Mobia Medical Investor Presentation

September 2026

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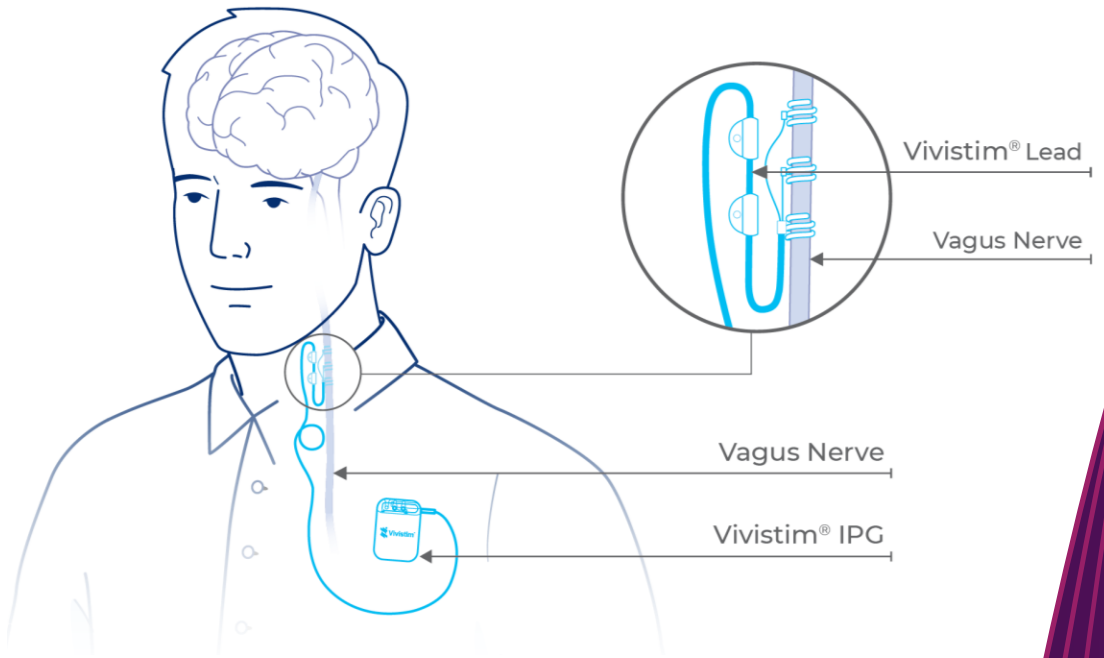
Redefining Stroke Recovery with Vivistim® Therapy

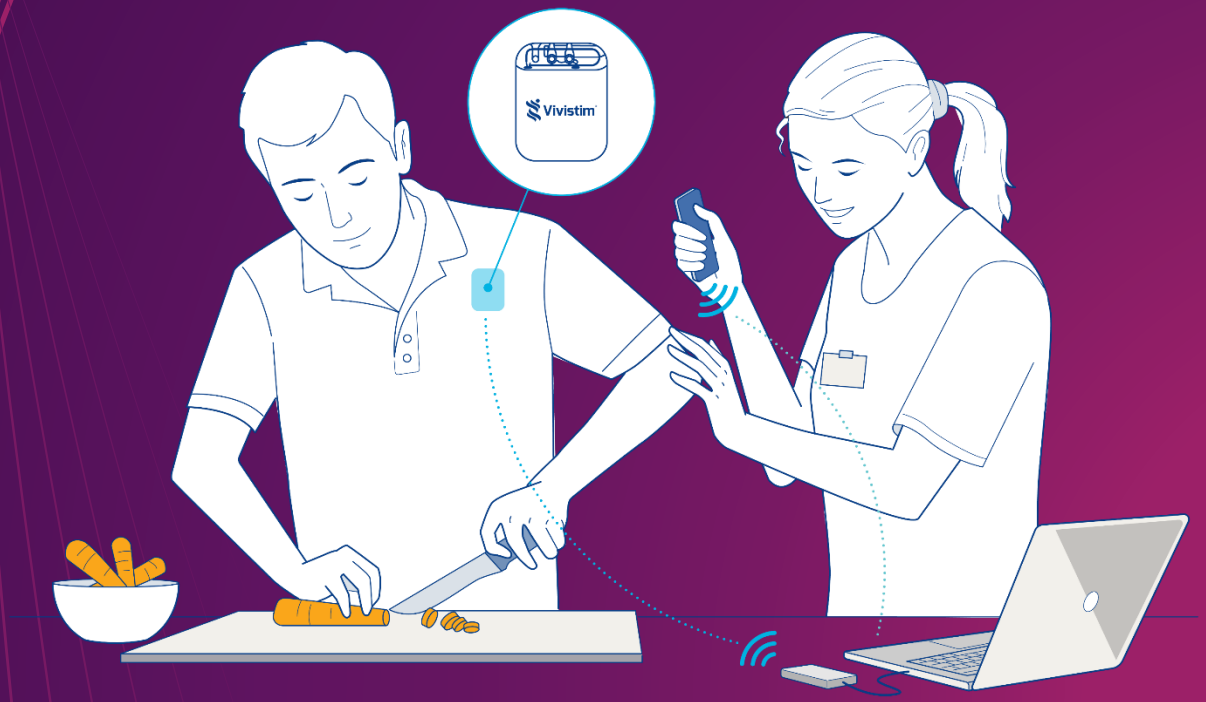
- Stroke is a **leading cause of long-term disability in the U.S.** Even with sophisticated acute intervention, **a significant number of survivors will suffer from life-altering impairments**[1]
- **First-and-only clinically-validated, FDA-approved** solution for survivors of chronic ischemic stroke suffering from moderate-to-severe upper extremity impairment
- **Compelling body of clinical evidence** demonstrating significant and sustained benefits, serving a **large and untapped $30B+ serviceable U.S. market**
- **Scalable commercial model** with a constructive reimbursement foundation and a highly motivated patient base
- **Strong commercial traction** with 102% y/y revenue growth and 83.2% gross margins in 2Q26; revenue guidance for 2026 of $54-56 million[2]

[1] Tsao CW, Aday AW, Almarzooq ZI, et al. Heart disease and stroke statistics—2023 update: a report from the American Heart Association. *Circulation.* 2023;147:e93–e621. [2] As of 2Q earnings call on August 11, 2026

Vivistim® System is the First and Only FDA-Approved Intervention for Chronic Stroke Recovery



Vivistim® Paired VNS™ Therapy Increases Neuroplasticity to Restore Hand and Arm Function



