NEUROPACE

J.P. Morgan 44th Annual Healthcare Conference

January 2026



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This presentation discusses a product that is under clinical study and has not yet been approved for marketing in all the studied indications by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of this product for the treatment of all the indications for which such product is being studied.

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NEUROPACE MISSION

Transform the lives of people suffering from epilepsy by reducing or eliminating the occurrence of debilitating seizures.

Management Team



Joel Becker

Chief Executive Officer



Patrick Williams

Chief Financial Officer



Martha Morrell, MD

Chief Medical Officer



Chris Reese

SVP, Sales

Previous Experience

St. Jude Medical

STAARSURGICAL

Columbia University Department of Neurology

Boston Scientific

sientra

nevro

Integer®

ZELTIQ

Stanford MEDICINE

Medtronic

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NeuroPace Investment Highlights

Strong Fundamentals and Positioned for Growth

First **closed loop**, brain-**responsive** neuromodulation system

- Best-in-class, **differentiated outcomes** that continue to improve over time
- Exclusive iEEG dataset enables AI and therapy **personalization**
- Large, **underpenetrated TAM** with clear growth drivers in both existing and new channels
- Platform with software + hardware pipeline expansion
- Management team with execution track record

~$100M

2025 Preliminary Unaudited Revenue

+25% growth

8k+

Patients received RNS System[3]

$3.5B+

Annual target market opportunity[1],[2]

20%+

LRP growth

[1] NAEC Center Annual Report, 2025 ; [2]Market size based on ~$50,000 Average selling price (ASP) for RNS Systems initial implants [3] Internal data on cumulative implants to date through YE 2025

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Q4 and FY25 Preliminary Results

Preliminary Unaudited Fourth Quarter 2025[1]

Total Revenue

~$26.6M

+24% YoY growth

RNS Revenue

~$22.4M

+26% YoY growth

Gross Margin

~77.2%

+180 bps YoY[2]

Preliminary Unaudited FY2025 results[1]

Total Revenue

~$100M

+25% YoY growth

RNS Revenue

~$81.7M

+25% YoY growth

Gross Margin

~77.2%

+330 bps YoY[2]

[1]Total revenue including sales of DIXI Medical products. DIXI Medical will be reported as a discontinued operation beginning in Q1 2026 on Form 10-Q; [2]Compared to 75.4% in Q4 2024 and 73.9% for FY 2024

2025 Performance

Robust revenue growth

- Preliminary 2025 revenue expected at $100 million, up 25% year over year
- Core RNS System growth of 25%, driven by continued demand and expanding utilization
- Momentum built through 2025 with increasing contribution from broader account base

Key clinical programs advanced

- Submitted a PMA-S to FDA for indication expansion in idiopathic generalized epilepsy (IGE)
- Advanced Pediatrics & LGS programs
- Expanded new indication (non-epilepsy) research pipeline, leveraging insights from RNS real-world experience

Commercial execution

- Achieved all-time highs in active prescribers and accounts
- Utilization continued to trend higher, reflecting deeper penetration and broad recognition of personalized neuromodulation
- Increased contribution from community and Level 3 centers and expanding commercial footprint
- Strengthened commercial foundation with new sales leadership and tighter pipeline management

Data, AI and platform progress

- Submitted Seizure ID™ and Next-Gen Cloud-Based PDMS[1] submitted to FDA
- Progressed development of suite of NeuroPace AI™ tools built on proprietary data to improve clinical insight and workflow
- Advanced next-gen system development with BLE and adaptive programming

[1]Patient Data Management System

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2026 Outlook

FY26 guidance

Revenue of

$98 million to $100 million

RNS Revenue

~20-22% growth

Gross margin

~81-82%

Key themes & objectives

- Drive continued 20%+ RNS growth through prescriber expansion, higher utilization, and commercial execution
- Advance our leadership position in personalized, data driven neuromodulation as AI and iEEG data converge
- Deepen community penetration to broaden access to RNS therapy
- Invest and prepare for potential indication expansion
- Continue disciplined operating performance, strengthening the path to cash flow breakeven

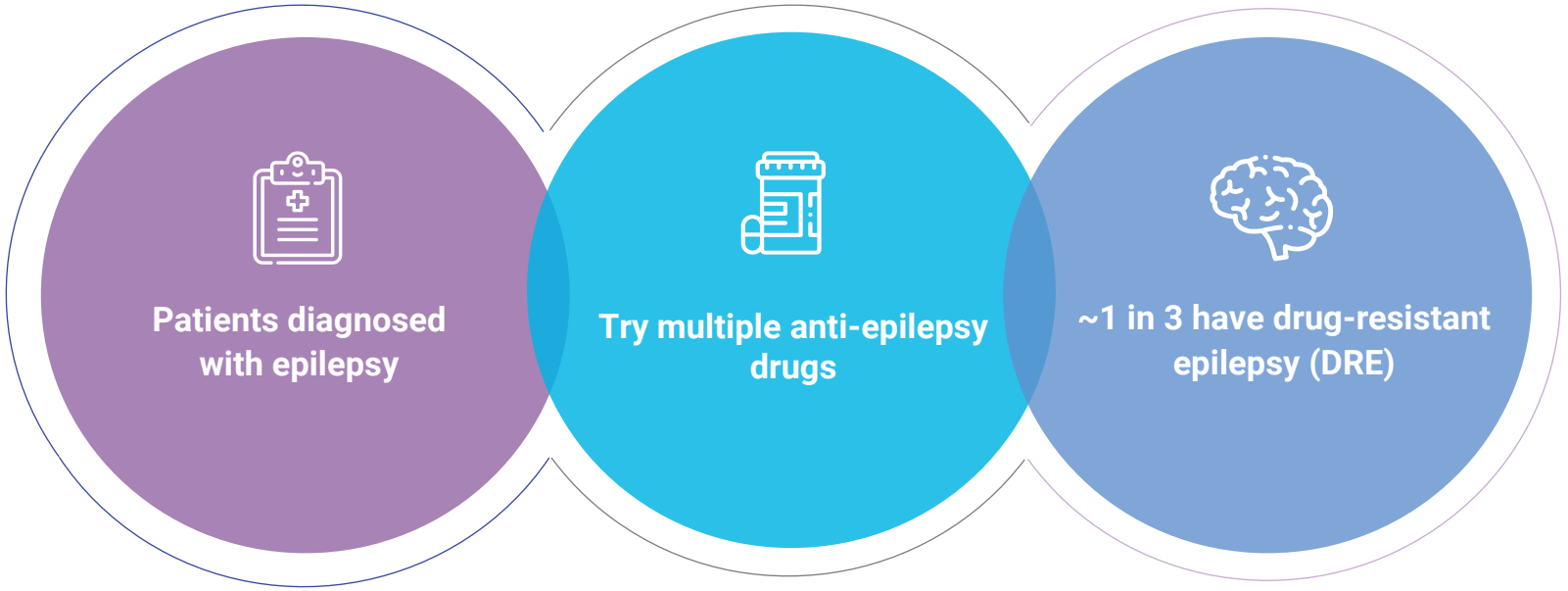
NeuroPace well-positioned to grow core RNS business 20%+ with current indications and potential for expanded access in new indications

