



Investor Presentation

August 2026



Disclaimer

This presentation may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “aims,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will” and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. NeuroPace may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding: Expectations regarding the Company’s future revenue and growth based on a continued operations basis, excluding revenue from the DIXI Medical product operations; NeuroPace’s expectations, forecasts and beliefs with respect to potential indication expansion for its RNS System, including the FDA’s ongoing review of the NAUTILUS PMA-S to obtain IGE indication approval, and its software, technology and other product development efforts; increasing access to and adoption of RNS therapy as the standard of care in drug-resistant epilepsy; NeuroPace’s continued execution on its long-term revenue growth strategy, including with respect to sustained revenue growth and long-term value creation. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including: actual operating results may differ significantly from any guidance provided; uncertainties related to market acceptance and adoption of NeuroPace’s RNS System and impacts to NeuroPace’s revenue for 2026 and in the future; risks that NeuroPace’s operating expenses could be higher than anticipated and that it could use its cash resources sooner than expected; risks that NeuroPace’s gross margin may be lower than forecast; risks related to the pricing of the RNS System and availability of adequate reimbursement for the procedures to implant the RNS System and for clinicians to provide ongoing care for patients treated with the RNS System; risks related to regulatory compliance and expectations for regulatory approvals to expand the market for NeuroPace’s RNS System, including risks related to the NAUTILUS submission and the forthcoming Submission Issue Request (SIR) Q-Sub process; risks related to product development, including risks related to the development of AI-powered software, including NeuroPace AI™ and the next generation device platform; risks related to NeuroPace’s reliance on contractors and other third parties, including single-source suppliers and vendors; and other important factors. These and other risks and uncertainties include those described more fully in the section titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in NeuroPace’s public filings with the U.S. Securities and Exchange Commission (SEC), including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 11, 2026, as well as any other reports that it may file with the SEC in the future. Forward-looking statements contained in this announcement are based on information available to NeuroPace as of the date hereof. NeuroPace undertakes no obligation to update such information except as required under applicable law. These forward-looking statements should not be relied upon as representing NeuroPace’s views as of any date subsequent to the date of this presentation and should not be relied upon as a prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of NeuroPace.

Discontinued Operations & Basis of Presentation: Following the expiration of the Company’s distribution agreement with DIXI Medical and the related wind-down, the Company concluded in the second quarter of 2026 that the abandonment of its DIXI Medical product operations met the criteria for presentation as a discontinued operation under ASC 205-20. Unless otherwise noted, the results discussed in this release reflect continuing operations; prior-period amounts have been reclassified accordingly, with no effect on previously reported net loss, total assets, total liabilities, or total stockholders’ equity. See the accompanying financial statements for the GAAP presentation of continuing and discontinued operations.

Non-GAAP Measure: To supplement NeuroPace’s condensed financial statements presented in accordance with GAAP, the Company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include Adjusted EBITDA, adjusted gross margin, and adjusted operating expenses. NeuroPace believes the presentation of its non-GAAP financial measures enhances the user’s overall understanding of the Company’s historical financial performance. The presentation of the Company’s non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the Company’s financial results prepared in accordance with GAAP, and the Company’s non-GAAP measures may be different from non-GAAP measures used by other companies.



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



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 Revenue
+25% growth

8k+

Patients received RNS
System³

\$3.5B+

Annual target market
opportunity^{1,2}

20%+

LRP growth

Q2 2026 in Review

RNS Revenue
\$22.5M

+21% YoY growth

Adjusted¹ Gross
Margin

83.4%

(65) bps YoY

Adjusted¹
Operating Expenses

\$21.9M

+3% growth YoY²



RNS active prescribers increased to new record highs



Progress on development of NeuroPace AI suite of tools utilizing proprietary data



Received FDA feedback and clarified regulatory path forward for IGE PMA supplement

2026 Outlook

FY26 guidance

Revenue of
\$99.5 million to \$101.5 million

RNS Revenue
21%-23% growth

Non-GAAP Operating
Expense
\$90M-92M¹

Non-GAAP Gross margin
82.0%-83.0%¹

Adjusted EBITDA
(\$7.5)M-(\$8.5)M¹

Key themes & objectives

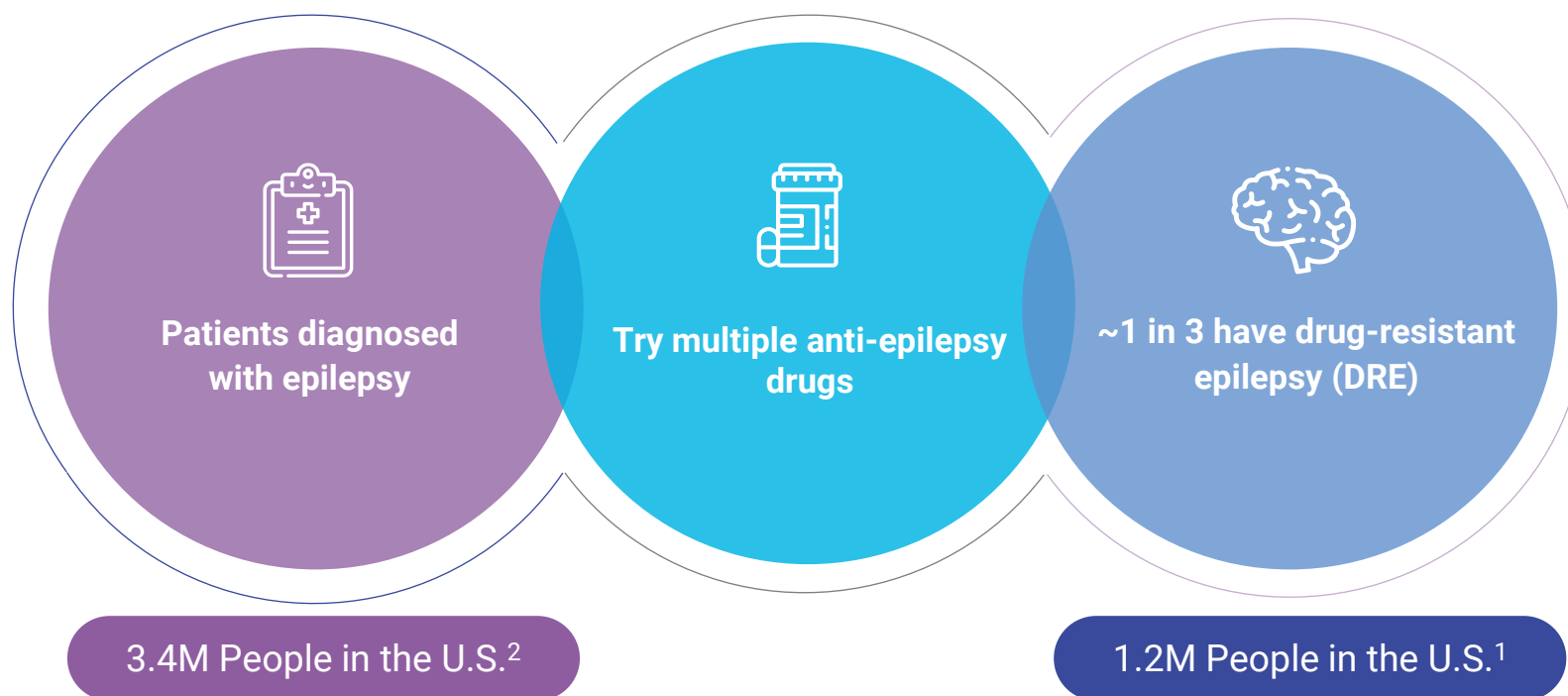
- Drive continued 20%+ RNS growth through prescriber expansion, higher utilization, and commercial execution
- Advance our leadership position in personalized, data driven neuromodulation as AI and iEEG data converge
- Deepen community penetration to broaden access to RNS therapy
- Invest and prepare 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

