



Nexstim

Targeting a paradigm shift in stroke rehabilitation

Janne Huhtala | CEO | Nexstim

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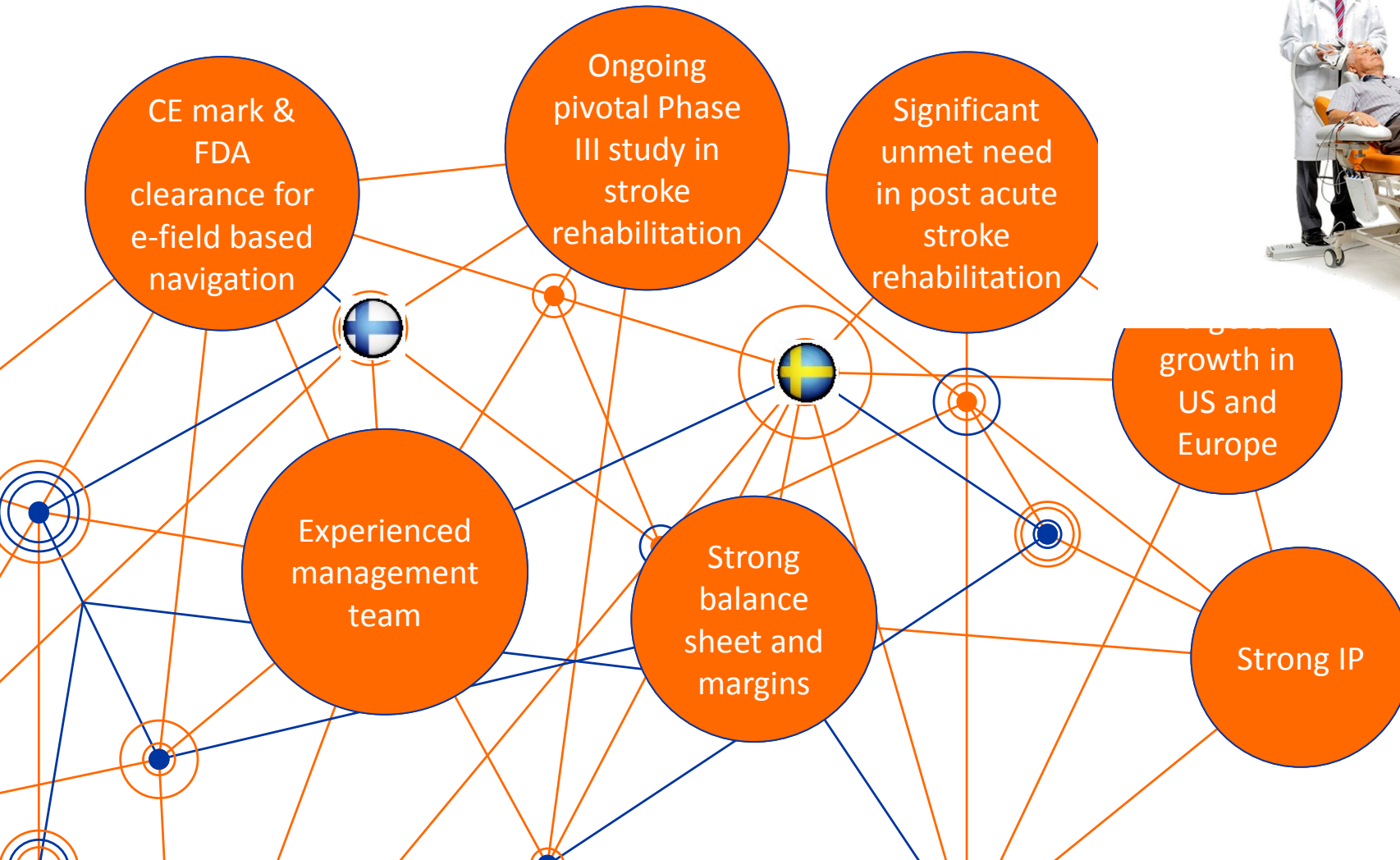
Nexstim's NBS System is cleared by the FDA for assessment of the motor and speech cortices for pre-procedural planning. The NBT System is not cleared for commercial distribution in the United States.