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U.S. Prevalence: 1/3 of Epilepsy Patients are Drug Refractory[1]

Drug-resistant epilepsy (DRE) defined as a patient failing to achieve sustained seizure freedom after trying two antiseizure medications[3]

DIAGNOSIS & FIRST LINE TREATMENT



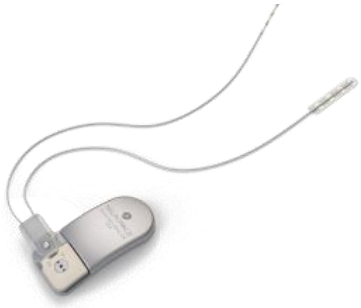
DRE patients who may not appear to be appropriate candidates for epilepsy surgery should still be referred to a tertiary epilepsy center to evaluate potential other interventions[3]

[1]Chen, Z., et al., JAMA Neurology, 2017. [2]U.S. Center for Disease Control, August 10, 2017. [3]Jehi L, Jette N, Kwon C-S, Josephson CB, Burneo JG, Cendes F, Timing of referral to evaluate for epilepsy surgery: Expert Consensus Recommendations from the Surgical Therapies Commission of the International League Against Epilepsy. Epilepsia. 2022;00:1–16

Responsive Neuromodulation Tailored to Each Patient



Monitors brain activity continuously



Implantable neurostimulator

Recognizes & **Responds** with tailored stimulation in real-time



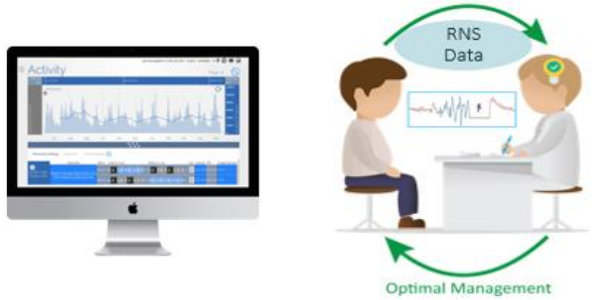
Targeted stimulation

Physician programmer



Patient remote monitor

Records ongoing iEEG data for review, insights and therapy optimization

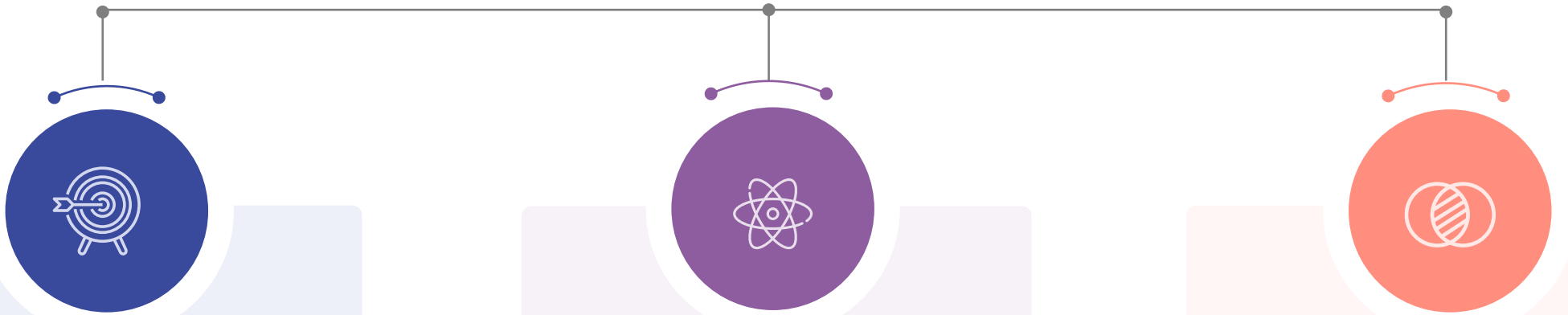


Detection and stimulation adjusted using patient-specific data leading to greater seizure reduction over time

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RNS® System Flexibility Enables Diverse Treatment Approaches