U.S. Prevalence: 1/3 of Epilepsy Patients are Drug Refractory¹

Drug-resistant epilepsy (DRE) defined as a patient failing to achieve sustained seizure freedom after trying two antiseizure medications³

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 interventions³

Responsive Neuromodulation Tailored to Each Patient



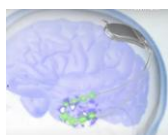
Monitors brain activity continuously



Implantable neurostimulator



Recognizes & Responds with tailored stimulation in real-time



Targeted stimulation



Physician programmer



Patient remote monitor



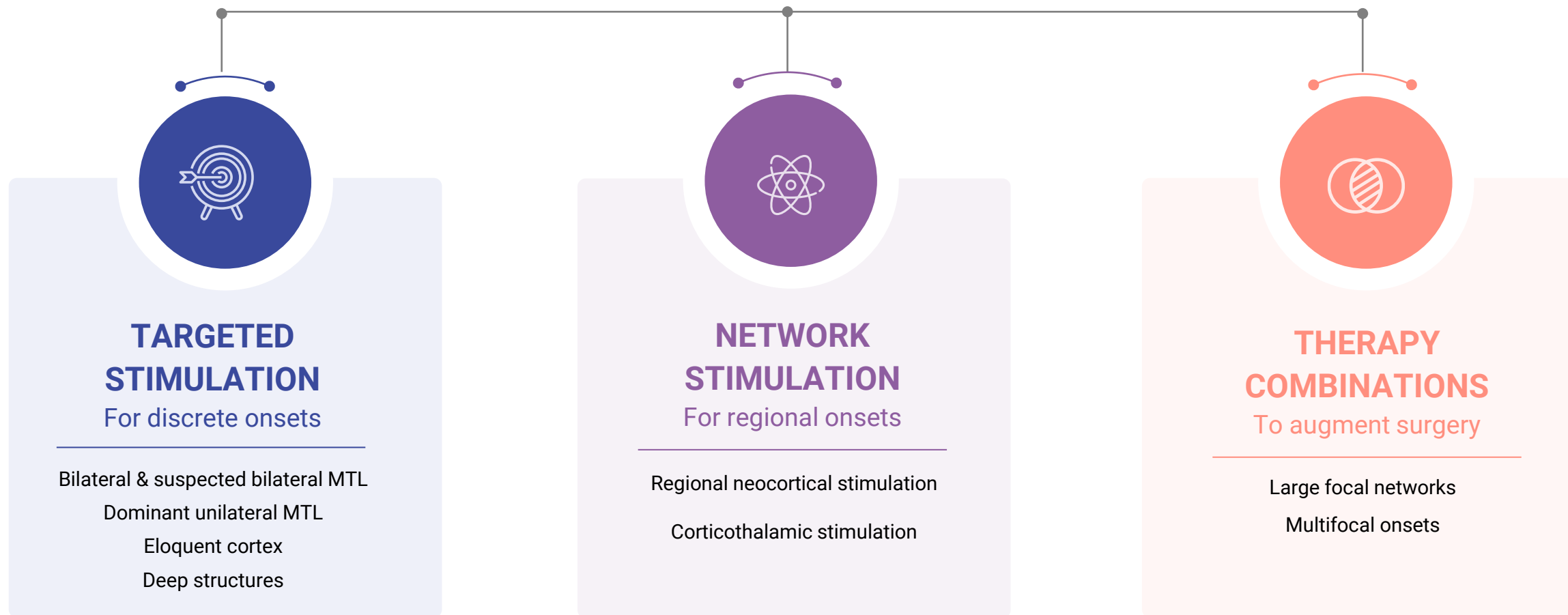
Records ongoing iEEG data for review, insights and therapy optimization



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

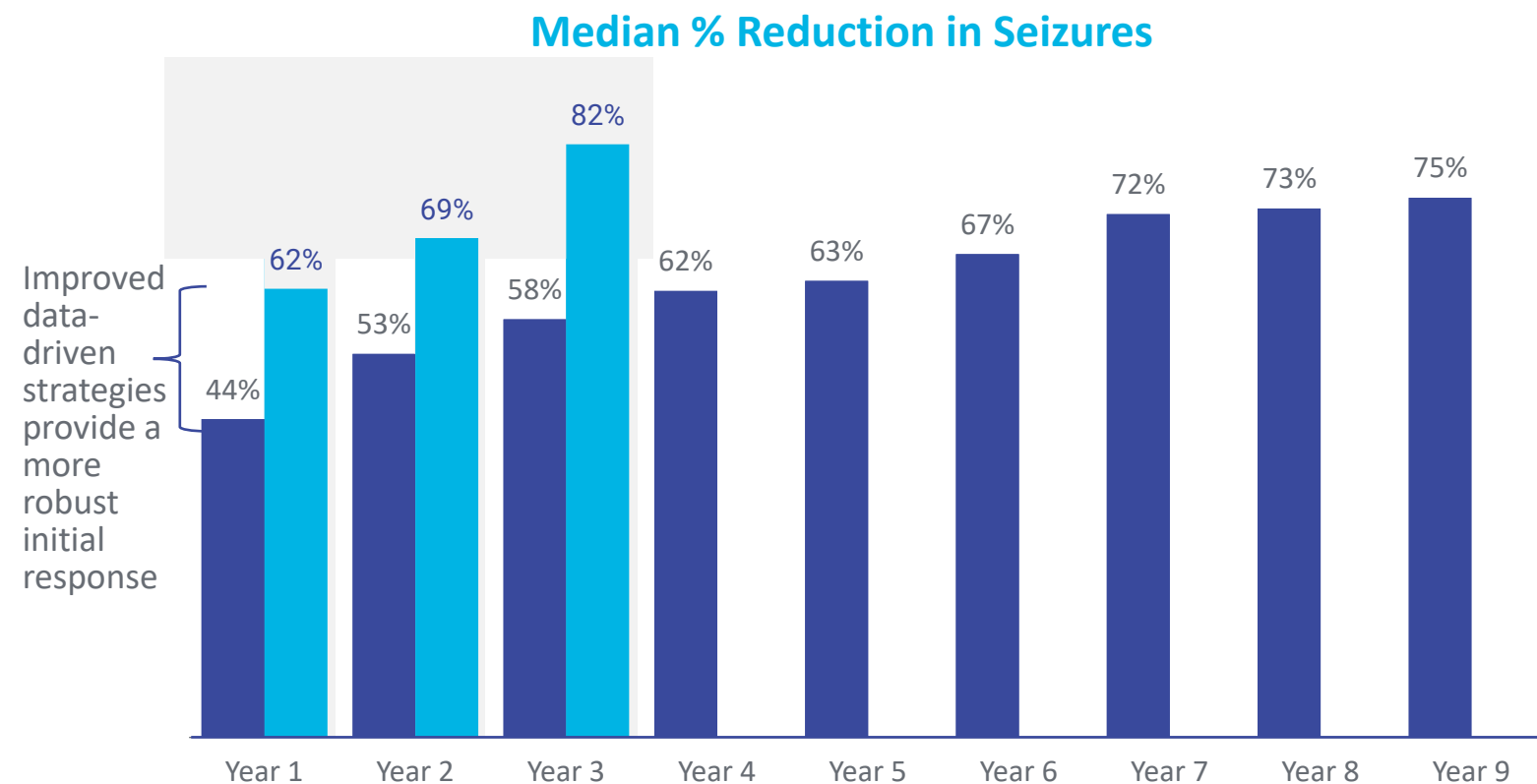
RNS® System Flexibility Enables Diverse Treatment Approaches

