Nyxoah Investor Presentation

May 2024

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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.

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Nyxoah's Blueprint for Success

>$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

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Large and Underpenetrated Global OSA and HGNS Market Opportunity

Worldwide Obstructive Sleep Apnea Prevalence

936 Million

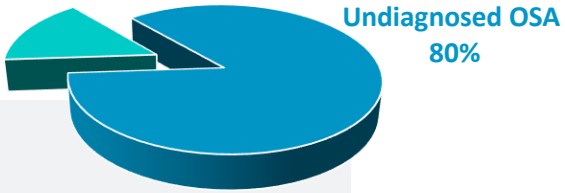
- 936M individuals (30-69 year) are estimated to suffer from OSA[1]

425 Million

- 425M suffer from moderate to severe OSA, requiring therapy[1]
- Increasing prevalence of OSA due to rise in obesity
- Significant OSA comorbidities, including cardiovascular disease and type II diabetes

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

~60,000 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

+67% CAGR HGNS revenue 2017 – 2023[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 2024

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The Genio® System
An innovative and unique solution

- **Mode of Action**

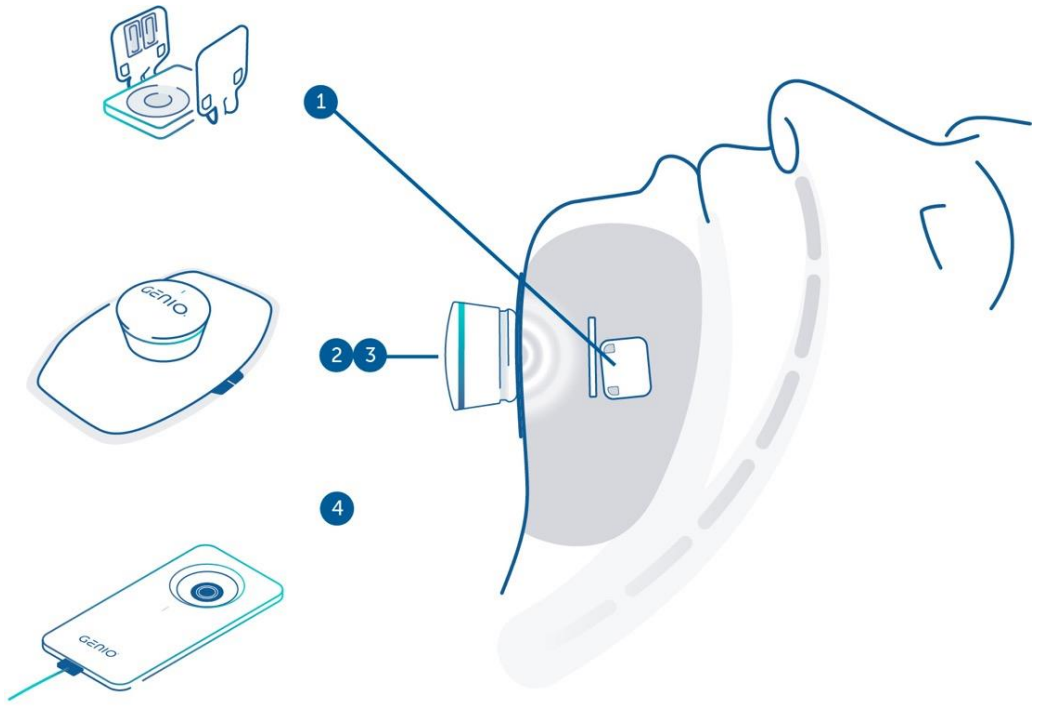
Genio® system → Hypoglossal nerve stimulation → Genioglossus muscle contraction → Maintaining open airway