Expanded Therapy Utilization: Strategies for Focal, Drug-Resistant Epilepsy



TARGETED STIMULATION

For discrete onsets

Bilateral & suspected bilateral MTL

Dominant unilateral MTL

Eloquent cortex

Deep structures

NETWORK STIMULATION

For regional onsets

Regional neocortical stimulation

Corticothalamic stimulation

THERAPY COMBINATIONS

To augment surgery

Large focal networks

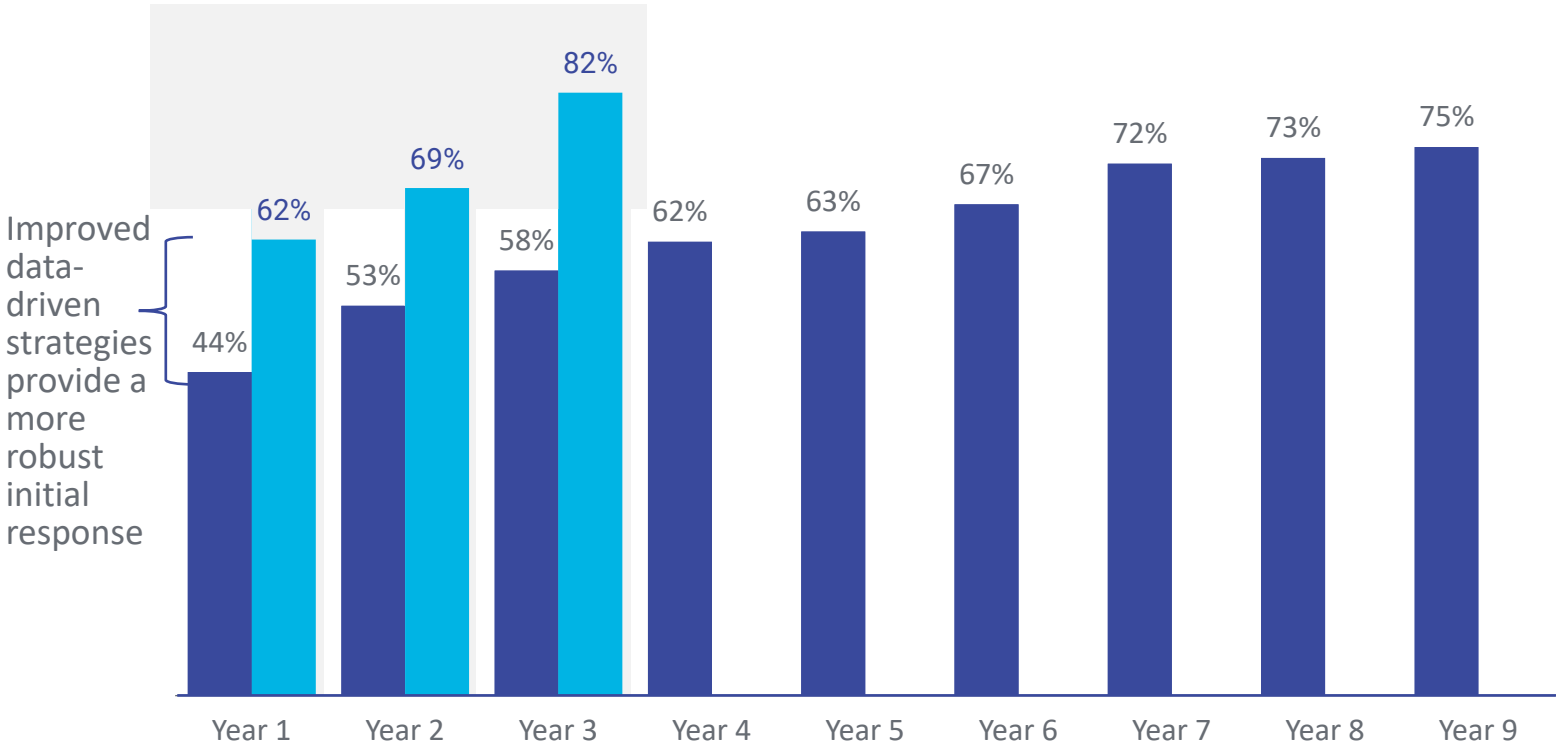
Multifocal onsets

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Impressive Seizure Reductions Improve Over Time

Post-approval study: largest real-world evidence base in epilepsy neuromodulation

Median % Reduction in Seizures



Original FDA Study Results:

- Statistically greater seizure reduction than sham therapy at 5 months[1,2]
- 75% median seizure reduction at 9 years[1,2]
- 28% of patients achieved ≥ 6 months of seizure freedom[1,2,3]

FDA Post Approval Study Results:

- 62% median seizure reduction at 1 year*
- 69% median seizure reduction @ 2 years*
- 82% median seizure reduction at 3+ years*

Improvements shown in:

Cognitive Function | Quality of Life | Mental Health | SUDEP

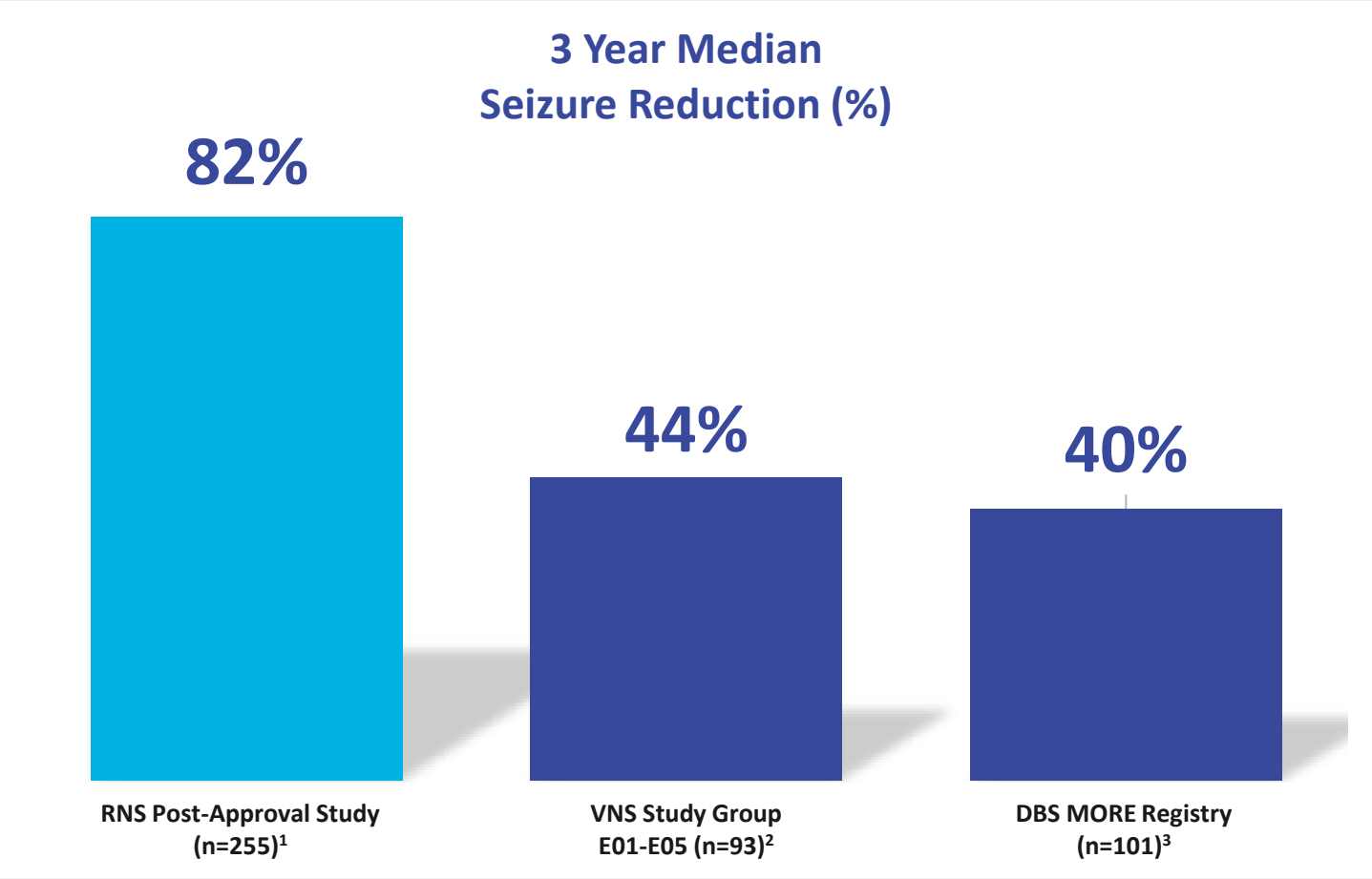
★ *PAS 3-year follow-up data submitted to FDA**