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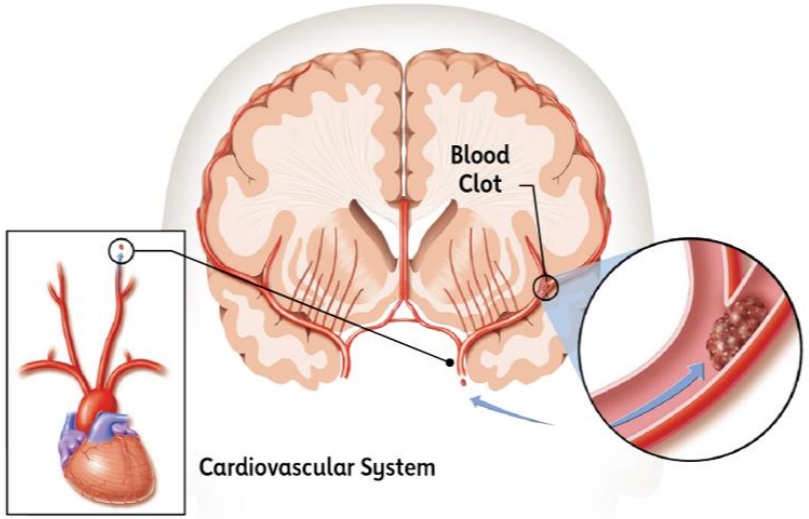
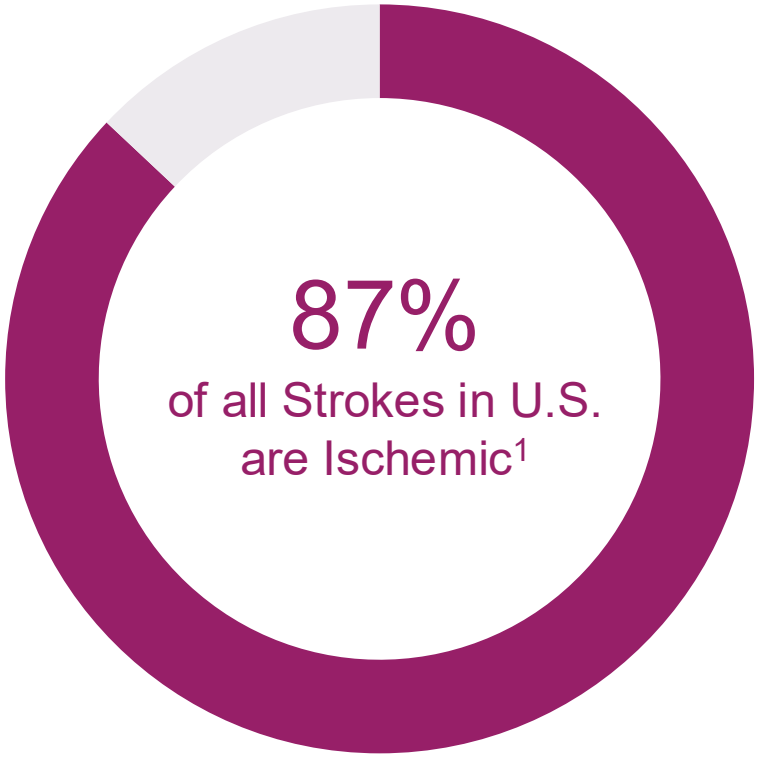
Overview of Stroke

Ischemic Stroke (Clots)

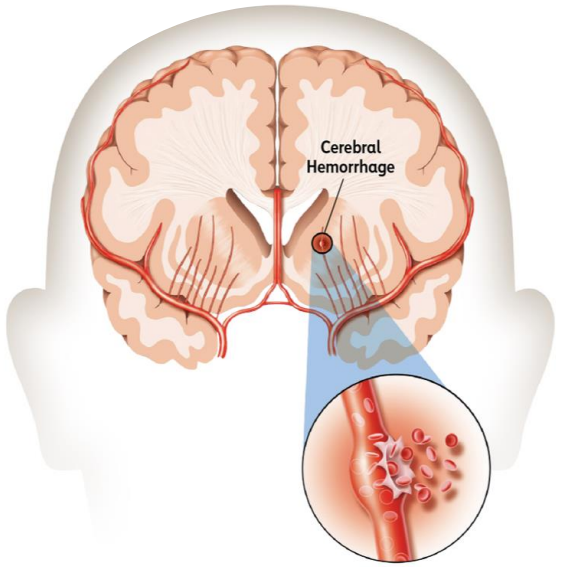
Occurs when a vessel supplying blood to the brain is obstructed





Hemorrhagic Stroke (Bleeds)

Occurs when a weakened vessel ruptures and bleeds into surrounding brain



[1] Graphics and data from American Heart Association

Treatment of Stroke Historically Focused on Survival and Stabilization

~800K Annual Stroke Incidence[1]

Acute Phase

Medtronic · stryker · CERENOVUS · Penumbra · MicroVention TERUMO · balt · Imperative CARE · wallaby phenox · ROUTE 92 · RAPID MEDICAL · acandis ENGINEERING STROKE SOLUTIONS · Q'apel · Scientia · VESALIO · RapidPulse Precise. Aspiration Advanced. · arsenal medical

~9M Ischemic Stroke Survivors[1]

Chronic Phase

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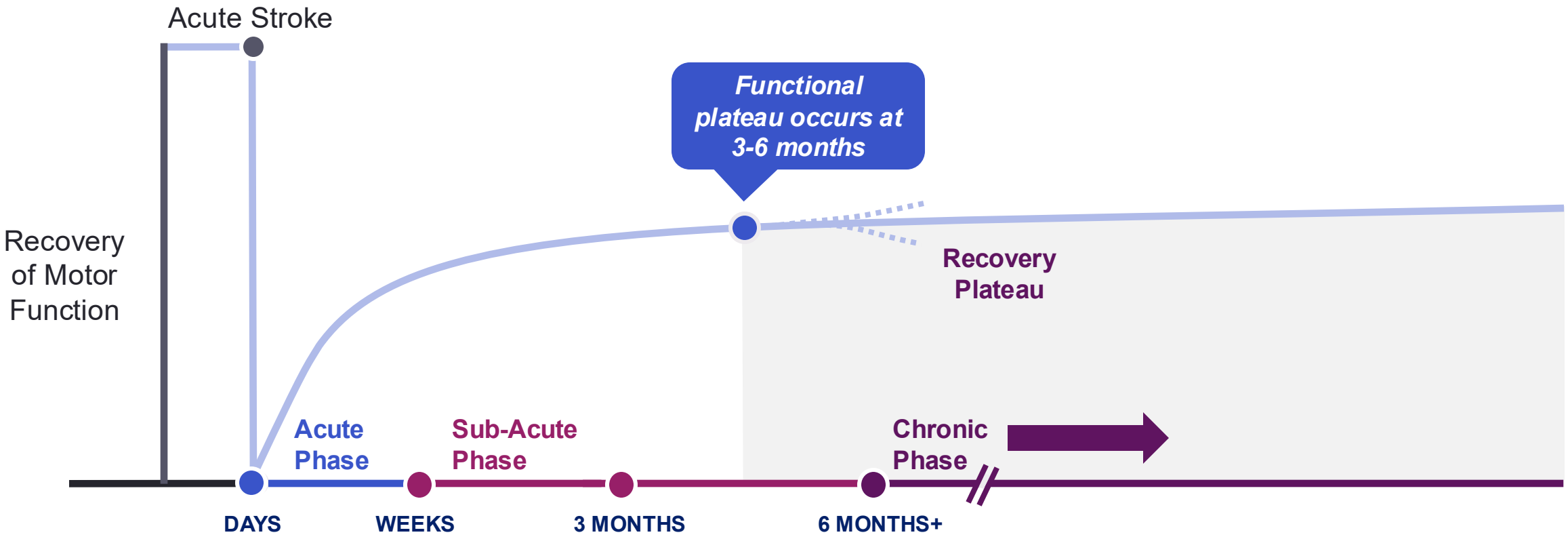
Significant reduction in stroke mortality since 2000[2,3] means **more patients survive with life-altering impairment**

