

Nyxoah Investor Presentation

November 2023



Forward-Looking Statements

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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
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.

>\$10bn US HGNS Market Opportunity with <5% Penetration and Established Reimbursement



Genio® - A Breakthrough and Disruptive Hypoglossal Nerve Stimulation Solution



Proof-of-Concept European Commercialization



De-risked Pivotal Study with a US Launch in 2024 and CCC Label Expansion in 2026



Strong Financial Position – Cash of €72.5mm with a Runway into Late 2024

Large and Underpenetrated Global OSA and HGNS Market Opportunity

Worldwide Obstructive Sleep Apnea Prevalence

936 Million

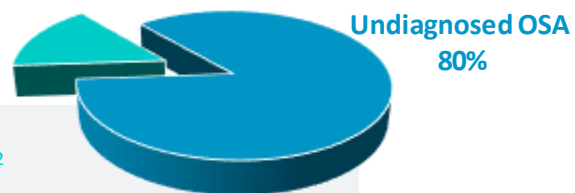
- 936M individuals (30-69 year) are estimated to suffer from OSA¹

425 Million

- 425M suffer from moderate to severe OSA, requiring therapy¹
- Increasing prevalence of OSA due to rise in obesity
- Significant OSA comorbidities, including cardiovascular disease and type II diabetes

