



Investor Presentation

March 2026



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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

Q4 and FY25 Results

Fourth Quarter 2025¹

Total Revenue

\$26.6M

+24% YoY growth

RNS Revenue

\$22.4M

+26% YoY growth

Gross Margin

77.4%

+200 bps YoY²

Operating Expenses

\$22.3M

+13% YoY growth

FY2025 results¹

Total Revenue

\$100M

+25% YoY growth

RNS Revenue

\$81.7M

+25% YoY growth

Gross Margin

77.2%

+330 bps YoY²

Operating Expenses

\$93.6M

+16% YoY growth³

2025 Performance



Robust revenue growth

- 2025 revenue of \$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 PDMS¹ 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

2026 Outlook

FY26 guidance

Revenue of

\$98 million to \$100 million

RNS Revenue

~20-22% growth

**Non-GAAP Operating
Expense**

\$90-92M¹

Non-GAAP Gross margin

81.5-82.5%¹

Adjusted EBITDA

(\$9)-(\$10)M¹

Key themes & objectives

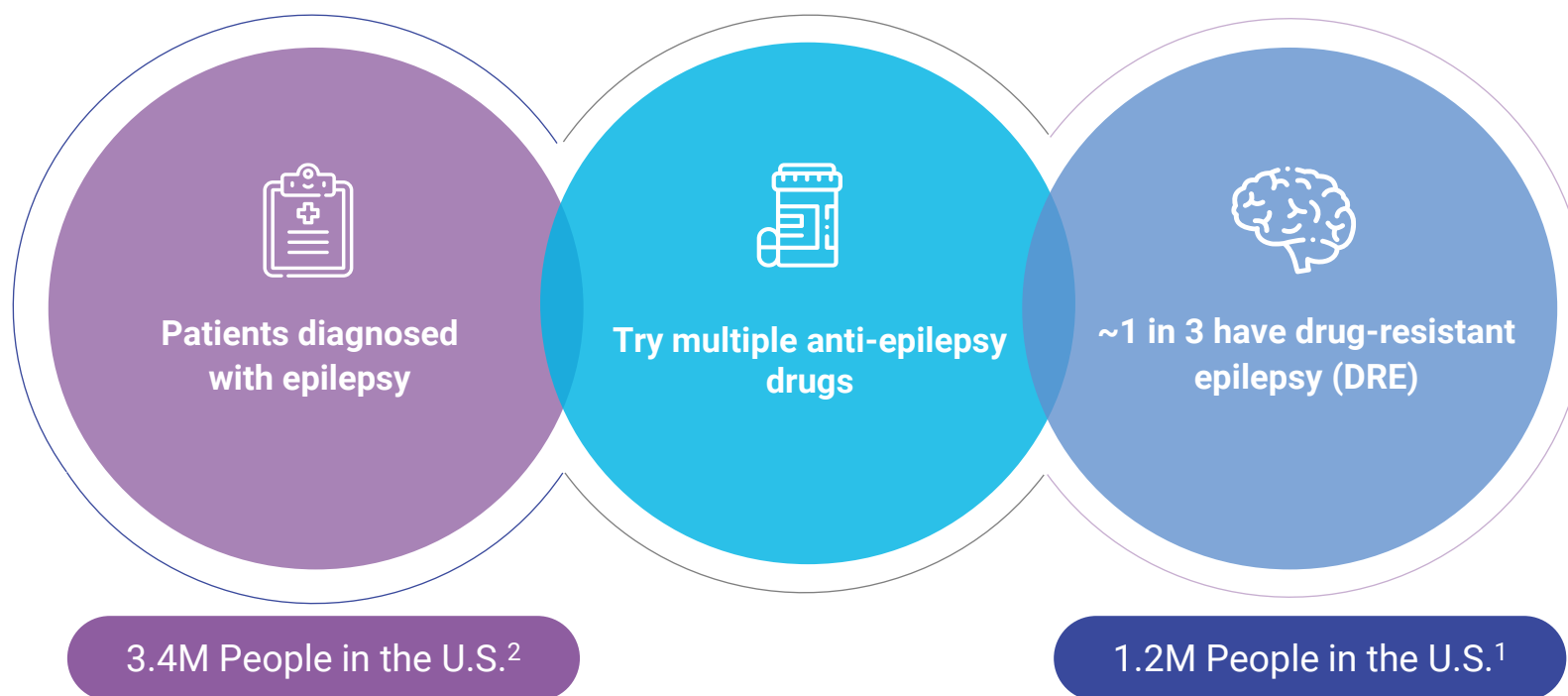
- Drive continued 20%+ RNS growth through prescriber expansion, higher utilization, and commercial execution
- Advance our leadership position in personalized, data driven neuromodulation as AI and iEEG data converge
- Deepen community penetration to broaden access to RNS therapy
- Invest and prepare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



