



Nexstim. Personalised depression treatment.

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Nexstim

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Nexstim's NBS System is cleared by the FDA for assessment of the motor and speech cortices for pre-procedural planning. Nexstim has launched its NBT® system in the US for the treatment of Major Depressive Disorder (MDD) following clearance from the FDA for marketing and commercial distribution for this indication. The NBT® system is CE marked in Europe for the treatment of stroke, major depression and chronic neuropathic pain.

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Nexstim – personalised transcranial magnetic stimulation

Nexstim

Unique and Proprietary Technology

- Commercial-stage med tech company with a unique, proprietary navigated neuro-stimulation technology for diagnostic and therapeutic applications

World Leading Centers Rely on Nexstim Device

- Diagnostic application well established with compelling clinical data and global installed base of 160 systems (e.g. Mayo Clinic, MD Anderson, Karolinska, Charite)

Competitive Advantage in an Attractive Market

- TMS treatment of depression is covered by US Medicare and is rapidly gaining traction as treatment modality
- Nexstim's navigation technology promises improved efficacy of TMS depression treatment

Experienced Management Team

- Management team highly experienced in commercialisation of medical devices

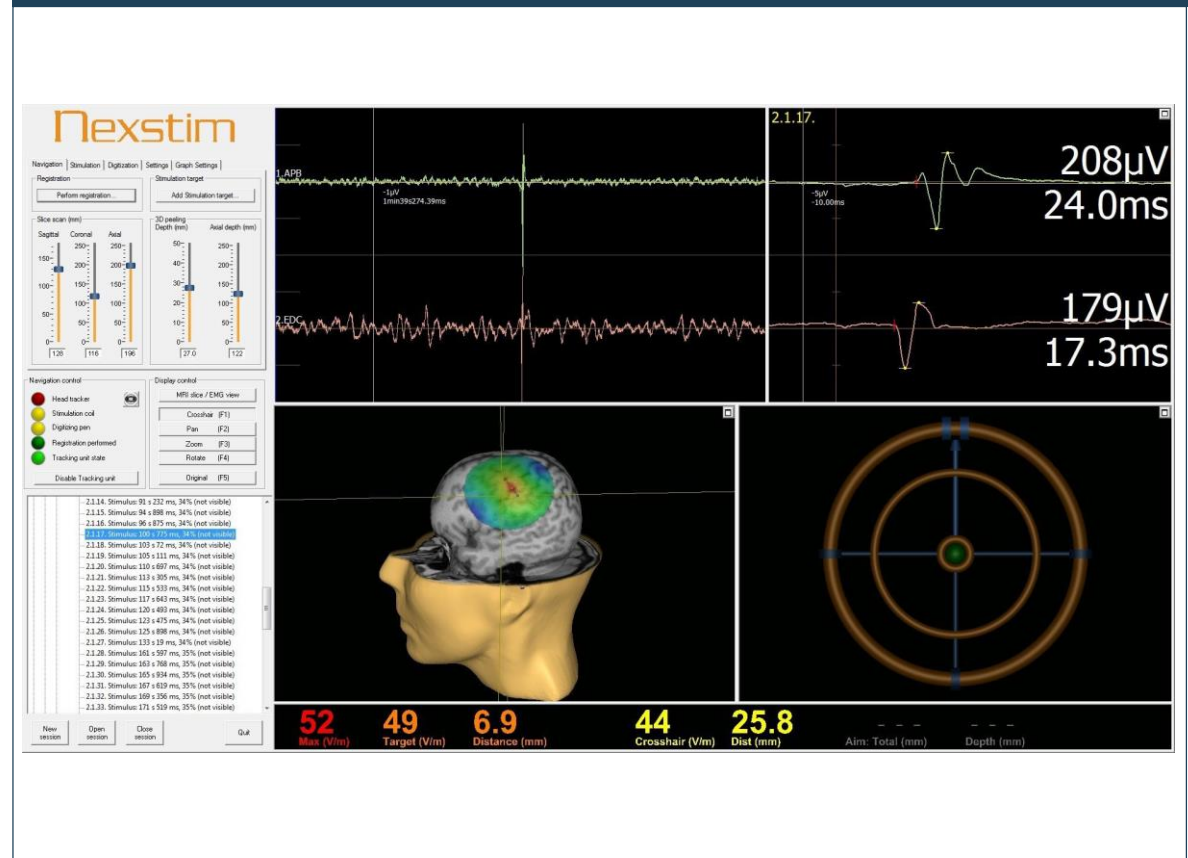


Nexstim's TMS system differentiated by E-Field Navigation

Leading transcranial magnetic stimulation technology

- Nexstim's device facilitates highly accurate pre-surgical mapping
 - Unique e-field induced modelling
 - 3D MRI visualisation and stereotactic navigation
 - Measurement of Electromyography response
- ...and promises improved efficacy in therapeutic applications
 - Highly accurate targeting
 - Precise dosing
 - Repeatable over multiple treatment sessions