[1] Martin, Seth S., et al. "2025 Heart Disease and Stroke Statistics: A Report of US and Global Data from the American Heart Association." *Circulation 151.8* (2025): e41-e660. [2] Yang Q, Tong X, Schieb L, et al. "Vital Signs: Recent Trends in Stroke Death Rates — United States, 2000–2015." *MMWR Morb Mortal Wkly Rep 2017;66:933–939*. DOI: http://dx.doi.org/10.15585/mmwr.mm6635e1 [3] Murphy SL, Kochanek KD, Xu JQ, Arias E. "Mortality in the United States, 2023." *NCHS Data Brief, no 521*. Hyattsville, MD: National Center for Health Statistics. 2024. DOI: https://dx.doi.org/10.15620/cdc/170564

Recovery Plateaus and Established Care Pathways End After the First 3-6 months



Vivistim® Therapy is proven to deliver significant functional improvements after this window

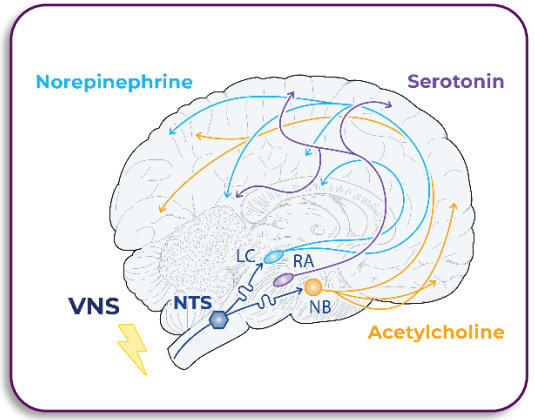
[1] Graphic adapted from Langhorne, P., Bernhardt, J., and Kwakkel, G. (2011). "Stroke Rehabilitation." *Lancet* 377, 1693–1702. doi: 10.1016/S0140-6736(11)60325-5.

Vivistim® Therapy Enhances Neuroplasticity to Remodel Motor Pathways in the Brain

Vivistim® Paired VNS™ Therapy

Increased Neuromodulators

generated by VNS put the brain in a heightened state of plasticity



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Task Specific Practice

during occupational or physical therapy sparks lasting changes in relevant motor pathways

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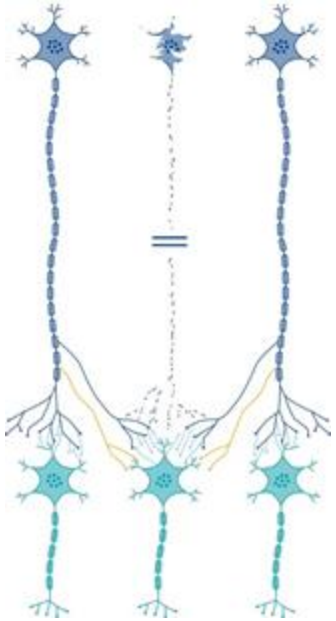
New Neural Pathways

Surrounding neurons take over function lost by damaged ones

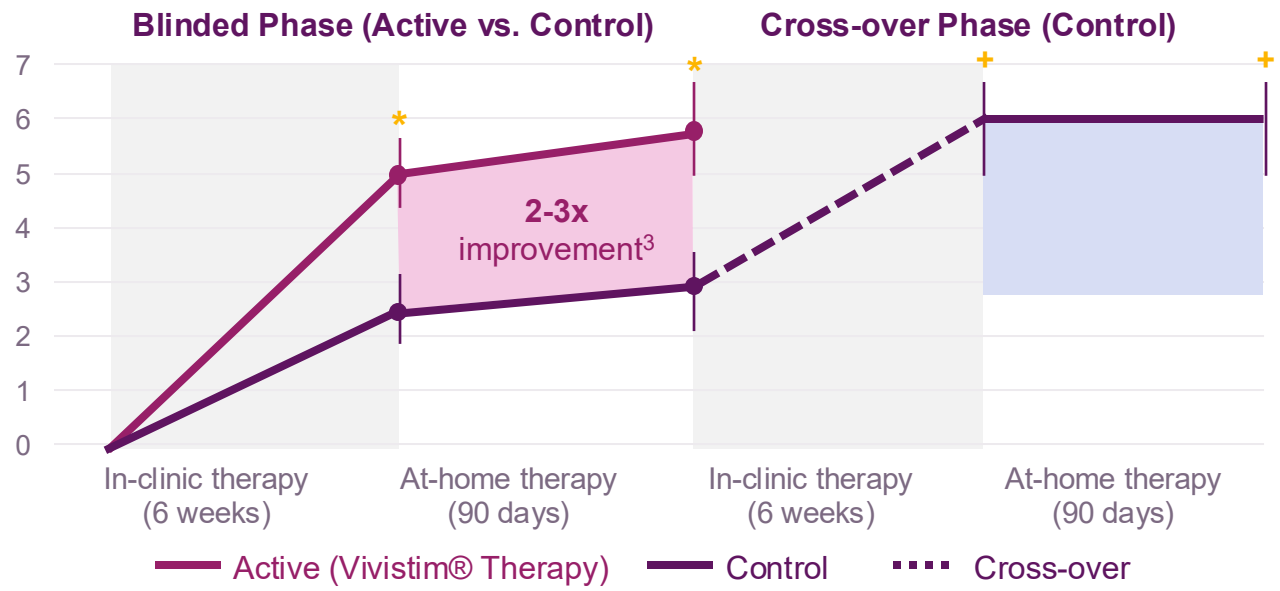


Mechanism of action for Vivistim® Therapy has the potential to be applicable beyond ischemic stroke upper limb impairment

[1] Engineer, N D, et al. "Targeted Vagus Nerve Stimulation for Rehabilitation After Stroke." *Frontiers in Neuroscience*. 2019; 13, 280.

Vivistim® Therapy Drove 2-3x Greater Recovery in Pivotal Trial

Significant Improvements in Hand & Arm Function[1]



THE LANCET

- **Randomized, sham controlled, triple blinded, n=108**
- Control group received **intensive rehab with sham stimulation**
- **Consistent results** in cross-over group and across demographic subgroups[2]

VNS-REHAB trial demonstrated that meaningful improvement is achievable regardless of time post-stroke

[1] Dawson et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Function after Ischemic Stroke (VNS-REHAB): A Randomized, Blinded, Pivotal, Device Trial." *Lancet*. 2021; 397 1545–1553. [2] Dawson J, et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Impairment and Function After Chronic Ischemic Stroke Subgroup Analysis of the Randomized, Blinded, Pivotal VNS-REHAB Device Trial." *Neurorehabilitation and Neural Repair*, 37(6) 367-373. [3] 2x improvement as measured by FMA-UE; 3x improvement as measured by Wolf Motor Function Test (not shown) in each case, 90 days post completion of in-clinic protocol.