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Introduction to Nexstim

Novel medtech company with strong position in brain navigation technology and software



Company Highlights, January – June 2015

- Phase III multi-centre trial in the US for stroke therapy progressing according to plans
- Successfully enrolling patients on time with first milestone interim analysis expected in Q3 2015
- 55.4 % revenue growth vs H1 2014
- Board appointments
 - Olli Riikkala as Chairman
 - Juliet Thompson as a new independent NED



Conducted at 12 top US rehab sites

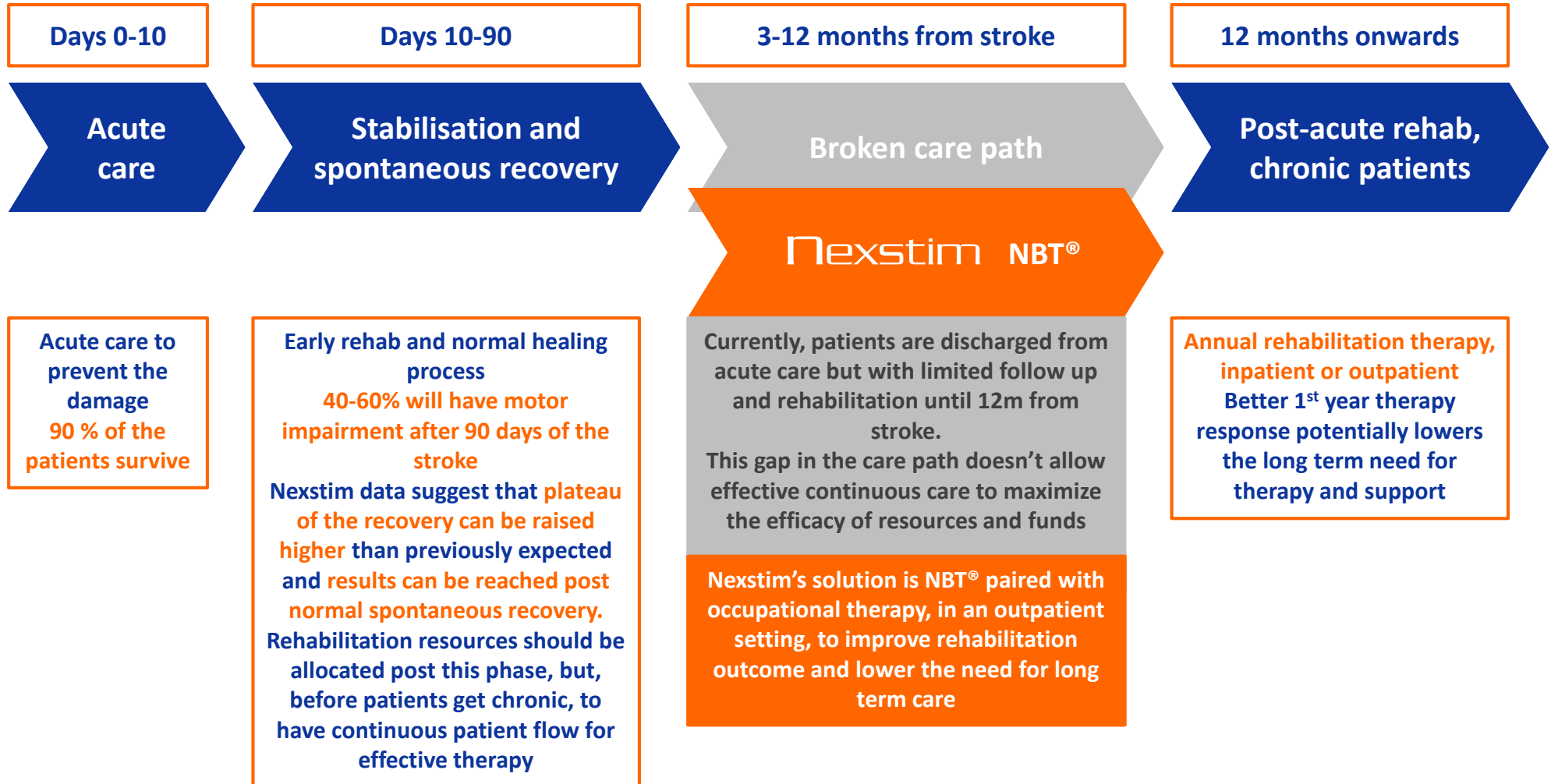
| | |
|---|---|
|  | Rehabilitation Institute of Chicago (central site) |
|  | TIRR Memorial Hermann Hospital (Houston) |
|  | Spaulding Rehabilitation Hospital (Boston) |
|  | Ohio State University (Columbus, OH) |
|  | Rancho Los Amigos National Rehabilitation Center |
|  | Burke Rehabilitation Hospital (White Plains, NY) |
|  | Duke University Medical Center (Durham, NC) |
|  | Columbia Cornell New York Presbyterian Hospital |
|  | Shepherd Center (Atlanta) |
|  | University of Cincinnati |
|  | Indiana University Indianapolis |
|  | Mayo Clinic (Phoenix, AZ) |