- **Genio System Components**

Implantable Stimulator

Wearable

Charging Unit



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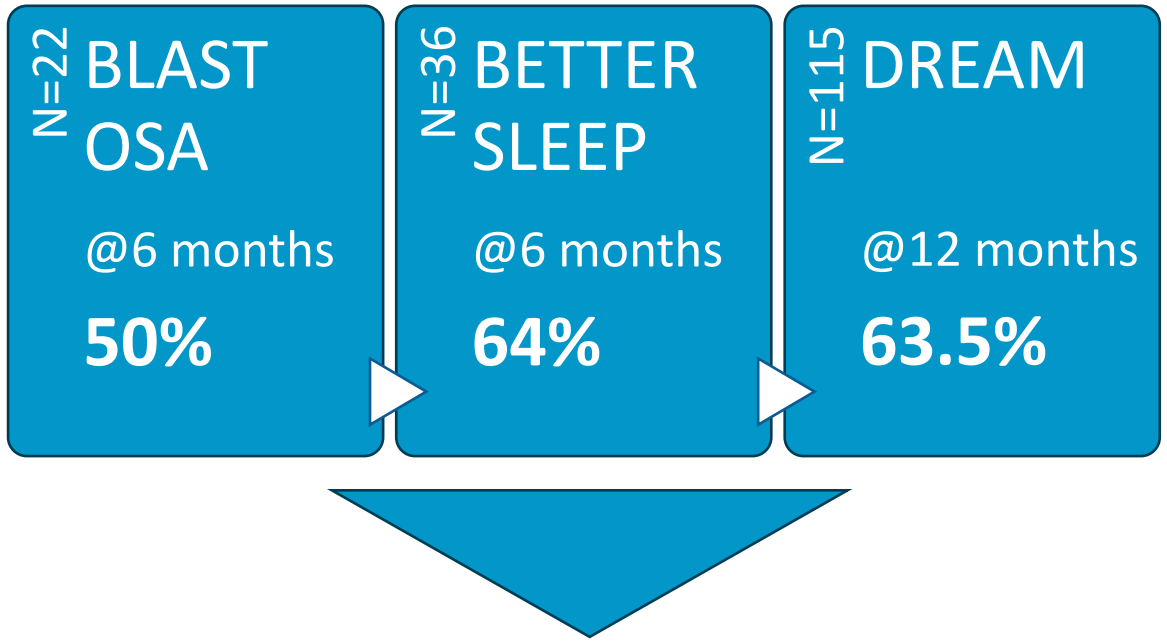
Clinical Strategy Overview

Growing Body of Clinical & Real-life Evidence

BLAST OSA	CE Mark
BETTER SLEEP	CCC label – Europe
EllSA	Long term data – Europe
DREAM	IDE Pivotal Study – US
ACCCESS	CCC IDE Pivotal Study – US
Commercial	European sales

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

AHI Responder Rates



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

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DREAM U.S. Pivotal Study
Study design & endpoints

Design

- n=115
- Pivotal, multi-center, prospective, open-label study
- Safety and performance of bilateral HGNS system in adult patients
- Patients must sleep supine for at least 60 minutes at their 12-month PSG

Baseline Characteristics

- Mean Baseline AHI: 28.0 events/h
- Mean Baseline ODI: 27.0 events/h
- Mean BMI: 28.5 kg/m^2

Endpoints

Efficacy

- Co-Primary – AHI responder rate, per the Sher criteria, at 12 months
- Co-Primary – ODI responder rate at 12 months
- Secondary – Median reduction in AHI from baseline to 12 months

Safety

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

AHI responder – Sher criteria

- AHI reduction of at least 50% from baseline on the 12-month PSG

AND

- AHI score of less than 20 events per hour on the 12-month PSG

ODI responder

- ODI reduction of at least 25% from baseline on the 12-month PSG

*All assessments from consent (safety) or baseline (efficacy) to 12 months post-implant

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DREAM – IDE Pivotal Study

Achieved primary efficacy endpoints on ITT basis

Efficacy Results

Co-Primary Endpoints – Intent to Treat

- AHI Responder Rate – 63.5% (p=0.002)
- ODI Responder Rate – 71.3% (p<0.001)

Secondary Endpoint

- Median 12-month AHI Reduction – 70.8%

Sleep Position

- Similar AHI reductions in supine and non-supine sleeping positions

Compliance

- 85% compliance rate

Key Takeaways

- **Achieved co-primary endpoints on an Intent To Treat basis**
- **Results in-line with standard of care***
- **AHI reduction, which is clinically relevant, in-line with standard of care**
- **Will evaluate pursuing a unique label claim that Genio is usable in both sleeping positions**
- **Believed to reflect patient comfort and satisfaction**

*For illustrative purposes only. DREAM did not include a head-to-head comparison to standard of care treatments. Stats are based on the Company's review of third-party outcomes, and caution should be exercised when comparing results from unrelated studies or sources.

