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EXPERIENCE AXONICS.®

Axonics

Investor Presentation

November 2023 | Nasdaq: AXNX

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These forward-looking statements are subject to a number of risks, uncertainties and assumptions. We also operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances described in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements contained in this presentation. You should not rely upon forward-looking statements as predictions of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the future results, levels of activity, performance, events, circumstances or achievements reflected in the forward-looking statements may never be achieved or occur. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in the Company’s expectations.

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Axonics Vision and Philosophy

To be the global leader in providing customer-centric solutions to improve the quality of life for adults with urinary and bowel dysfunction

Clarity of Purpose

Thoughtful Innovation

Integrity and Quality

Company Overview

Large and Significantly Underpenetrated Market	▪ In the U.S., 28M women have moderate to severe urinary incontinence[1] and 19M adults have fecal incontinence[2] ▪ High unmet clinical need exists due to limitations of drugs and legacy SNM technology (low efficacy, short duration, etc.) ▪ Market poised to meaningfully expand, driven by AXNX's innovative therapies and increased patient awareness
Complete Portfolio of Innovative Incontinence Solutions	▪ AXNX initially introduced a rechargeable SNM device. R20™ is small, long-lived (20+ years), MRI compatible – all market firsts ▪ Completed SNM portfolio with introduction of F15™, a recharge-free system that offers 15+ years of longevity in the body ▪ Bulkamid®: next-gen SUI bulking hydrogel clinically proven to retain its bulking characteristics/efficacy for up to 7 years
Strong Clinical Data in FDA Pivotal Studies	▪ SNM: 93% therapy responder rate at 24 months; leaks reduced from 5.6 at baseline to 1.0 at 24 months[3] ▪ Bulkamid: 77% of women reported that their incontinence was either "dry, much improved or improved" at 12 months[4] ▪ Strong safety profile, with no unanticipated adverse events reported in either of the studies
Significant Commercial Footprint	▪ U.S. commercial team is comprised of ~415 professionals (sales reps/managers and clinical/therapy/field marketing specialists) ▪ Committed to providing best-in-class clinician and patient support; team has extensive urology/neuromodulation experience ▪ Secured agreements with majority of national and regional hospital systems in the U.S.
Attractive Financial Profile	▪ Revenue of $112M in 2020, year 1 of U.S. commercial launch; revenue guidance for 2023 is $362M ▪ Long-term gross margin profile in mid-70s; significant operating leverage inherent in business model ▪ Well capitalized, with >$340M of cash; debt-free balance sheet; adjusted EBITDA positive in 2022 and YTD 09/30/23

1. Patel, Ushma J et al. "Updated Prevalence of Urinary Incontinence in Women." *Female Pelvic Medicine & Reconstructive Surgery*. 2022 Jan.
2. Ditah, Ivo et al. "Prevalence, trends, and risk factors for fecal incontinence in United States adults." *Clin Gastroenterol Hepatol.* 2014 Apr.
3. ARTISAN-SNM pivotal study 2-year clinical results: https://onlinelibrary.wiley.com/doi/epdf/10.1002/nau.24615
4. Sokol ER, Karram MM, Dmochowski R. "Efficacy and safety of polyacrylamide hydrogel for the treatment of female stress incontinence: a randomized, prospective, multicenter North American study." *J Urol.* 2014 Sep;192(3):843 9

Management Team

Raymond W. Cohen

Chief Executive Officer

- *40+ years of experience*

VESSIX VASCULAR

CARDIAC science

Kari Keese

Chief Financial Officer

- *15+ years of experience*

VESSIX VASCULAR

Rinda Sama

Chief Operating Officer

- *20+ years of experience*

VESSIX VASCULAR

CARDIAC science

Karen Noblett, M.D.

Chief Medical Officer

- *30+ years of experience*

UCR School of Medicine

School of Medicine
University of California • Irvine
Discover • Teach • Heal

John Woock, Ph.D.

EVP, Chief Marketing and Strategy Officer

- *15+ years of experience*

STANFORD biodesign

McKinsey&Company

Al Ford

Chief Commercial Officer

- *30+ years of experience*

CARDIAC science

CSI CRITICARE SYSTEMS, INC.