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



Impressive Seizure Reductions Improve Over Time

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



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*

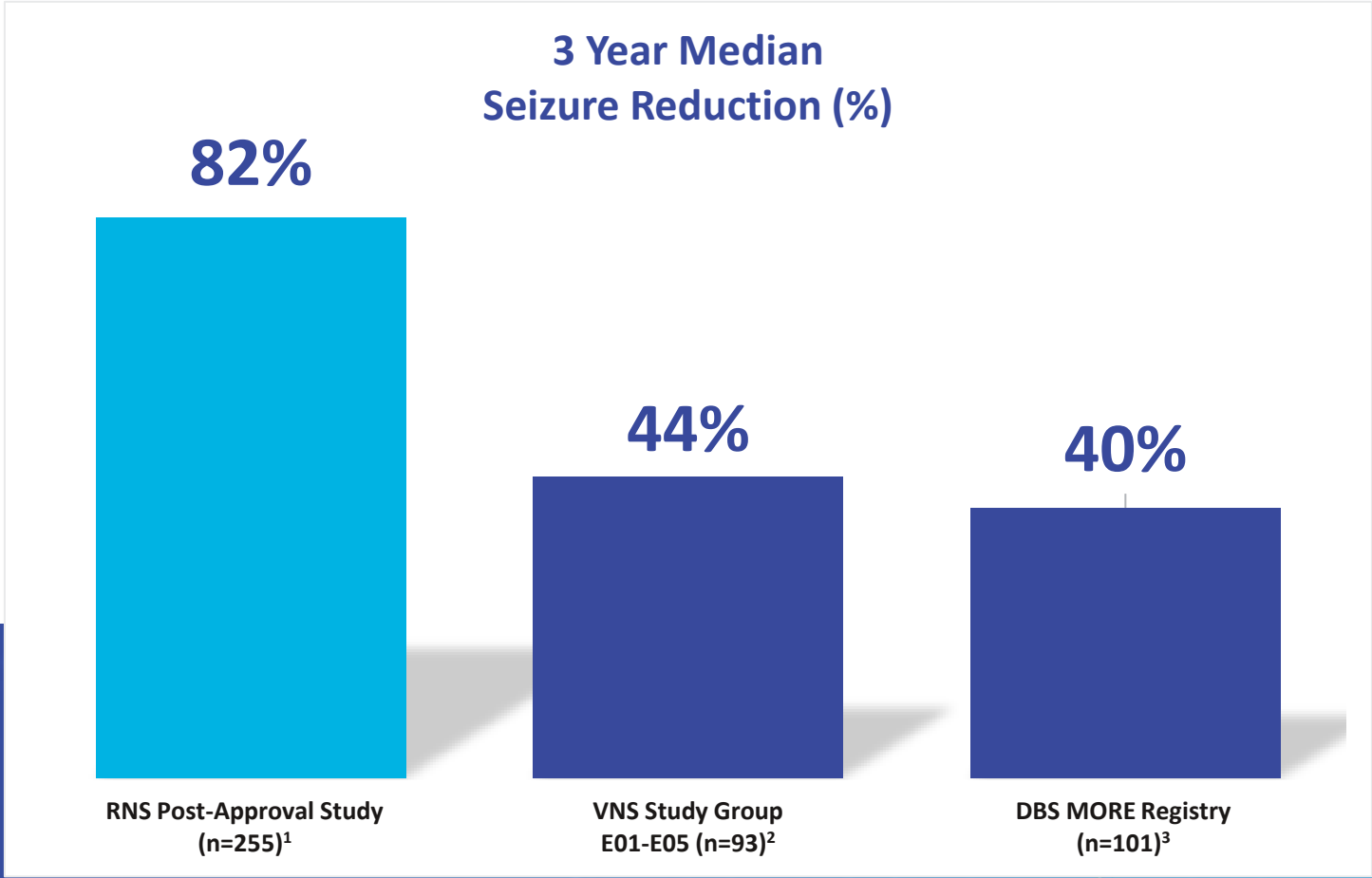
Improvements shown in:

Cognitive Function | Quality of Life | Mental Health | SUDEP



*Results published in *Neurology* in April 2026

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 therapies¹⁻³

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

NAUTILUS Trial: Meaningful Seizure Reduction at 18 Months

77%

Median Reduction in GTCs at 18 Months

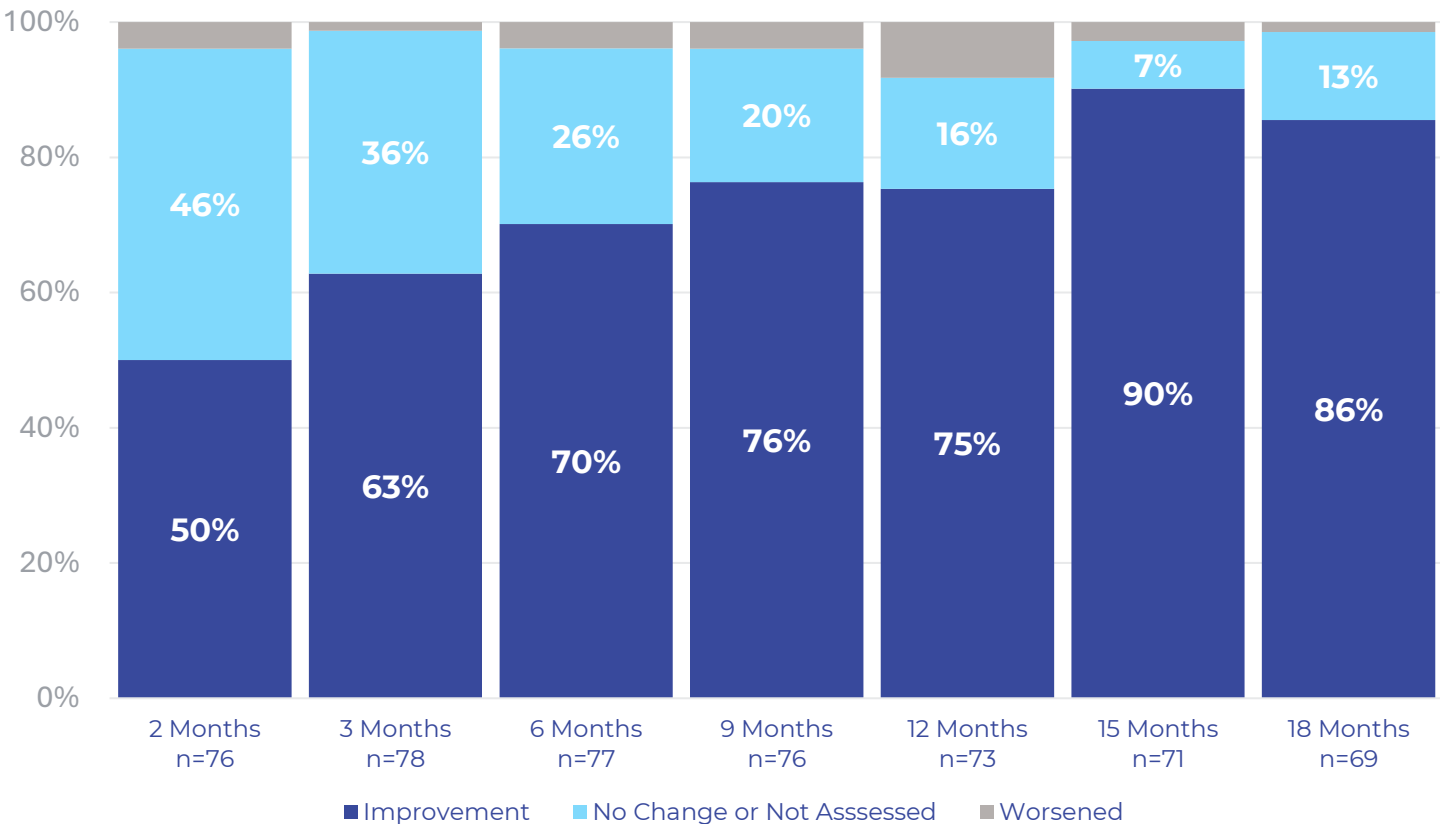
n=40 (p<0.001)

- 30% reduction in injury events
- 44% lower use of rescue meds compared to baseline

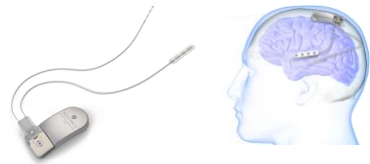
The NAUTILUS Study is the first and only neuromodulation RCT to demonstrate a statistically significant reduction in GTCs for IGE patients^{1,2}

Physician Reported Improvement Over Time

Clinical Global Impression of Change



Only RNS® System Delivers Truly Personalized Neuromodulation



20% of patients are candidates¹

	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	✓	✗	✗	✗

The Power of RNS Data Today

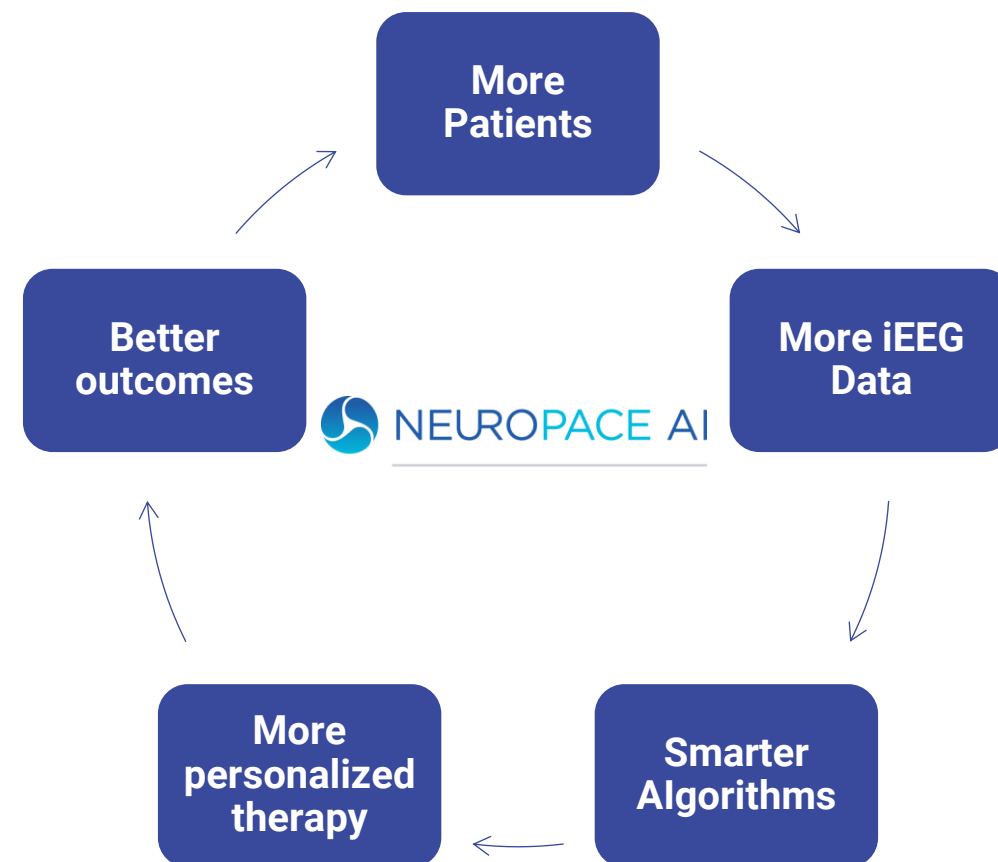
- **Unmatched Dataset: 27M+ iEEG recordings, 35,000 patient implant years**
 - RNS enables real-time monitoring, recording, and tailored therapy for drug-resistant epilepsy patients
 - Only NeuroPace collects and leverages iEEG data at scale
- **Current Impact: Drives best-in-class efficacy**
 - Physicians 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: ECoG Assistant™ 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