*Results presented at AAN on April 7, 2025

[1]Morrell, M, et al. Neurology, 2011. [2]Nair, D, et al., Neurology, 2020 and Heck et al., Epilepsia , 2014 . [3]Szaflarski, JP, et al., Presented at American Epilepsy Society, 2019

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RNS personalized therapy results in favorable outcomes versus other therapies



82%

Median seizure reduction at 3 years

(n=255)

The RNS System delivers **greater seizure reduction** than other neuromodulation therapies[1-3]

Note: Therapies were studied using different study designs. Caution must be exercised when comparing results.

1. RNS System Post-approval Study Oral Presentation, American Academy of Neurology, April 2025. All outcomes are ITT, median seizure reduction is observed case data, seizure freedom at last follow-up is LOCF.
2. Morris et al, Neurology, 1999
3. Kaufmann et al., Epilepsia, 2024

Preliminary NAUTILUS results

MEANINGFUL SEIZURE REDUCTION

The NAUTILUS Study is the **first and only** neuromodulation randomized controlled trial (RCT) to demonstrate a **statistically significant reduction in GTCs** (Generalized Tonic-Clonic Seizures) for **IGE patients**[2]

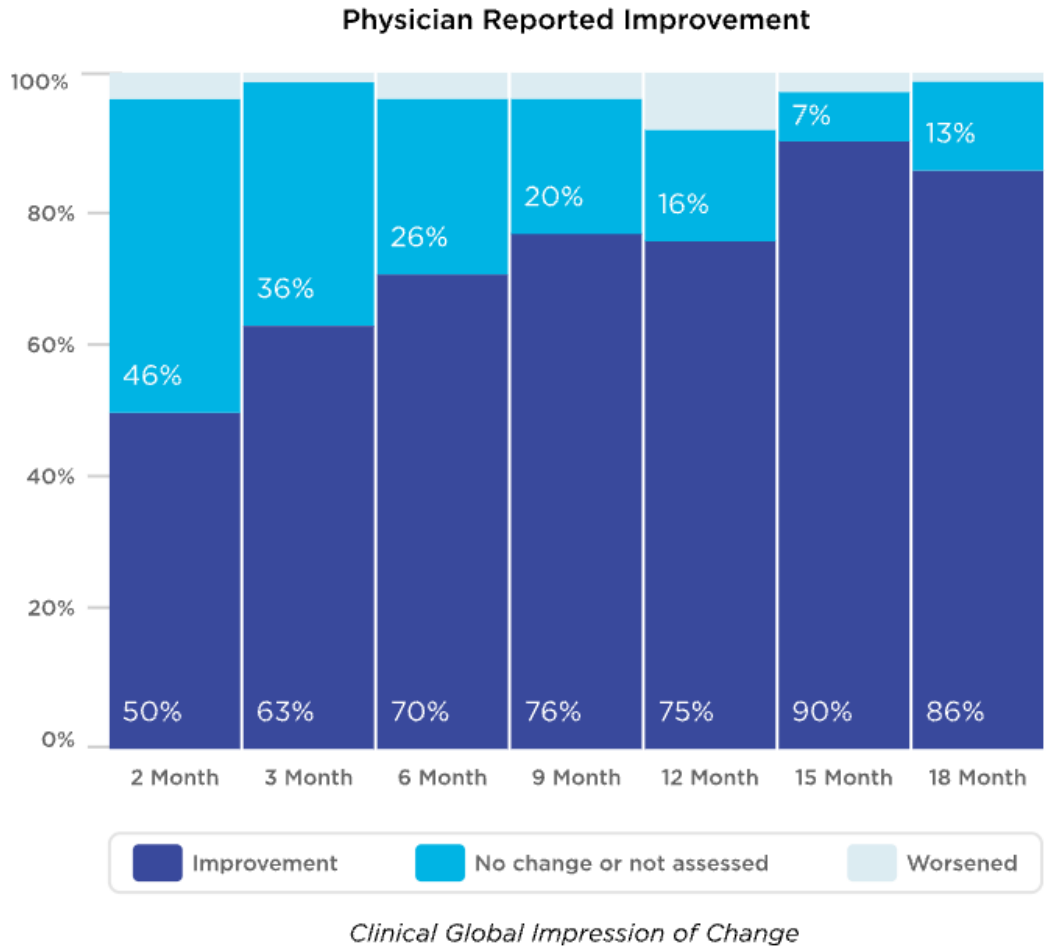
77%

Median Reduction in GTCs

at 18-months

n=40 (p<0.001)

This reduction in GTCs was highly correlated with **physician and patient Clinical Global Impression of Change**

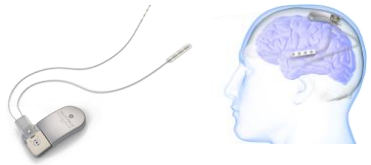


Clinical Global Impression of Change

2 Preliminary Safety and Effectiveness of RNS System Responsive Thalamic Stimulation for Treatment of IGE with GTCs: 18-MoData, American Epilepsy Society, Dec 2025. Pre-specified additional effectiveness endpoint compared to baseline; pre-specified primary effectiveness not significant.