Stroke Therapy

Huge unmet need and commercial opportunity



Positioned within Stroke Care Path



Targeting a paradigm shift in stroke rehabilitation

Nexstim's Navigated Brain Therapy® solution for stroke rehabilitation



Targeting a blockbuster market...

(market for post-acute stroke treatment)

2.1 million strokes each year in US and Europe

712,000 patients is Nexstim's target # of patients

\$1.8 billion market potential for Nexstim

Few effective alternatives...

...still \$8.5bn currently spent on stroke rehab in the US



Huge unmet need and commercial opportunity



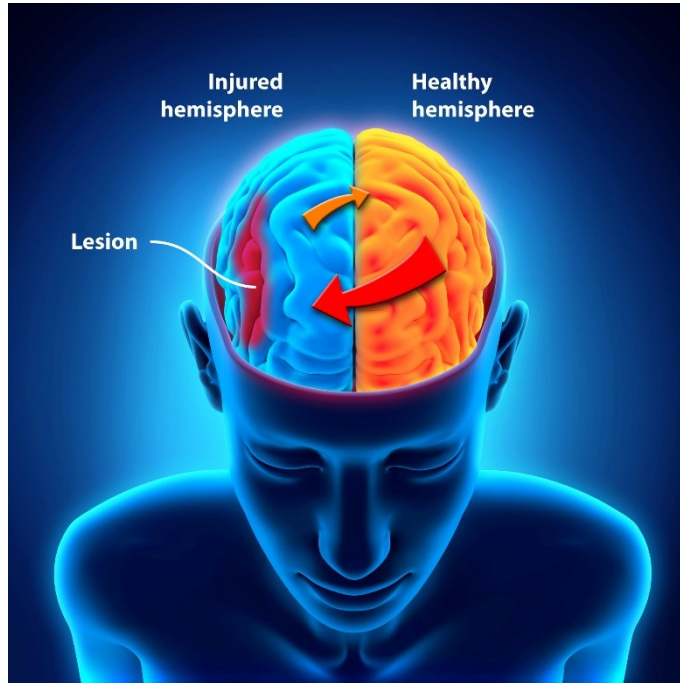
...with a potential game-changer technology

Promising efficacy demonstrated in completed Phase II clinical trial

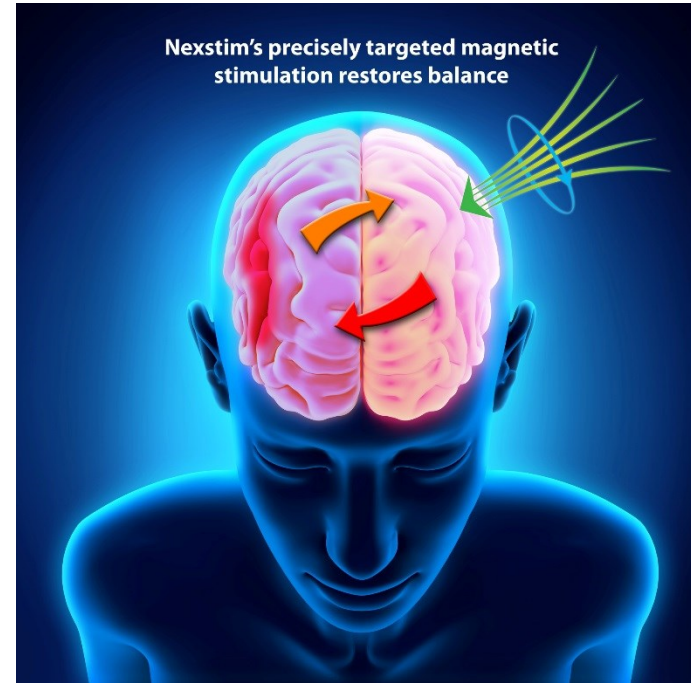
Technology already validated – Pioneered the technology to map motor and speech centers, with 120 devices installed worldwide and FDA clearance – same technology now applied in stroke rehabilitation