User Interface of Nexstim TMS system




Unique navigated TMS system for diagnostic and therapeutic applications

Use	Application	Europe	US	Commercial Status
Diagnostic – Navigated Brain Stimulation (NBS)	Pre-surgical mapping	CE marked	FDA approved	Installed base of over 160 systems
Therapeutic – Navigated Brain Therapy (NBT®)	Depression	CE marked	FDA approved	Multiple systems installed in the EU & US
	Chronic pain	CE marked	Phase II clinical trials evaluated	Multiple systems installed in the EU

Navigated Brain Stimulation

Proprietary technology enabling substantial increase in progression-free survival in brain cancer surgery, commercially validated

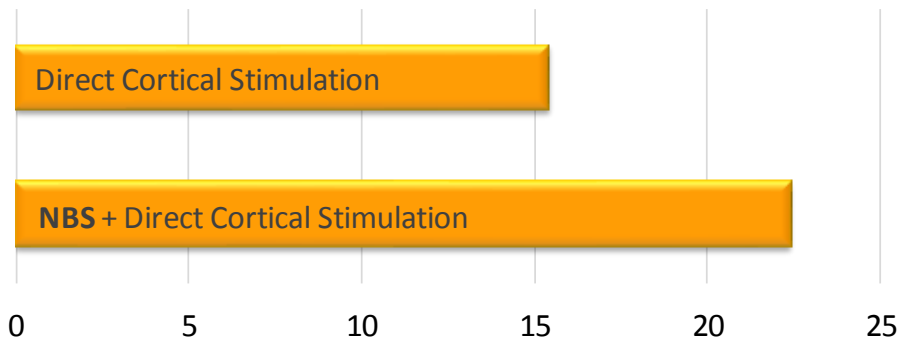


Nexstim's NBS is the only available pre-surgical mapping technology

NBS Significantly Improves Clinical Outcomes

NBS helps surgeons to prepare better and to be more aggressive with the tumor resection:

46% increase in progression-free survival in low grade gliomas¹ (months)



1) Dietmar Frey, Peter Vajkoczy, and Thomas Picht (2014) Navigated transcranial magnetic stimulation improves the treatment outcome in patients with brain tumors in motor eloquent locations ; 2) company website

World-leading Centers Rely on Nexstim's Pre-surgical Mapping Technology NBS

Selected institutions out of the 160 ones currently using Nexstim's technology



“ nTMS makes surgery safer, the resection rates are higher and—in the end—the outcomes are better. ”

Bernhard Meyer, MD, Professor & Chair, Department of Neurosurgery, Technical University of Munich²

Navigated Brain Therapy[®]

Smart, focused and drug-free



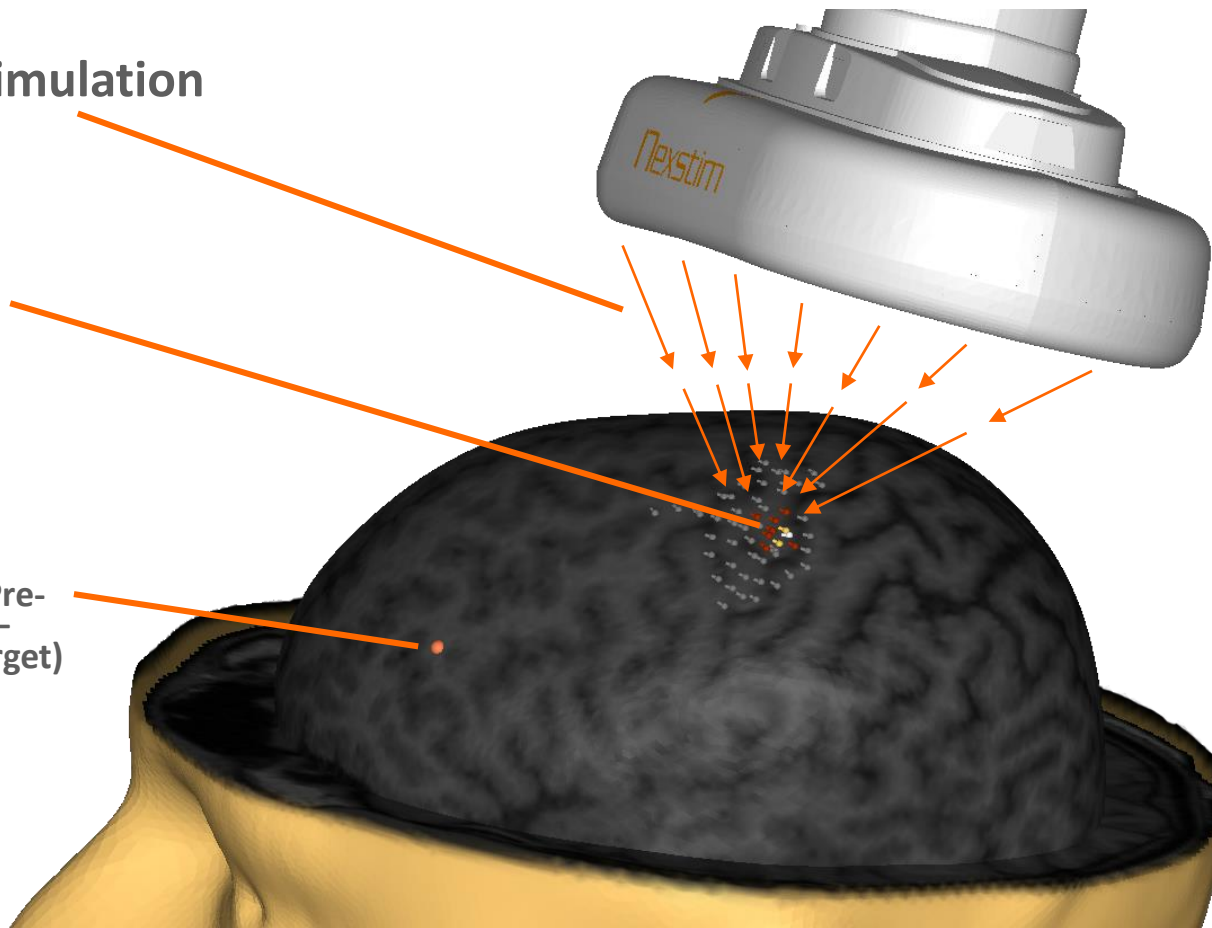
NBT[®] - personalised method of treatment