A Window to the Brain®



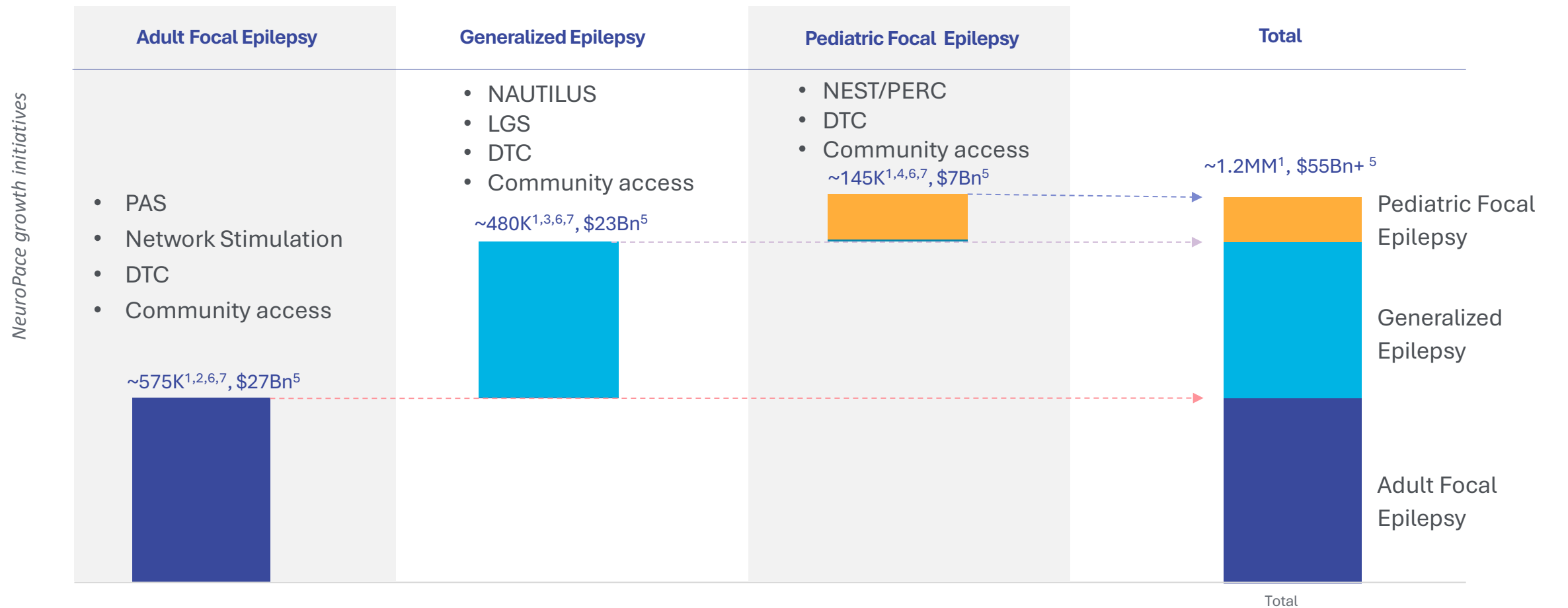
Building a Proprietary AI Ecosystem

- **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**



A large market opportunity with substantial runway for growth

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



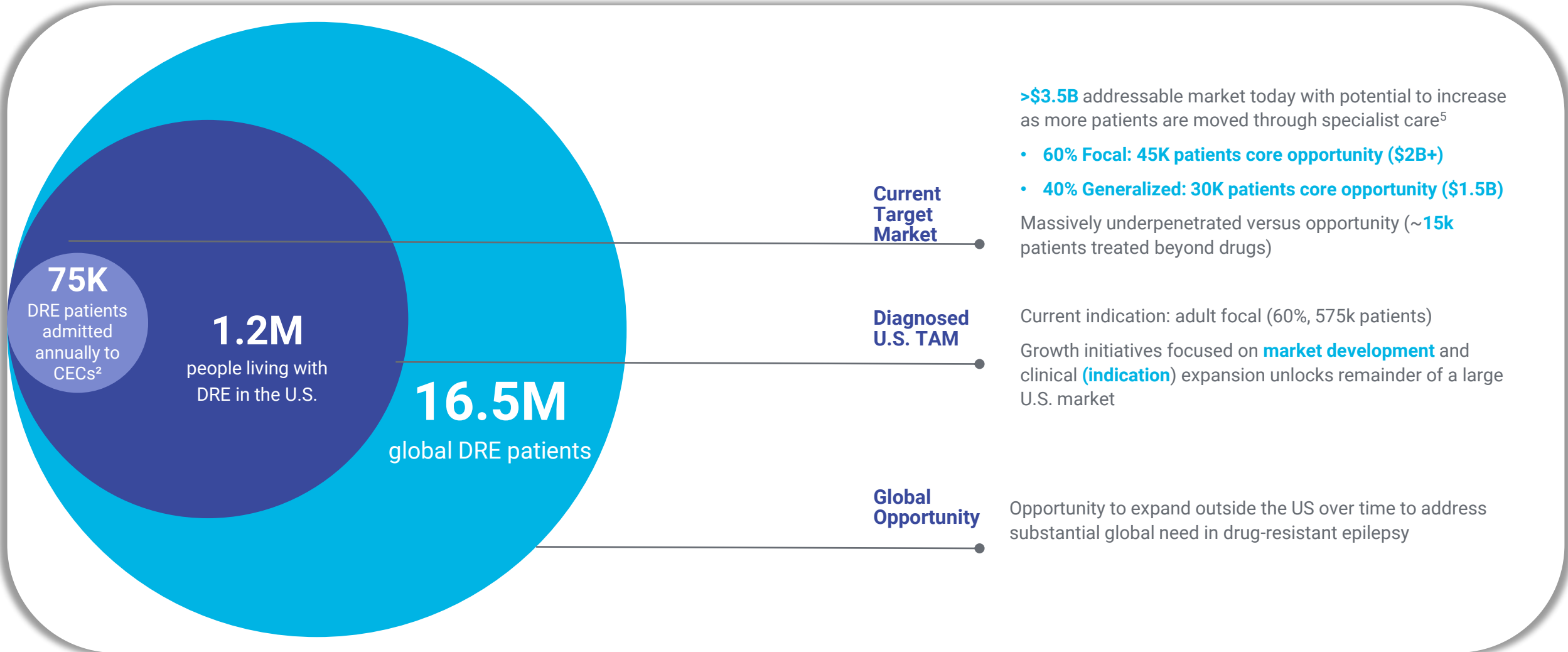
***Significant programs are underway to expand access to and develop RNS within each of these segments**

17

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; ³ ~575,000 adult patients with DRE in the US x ~\$50,000 ASP for RNS System initial implants = \$29 Bn; ⁴ 1.2 million patients x 40% with generalized epilepsy = ~480,000 patients with generalized DRE in the US; ⁵ 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; ⁶ Market size is based on ~\$50,000 ASP for RNS system implants; ⁷ 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; ⁸ 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.