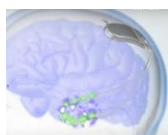
Monitors brain activity continuously



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

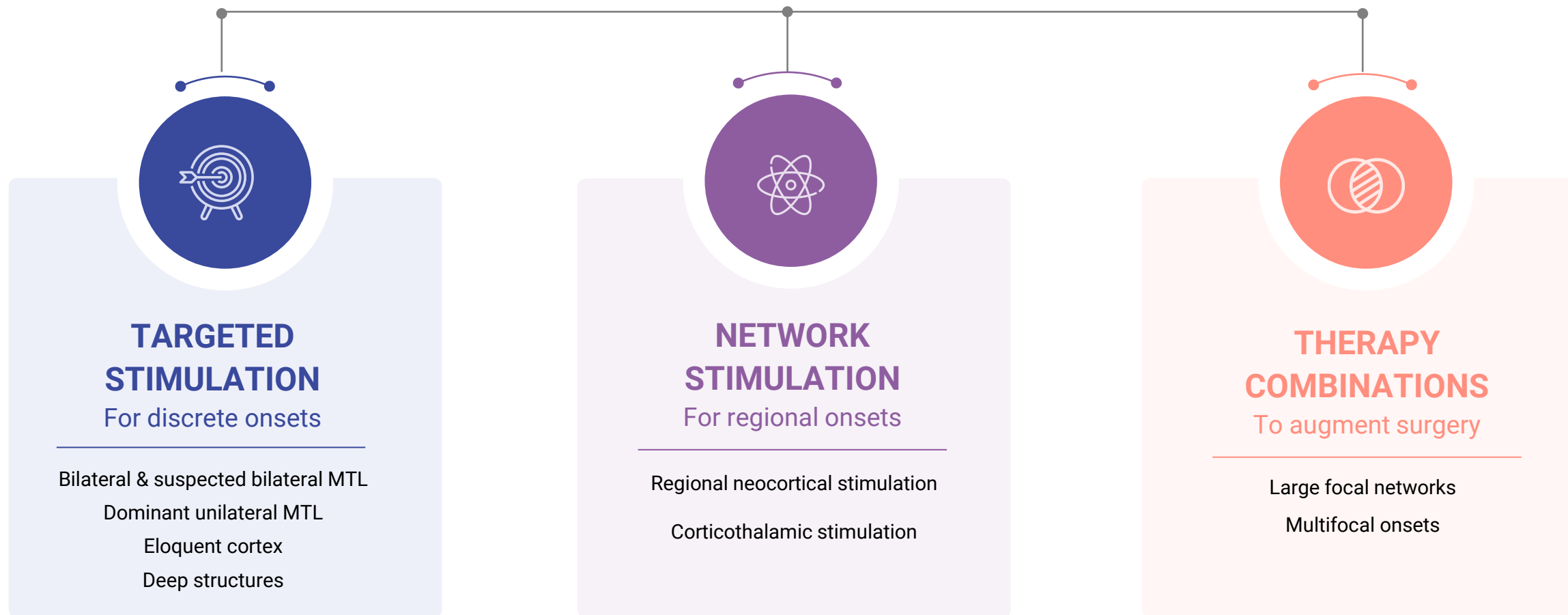


Optimal Management

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

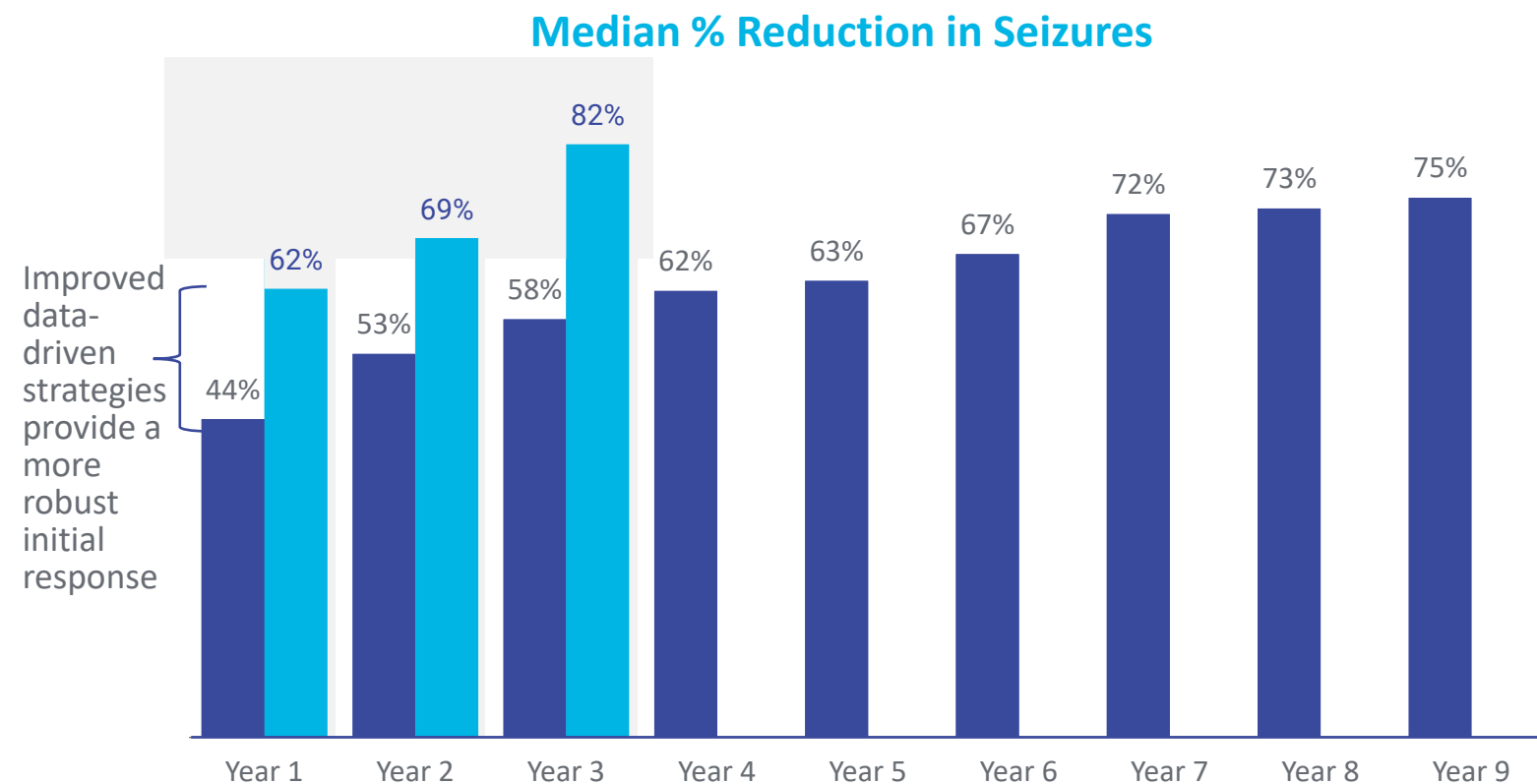
RNS® System Flexibility Enables Diverse Treatment Approaches