Sacral Neuromodulation (SNM) Overview

Overactive Bladder and Bowel Dysfunction in Adults

High prevalence with a debilitating impact on quality of life

Overactive Bladder (OAB)

Sudden urge to urinate without getting to the bathroom in time – results in urinary urge incontinence (UUI) and/or urinary frequency (UF)

Fecal Incontinence (FI)

Inability to control bowel function, including involuntary loss of solid or liquid feces

- 19 million women[1] in the U.S. have moderate to severe symptoms of urinary urge incontinence or mixed urinary incontinence (incontinence related to both urgency and stress)
- 19 million adults[2] in the U.S. have symptoms of fecal incontinence (some adults have dual incontinence, which is symptoms of both fecal incontinence and urinary urge incontinence)
- OAB and FI have a significant negative impact on quality of life, mental health, sleep, productivity, and social activities[3]
- 3 million adults in the U.S. are taking oral prescription medications for their OAB symptoms[4]
  - 80%+ of patients prescribed medications discontinue use within 6 months based on unmet treatment expectations, adverse effects, and cost[3]
- SNM is broadly reimbursed[5] by government and private payors

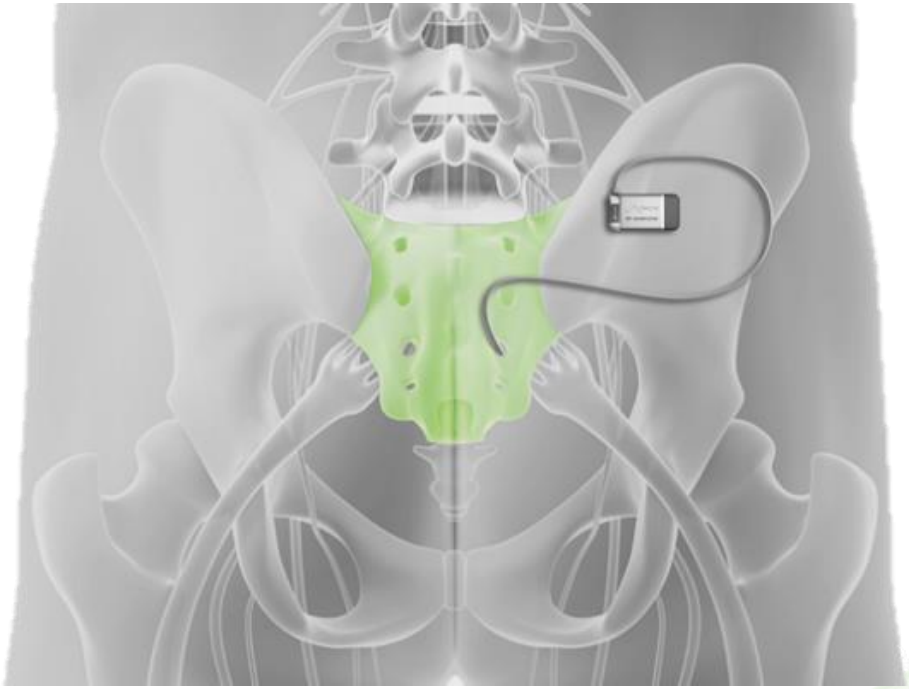
1. Patel, Ushma J et al. "Updated Prevalence of Urinary Incontinence in Women." *Female Pelvic Medicine & Reconstructive Surgery*. 2022 Jan.
2. Ditah, Ivo et al. "Prevalence, trends, and risk factors for fecal incontinence in United States adults." Clin Gastroenterol Hepatol. 2014 Apr.
3. Reynolds, et al., "The Burden of Overactive Bladder on US Public Health." *Curr Bladder Dysfunct Rep*, Mar 2016.
4. IQVIA.
5. CMS National Coverage Determination (NCD) is established for sacral nerve stimulation.

Sacral Neuromodulation Therapy

SNM therapy has been commercially available in the United States for **25 years** and has been **clinically proven** to provide a safe, effective, durable solution to OAB and FI

Efficacy of SNM therapy:

- Mild electrical pulses targeting the sacral nerves restore normal communication between the brain and the bladder
- Therapy supported by a large compendium of peer-reviewed publications
- Hundreds of thousands of patients have been implanted worldwide

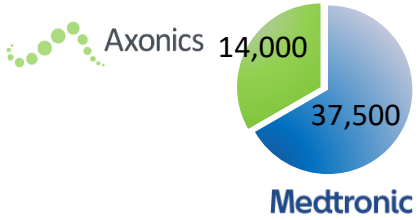


Historic shortcomings of *legacy* SNM technology (Medtronic InterStim II®):