Addressing a large, underpenetrated opportunity



¹Chen, Z., et al., JAMA Neurology, 2017. ²NAEC Center Annual Report, 2025 ³Ostendorf, et al, Epilepsia, 2022 ⁴Jehi 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

Multiple Growth Initiatives Underway to Address This Opportunity



Market Development

- Incremental Sales Force Expansion
- Community access
- Expanded Direct to Patient Marketing
- Increased Professional Education



Clinical Development

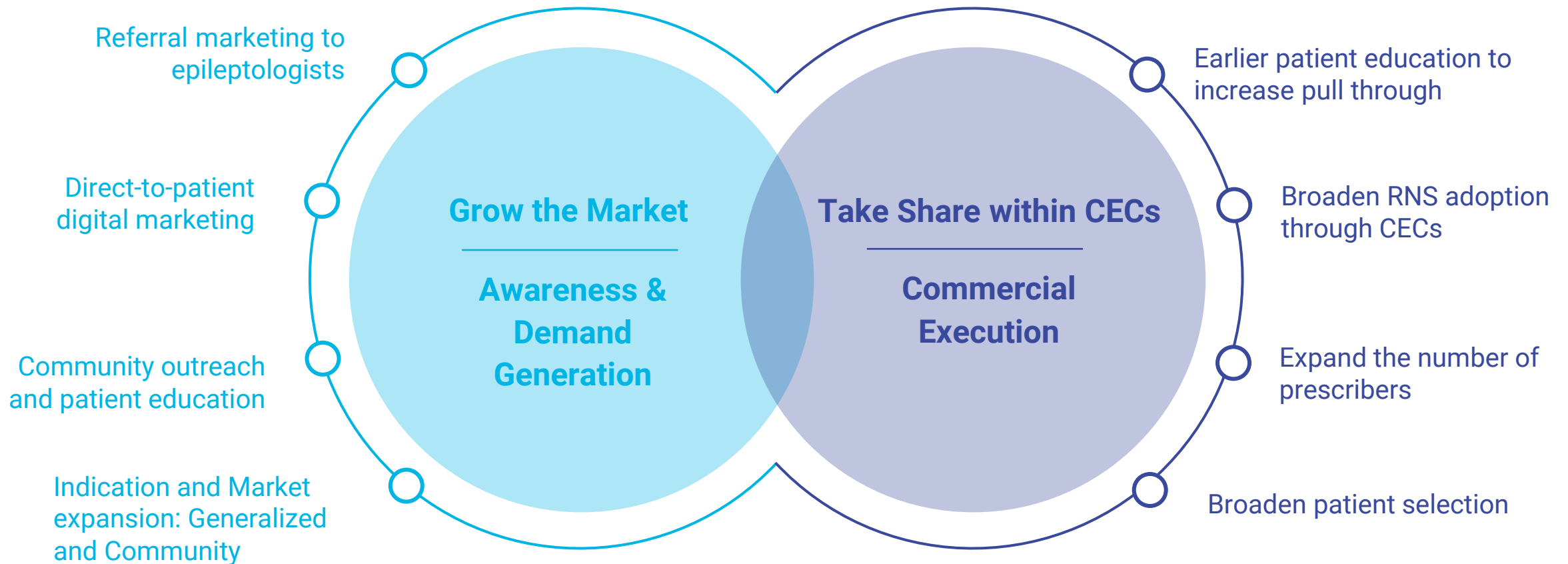
- PAS – Adult Focal
- NAUTILUS – IGE
- Pediatric Focal
- LGS



Product Development

- Annual AI SW Releases
- Remote Programming
- Next Generation Platform

Closing the Treatment Gap to Drive Long-Term Growth

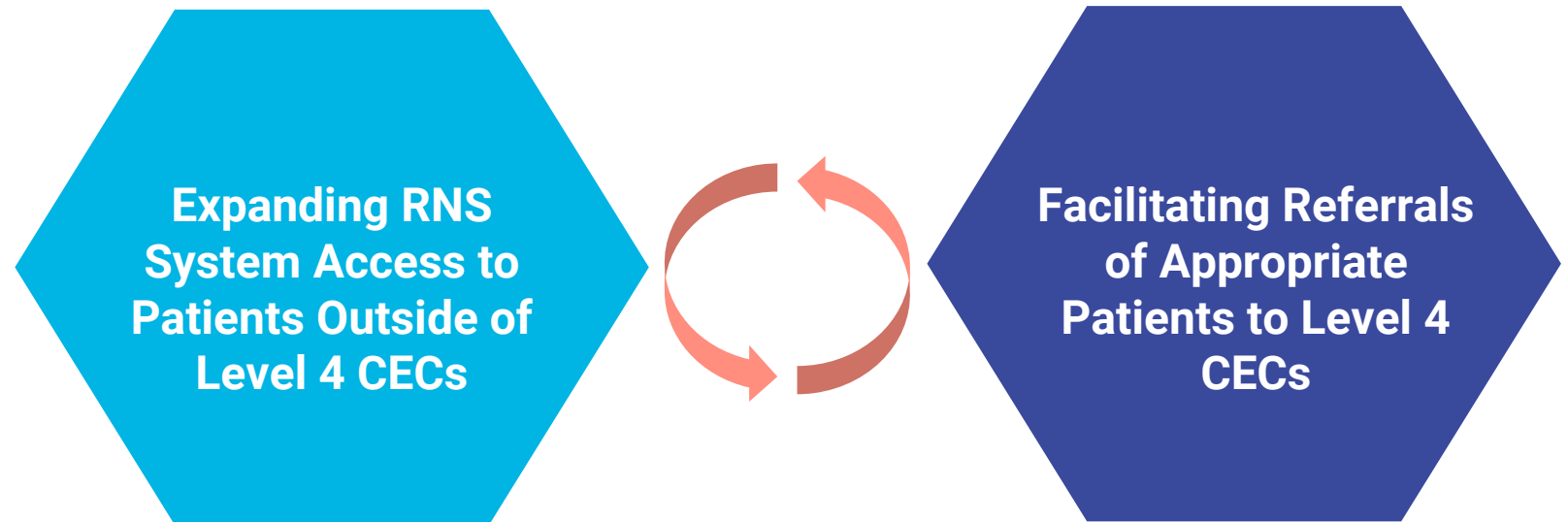


Market Expansion: Community Access

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
- New referral marketing materials
- Digital marketing to referring physicians
- Aim to expand professional education



Closing the Treatment Gap: Enhanced RNS Therapy Access

Patient Indication Expansion: RNS System Access for Generalized Epilepsy

- 40% of DRE patients have generalized epilepsy
- 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

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

Market

Clinical

Product

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



Breakthrough Device Designation status



18-month median seizure reduction of 77%¹ published in *Epilepsia*



Received FDA feedback requesting additional information and outline for path forward

NeuroPace Programs

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



NIH-funded feasibility study



Enrollment and implants complete



Interim Safety demonstrated

Use Real World Data to Expand RNS System Treatment to Pediatrics

Market

Clinical

Product



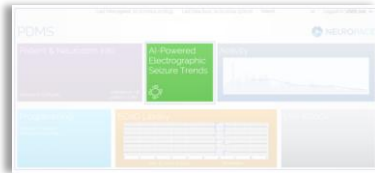
NeuroPace committed to expanding access to the pediatric patient population with focal DRE, representing 20% of patients (~145k)