Magnetic Stimulation

Max e-field
stimulation
response

DLPFC

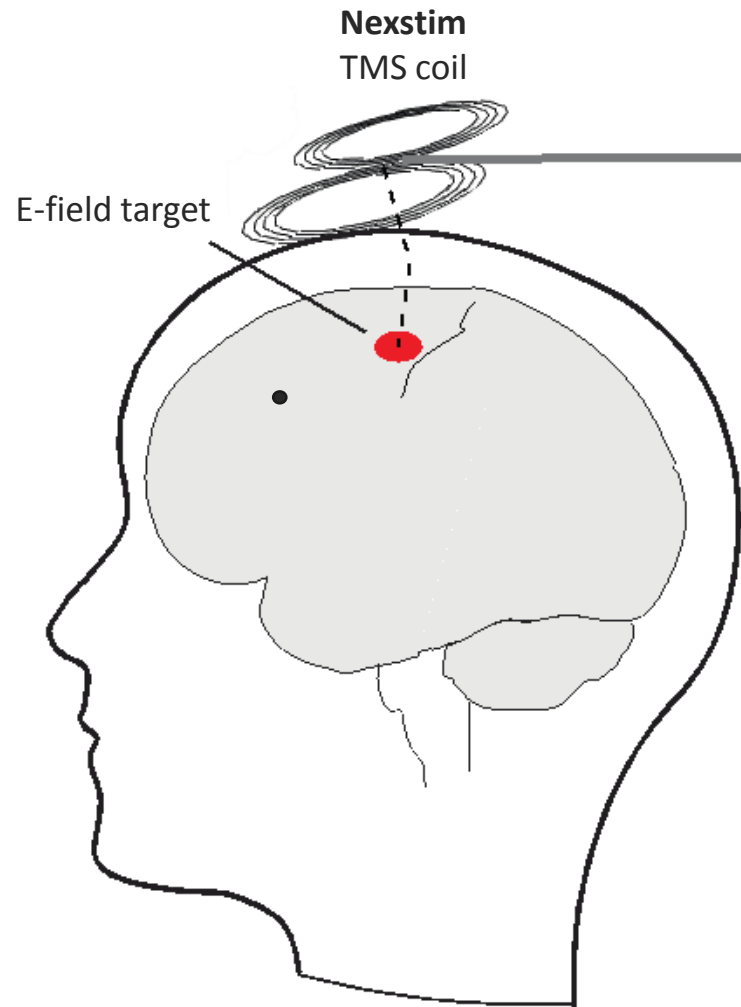
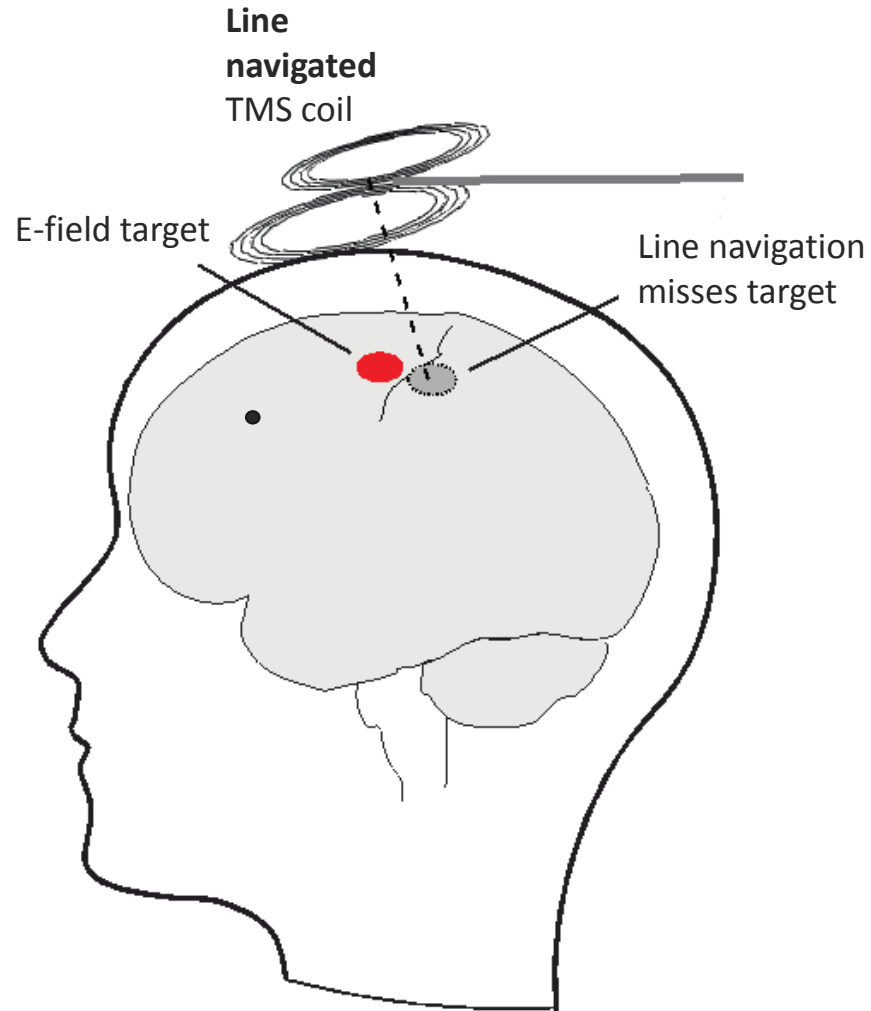
Dorso Lateral Pre-
frontal Cortex –
(depression target)