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Only RNS® System Delivers Truly Personalized Neuromodulation









20% of patients are candidates[1]

	RNS System	Vagus Nerve Stimulation (VNS)	Deep Brain Stimulation (DBS)	Surgical Resection/Ablation
Closed-loop, responsive therapy	☑	✕	✕	n/a
Personalized programming for targeted therapy	☑	✕	✕	✕
Continuous iEEG data capture	☑	✕	✕	✕
Flexible lead placement	☑	✕	✕	✕
Therapy-related side effect profile	☑	✕	✕	✕

[1]Schiltz, et al., Temporal trends in pre-surgical evaluations and epilepsy surgery in the U.S. from 1998 to 2009, Epilepsy Research, Volume 103, Issues 2–3,2013,Pages 270-278; Dugan, et al., Derivation and initial validation of a surgical grading scale for the preliminary evaluation of adult patients with drug-resistant focal epilepsy. Epilepsia, (2017) 58: 792-800.

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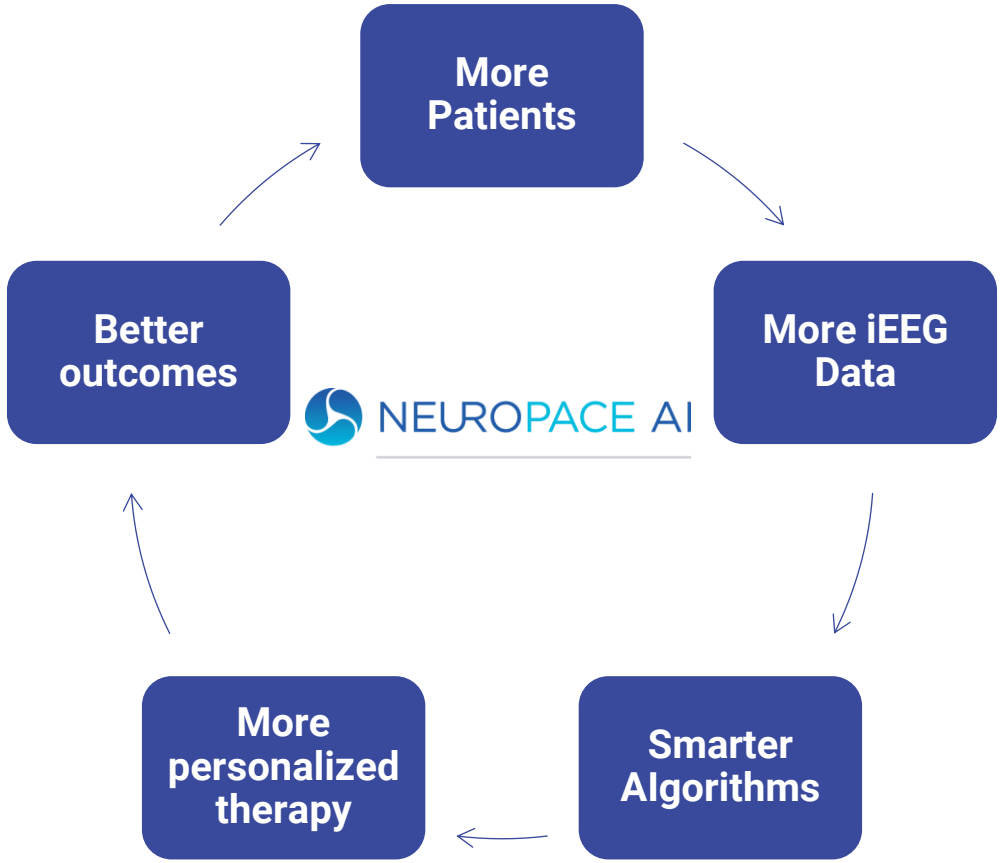
The Power of RNS Data Today

- **Unmatched Dataset: 24M+ iEEG recordings, 33,000 patient implant years**
  - RNS enables real-time monitoring, recording, and tailored therapy for drug-resistant epilepsy patients
  - Only NeuroPace collects and leverages iEEG data at scale
- **Current Impact: Drives best-in-class efficacy**
  - Physicians optimize programming via patient-specific data, helping to continuously improve outcomes over time
- **Foundation for future AI-based therapy optimization**
  - Near-term **NeuroPace AI** suite of tools: SeizureID™ automates detection, reducing clinician workload
  - Future: leverages proprietary dataset to automate detection calibration and guide individualized programming
- **Market Advantage: Supports CARE program and community adoption by simplifying data review**
  - Positions RNS as standard of care in Level 4 and Level 3 centers



Building a Proprietary AI Ecosystem

- **Unique & Proprietary: largest epilepsy iEEG dataset growing daily**
  - Unlike commoditized AI/ML/LLMs, proprietary data creates defensive moat
  - Every new patient adds to the data advantage; our lead compounds over time
- **Long-term vision: Network effect AI ecosystem for personalized therapy**
  - AI to recommend treatment settings and parameters (**Adaptive RNS**)
  - Continuous learning from expanding dataset improves outcomes and attracts more patients
- **Strategic Value: therapy advantage compounds**
  - Potential for monetization opportunities over time (e.g., biomarker discovery, new indication research, etc) thus increasing addressable market
- **Data-driven scalability supports profitable growth**