A robust product pipeline with differentiated features

Market

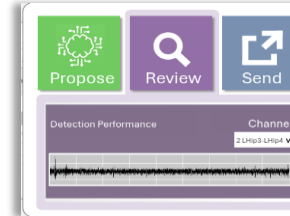
Clinical

Product



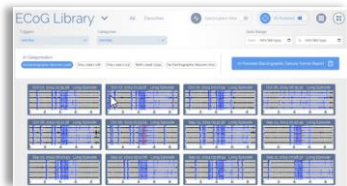
Next generation PDMS architecture

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 ECoG Assistant™

Simplifies review of iEEG data for physicians
Brings precision, insight and efficiency



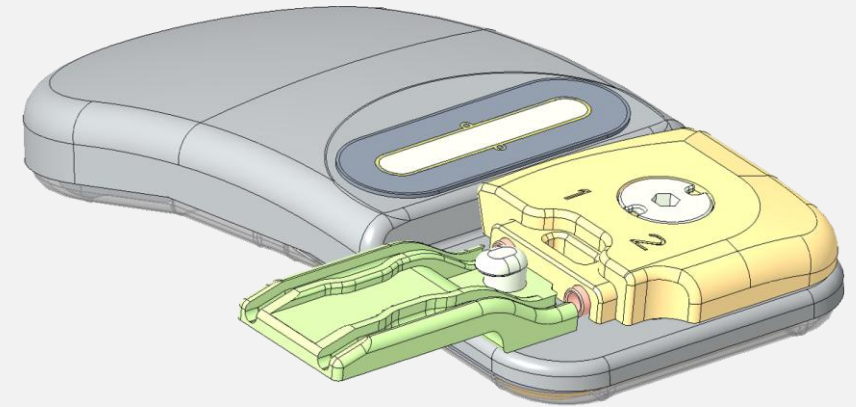
Remote programming

Enables treatment updates without in-person visits
Expands access and efficiency through telehealth-enabled care
Scalable programming model supports broader utilization

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



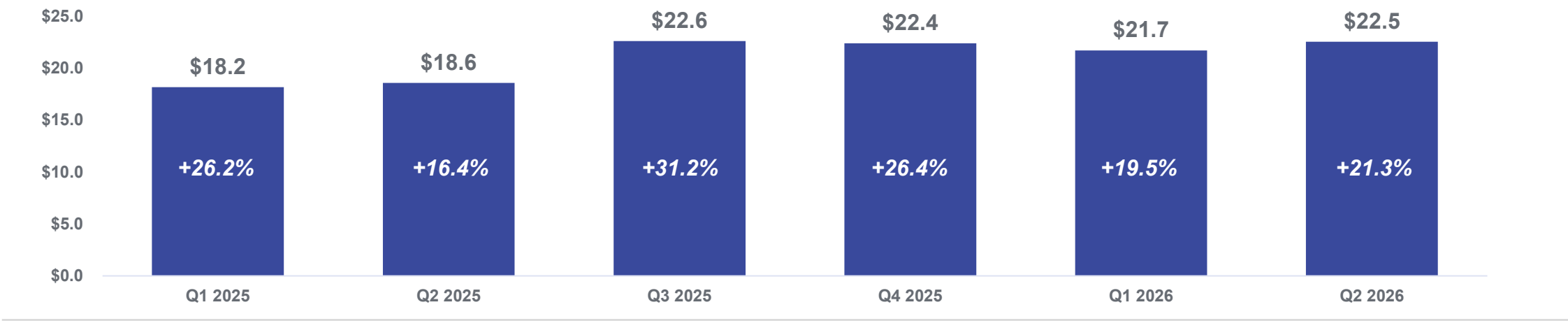
Adds BLE; modernizes microprocessor, ASIC

Maintains MRI conditional labeling

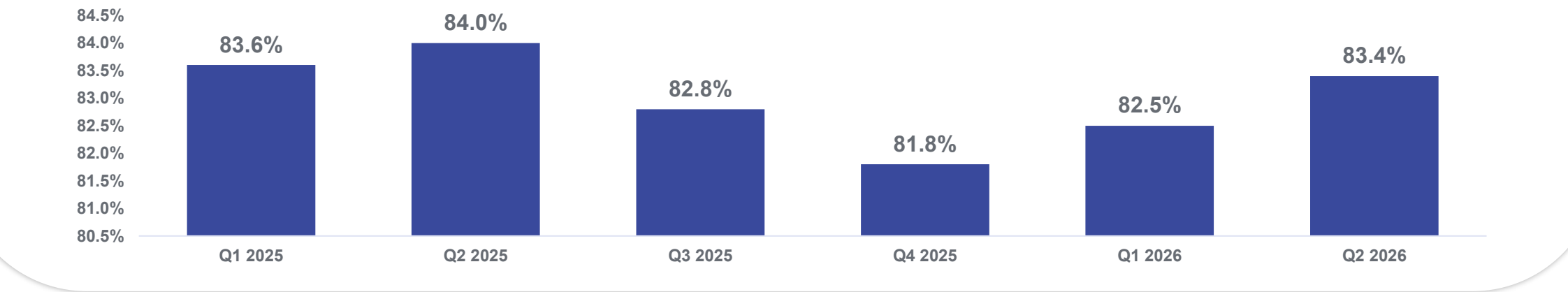
No change to mechanical envelope or RNS System compatibility

Financial Performance

RNS REVENUE¹
(USD, MILLIONS)



ADJUSTED GROSS PROFIT MARGIN²



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 opportunity into generalized epilepsy, pediatrics, and community channels
- ✓ Data advantage unlocks long-term software and product development
- ✓ Poised for continued value creation