NBT[®] for stroke rehabilitation – How it works

Validated e-Field Navigation gives Competitive Edge



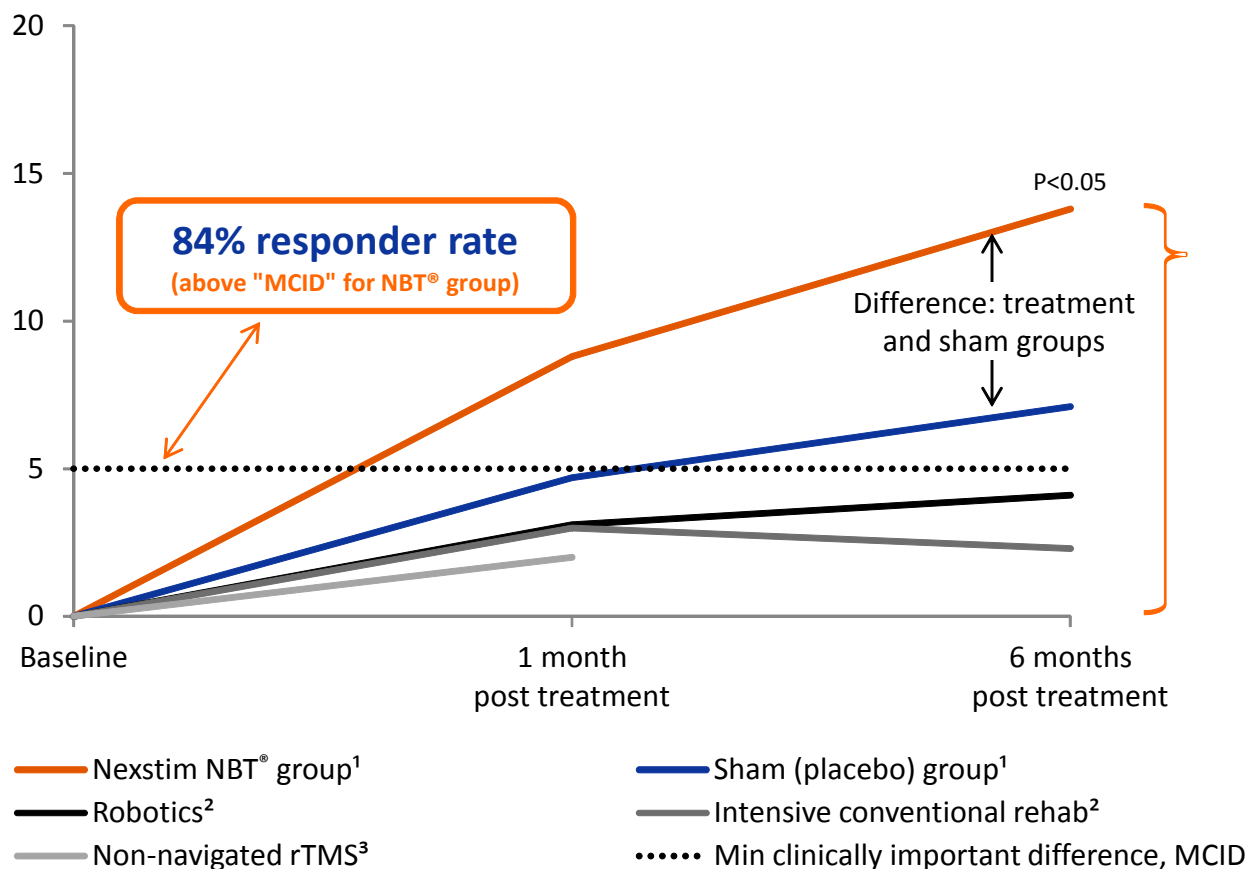
Using a patient's own MRI scan as a guide, Nexstim provides precisely targeted, personalized, magnetic stimulation to temporarily inhibit the healthy side of the brain, normalising the balance between the hemispheres.