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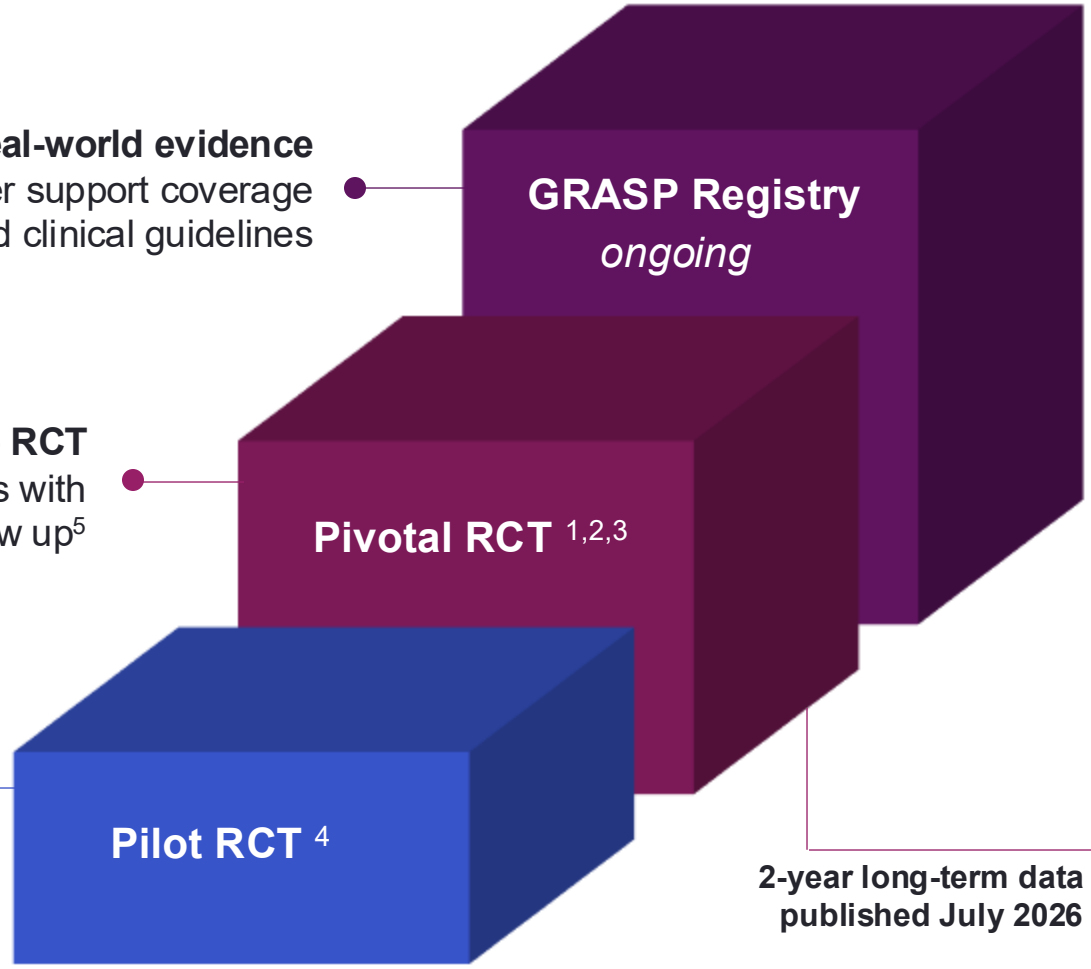
Extensive Body of Clinical Evidence with >20 Publications on Vivistim® Therapy



Real-world evidence
to further support coverage development and clinical guidelines

Proven efficacy in large RCT
of n=108 patients with up to 3-year follow up[5]

Feasibility, safety, and efficacy
demonstrated in RCT of n=17 patients with up to 3-year follow up[6]

2-year long-term data published July 2026

THE LANCET

nature

Stroke

American Heart Association | American Stroke Association

frontiers in Neuroscience

The NEW ENGLAND JOURNAL of MEDICINE

Neurology®

[1] Dawson et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Function After Ischemic Stroke (VNS-REHAB): A Randomized, Blinded, Pivotal, Device Trial." *Lancet*. 2021; 397 1545–1553. [2] Dawson J, et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Impairment and Function After Chronic Ischemic Stroke Subgroup Analysis of the Randomized, Blinded, Pivotal VNS-REHAB Device Trial." *Neurorehabilitation and Neural Repair,* 37(6) 367-373. [3] Kimberley, Teresa J., Vora, Isha, Cramer, Steven C., Wolf, Steven L., Dawson, Jesse. (2026). Two-Year Retention of Benefits after Paired Vagus Nerve Stimulation in Stroke: Follow-Up of the VNS-REHAB Randomized Clinical Trial. Neurology, 107:e218298. doi:10.1212/WNL.0000000000218298 [4] Francisco GE, Engineer N, Dawson J, et al. (March 2023) "Vagus Nerve Stimulation Paired with Upper-Limb Rehabilitation After Stroke: Two-and Three-Year Follow-up from the Pilot Study." Arch Phys Med Rehabil, 104(8), 1180-1187. doi.org/10.1016/j.apmr.2023.02.012
[5] n=49 patients at 2-year follow-up and n=16 patients at 3-year follow-up [6] n=14 patients at 3-year follow-up

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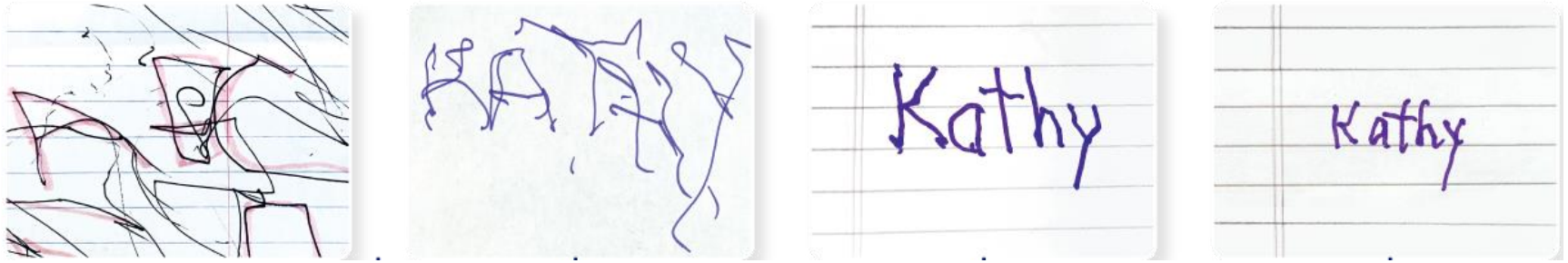
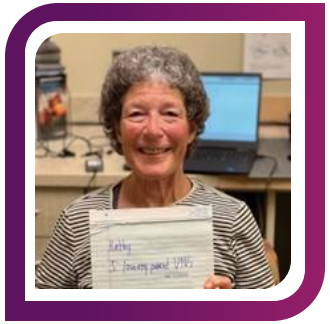
Real-World Patient Outcomes Demonstrate Transformative Impact of Vivistim® Therapy

Baseline | **Vivistim® Therapy**



Day 1 | 2 weeks | 5 weeks | 8 weeks



Kathy
69 years old, 3 years post-stroke, with her handwriting examples[1]

[1] Represents data from one patient presented for illustrative purposes. Although we believe this patient's experience to be representative, not every patient may experience similar results.