Process:

- Map the motor cortex:
 - e-field modeling ensures navigation accuracy
 - The point of Max stimulation response is measured through EMG (hot spot)
 - Establish motor threshold (MT) at hot spot
 - **Depression: 10Hz** stimulation pulses at 120%MT
 - **Pain: 10 Hz** stimulation pulses at 80-100%MT

Nexstim E-field navigation vs. line navigation



- Line navigation is inaccurate as it doesn't account for the distortion caused by bone and brain matter
- Nexstim's E-field navigation accounts for that distortion
- Non-navigated TMS hits the Dorso Lateral Pre Frontal Cortex in just 30% of cases vs. 100% for Nexstim NBT®

Navigated Brain Therapy[®] in Depression

Entering a rapidly growing market with a differentiated product



NBT[®] for Depression

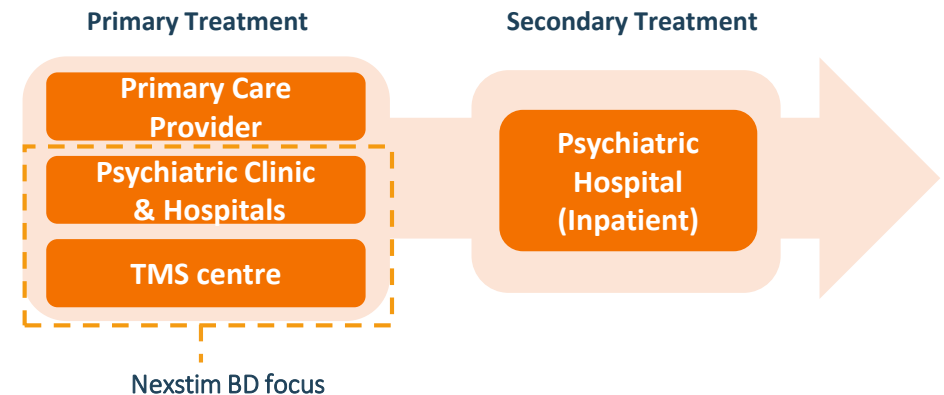
Nexstim depression business opportunity

- Major depressive disorder affects 2-5% of the population in developed countries¹
- Existing psychotherapy and pharmacological treatment options are suboptimal
- Addressable market for NBT treatment of depression of 6 million patients represents a total treatment value of over EUR 40 billion²
- Reimbursement for TMS is already available in US and EU markets
- Successful US commercial launch of NBT in depression in May 2018, with multiple systems delivered to customers