20%

- Only 20% OSA patients are diagnosed²



Hypoglossal Nerve Stimulation Market Opportunity

>1 million eligible annually in key geographies

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

~50,000 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 – 2022³

- 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

The Genio® System

An innovative and unique solution

- Mode of Action

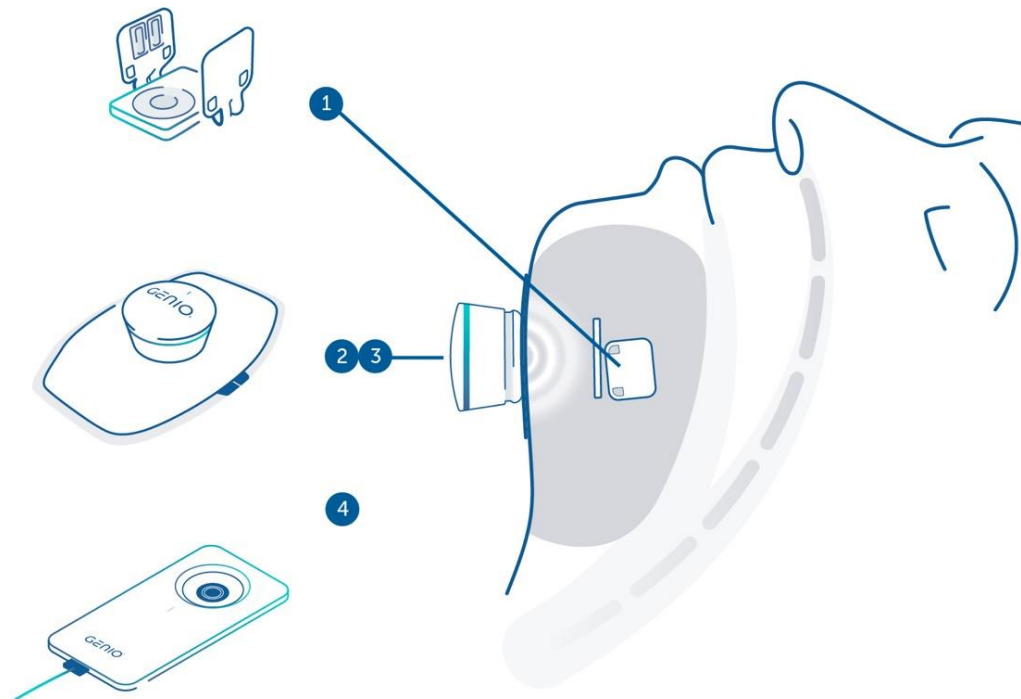


- Genio System Components

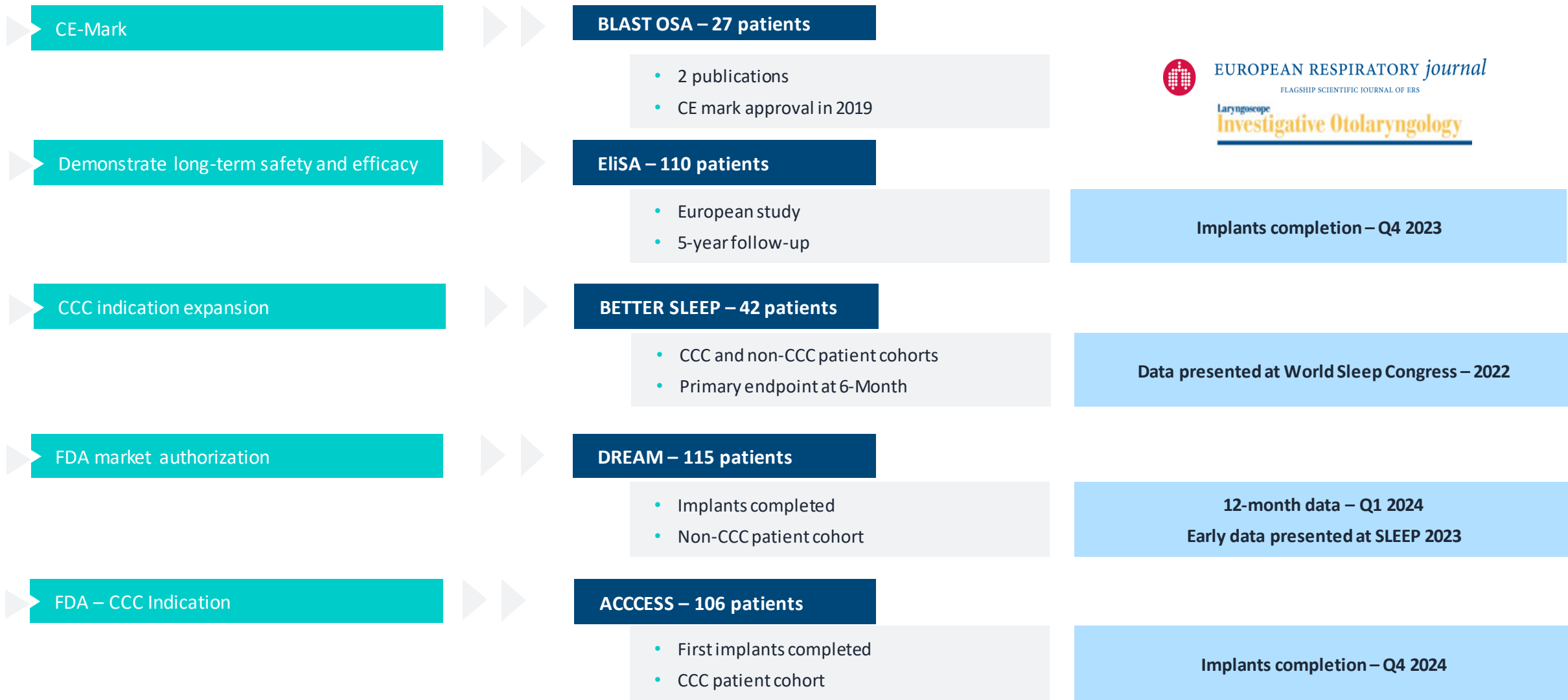
Implantable Stimulator

Wearable

Charging Unit



Clinical Strategy Overview



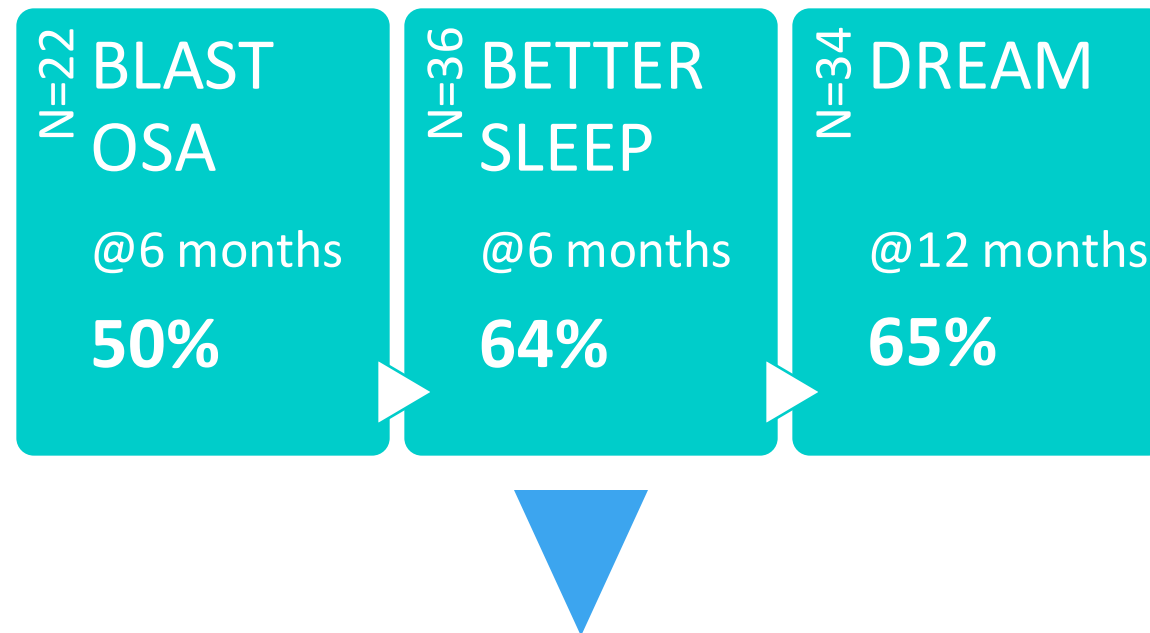
Clinical Strategy Overview

Growing Body of Clinical & Real-life Evidence

BLAST OSA	CE Mark
BETTER SLEEP	CCC label – Europe
EIISA	Long term data – Europe
DREAM	FDA approval
ACCESS	CCC label – US
Commercial	European sales

~500 patients implanted and >125 doctors trained with Genio in clinical trials and commercially

AHI Responder Rates



BETTER SLEEP led to CCC label expansion in Europe and BDD in the US – CCC patients represent 30% of OSA patients, currently contraindicated for HGNS in US

Genio Expected to Capture approx. 50% Market Share

