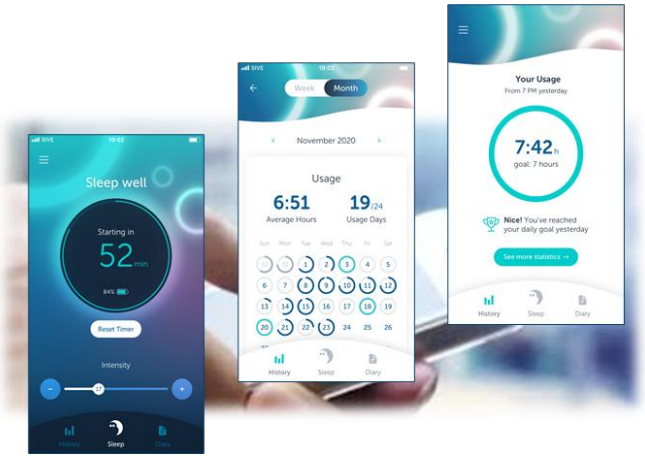
Our Vision: Improving Lives Through Restful Nights

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

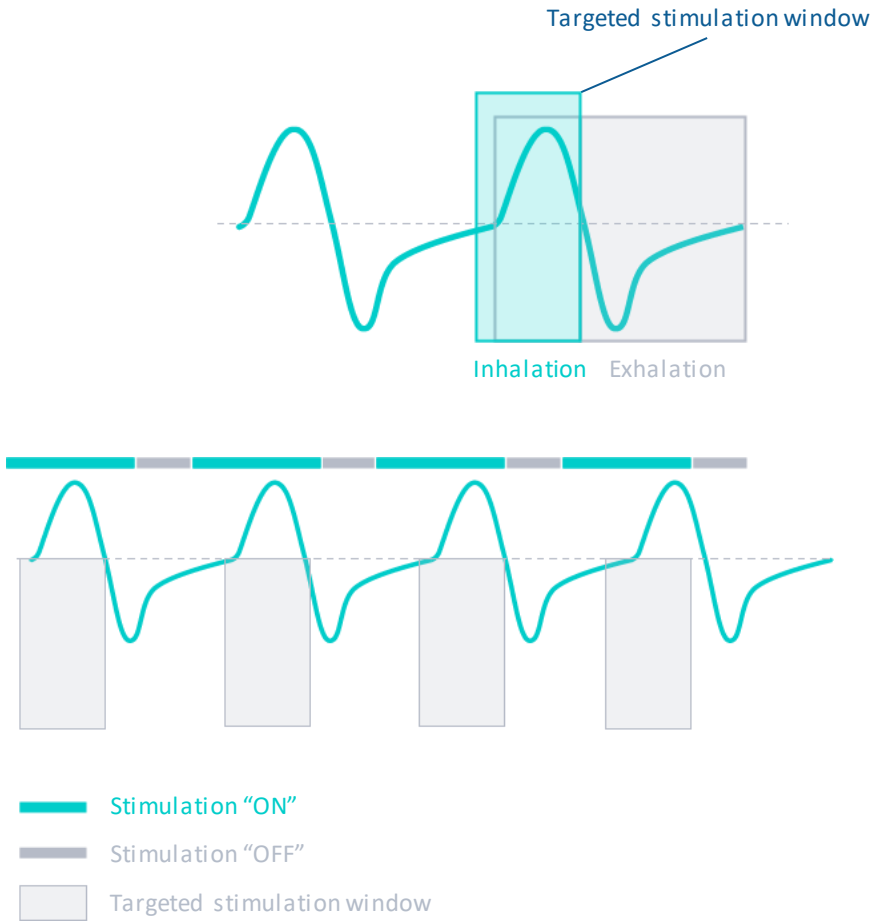
2 Ensures a timely and efficient stimulation, through Duty Cycle

- 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

3 Validated by clinical evidence

- Data presented in a poster at the 26th Congress of the European Sleep Research Society in Sep 2022
- Optimal programming allows for a stimulation overlap with inspiration phase as high as 82% of cycles
- The study demonstrated that "customized patient programming strategies to maximize therapeutic effect of bilateral HGNS can be achieved by adjusting stimulation parameters without the need for a sensing lead"

Genio® algorithm example



The Genio® System – Addressing Unmet Patient and Physician Needs

Single incision procedure

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

Leadless

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

External power-source

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

Bilateral stimulation

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

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

	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
MR conditional labeling	**Full-body 1.5T and 3.0T**	1.5T only	No

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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 – Up to 110 patients**	• Long term safety and efficacy • 5-year follow-up	**Ongoing**
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 • Sites in the US and International	**Enrollment Completed**
CCC FDA market authorization	**ACCCESS – 106 patients**	• FDA approved IDE for CCC patients in 2022 • Enrolling up to 40 sites in the US	**Enrollment Ongoing**

BETTER SLEEP Study – Demonstrated Efficacy for Both Non-CCC and CCC Patients

Population and key inclusion criteria	22 < Age < 75	Multicenter, prospective, open-label, two group study	With and without complete concentric collapse (CCC)
	BMI < 32 kg / m^2	Moderate to Severe OSA – AHI 15-65	Failed, did not tolerate, or refused PAP
	Target: 42 patients		