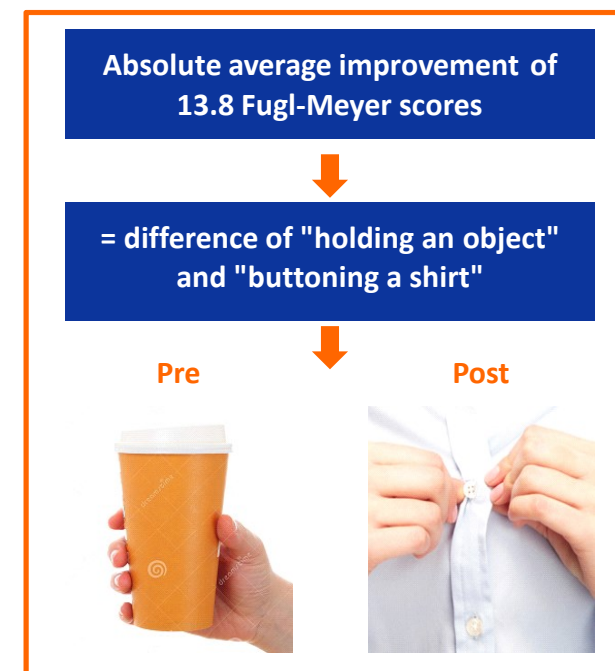
Because the injured side is no longer dominated by the healthy side of the brain, it is more responsive to the physiotherapy. This results in limb movement being potentially restored more quickly to better functionality.

Efficacy demonstrated in Phase II trial

Change in upper extremity Fugl-Meyer score from baseline



Trial outcome:



The Phase II clinical trial in brief:

- Single centre at Rehabilitation Institute of Chicago (#1 rehabilitation hospital in US for 24 consecutive years)
- 29 patients of which 19 (10) in treatment (sham) group
- End-point = 6 months post treatment

Note: "Robotics", "Intensive conventional rehab" and "Non-navigated rTMS" data come from different studies. While not directly comparable, included in the above chart for illustrative purposes. | (1) Data for "Treatment group" and "Sham group" from Nexstim Phase II clinical trial (Harvey et al, 2013) – per protocol figures. | (2) Data for "Robotics" and "Intensive conventional rehab" from published multi-center trial (Lo et al, NEJM 2010) | (3) Data for "Non-navigated rTMS" from published multi-center trial (Kakuda et al, J Neuroeng Rehab 2012), 6 month follow-up not done. Responder rate = % of group that had improvements above the 5 point minimal clinically important difference threshold.

Nexstim's unique technology provides distinct benefits

Integration of TMS and navigation



- TMS-navigation integration
- Navigation is the key differentiator

Several distinct benefits



- Improved accuracy
- Dosing precision
- Repeatability
- Non-invasive procedure

Enhanced limb move



- Substantially improved hand movement after treatment demonstrated in Nexstim's Phase II trial

Highlights in Stroke Rehabilitation (NBT[®])

Huge unmet need

- 2.1m strokes each year in the US and Europe
- Stroke is the leading cause of long-term disability in Western world

Few effective alternatives

- While current standard treatment of physical/occupational therapy is not very effective, \$8.5bn is still currently spent on stroke rehab in the US

Potential blockbuster market

- \$1.8bn is estimated value of Nexstim's target market (US and Europe)

Promising, validated technology

- Statistically significant efficacy in stroke rehabilitation vs. sham treatment (standard therapy)
- Navigation already validated by NBS

Clear execution strategy

- Phase III trial on track: Establish efficacy in Phase III to obtain FDA clearance and KOL support
- Commercialisation strategy: Convince users of benefits, providers of economic benefits and obtain reimbursement coverage from payers

Current Status and Outlook

Progressing as planned with milestones



Phase III trials - Laying the groundwork for commercialisation

Study in brief

- Establish clinical efficacy of NBT® in upper-limb motor rehabilitation
- Up to 198 patients
- 12 top US rehab sites – RIC is central site (#1 US rehabilitation hospital for 24 years)
- Dr. Richard L. Harvey lead investigator – one of the top experts in the field
- FDA reviewed protocol