Clinically Significant Gains in Patient-Reported Measures of Daily Function and Quality of Life[1]

Donna regained the ability to **type on the computer**

David regained the ability to **tie his shoelaces**

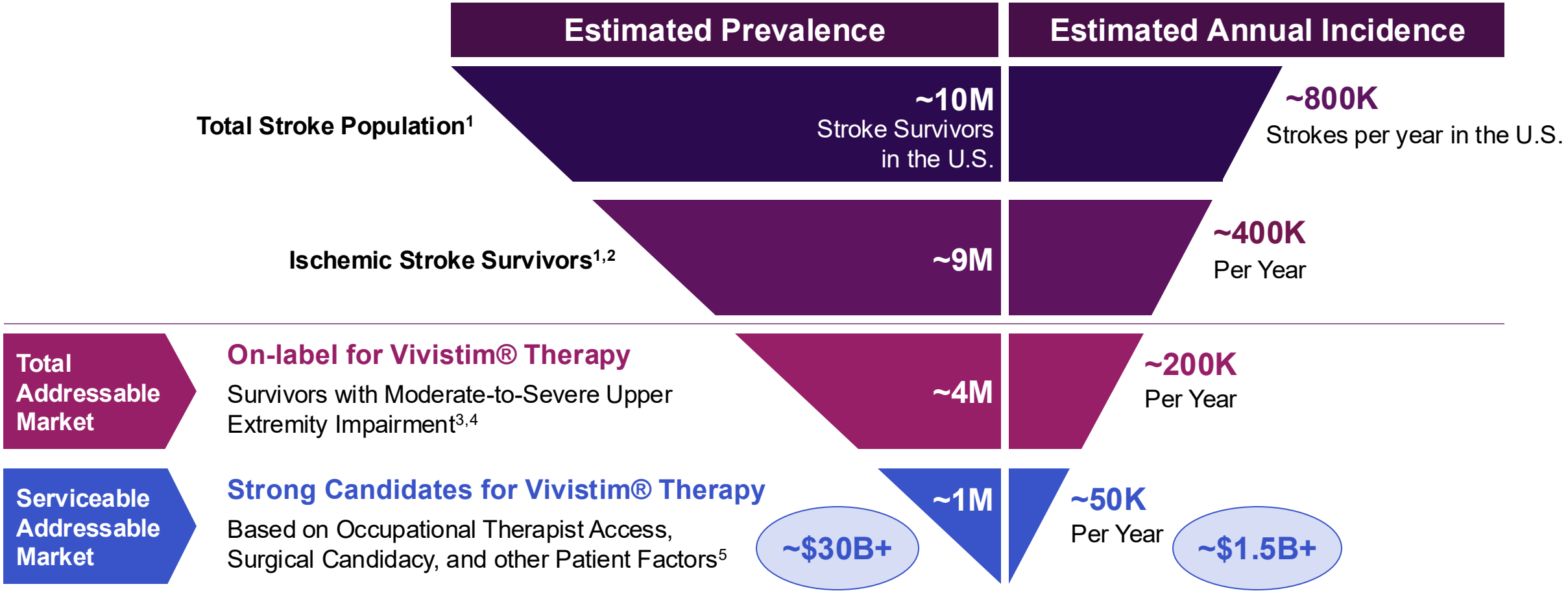
Christa regained the ability to **bathe herself independently**

2-Year follow up data published in *Neurology*® demonstrated results greater than the minimum clinically important difference (MCID)[2]:

>75% responder rate | +7.5 avg. FMA-UE score improvement | +0.63 avg. Wolf Motor Function Test improvement

[1] Representative outcomes of patient reported measures of the Activities of Daily Living subscale of the Stroke Impact Scale (SIS-ADL); Hand subscale of the Stroke Impact Scale (SIS-Hand); Motor Activity Log (MAL); and Stroke-Specific Quality of Life Scale (SS-QOL) [2] Kimberley, Teresa J., Vora, Isha, Cramer, Steven C., Wolf, Steven L., Dawson, Jesse. (2026). Two-Year Retention of Benefits after Paired Vagus Nerve Stimulation in Stroke: Follow-Up of the VNS-REHAB Randomized Clinical Trial. Neurology, 107:e218298. doi:10.1212/WNL.0000000000218298

Vivistim® Therapy Addresses Significant Stroke Survivor Population



[1] Martin, Seth S., et al. "2025 Heart Disease and Stroke Statistics: A Report of US and Global Data from the American Heart Association." *Circulation* 151.8 (2025): e41-e660. [2] Waziry, Reem, et al. "Time Trends in Survival Following First Hemorrhagic or Ischemic Stroke Between 1991 and 2015 in the Rotterdam study." *Stroke* 51.3 (2020): 824-829. [3] Kwakkel, Gert, et al. "Probability of Regaining Dexterity in the Flaccid Upper Limb: Impact of Severity of Paresis and Time Since Onset in Acute Stroke." *Stroke* 34.9 (2003): 2181-2186. [4] Woytowicz, Elizabeth J., et al. "Determining Levels of Upper Extremity Movement Impairment by Applying a Cluster Analysis to the Fugl-Meyer Assessment of the Upper Extremity in Chronic Stroke." *Archives of Physical Medicine and Rehabilitation* 98.3 (2017): 456-462. [5] Company estimates based on internal and published data.

Building and Scaling Our Market

What it takes to BUILD the market

Empower HCP **champions** to drive adoption
Target stroke hospital decision-makers to establish new care pathways

Educate **patients** and coordinate the pathway
Build patient funnel through community and digital engagement

Demonstrate real-world **patient impact**
Validate value proposition through outcomes and payment data

What it takes to SCALE the market

Increase **reach** across the US
Expand geographic footprint and add sites to support scale

Develop **self-sustaining programs**
Implement seamless evaluation and treatment protocols for stroke survivors

Reduce friction across patient journey
Deliver clinical evidence to support coverage decisions and clinical guidelines

Field-Based Commercial Team Activates Programs and Deepens Engagement

Direct Sales Force Model

Territory Managers (TMs)

Activating Vivistim® Therapy programs at stroke centers

Owning relationships with stroke centers and physicians

Supporting implant procedures (in operating room)

Therapy Development Specialists (TDSs)