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DREAM – IDE Pivotal Study
Favorable safety results

Safety Results

Serious Adverse Events – SAEs

- 11 SAEs in ten subjects resulting in an SAE rate of 8.7%
- Out of the 11 SAEs
  - 3 device-related SAEs – Device-related SAE rate: 2.6%
  - 3 explants

Key Takeaway

- **Safety results compare favorably to standard of care***

*For illustrative purposes only. DREAM did not include a head-to-head comparison to standard of care treatments. Stats are based on the Company's review of third-party outcomes, and caution should be exercised when comparing results from unrelated studies or sources.

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US Commercialization Strategy

Smart Follower

Smart follower strategy to leverage landscape established by monopoly player:

- Targeting a now firmly established subspecialty within ENT that provides device-forward treatments vs. traditional suture- and excision-based procedures.
- Leveraging business processes already streamlined at high-volume physician offices and sleep centers.
- Payers acknowledge the role of hypoglossal nerve stimulation in the OSA treatment algorithm and the supporting evidence around category outcomes.

Patients At The Center

Address unmet patient needs with a premium choice for treatment of OSA:

- Bilateral stimulation to address both genioglossus muscles—not just one side.
- Battery-free implant that does not require follow-on procedures to replace generators.
- Designed to treat regardless of sleep position (claim pending based on supine analysis of DREAM study results).
- Single incision procedure

Scalable Approach

- Focus on top ENT accounts, which comprise a majority of accounts and are geographically concentrated
- Targeted DTC at critical points along the patient journey.
- Launch with scalable processes and division of labor, gradually transitioning standard titration to sleep specialists.
- Complement prior work done in coding and payment with coverage support via prior authorization and interim codes until a new code is established.

Genio Expected to Capture approx. 50% Market Share
Independent 25 Clinician Survey

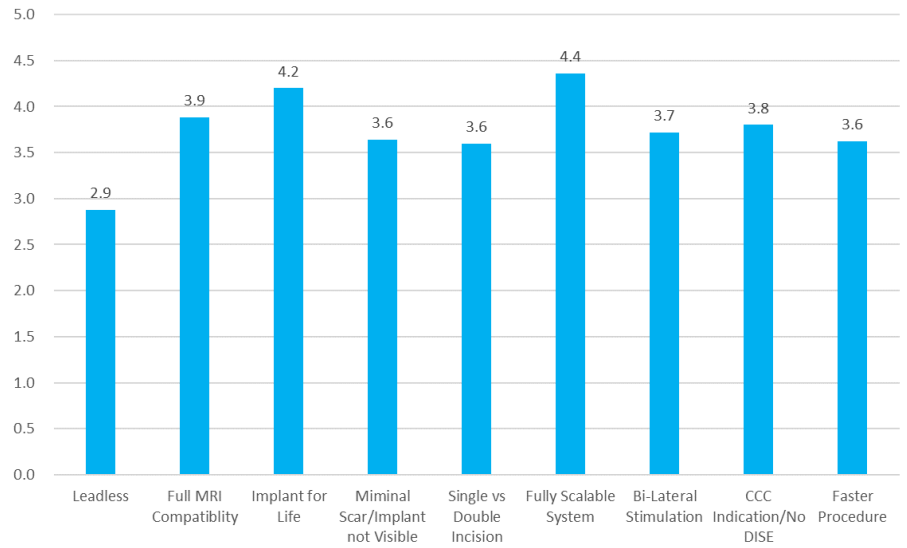
Guidepoint Survey

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

Driving features in Genio adoption

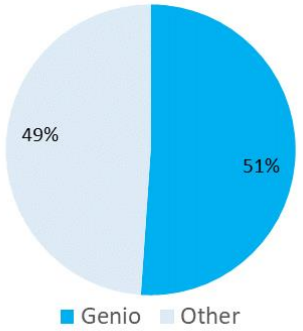
- Scalability – Latest-and-greatest technology with no extra surgery
- No implantable battery – No need to replace depleted battery
- 1.5T & 3T full-body MRI compatibility – Peace of mind
- No CCC diagnosis required with CCC label expansion – No DISE
- Single-incision – Less trauma and faster procedure