Market size of estimate²



Patient treatment pathway in the US for MDD



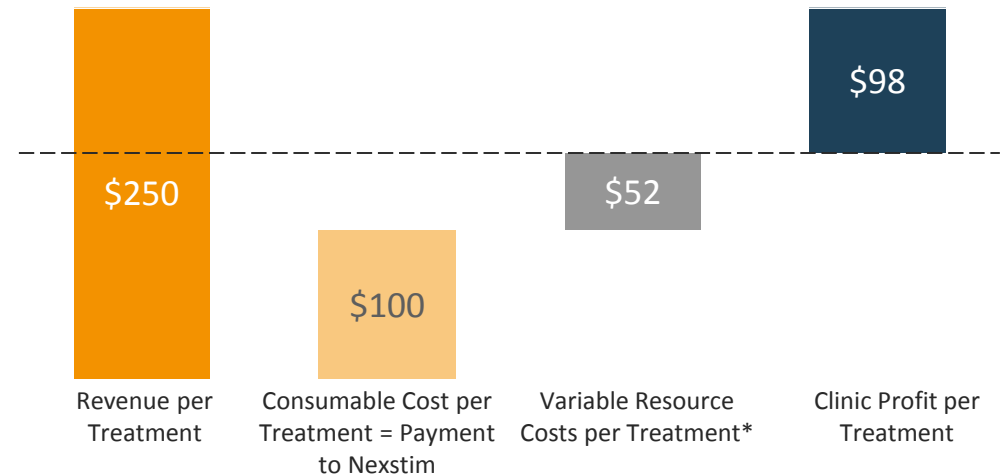
1) Vos, T., et al. (2016) Global, regional, and national incidence, prevalence, and years lived with disability for 310 diseases and injuries, 1990–2015: a systematic analysis for the Global Burden of Disease Study 2015; 2) PMSI Consulting analysis and estimates

Existing reimbursement for depression treatment and private pay represent compelling opportunity in the US

Commercialisation approach

- Most major commercial payers now reimburse TMS treatment for depression in the US and 100% Medicare coverage
 - There are CPT codes available for both therapeutic repetitive TMS treatment and subsequent delivery and management per session
- Key target groups are TMS centres and high volume psychiatric clinics and hospitals
- Business model targets a high annual revenue stream per system with high utilization rates
- The company offers compelling pricing options and programs for customers
 - Pay-per-use Lease
 - Monthly Unlimited Use Lease
 - Capital Sale + Headtracker Sales + Service Contract

Economic Benefit to US TMS Centre or Psychiatric Clinic (Pay-per-use lease)¹



- In a pay-per-use lease, no initial investment is required for clinics so **clinics make profit from first patient**
- A clinic could achieve annual profit of **\$147,500**, assuming 30 treatments per patient and 50 patients per year
- Nexstim can make a revenue of **\$150,000** for contracted clinic in pay-per-use lease

*includes estimated cost of facilities and technician for 45 minutes per treatment, MD cost (NOTE: 3 times per patient, 45 minutes biweekly) and MRI cost of \$500 per patient divided by amount of treatments. 40% overhead applied

1) Company analysis and estimate

NBT[®] geographic focus for depression in the US

Build a direct sales field organization comprised of sales, clinical support and operations distributed across existing US NBS geography and recruit sophisticated and well connected distributor for Canadian channel

CALIFORNIA²

Population: 39.5 million
Practices using TMS: 129
TMS Groups: 60
TMS Centers: 21
Group Psychiatric: 13
Solo Psychiatric: 28
Other: 7

TEXAS²

Population: 28.3 Million
Practices using TMS: 13
TMS Centers: 2
Solo Psychiatric: 8
Other: 3

SOUTHEAST STATES²

Population: 58 Million
Practices using TMS: 126
TMS Groups: 15
TMS Centers: 32
Group Psychiatric: 25
Solo Psychiatric: 32
Other: 22