Building network of therapy sites

Engaging therapists and patients in the community

Guiding patients through in-clinic treatment journey

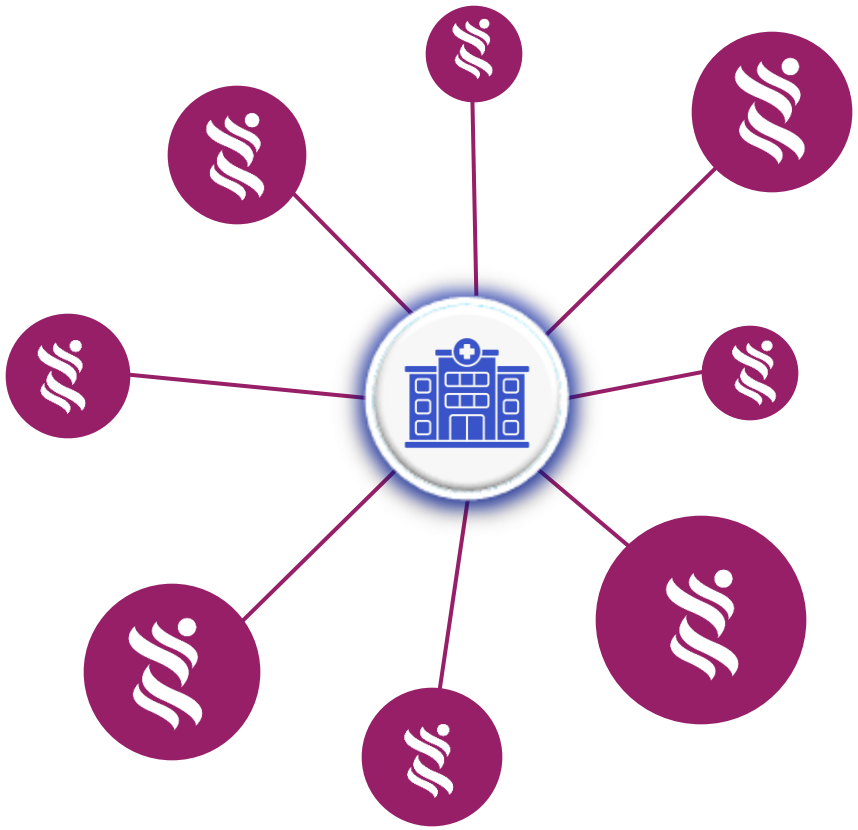
Active Territory Count

35.5[1]

An active territory is defined as having a TM in role for at least 9 months

[1] As of June 30, 2026

Target Accounts for Vivistim® Therapy Programs



Primary and Comprehensive Stroke Centers

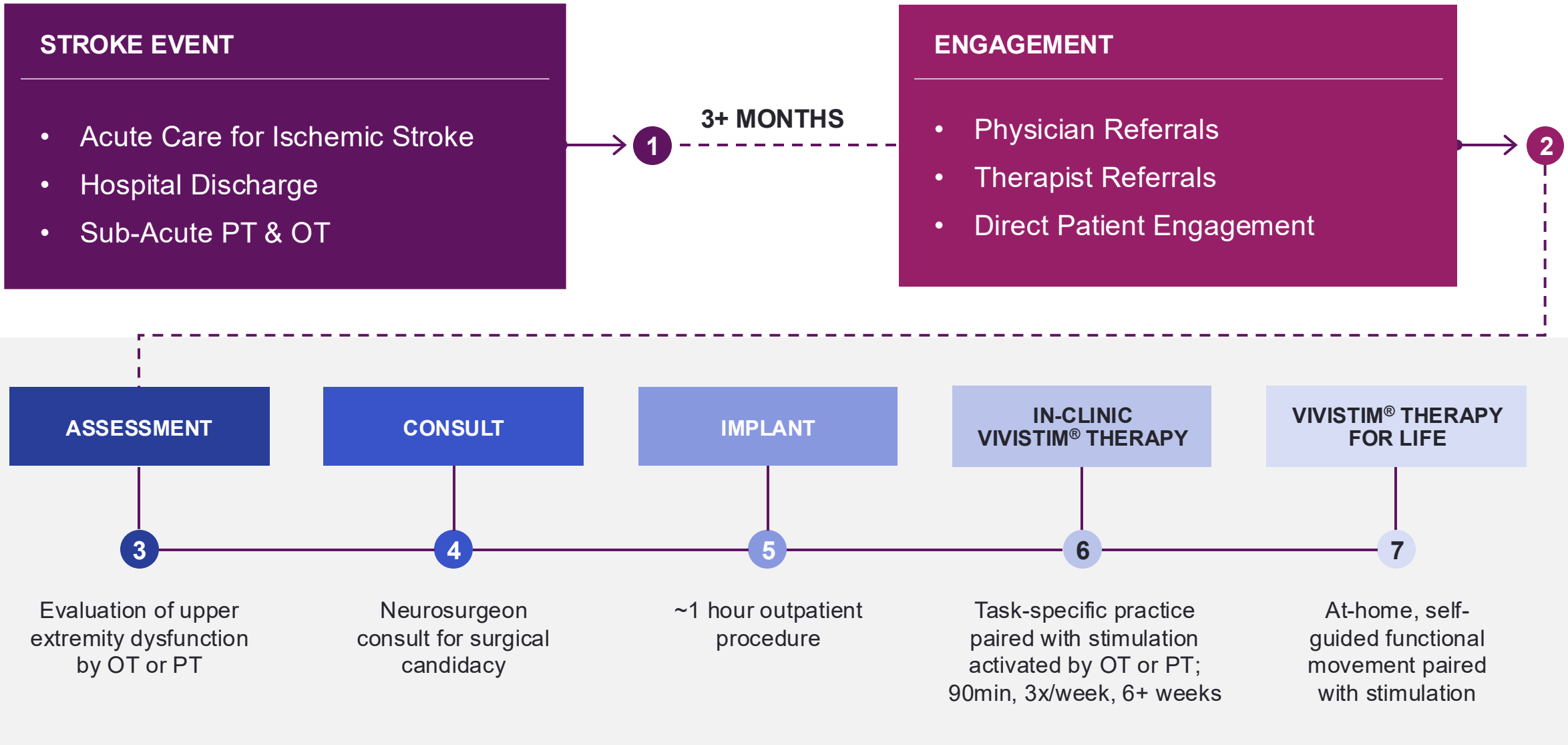
- ~1,500 stroke centers in U.S.[1]
- ~70% of all acute strokes are seen at 900 hospitals in U.S.[2]

Neuro-Specialized Therapy Sites

- Targeting specialists in upper extremity neuro recovery, with stroke-centered practice

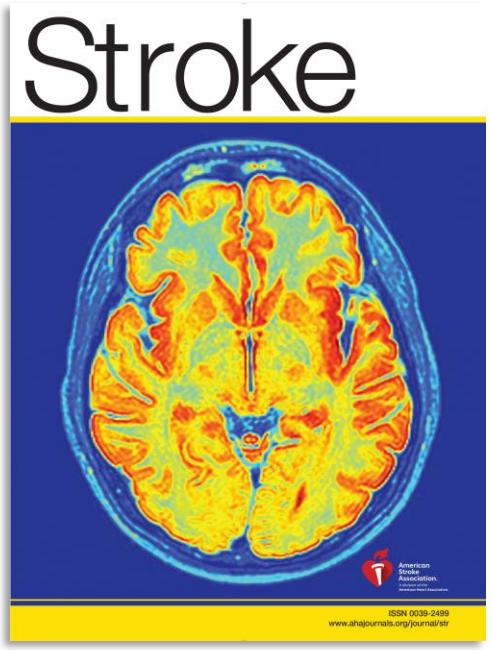
[1] Based on publicly-available lists of accredited stroke centers. [2] Based on healthcare claims data from Definitive Healthcare.