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*

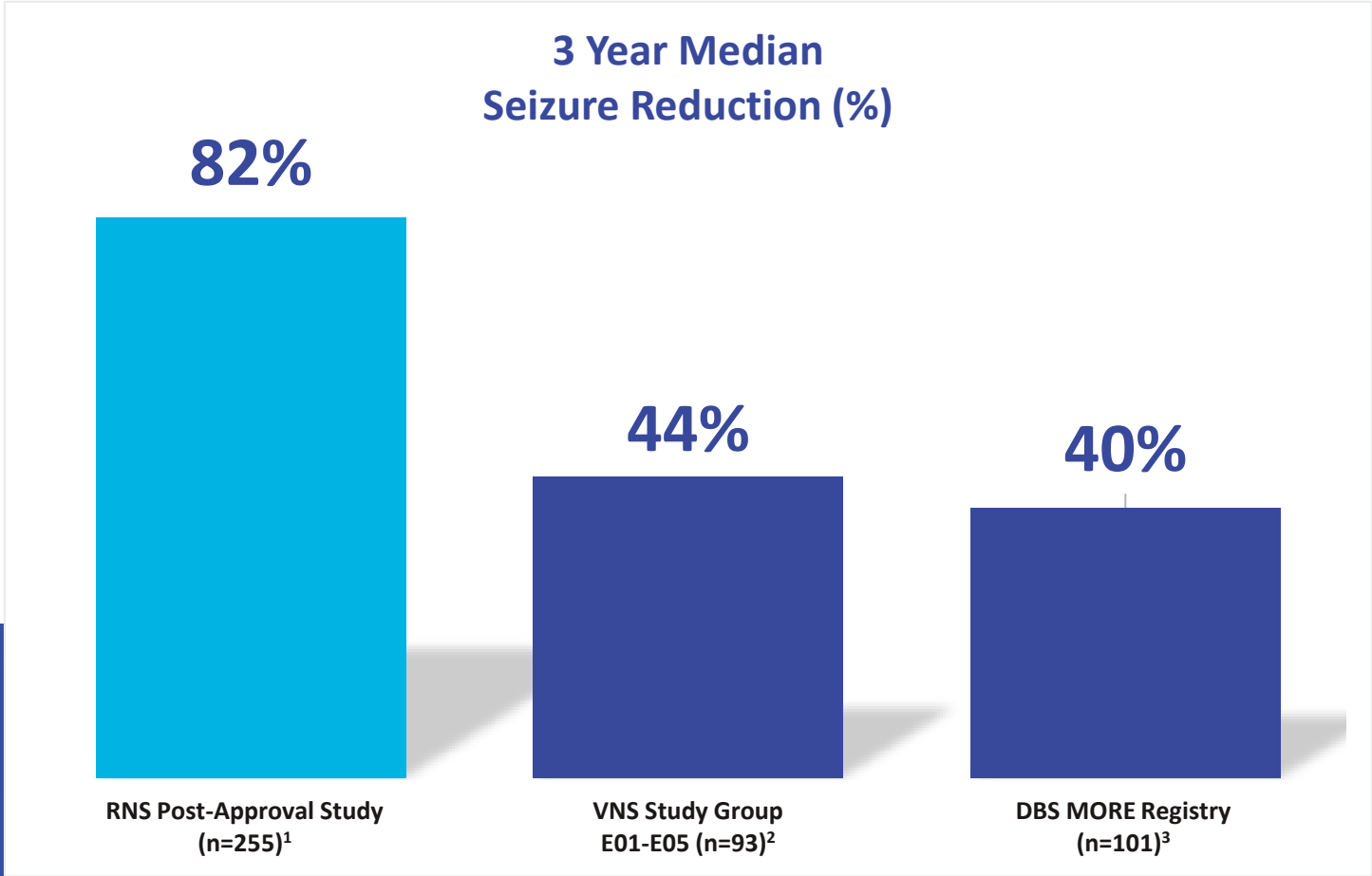
Improvements shown in:

Cognitive Function | Quality of Life | Mental Health | SUDEP

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

*Results presented at AAN on April 7, 2025

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

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 patients²**

77%

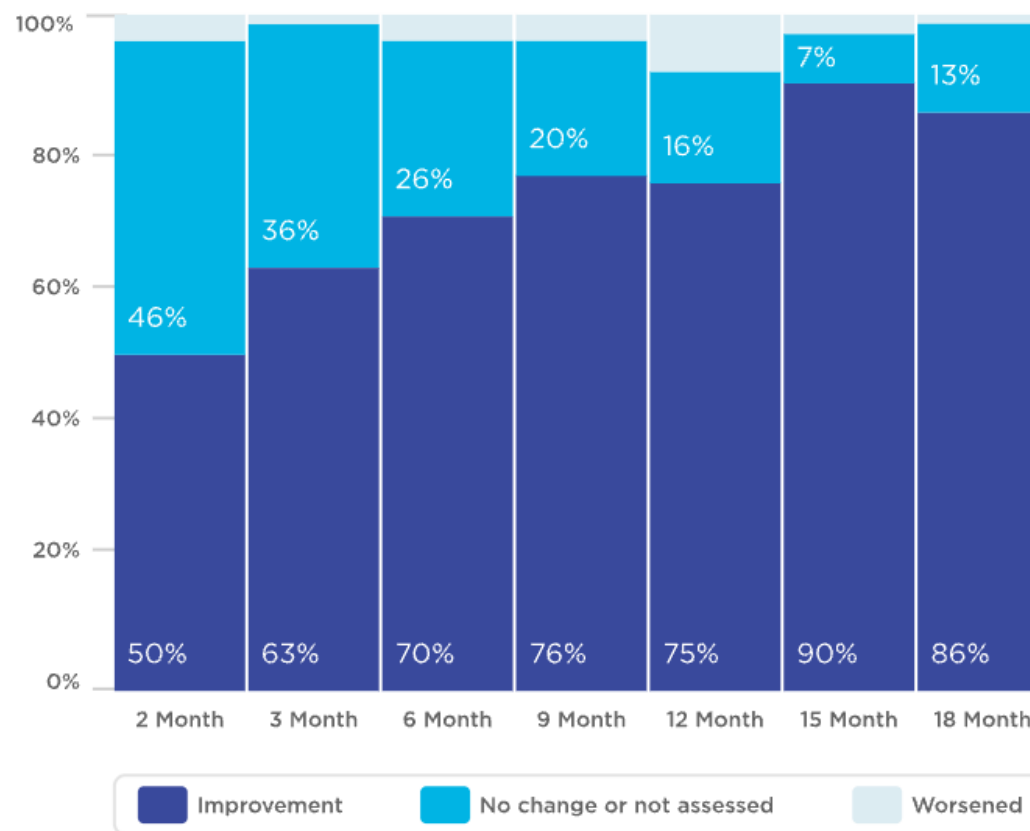
Median Reduction in GTCs

at 18-months

n=40 (p<0.001)

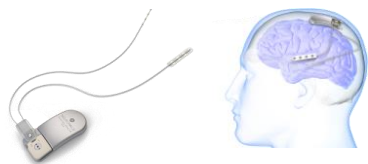
This reduction in GTCs was highly correlated with **physician and patient Clinical Global Impression of Change**

Physician Reported Improvement



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

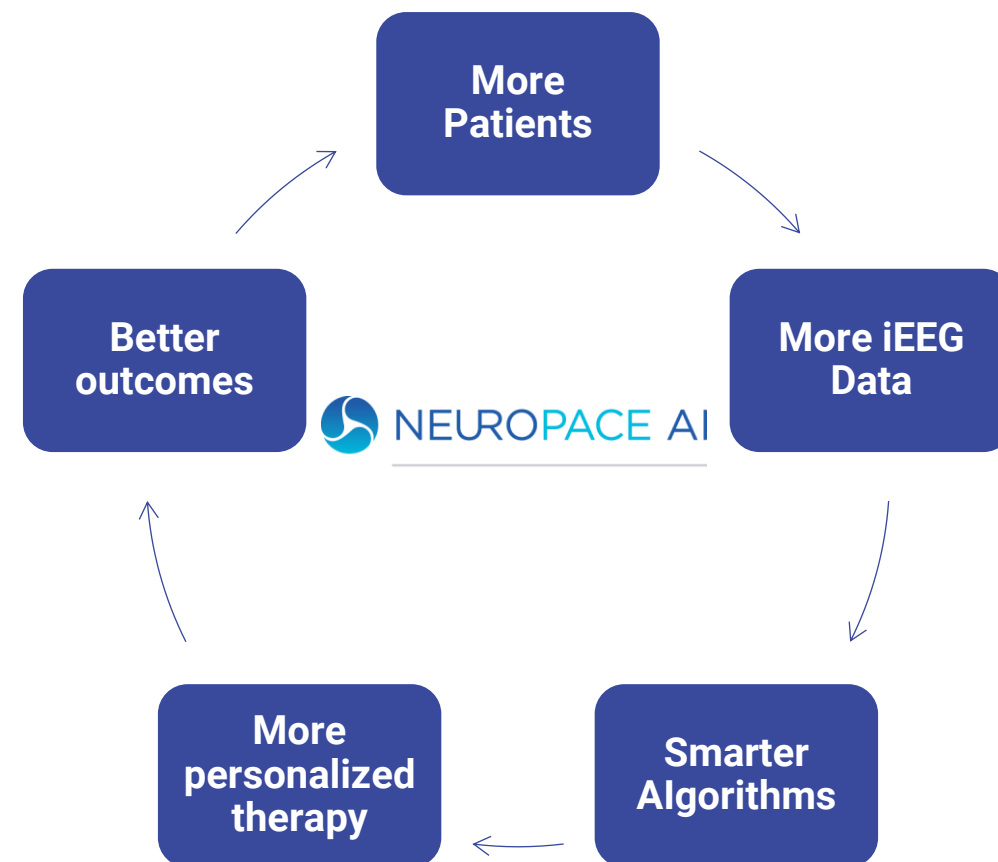
- **Unmatched Dataset: 24M+ iEEG recordings, 33,000 patient implant years**
 - RNS enables real-time monitoring, recording, and tailored therapy for drug-resistant epilepsy patients
 - Only NeuroPace collects and leverages iEEG data at scale
- **Current Impact: Drives best-in-class efficacy**
 - Physicians 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