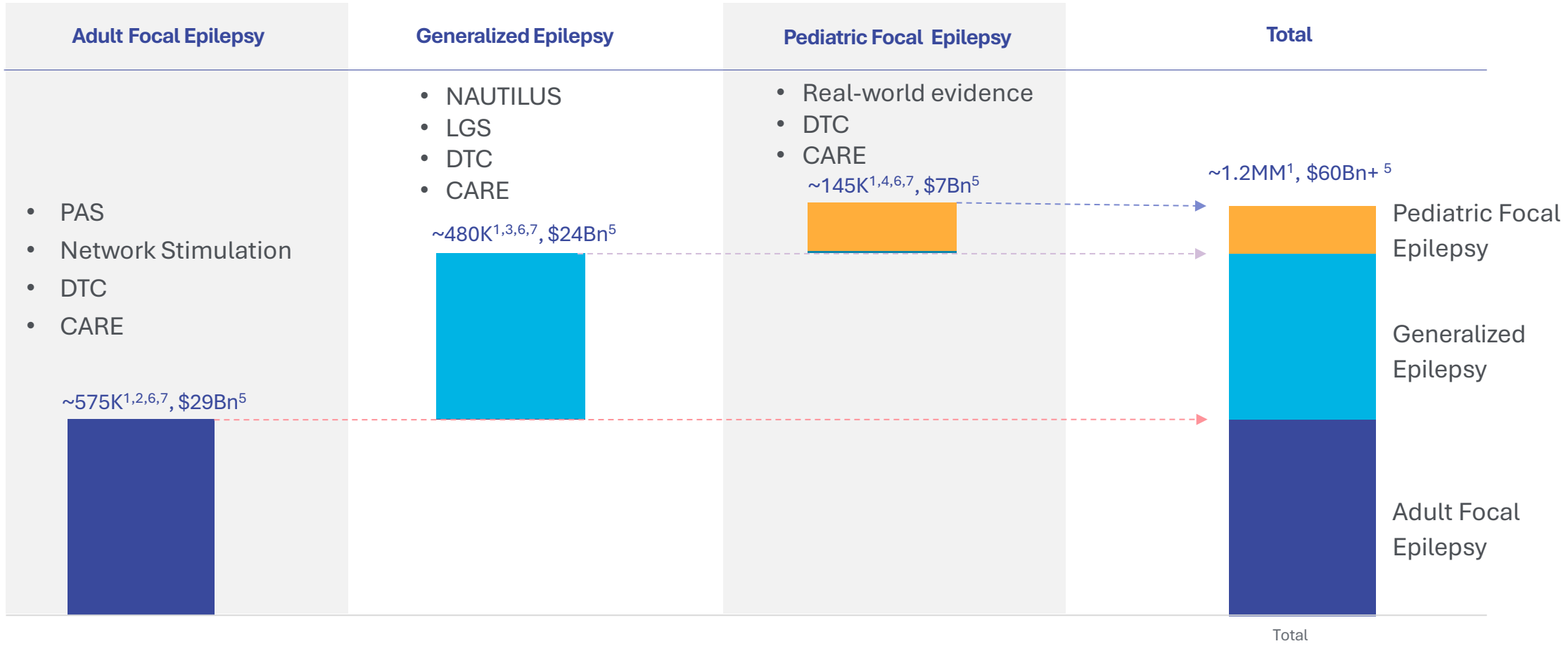


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A large market opportunity with substantial runway for growth

RNS Addressable Markets **(Drug-resistant patients, $ market size)**

NeuroPace growth initiatives

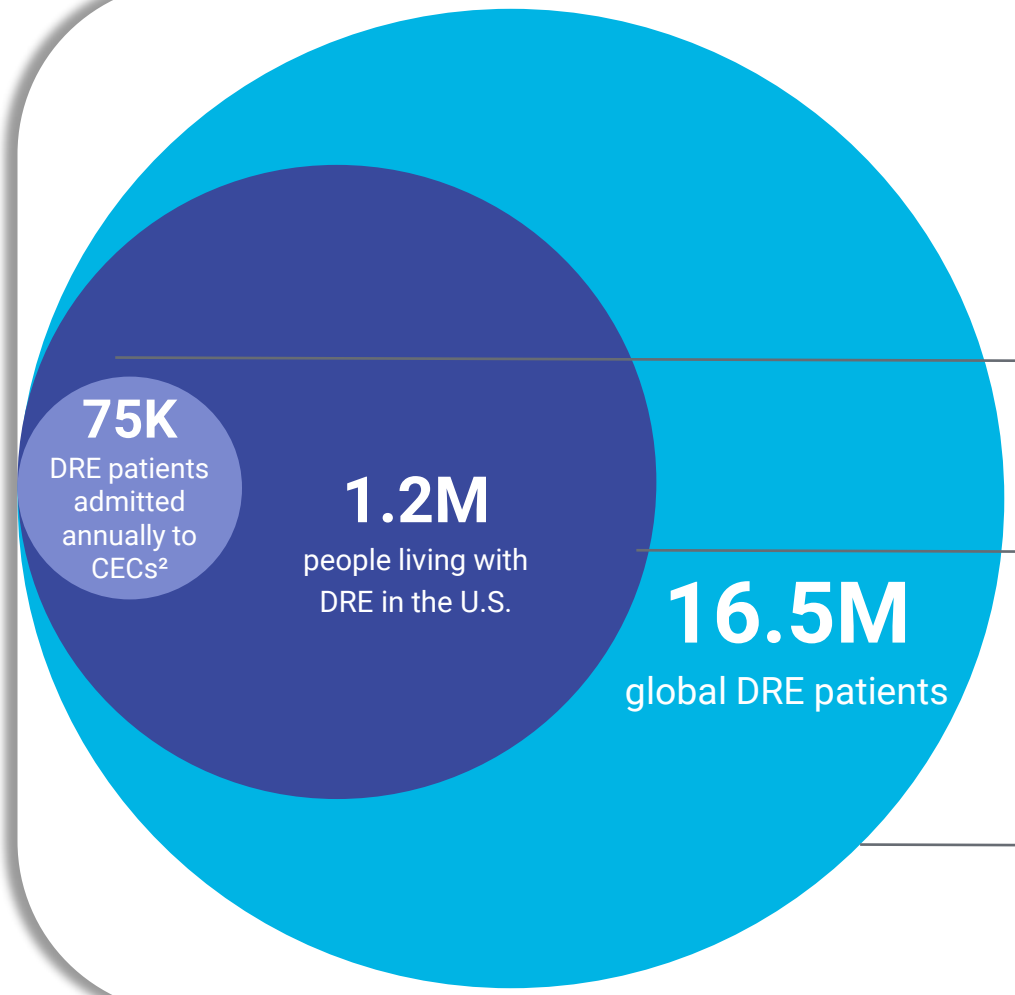


***Significant programs are underway to expand access to and develop RNS within each of these segments**

[1] Chen, Z., et al., JAMA Neurology, 2017: 1.2 million patients with DRE in the US; [2] 1.2 million patients x 60% with focal epilepsy x 80% age 18 or older = ~575,000 adult patients with focal DRE in the US; [2] ~575,000 adult patients with DRE in the US x ~$50,000 ASP for RNS System initial implants = $29 Bn; [3] 1.2 million patients x 40% with generalized epilepsy = ~480,000 patients with generalized DRE in the US; [4] 1.2 million patients with DRE in the US x 60% with focal epilepsy x 20% below age 18 = ~145,000 pediatric patients with focal DRE in the US; [5] Market size is based on ~$50,000 ASP for RNS system implants; [6] Kobau, et al., 2023, Active epilepsy prevalence among U.S. adults is 1.1% and differs by educational level – National Health Interview Survey, United States, 2021, Epilepsy and Behavior; [7] Zack, M. & Kobau, R, National and State Estimates of the Numbers of Adults and Children with Active Epilepsy – United States, CDC MMWR; August 11, 2017; Vol. 66, No. 31.