2025 Non-GAAP Reconciliations from Continuing Operations

(in thousands)	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
RNS revenue	\$ 18,151	\$ 18,564	\$ 22,580	\$ 22,374	\$ 81,669
Service revenue	170	937	771	886	2,764
Revenue	\$ 18,321	\$ 19,501	\$ 23,351	\$ 23,260	\$ 84,433
GAAP cost of goods sold	\$ 3,190	\$ 3,288	\$ 4,181	\$ 4,405	\$ 15,064
Stock-based compensation	178	173	168	175	694
Non-GAAP cost of goods sold	\$ 3,012	\$ 3,115	\$ 4,013	\$ 4,230	\$ 14,370
GAAP sales and marketing expense	\$ 10,405	\$ 11,489	\$ 12,025	\$ 10,713	\$ 44,632
Stock-based compensation	783	761	781	727	3,052
Non-GAAP sales and marketing expense	\$ 9,622	\$ 10,728	\$ 11,244	\$ 9,986	\$ 41,580
GAAP research and development expense	\$ 7,440	\$ 6,845	\$ 6,576	\$ 7,027	\$ 27,888
Stock-based compensation	872	865	821	848	3,406
Non-GAAP research and development expense	\$ 6,568	\$ 5,980	\$ 5,755	\$ 6,179	\$ 24,482
GAAP general and administrative expense	\$ 4,046	\$ 6,068	\$ 4,594	\$ 4,382	\$ 19,090
Stock-based compensation	793	1,429	858	857	3,937
Non-GAAP general and administrative expense	\$ 3,253	\$ 4,639	\$ 3,736	\$ 3,525	\$ 15,153
GAAP operating expenses	\$ 21,891	\$ 24,402	\$ 23,195	\$ 22,122	\$ 91,610
Stock-based compensation	2,448	3,055	2,460	2,432	10,395
Non-GAAP operating expenses	\$ 19,443	\$ 21,347	\$ 20,735	\$ 19,690	\$ 81,215
GAAP loss from continuing operations	\$ (6,760)	\$ (8,189)	\$ (4,025)	\$ (3,267)	\$ (22,241)
Stock-based compensation	2,626	3,228	2,628	2,607	11,089
Non-GAAP loss from continuing operations	\$ (4,134)	\$ (4,961)	\$ (1,397)	\$ (660)	\$ (11,152)
Depreciation	49	55	54	80	238
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ (4,085)	\$ (4,906)	\$ (1,343)	\$ (580)	\$ (10,914)
GAAP loss from continuing operations	\$ (6,760)	\$ (8,189)	\$ (4,025)	\$ (3,267)	\$ (22,241)
Interest and other income (expense), net	(1,442)	(1,827)	(896)	(962)	(5,127)
GAAP net loss from continuing operations	\$ (8,202)	\$ (10,016)	\$ (4,921)	\$ (4,229)	\$ (27,368)
Stock-based compensation	2,626	3,228	2,628	2,607	11,089
Non-GAAP net loss from continuing operations	\$ (5,576)	\$ (6,788)	\$ (2,293)	\$ (1,622)	\$ (16,279)

Non-GAAP Measure

To supplement NeuroPace's condensed financial statements presented in accordance with GAAP, the Company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include Adjusted EBITDA, adjusted gross margin, and adjusted operating expenses. NeuroPace believes the presentation of its non-GAAP financial measures enhances the user's overall understanding of the Company's historical financial performance. The presentation of the Company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the Company's financial results prepared in accordance with GAAP, and the Company's non-GAAP measures may be different from non-GAAP measures used by other companies.

2026 Non-GAAP Reconciliations from Continuing Operations

(in thousands)	Three Months Ended		Six Months Ended
	March 31, 2026	June 30, 2026	June 30, 2026
RNS revenue	\$ 21,689	\$ 22,524	\$ 44,213
Service revenue	314	302	616
Revenue	\$ 22,003	\$ 22,826	\$ 44,829
GAAP cost of goods sold	\$ 3,992	\$ 3,920	\$ 7,912
Stock-based compensation	138	126	264
Non-GAAP cost of goods sold	\$ 3,854	\$ 3,794	\$ 7,648
GAAP sales and marketing expense	\$ 11,583	\$ 12,124	\$ 23,707
Stock-based compensation	595	650	1,245
Non-GAAP sales and marketing expense	\$ 10,988	\$ 11,474	\$ 22,462
GAAP research and development expense	\$ 7,189	\$ 6,898	\$ 14,087
Stock-based compensation	713	624	1,337
Non-GAAP research and development expense	\$ 6,476	\$ 6,274	\$ 12,750
GAAP general and administrative expense	\$ 4,844	\$ 5,027	\$ 9,871
Stock-based compensation	832	903	1,735
Non-GAAP general and administrative expense	\$ 4,012	\$ 4,124	\$ 8,136
GAAP operating expenses	\$ 23,616	\$ 24,049	\$ 47,665
Stock-based compensation	2,140	2,177	4,317
Non-GAAP operating expenses	\$ 21,476	\$ 21,872	\$ 43,348
GAAP loss from continuing operations	\$ (5,605)	\$ (5,143)	\$ (10,748)
Stock-based compensation	2,278	2,303	4,581
Non-GAAP loss from continuing operations	\$ (3,327)	\$ (2,840)	\$ (6,167)
Depreciation	60	66	126
Adjusted EBITDA from continuing operations (Non-GAAP)	\$ (3,267)	\$ (2,774)	\$ (6,041)
GAAP loss from continuing operations	\$ (5,605)	\$ (5,143)	\$ (10,748)
Interest and other income (expense), net	(1,121)	(1,057)	(2,178)
GAAP net loss from continuing operations	\$ (6,726)	\$ (6,200)	\$ (12,926)
Stock-based compensation	2,278	2,303	4,581
Non-GAAP net loss from continuing operations	\$ (4,448)	\$ (3,897)	\$ (8,345)

Non-GAAP Measure

To supplement NeuroPace's condensed financial statements presented in accordance with GAAP, the Company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include Adjusted EBITDA, adjusted gross margin, and adjusted operating expenses. NeuroPace believes the presentation of its non-GAAP financial measures enhances the user's overall understanding of the Company's historical financial performance. The presentation of the Company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the Company's financial results prepared in accordance with GAAP, and the Company's non-GAAP measures may be different from non-GAAP measures used by other companies.

Guidance Reconciliation

<i>(in thousands)</i>	2026 Guidance
RNS revenue	\$98,500 to \$100,500
Service revenue	~1,000
Revenue	\$99,500 to \$101,500
GAAP gross margin	81.5% to 82.5%
Stock-based compensation	~50 bps
Non-GAAP gross margin	82.0% to 83.0%
GAAP sales and marketing expense	\$49,000 to \$51,000
Stock-based compensation	~3,000
Non-GAAP sales and marketing expense	\$46,000 to \$48,000
GAAP research and development expense	~\$30,000
Stock-based compensation	~3,000
Non-GAAP research and development expense	~\$27,000
GAAP general and administrative expense	~\$21,000
Stock-based compensation	~4,000
Non-GAAP general and administrative expense	~\$17,000
GAAP operating expenses	\$100,000 to \$102,000
Stock-based compensation	~10,000
Non-GAAP operating expenses	\$90,000 to \$92,000
GAAP loss from operations	(\$18,500) to (\$19,500)
Stock-based compensation (including gross margin)	~10,500
Non-GAAP loss from operations	(8,000) to (9,000)
Depreciation	~500
Adjusted EBITDA (Non-GAAP)	(\$7,500) to (\$8,500)

Non-GAAP Measure

To supplement NeuroPace's condensed financial statements presented in accordance with GAAP, the Company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include Adjusted EBITDA, adjusted gross margin, and adjusted operating expenses. NeuroPace believes the presentation of its non-GAAP financial measures enhances the user's overall understanding of the Company's historical financial performance. The presentation of the Company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the Company's financial results prepared in accordance with GAAP, and the Company's non-GAAP measures may be different from non-GAAP measures used by other companies.