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

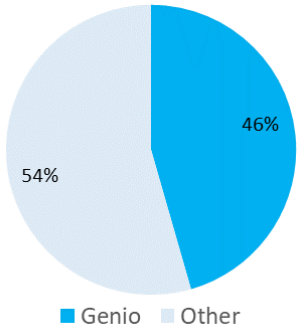


Genio Mix upon US availability

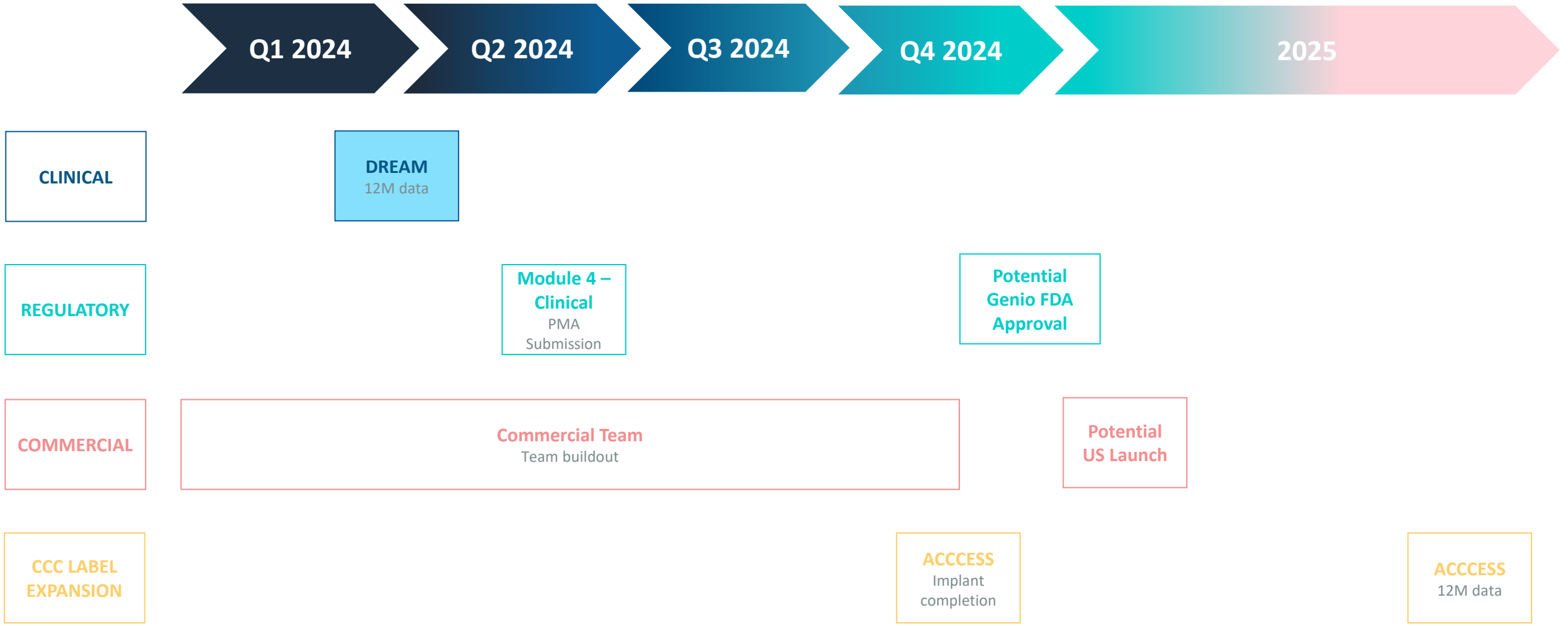
US ENTs – n=12



US Sleep Experts – n=9



2024 – 2025 Key Anticipated Milestones



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Leading US and European Investor Base

Cash of €44.3mm with a Runway into Late-2024

Current Shareholder Base

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

International Strategics

Cochlear

ResMed

US Institutional

BlackRock

puravida INVESTMENTS

Putnam INVESTMENTS

SIO CAPITAL MANAGEMENT LLC

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