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Addressing a large, underpenetrated opportunity



Current Target Market

>$3.5B addressable market today with potential to increase as more patients are moved through specialist care[5]

- **60% Focal: 45K patients core opportunity ($2B+)**
- **40% Generalized: 30K patients core opportunity ($1.5B)**

Massively underpenetrated versus opportunity (**7k** patients treated beyond drugs)

Diagnosed U.S. TAM

Current indication: adult focal (60%, 575k patients)

Growth initiatives focused on **market development** and clinical (**indication**) expansion unlocks remainder of a large U.S. market

Global Opportunity

Opportunity to expand outside the US over time to address substantial global need in drug-resistant epilepsy

[1]Chen, Z., et al., JAMA Neurology, 2017. [2]NAEC Center Annual Report, 2025 [3]Ostendorf, et al, Epilepsia, 2022 [4]Jehi L, Jette N, Kwon C-S, Josephson CB, Burneo JG, Cendes F, Timing of referral to evaluate for epilepsy surgery: Expert Consensus Recommendations from the Surgical Therapies Commission of the International League Against Epilepsy. Epilepsia. 2022;00:1–16.; [5]Market size based on ~$50,000 ASP for RNS System initial implants

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Multiple Growth Initiatives Underway to Address This Opportunity



Clinical Development

- PAS – Adult Focal
- NAUTILUS – IGE
- NEST – Pediatric Focal
- LGS



Product Development

- NeuroPace AI suite of tools
- Remote Programming
- Next Generation Platform



Market Development

- Incremental Sales Force Expansion
- Project CARE
- Expanded Direct to Patient Marketing
- Increased Professional Education

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Bringing the benefits of the RNS System to patients with Generalized Epilepsy

Patient/Market Characteristics

Idiopathic Generalized Epilepsy (IGE)

40% of DRE patients have generalized epilepsy

- ~480k DRE patients in the US

Currently no approved neuromodulation therapies for IGE patients

More often treated in Level 3 and community settings

Shorter time from patient identification to implant

Lennox-Gastaut Syndrome (LGS)

Devastating generalized epilepsy with frequent seizures and progressive cognitive decline

Medically intractable, surgery not effective

Often leads to intellectual disability, developmental delays and behavioral problems



NeuroPace Programs

- Breakthrough Device Designation status
- NAUTILUS 1-year follow-up completed in March 2025
- 18-month prelim median seizure reduction of 77%[1]
- PMA-S submitted **Q4 2025**

- NIH-funded feasibility study
- Enrollment and implants complete
- Interim Safety demonstrated

[1]Results presented at American Epilepsy Society Meeting on December 7, 2025

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Use Real World Data to Expand RNS System Treatment to Pediatrics



> 25 peer reviewed publications about RNS System use in pediatrics

PubMed®

Advocacy Group Support

- AES Pediatric Special Interest Group
- Lennox-Gastaut Foundation
- Epilepsy Foundation

NeuroPace committed to expanding access to the pediatric patient population with focal DRE, representing 20% of patients (~145k)

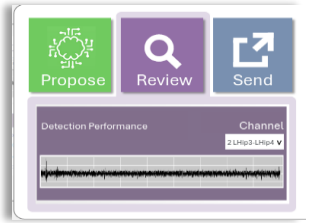
A robust product pipeline with differentiated features



Next generation PDMS architecture

Scalable for growth

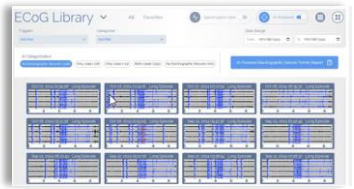
Platform enables cadence of data products and usability improvements



AI-Powered ADAPT

Proposes detection settings using longitudinal iEEG and therapy history

Simplifies programming and improves scalability, especially with remote care workflows



AI-powered Seizure ID™

Simplifies review of iEEG data for physicians

Brings precision, insight and efficiency



Remote programming

Enables treatment updates without in-person visits

Expands access and efficiency through telehealth-enabled care

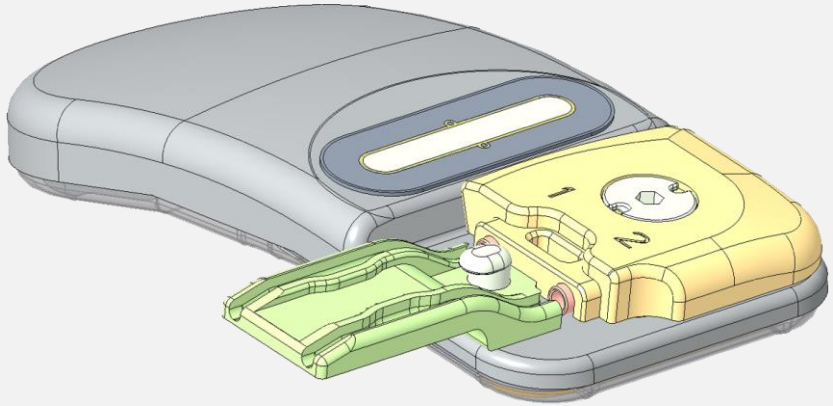
Scalable programming model supports broader utilization

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Next-generation Platform for **Effectiveness, Efficiency, and Innovation**

Automated, overnight data transfer **improves patient experience** and expands adoption