NORTHEAST STATES²

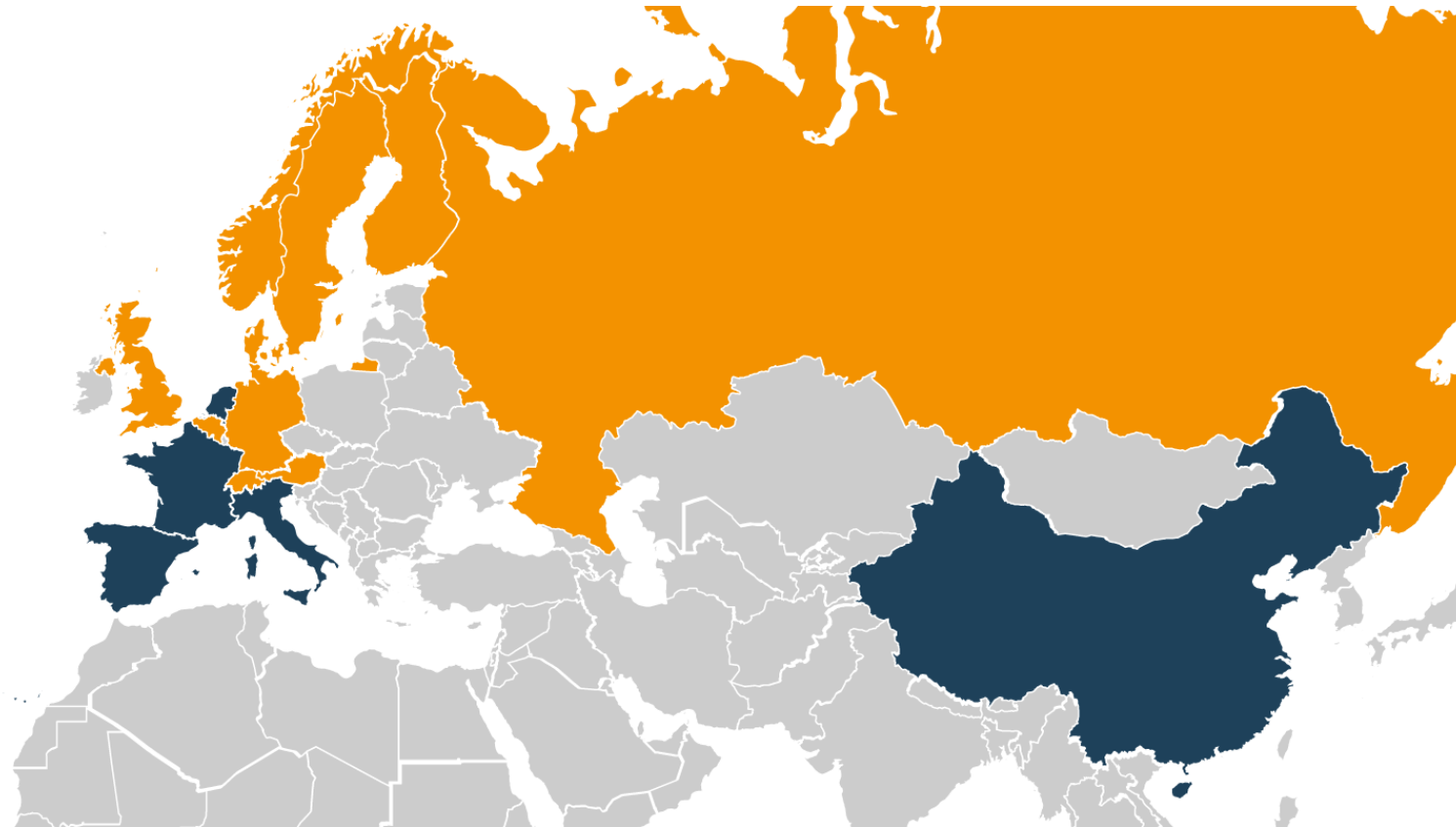
Population: 67 Million
Practices using TMS: 196
TMS Groups: 47
TMS Centers: 46
Group Psychiatric: 22
Solo Psychiatric: 46
Other: 35

“ Our new Nexstim machine is an incredible upgrade in precision. We have a significant amount of patient interest and several started. Excited to have some single case results soon. ”

Island Psychiatry, Long Island¹

1) Company twitter; 2) PMSI Consulting analysis and estimates; Company management estimate

Nexstim Brain Therapy - Commercialization and Go-To Market Approach – Europe & Asia