Safety and Performance

- Safety: Incidence of device-related serious adverse events (SAEs)
- Efficacy Endpoints
  - 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

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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

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 (n=23)	73.4%
CCC cohort (n=9)	71.1%
Non-CCC cohort (n=14)	74.9%

BETTER SLEEP – Data from the entire cohort

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BETTER SLEEP
CCC Market Expansion Opportunities

Europe

- CE Mark label expansion to include CCC patients 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
- ACCCESS enrollment ongoing

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
	115 patients		

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
- Mix of large academic centers & private practices, all HGNS experienced
- Enrollment complete

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ACCCESS Study – IDE Trial to Gain US Approval for CCC Patients

Population and key inclusion criteria	22 < Age < 75	Failed, did not tolerate, or refused PAP	Central / Mixed Events < 25% of Total
	BMI < 32 kg / m^2	Moderate to Severe OSA – AHI 15-65	
	Target: 106 patients		

Safety and Performance

- Safety: Incidence of device-related serious adverse events through 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 ODI4 between baseline and 12-month visit)

Status

- FDA approved IDE pivotal trial in July 2022 – up to 40 participating sites
- Mix of large US academic centers & private practices, all HGNS experienced
- Enrollment ongoing

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Commercial Leadership Through Focused Execution

Go Deep versus Go Wide

Stakeholders

- ENT implant surgeon
  - Quality implant
- Sleep physician
  - Patient phenotyping
  - Patient outcomes
- Referral network
  - GPs, cardiologists

EU Market Access

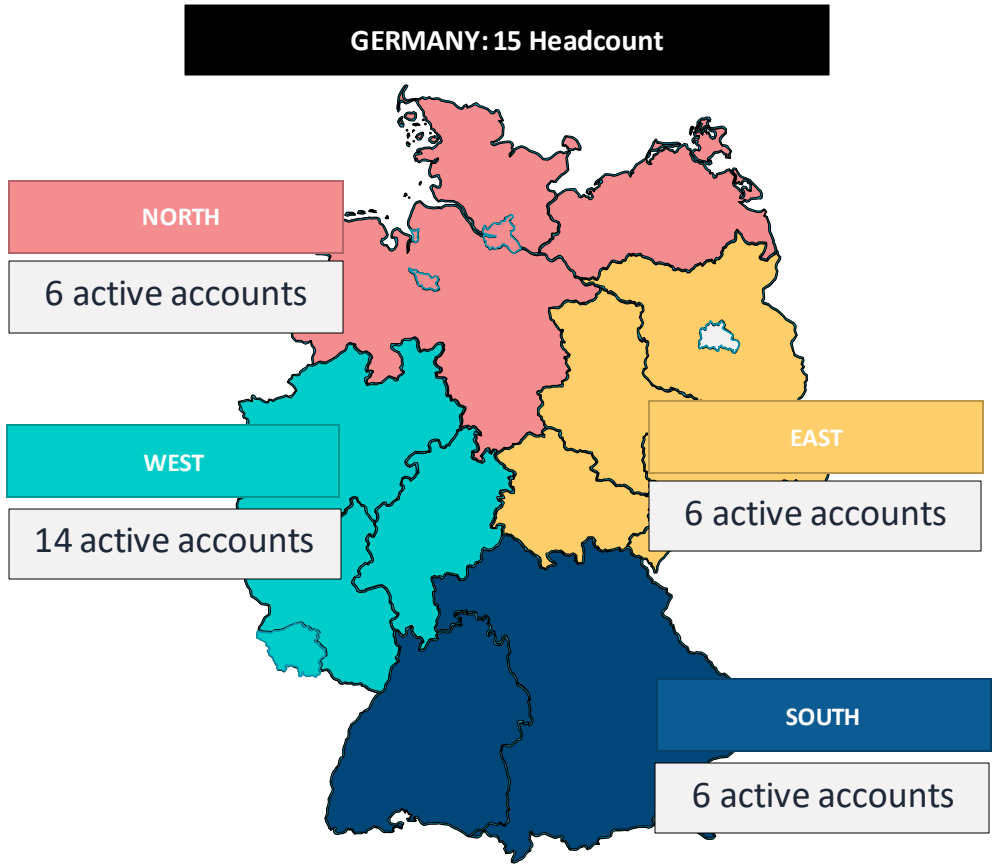
Nyxoah – EU reimbursed countries

- Germany – 2021: Dedicated DRG
- Switzerland – 2021: Dedicated DRG
- Spain – 2021: Funding through hospital budget
- Finland -- 2022

Nyxoah – EU reimbursement opportunities

- Belgium
- Italy
- Nordic Countries

Germany - Proof of concept



Acurable Home Sleep Test German Partnership

AcuPebble Aligns with Nyxoah's Patient-First Mission Statement

A Next-Generation Home Sleep Test

- CE Mark and FDA clearance
- High specificity and sensitivity for AHI and ODI, which is validated by a randomized study published in the BMJ Open