Next-gen hardware **supports future innovation** in detection and therapy



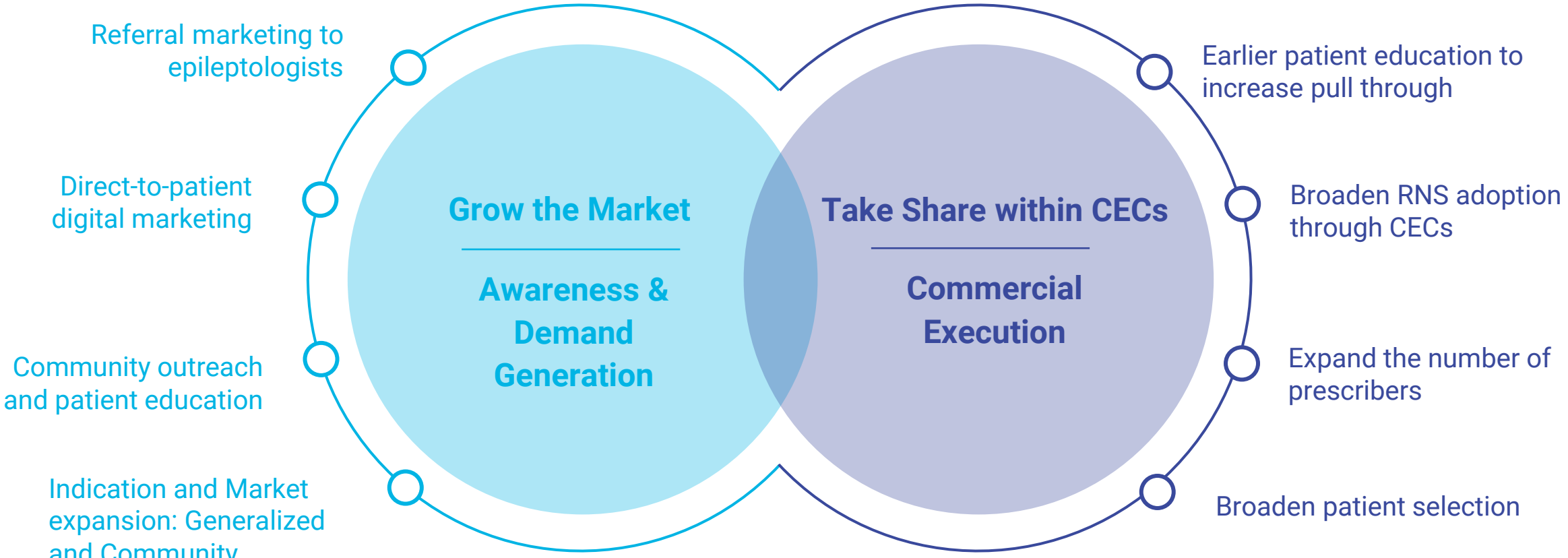
Adds BLE; modernizes microprocessor, ASIC[1]

Maintains MRI conditional labeling

No change to mechanical envelope or RNS System compatibility

[1]Renderings; features not available in the approved RNS System. Next generation platforms and features are anticipated and not yet approved.

Closing the Treatment Gap to Drive Long-Term Growth



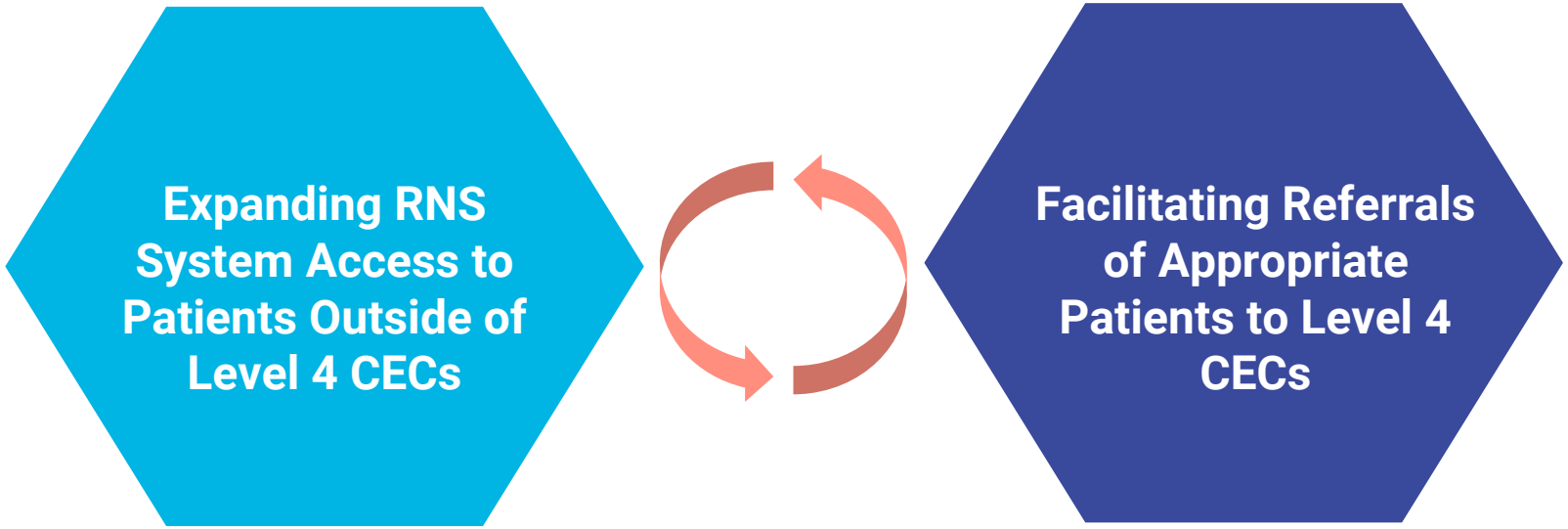
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Market Expansion: Project CARE

Bringing the RNS System into the Community

Community Expansion – Making the RNS System Accessible outside of Level 4 CECs

- Efforts underway to expand to additional 1,800 epileptologists and all functional neurosurgeons practicing outside of Level 4 CECs
- Goal: more than double implants and referrals from CARE accounts in 2025
- New referral marketing materials
- Digital marketing to referring physicians
- Aim to expand professional education



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Closing the Treatment Gap: Enhanced RNS Therapy Access

Patient Indication Expansion: Generalized Epilepsy & Pediatrics	• 40% of DRE patients have generalized epilepsy • IGE submission in Q4 2025 • Potential to be first device in U.S. with generalized indication • Pursue real-world evidence approach to bring access to pediatric patients
Community Expansion: RNS System Access outside of Level 4 CECs / building referral pathways	• Aim to expand to additional 1,800 Epileptologists and all functional neurosurgeons within current indications • Expected expansion of RNS TAM • 2024: Pilot Activities / 2025: Program Expansion / 2026: Acceleration
CECs: Focus on Adoption Across Clinicians and Expanding Therapy Utilization by current prescribers	• Continue building on new patient implant growth • Network stimulation: potential growth driver • PAS: new clinical evidence

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Well-positioned for sustainable growth and value creation

Mission: *Transforming the lives of people suffering from epilepsy by reducing or eliminating the occurrence of debilitating seizures*

- **Only device with personalized therapy and real-time iEEG monitoring**
- **Clinically proven long-term seizure reduction and seizure freedom shown in robust clinical trials**
- **Market expansion into generalized epilepsy, pediatrics, and community channels**
- **Data advantage unlocks long-term software and product development**
- **Poised for continued value creation**

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