A Window to the Brain®



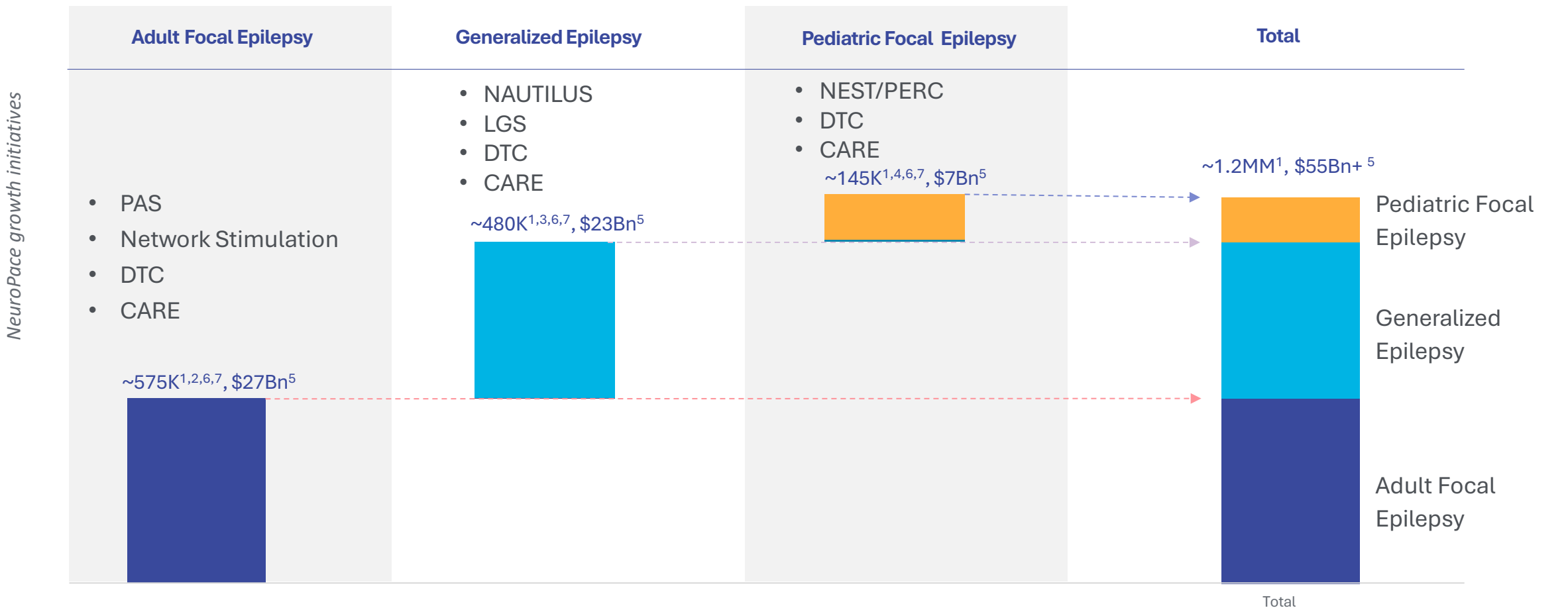
Building a Proprietary AI Ecosystem

- **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)



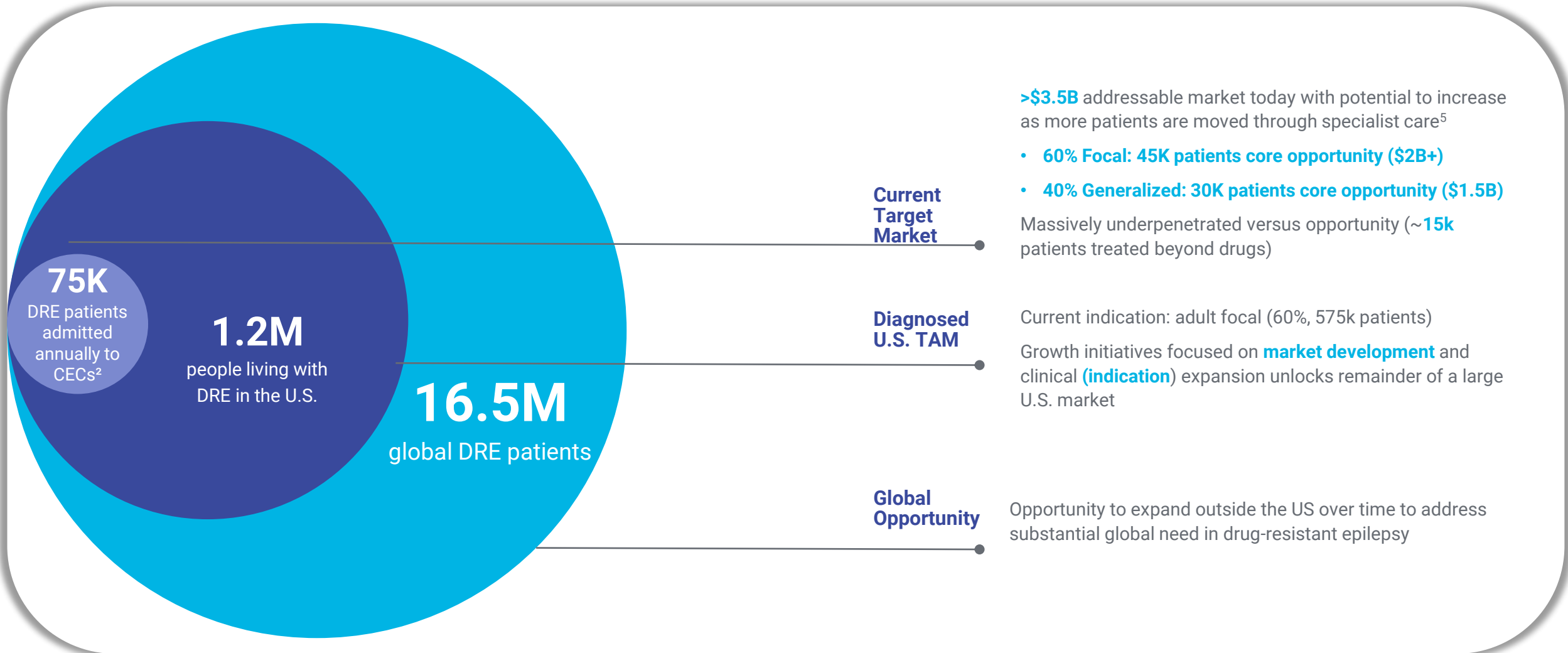
***Significant programs are underway to expand access to and develop RNS within each of these segments**

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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