Patient-Centric Design

- ***Highly accurate*** – >93% and >91% specificity and sensitivity for AHI and ODI compared to gold-standard polygraphy
- ***Easy to use*** – patients download APP and follow simple instructions
- ***Comfortable*** – small system worn at the base of neck at night
- ***Reusable*** – can be used for routine monitoring, including on multiple consecutive nights
- ***Novel form factor*** – aligns with trend towards wearable technology

With AcuPebble and Genio, Nyxoah can now offer patients and clinicians the most cutting edge OSA home sleep diagnosis and treatment solutions

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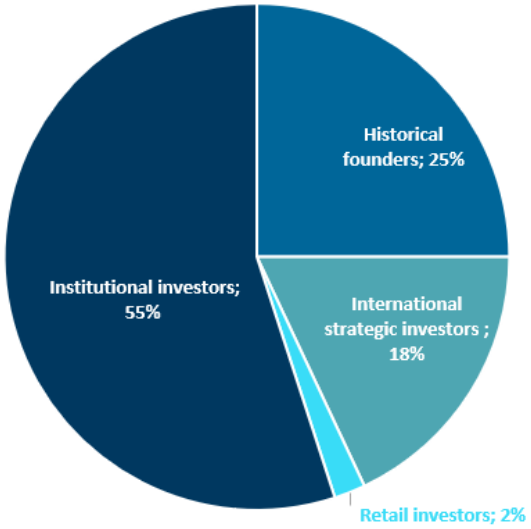
High Quality and Diverse International Shareholder Base

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 6/30/22)

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

International Strategics

Cochlear, ResMed

US Institutional

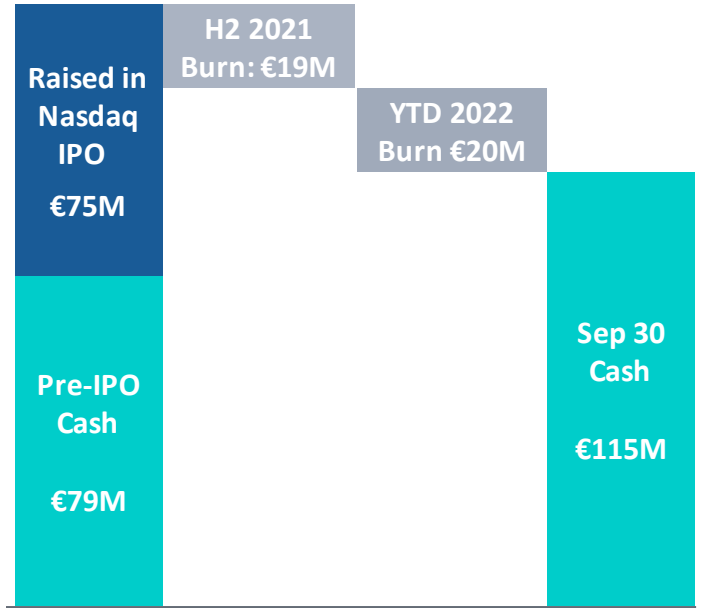
BlackRock, Deerfield Advancing Healthcare, puravida Investments, Putnam Investments, RTW Investments, Schroders

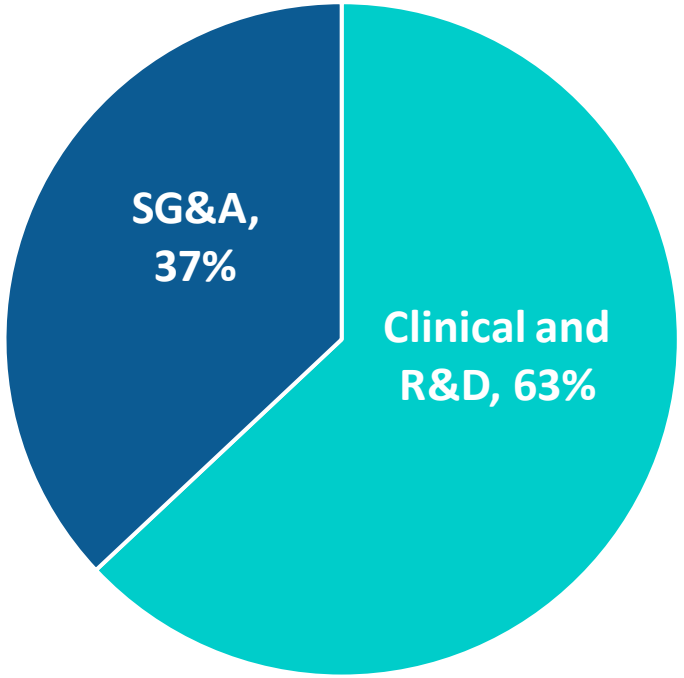
EU Institutional

andera Partners, deutsche apotheker- und ärztebank, Gilde Healthcare, Nyxoah

Strong Cash Position Supports Clinical and Commercial Priorities in 2023 and Beyond

Strong Cash Position - €115M





- R&D/Clinical to represent >60% 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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