Vivistim® Therapy Journey



New 2026 AHA Stroke Guideline Recognizes Paired VNS

Guideline recognition provides validation of, and aligns with, Mobia's evidence-based approach to stroke recovery care model



…"For eligible persons with stroke and upper limb hemiparesis, vagus nerve stimulation (VNS) paired with high-dose task-specific training may be considered to improve upper limb function and impairment" [1]

Reinforcing core principles of Vivistim® programs

- ✓ **Assess & engage with chronic stroke survivors**
- ✓ **Utilize high-dose, task specific therapy**
- ✓ **Measure patient-specific functional outcomes**

[1] Richards, Lorie G et al. "2026 Guideline for Adult Stroke Rehabilitation and Recovery: A Guideline From the American Heart Association and American Stroke Association." Stroke, 10.1161/STR.0000000000000536. 27 Aug. 2026, doi:10.1161/STR.0000000000000536

Established Coding and CMS Payment in Place, Focus Shifts to Expanding Commercial Coverage

- ✓ **Category I CPT code** 64568 – long established code
- ✓ **Medicare coverage** when medically necessary, *no* prior authorization
- ✓ **Commercial payment** rates typically *exceed* Medicare
- ✓ **High prior authorization success** rate with commercial payors

New Tech APC 1580

~$45k Medicare Reimbursement[1] in 2026

Re-assessed annually; CMS proposed OPPS rule maintains assignment and rate for 2027[2]

Level 6 APC Request

Pursuing

Advocate in 2026 for 2027 ruling

[1] $45K represents national average facility reimbursement in hospital outpatient setting. 2026 National Average Physician fee is $663. [2] As of July 2nd CMS OPPS proposed rule, final rule expected to be published in November

Defining the Category with First-of-its-Kind Therapy and Durable Competitive Moat

Alternative Approaches

Existing Technologies
Assistive orthoses

Emerging Therapies
e.g., SCS, DBS, BCI, or other VNS systems

Vivistim®
by Mobia Medical, Inc.

- ✓ **Robust clinical evidence** with randomized data demonstrating efficacy and durability
- ✓ **Minimally invasive** procedure with well-known ease and safety profile
- ✓ **Built-for-purpose commercial organization** supporting implanting sites and therapy sites
- ✓ **Intellectual property** and **technical features** unique to Vivistim® Paired VNS™ Therapy

Our Long-Range Vision

Today

- Continue to expand our market development efforts to **broaden awareness and access to Vivistim® Therapy**
- **Drive utilization** by supporting awareness among patients, caregivers and healthcare providers

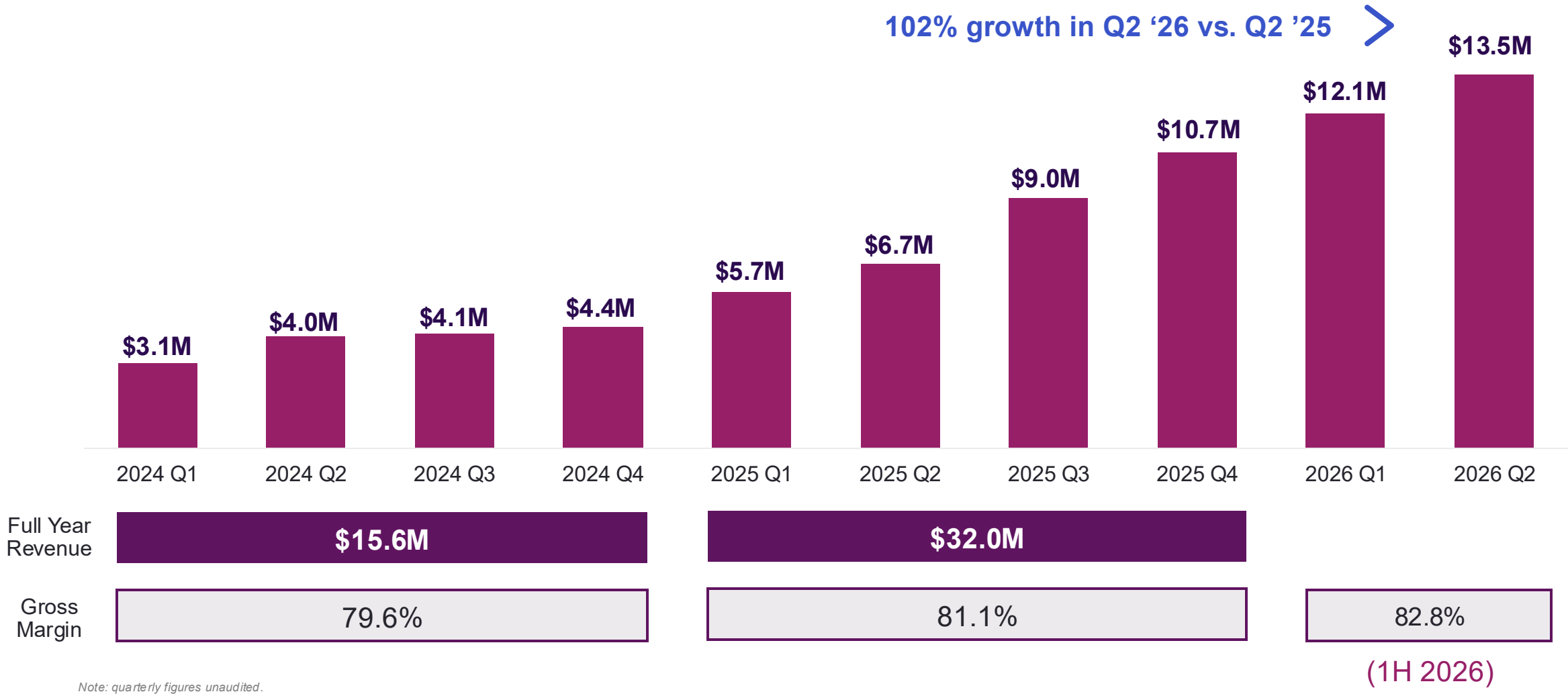
Tomorrow

- Publish GRASP Registry real-world data to **drive adoption and expand payor coverage**
- Collaborate with societies and KOLs to **establish broad market acceptance**
- Develop **next-generation system**