Independent 25 Clinician Survey

Guidepoint Survey

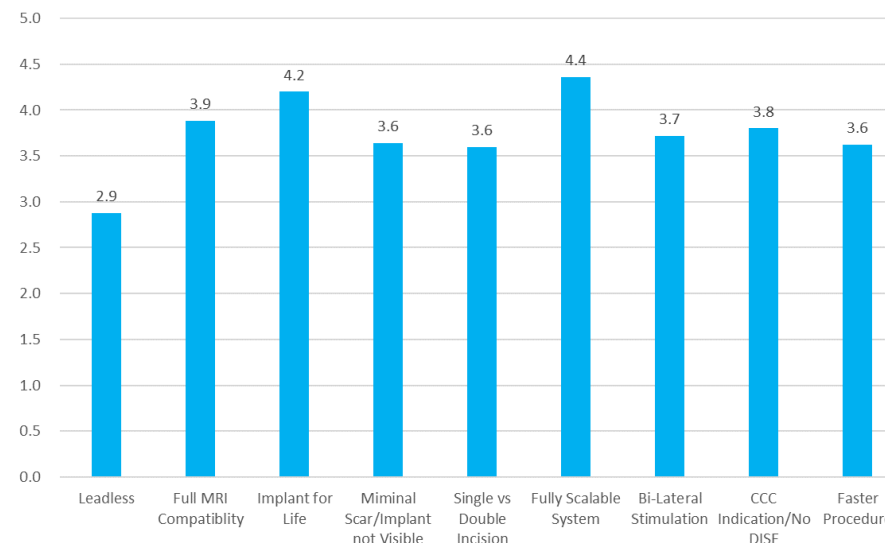
- Sample size – 25 clinicians
 - 12 US ENTs + 4 German ENTs
 - 9 US Sleep Specialists

Driving features in Genio adoption

- Scalability – Latest-and-greatest technology with no extra surgery
- No implantable battery – No need to replace depleted battery
- 1.5T & 3T full-body MRI compatibility – Peace of mind
- No CCC diagnosis required with CCC label expansion – No DISE
- Single-incision – Less trauma and faster procedure

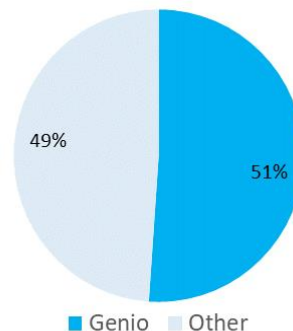
Physician Profile

- Clinicians at least “somewhat familiar” with Genio and Inspire systems
- ENTs/Sleep Specialists – Average annual HGNS implants/referrals = 40 / 47

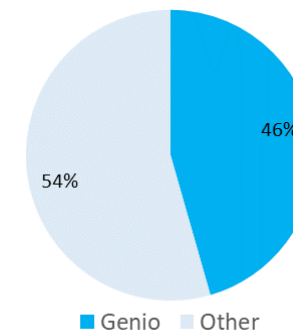


Genio Mix upon US availability

US ENTs – n=12



US Sleep Experts – n=9



2023 – 2024 Key Milestones



Strong Cash Position with Leading US and European Investors

Cash of €72.5mm with a Runway into Late-2024

Current Shareholder Base (as of 6/30/23)

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

International Strategics



US Institutional



EU Institutional



Q&A

Nyxoah 