Multiple Growth Initiatives Underway to Address This Opportunity



Market Development

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



Clinical Development

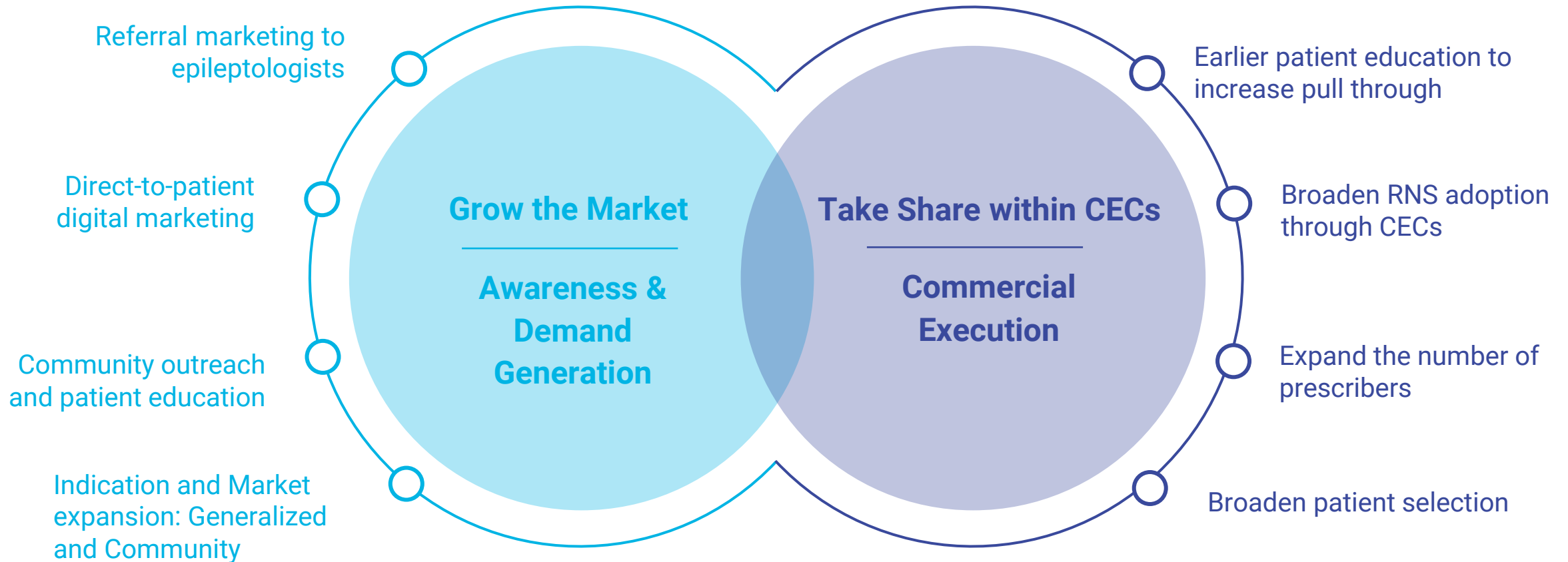
- PAS – Adult Focal
- NAUTILUS – IGE
- NEST – Pediatric Focal
- LGS



Product Development

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

Closing the Treatment Gap to Drive Long-Term Growth

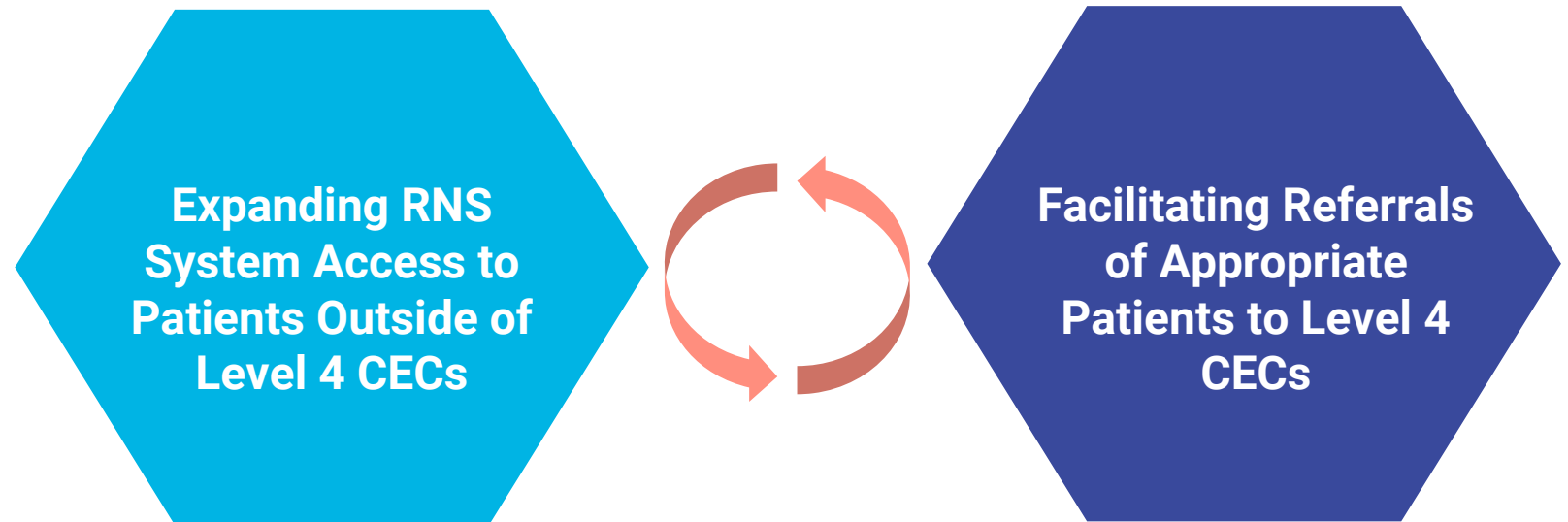


Market Expansion: Community Access

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
- 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