■ Markets with NBS[®] or NBT[®] systems ■ Markets to be developed

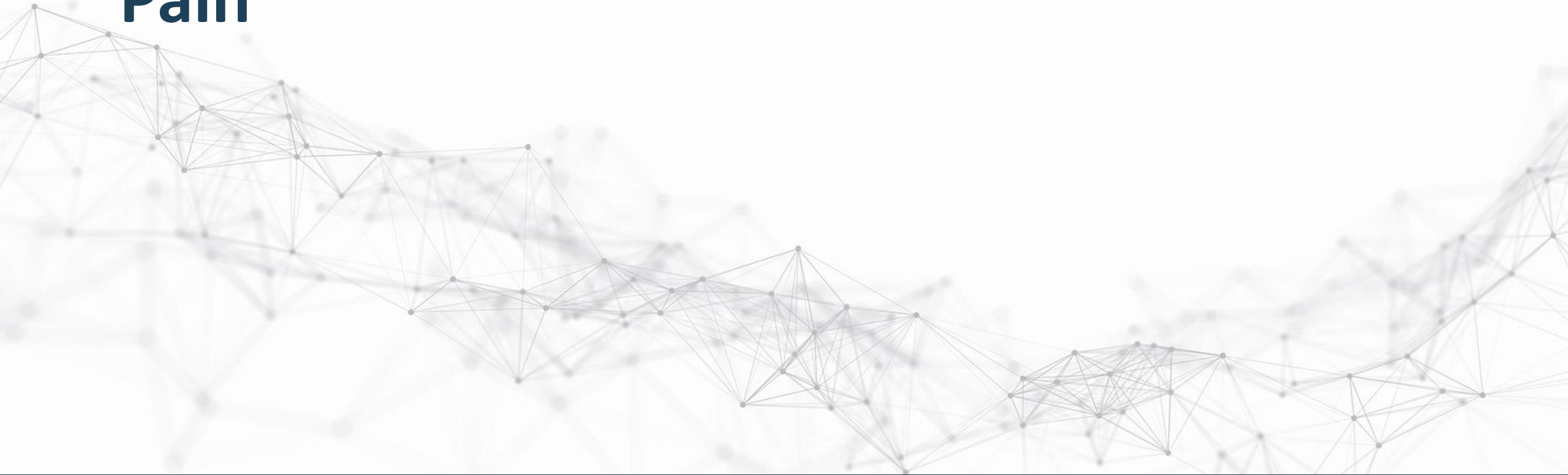
Actions on established markets

- Strong distributor organization
- Cross-selling NBS with NBT[®]
- Five university hospitals in Finland using a Nexstim system for both depression and pain treatments
- Patient registry established
- Strong KOL network

Markets to be developed

- Hong Kong distributor appointed and delivery of the first depression therapy system
- Chinese partner candidates currently being evaluated
- France, Netherlands, Italy and Spain targeted with distributors

Navigated Brain Therapy[®] in Neuropathic Pain



NBT® for Chronic Neuropathic Pain

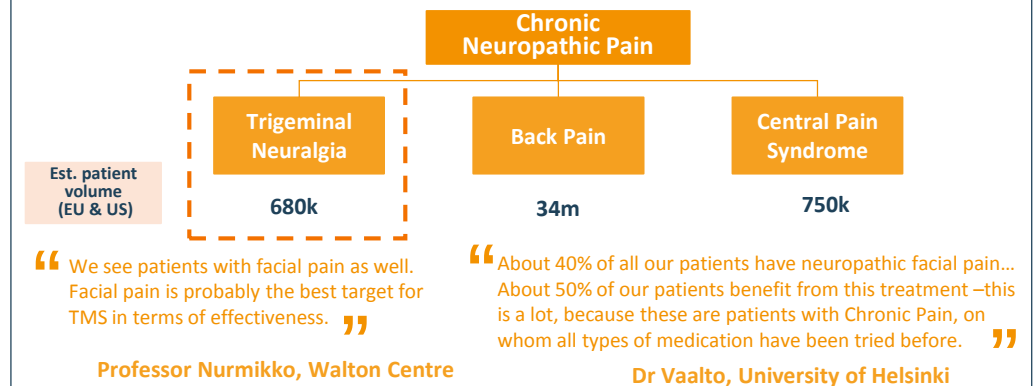
Nexstim neuropathic pain business opportunity

- There are about 10 million addressable neuropathic pain patients in the US and Europe¹
- 40-50% of neuropathic pain patients are without effective pain relief
- Study conducted by The Walton Centre, UK stated that 44% of patients undergoing NBT therapy reported clinically meaningful pain relief of at least 3 weeks' duration
- The Walton Centre is currently conducting a follow up study to measure the long term pain relief
- First TMS entrant into the chronic neuropathic pain with multiple hospitals in Europe using a Nexstim system for pain treatment including three University hospitals in Finland
- Nexstim is evaluating possible clinical trials for chronic neuropathic pain

Market size of estimate²



Selected types of chronic neuropathic pain²



1) Global Industry Analysts; Yawn, Barbara P. et al. (2009) The Prevalence of Neuropathic Pain: Clinical Evaluation Compared with Screening Tools in a Community Population; Fayaz A, Croft P, Langford RM, et al. (2016) Prevalence of chronic pain in the UK: a systematic review and meta-analysis of population studies; 2) PMSI Consulting analysis, expert interview and estimates

Key Performance Indicators

EUR in thousands	FY 2018 12 months	FY 2017 12 months
Net sales	2,672.1	2,645.3
Personnel expenses	-3,937.5	-3,334.7
Depreciation and amortisation	-424.0	-341.3
Other operating expenses	-3,985.9	-4,118.1
Profit/ -Loss for the period	-6,154.3	-7,327.9
Earnings per share (EUR)*	-1.93	-2.77
Cash flows from operating activities	-6,192.5	-5,402.9
Cash in hand and at banks	7,175.2	8,473.6
Total equity	-294.3	5,520.8
Equity ratio (%)	-0.98	52.77
Number of shares in the end of the period (pcs)*	3,253,751	3,105,786
Average number of shares during the period (pcs)*	3,187,487	2,649,232
Diluted number of shares in the end of the period (pcs)*	4,431,575	4,431,575
Diluted average number of shares during the period (pcs)*	4,577,627	3,822,547

*The number of shares has been adjusted to take account the effect of the reverse share split on 26 November 2018, where the number of shares was decreased 30-fold.