Study goals

Outcome data

- Document effects/efficacy of NBT on upper-limb motor rehab

FDA clearance

- Obtain FDA De Novo 510(k) clearance for right to market and sell NBT® in US

KOL support

- Build support from key opinion leaders (KOLs) to support commercialisation

Conducted at 12 top US rehab sites



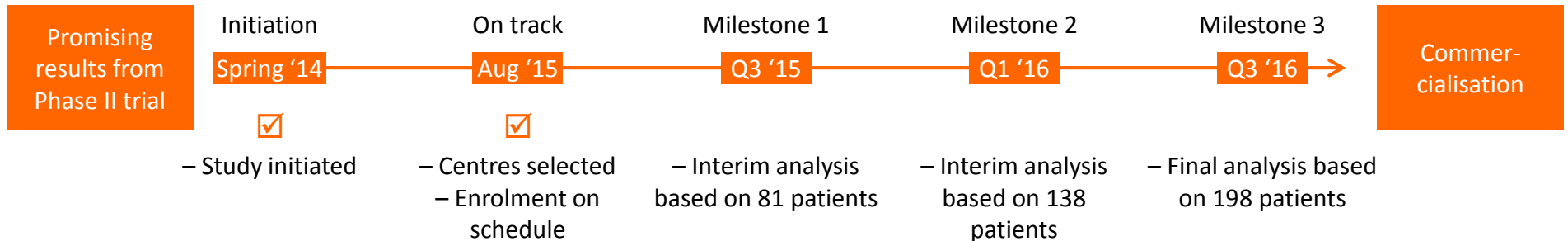
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 - Columbia Cornell New York Presbyterian Hospital
 - Shepherd Center (Atlanta)
 - University of Cincinnati
 - Indiana University Indianapolis
 - Mayo Clinic (Phoenix, AZ)

Status of Clinical Development

Progressing as Planned

- The clinical Phase III multi-center trial is progressing and enrolling patients according to plans. The next interim analysis milestones are estimated to be reached Q3 2015 and Q1 2016 and the clinical evidence is assumed to be ready by the end of 2016

Simplified timeline Phase III multi-centre stroke therapy trial



IP position

66 granted patents

72 pending patents

Right to software: Nexstim owns rights to NBT® and NBS Systems' software database.

Creating hurdles for competitors: patent protection on different parts of products and making it more difficult for potential competitors to create comparable products

Core algorithms kept as trade secrets patenting the core algorithms to avoid and loss of trade secrets



Key Performance Indicators

| EUR in thousands | H1 2015 6 months | H1 2014 6 months | FY 2014 12 months | |
|---|---------------------|---------------------|----------------------|---|
| Net sales | 643.2 | 413.9 | 2,210.4 | |
| Personnel expenses | -1,906.1 | -1,641.9 | -3,660.2 | |
| Depreciation and amortisation | -168.7 | -125.3 | -377.4 | |
| Other operating expenses | -3,422.9 | -1,672.3 | -5,498.5 | Includes 1,745.4 of Phase III trial expenses |
| Profit/ -Loss for the period | -4,555.0 | -5,127.3 | -10,445.4 | |
| Earnings per share (EUR)* | -0.64 | -1.44 | -2.37 | Includes 2,006.2 of one time financial expenses |
| Diluted earnings per share (EUR)* | -0.58 | -1.34 | -2.16 | |
| Cash flows from operating activities | -5,275.3 | -2,508.1 | -7,785.2 | |
| Cash in hand and at banks | 6,071.1 | 1,522.1 | 11,483.7 | |
| Total equity | 3,712.0 | -4,077.3 | 8,589.9 | |
| Equity ratio (%) | 50.44 | -87.19 | 65.29 | |
| Number of shares in the end of the period (pcs)* | 7,130,758 | 3,685,290 | 7,130,758 | |
| Average number of shares during the period (pcs)* | 7,130,758 | 3,561,908 | 4,406,572 | |
| Diluted number of shares in the end of the period (pcs)* | 7,917,698 | 4,016,936 | 7,917,698 | |
| Diluted average number of shares during the period (pcs)* | 7,917,698 | 3,836,910 | 4,826,140 | |

**The number of shares and subscription price have been adjusted to take account the effect of the merging of the share classes and share split on 29 September 2014, where the number of shares was increased 14-fold*

Summary and Future Outlook

Targeting a Paradigm Shift in Stroke Rehabilitation

- World-leading medical technology and software with game changing potential in stroke rehabilitation
- Good progress since IPO
- NBT® Phase III study proceeding well with interim data due in Q3 2015 and Q1 2016
- Based on its business forecast and sensitivity analysis the Company expects its net sales from the sale of NBS Systems (Pre-Surgical Mapping, PSM) to grow during FY2015 and operating profit to be positive during second half of the FY2017 at the earliest



A network diagram on an orange background. It features several nodes, each represented by a central blue dot surrounded by concentric white circles. These nodes are interconnected by a web of thin white lines. A subset of these connections is highlighted with thicker blue lines, forming a specific path or cluster within the network.

Nexstim

Targeting a paradigm shift in stroke rehabilitation

Thank you



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