Future

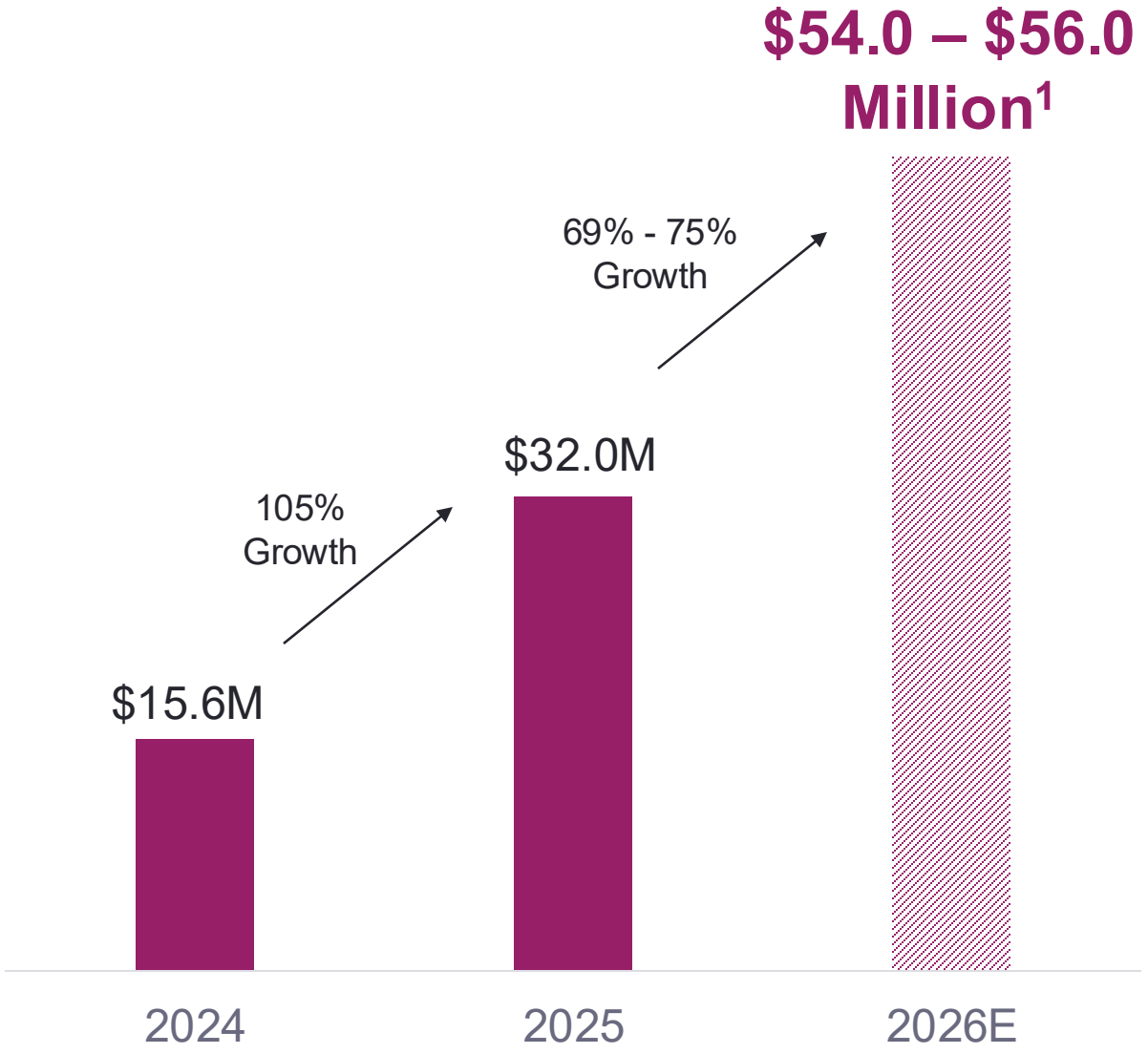
- **Pursue label for additional impairments** (e.g., lower limb) and **stroke etiologies** (e.g., intracerebral hemorrhage)
- **Identify geographies** with high stroke burden and favorable commercial dynamics

Strong and Sustainable Revenue Growth with Attractive Gross Margins



Note: quarterly figures unaudited.

2026 Revenue Guidance



[1] Guidance as of 2Q26 earnings call on August 11, 2026

Appendix

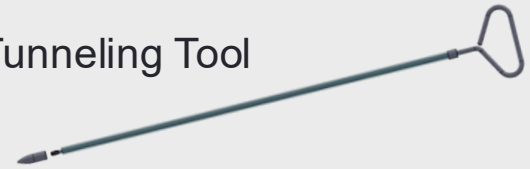
The Vivistim® System

Surgical Components

1. Implantable lead

2. Implantable pulse generator (IPG)

3. Tunneling Tool



Non-Surgical Components

4. Stroke application & programming software (SAPS)

5. Magnet
for at-home stimulation activation by patient

6. Remote
for in-clinic stimulation activation by therapist

7. Wireless transmitter

Key Clinical Publications on Vivistim® Paired VNS™ Therapy

Pivotal Study Results

1. Dawson J, Liu CY, Francisco GE, et al. (April 2021). “Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Function after Ischaemic Stroke (VNS-REHAB): A Randomised, Pivotal, Device trial.” Lancet, 397 (10284), 1545–1553. https://doi.org/10.1016/S0140-6736(21)00475-X
2. Dawson J, Engineer ND, Cramer SC, et al. (June 2023) “Vagus Nerve Stimulation Paired With Rehabilitation for Upper Limb Motor Impairment and Function After Chronic Ischemic Stroke: Subgroup Analysis of the Randomized, Blinded, Pivotal, VNS-REHAB Device Trial.” Neurorehabilitation and Neural Repair, 37(6), 367-373. doi: 10.1177/15459683221129274
3. Kimberley TJ, Cramer SC, Wolf SL, et al. (May 2025) “Long-Term Outcomes of Vagus Nerve Stimulation Paired with Upper Extremity Rehabilitation After Stroke.” Stroke, online ahead of print. doi.org/10.1161/STROKEAHA.124.050479
4. Kimberley, Teresa J., Vora, Isha, Cramer, Steven C., Wolf, Steven L., Dawson, Jesse. (July 2026). Two-Year Retention of Benefits after Paired Vagus Nerve Stimulation in Stroke: Follow-Up of the VNS-REHAB Randomized Clinical Trial. Neurology, 107:e218298. doi:10.1212/WNL.0000000000218298

Pilot Study Results

1. Kimberley TJ, Pierce D, Prudente CN, et al. (September 2018). Vagus Nerve Stimulation Paired With Upper Limb Rehabilitation After Chronic Stroke. Stroke, 49(11), 2789–2792. https://doi.org/10.1161/STROKEAHA.118.022279
2. Dawson J, Engineer ND, Prudente CN, et al. (June 2020).“Vagus Nerve Stimulation Paired With Upper-Limb Rehabilitation After Stroke: One-Year Follow-up.” Neurorehabilitation and Neural Repair vol. 34,7 609-615. doi:10.1177/1545968320924361
3. Francisco GE, Engineer N, Dawson J, et al. (March 2023) “Vagus Nerve Stimulation Paired with Upper-Limb Rehabilitation After Stroke: Two- and Three-Year Follow-up from the Pilot Study.” Arch Phys Med Rehabil, 104(8), 1180-1187. doi.org/10.1016/j.apmr.2023.02.012

Feasibility Study Results

1. Dawson J, Pierce D, Dixit A, et al. (January 2016). “Safety, Feasibility, and Efficacy of Vagus Nerve Stimulation Paired With Upper-Limb Rehabilitation After Ischemic Stroke.” Stroke, 47(1), 143–150. https://doi.org/10.1161/STROKEAHA.115.010477

Full bibliography available upon request