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

Market

Clinical

Product

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



NAUTILUS 1-year follow-up completed in March 2025



18-month prelim median seizure reduction of 77%¹



PMA-S submitted **Q4 2025**

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

Patient/Market Characteristics

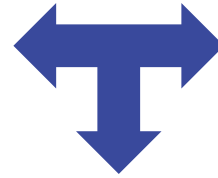
NeuroPace Programs

Use Real World Data to Expand RNS System Treatment to Pediatrics

Market

Clinical

Product



> 25 peer reviewed publications about RNS System use in pediatrics



Advocacy Group Support

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

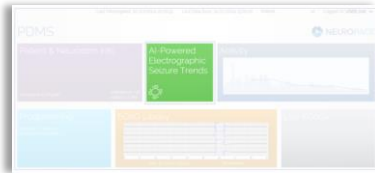
NeuroPace committed to expanding access to the pediatric patient population with focal DRE, representing 20% of patients (~145k)

A robust product pipeline with differentiated features

Market

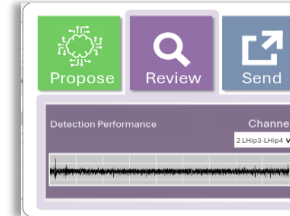
Clinical

Product



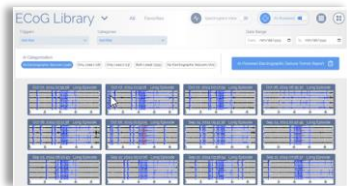
Next generation PDMS architecture

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 Seizure ID™

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



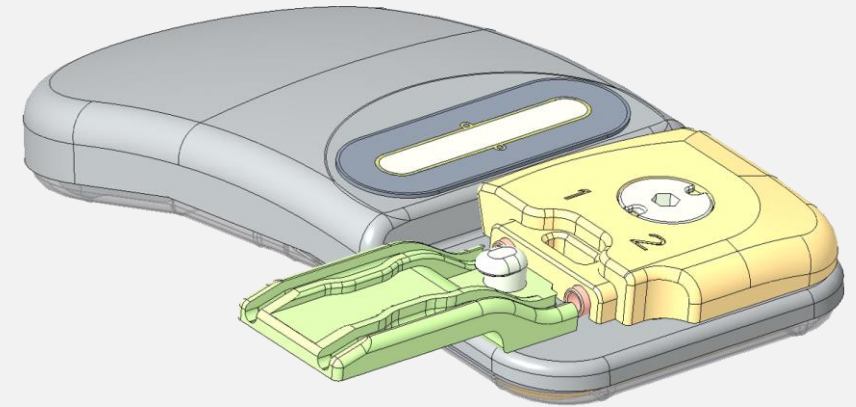
Remote programming

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

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



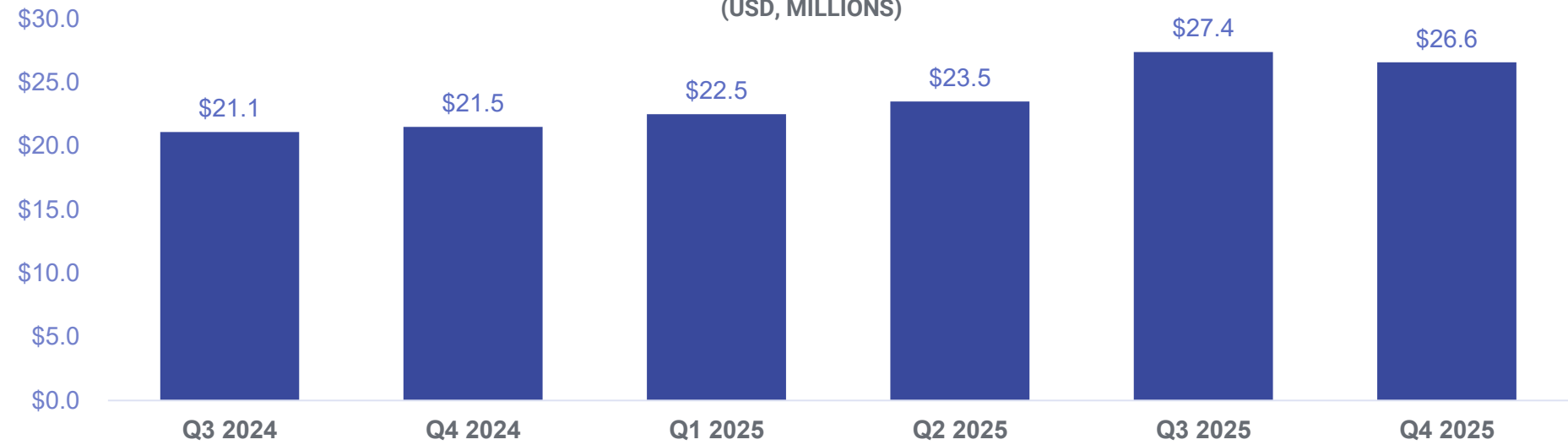
Adds BLE; modernizes microprocessor, ASIC

Maintains MRI conditional labeling

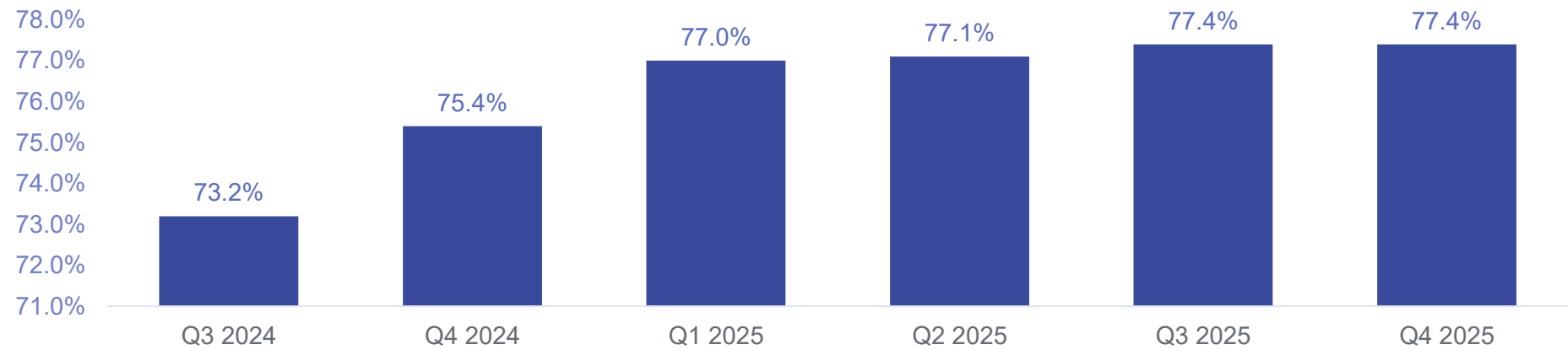
No change to mechanical envelope or RNS System compatibility

