

# Stifel Initiates Research Coverage of ONWARD<sup>®</sup> Medical with a Buy Rating and Target Price of EUR 12.00

EINDHOVEN, the Netherlands — April 9, 2024 — ONWARD Medical N.V. (Euronext: ONWD), the medical technology company creating innovative therapies to restore movement, function, and independence in people with spinal cord injury (SCI), today announced that Stifel, a US-based full-service investment bank, has initiated coverage of ONWARD Medical with a Buy rating and Target Price of EUR 12.00 per share. This is a premium of 140% to the closing price of EUR 5.00 on April 8, 2024.

The initiation report was published April 8, 2024. Stifel joins four other banks whose analysts cover ONWARD Medical, all of which maintain Buy ratings and Target Prices at substantial premiums to the current share price.

“Stifel’s initiation of coverage reflects the value they place on the strategic positioning of our brain-computer interface (BCI) platform as well as their strong confidence in our ability to achieve this year’s milestones, which include the planned commercialization of our ARC-EX<sup>®</sup> platform later this year,” said Dave Marver, CEO of ONWARD Medical. “Stifel is the largest provider of global small-cap equity research, and we are gratified they recognize the value ONWARD can create for investors in coming quarters.”

To learn more about ONWARD Medical’s commitment to partnering with the SCI community to develop innovative solutions for restoring movement, function, and independence after spinal cord injury, please visit [ONWD.com](https://www.onwd.com).

*\*All ONWARD Medical devices and therapies, including but not limited to ARC-IM<sup>®</sup>, ARC-EX<sup>®</sup>, ARC-BCI<sup>™</sup>, and ARC Therapy<sup>™</sup>, alone or in combination with a brain-computer interface (BCI), are investigational and not available for commercial use.*

## About Stifel

Stifel is a US-based full-service investment bank, offering securities brokerage, trading, research, underwriting and corporate advisory services globally. Stifel is the largest global provider of small-cap equity research, with specialist life-sciences and medical technology expertise.

## About ONWARD Medical

ONWARD Medical is a medical technology company creating therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disabilities. Building on more than a decade of science and preclinical research conducted at leading neuroscience laboratories, the Company has received ten Breakthrough Device Designations from the US Food and Drug Administration for its ARC Therapy<sup>™</sup> platform.

ONWARD<sup>®</sup> ARC Therapy, which can be delivered by external ARC-EX<sup>®</sup> or implantable ARC-IM<sup>®</sup> systems, is designed to deliver targeted, programmed spinal cord stimulation. Positive results were presented in 2023 from the Company’s pivotal study, called Up-LIFT, evaluating the ability for transcutaneous ARC Therapy to improve upper extremity strength and function. The Company has submitted its De Novo regulatory application to the FDA for ARC-EX clearance in the US and is preparing for regulatory submission in Europe. In parallel, the Company is conducting studies with its implantable ARC-IM

platform, which demonstrated positive interim clinical outcomes for improved blood pressure regulation, a component of hemodynamic instability, following SCI. Other ongoing studies include combination use of ARC-IM with a brain-computer interface (BCI) to address multiple symptoms of SCI.

Headquartered in Eindhoven, the Netherlands, ONWARD Medical has a Science and Engineering Center in Lausanne, Switzerland and a US office in Boston, Massachusetts. The Company also has an academic partnership with .NeuroRestore, a collaboration between the Swiss Federal Institute of Technology (EPFL), and Lausanne University Hospital (CHUV).

ONWARD Medical is listed on Euronext Brussels and Amsterdam (ticker: ONWD).

For more information, visit [ONWD.com](http://ONWD.com), and connect with us on LinkedIn and YouTube.

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