Nexstim Rights Issue 2019

Use of proceeds

The Offering is expected to support the growth and operational strategy of the Company. Nexstim expects to use the net proceeds from the Offering mainly to fund the marketing and similar commercialization efforts for increasing the sales of the Company's NBT System in the depression treatment.

In particular, Nexstim intends to use the proceeds of the Offering and the Offer Warrants to:

- Develop and grow its sales and marketing organization by hiring new personnel particularly in the US market
- Finance its NBT System purchases
- Repayments of existing loans of the Company
- Evaluate new clinical trials in the area of chronic neuropathic pain
- Finance its R&D and other working capital needs
- General corporate purposes

Please see all the terms and conditions of the Offering on Prospectus published on www.nexstim.com/investors/rights-issue-2019

Summary of the Offering

Number of shares:	Maximum of 45,552,444
Size of Offering:	€5.2m or SEK 54.7m
Subscription price:	€0.115 or SEK 1.2
Underwriting commitments:	20.6 per cent of the offering
Subscription rights:	One (1) share entitles the holder to subscribe for fourteen (14) new shares
Pre-money market capitalisation:	€3.6m
Trading period for subscription rights:	2 Apr – 18 Apr 2019
Trading period for temporary shares:	2 Apr – 7 May 2019
The Subscription Period for the offering Sweden:	2 Apr – 24 Apr 2019
The Subscription Period for the offering Finland:	2 Apr – 26 Apr 2019
Announcement of outcome of the offering:	2 May 2019
Warrants:	Two (2) subscribed shares in the Offering entitles the subscriber for one (1) warrant free of charge
Warrants subscription period:	22 Oct – 4 Nov 2019
Subscription price with warrants:	Determined by the VWAP 2) of the Company's share on First North Finland between 7 Oct - 18 Oct 2019, with and applied discount of 25 per cent. The subscription price is, however, at least €0.115 per share.



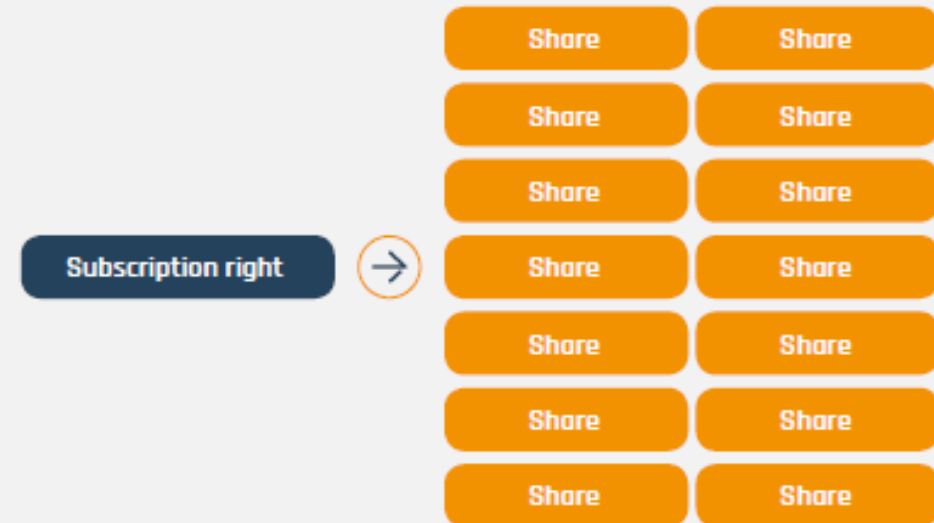
Subscribing the rights

Description of subscription rights

The Company gives (1) subscription right per share (1) share held on the record date



One (1) subscription right entitles the holder to subscribe for fourteen (14) new shares to the subscription price of €0.115 or SEK 1.2 per each new share



Warrants

The subscriber receives one (1) warrant free of charge for every two (2) new shares subscribed in the Offering



Each (1) warrant entitles its holder to subscribe for one (1) new share during 22/10/2019–4/11/2019



Business summary

- 1 Only TMS system to provide accurate, personalised targeting of key areas of treatment
- 2 Commercially validated in pre-surgical mapping with systems installed in more than 160 hospitals
- 3 First installations for depression in multiple sites across three continents
- 4 Focused strategy for commercial roll out of depression systems in the US

Thank you!