Financial Performance

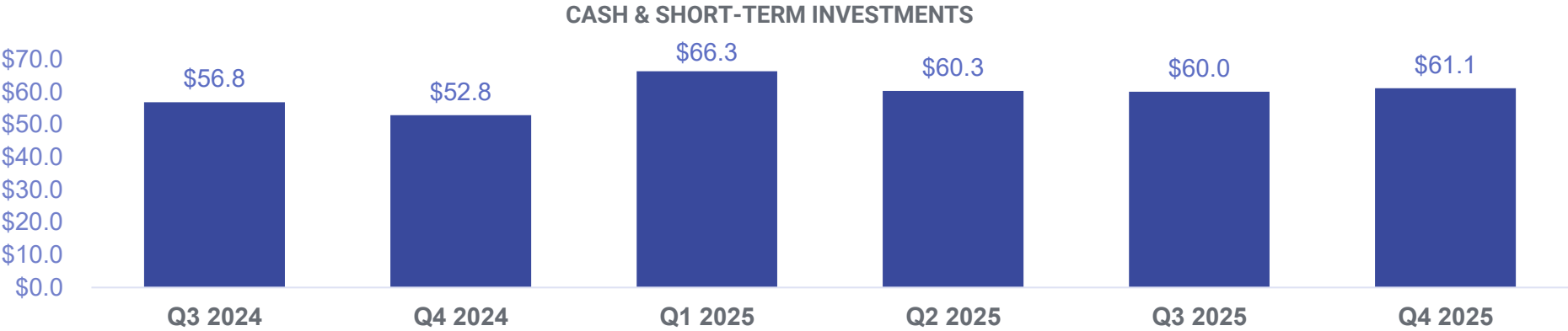
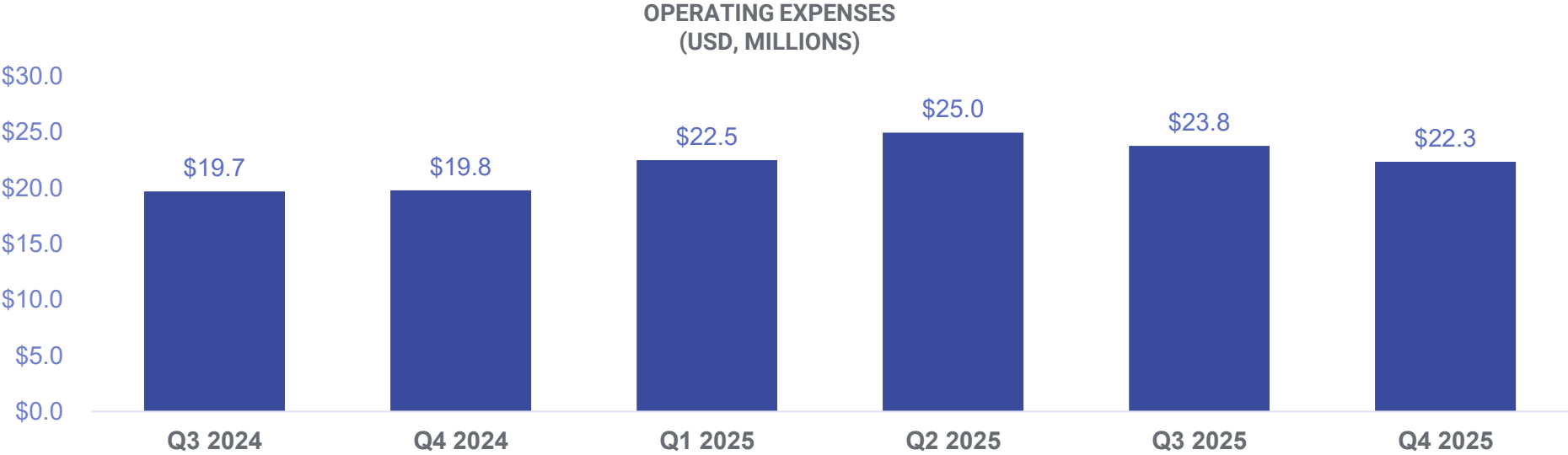
NET REVENUE
(USD, MILLIONS)



GROSS PROFIT MARGIN



Financial Performance



Sufficient cash to reach cash flow breakeven

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

Non-GAAP Reconciliation

<i>(in thousands)</i>	2026 Guidance
GAAP gross margin	81% to 82%
Stock-based compensation	~50 bps
Non-GAAP gross margin	81.5% to 82.5%
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
Total GAAP operating expenses	\$100,000 to \$102,000
Stock-based compensation	~\$10,000
Non-GAAP operating expenses	\$90,000 to \$92,000
Total GAAP loss from operations	(\$20,000) to (\$21,000)
Stock-based compensation (including gross margin)	~\$10,500
Non-GAAP loss from operations	(\$9,500) to (\$10,500)
Total Depreciation & Amortization	~\$500
Total Adjusted EBITDA (Non-GAAP)	~(\$9,000) to (\$10,000)

Non-GAAP Measure

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