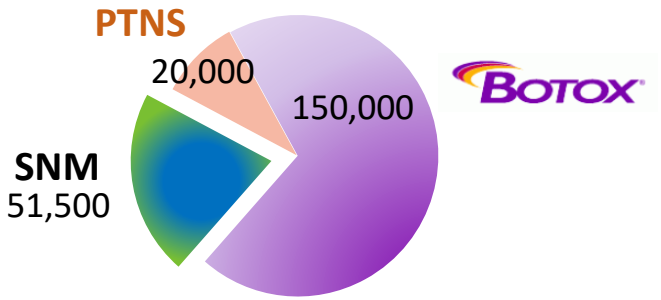
- Surgically explanted and replaced every 2-5 years due to battery depletion
- Size of implanted device can result in pain and discomfort
- Complicated patient programmer
- Explant required for a full-body MRI scan

Axonics SNM – U.S. Market Opportunity

Adults implanted with SNM in 2022



Adults treated with 3rd line therapy in 2022



Adults diagnosed with OAB by a physician in 2021

Adults treated with 3rd line therapy
221,500

No 3rd Line Therapy
3,000,000+

Axonics SNM market share
27%

SNM share of 3rd line therapy
23%

3rd line therapy market penetration
7%

Source: Definitive Healthcare claims data and company estimates.

SNM Market is Underpenetrated and Poised to Expand

Key Drivers Accelerating SNM Market Growth

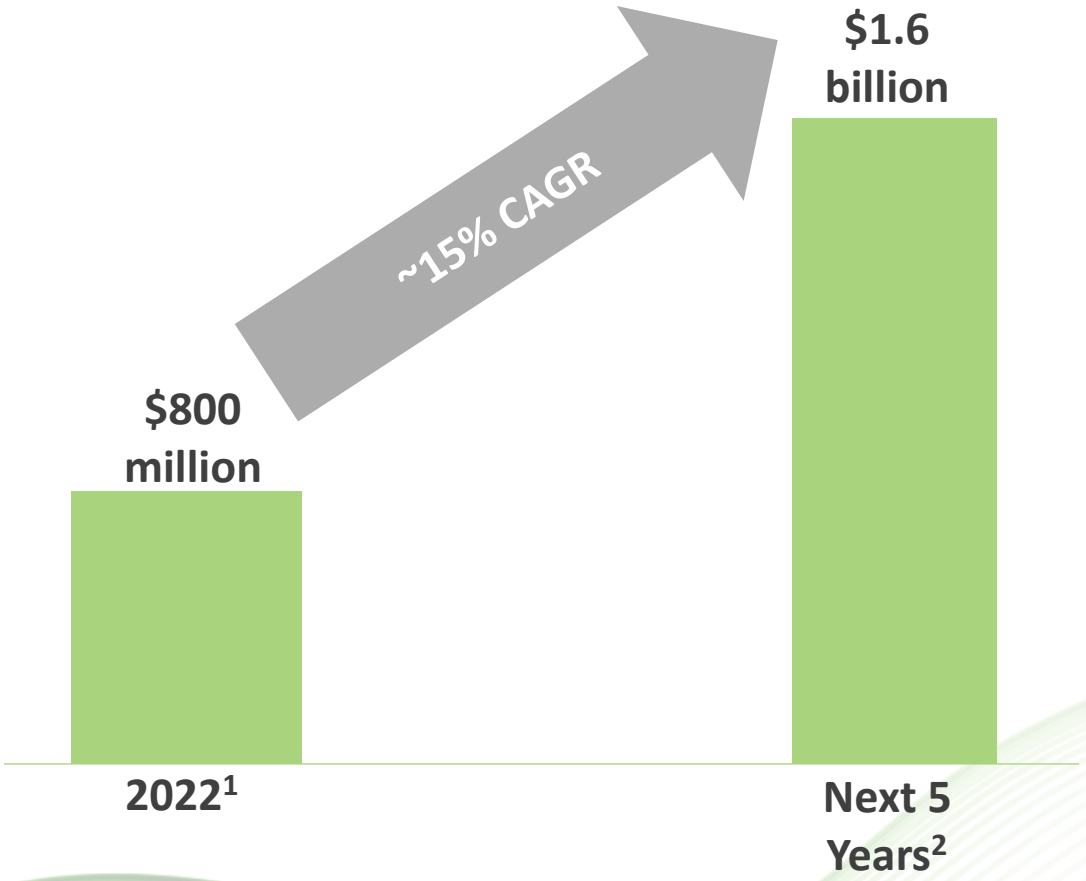
Innovation by Axonics resulting in more patients saying "Yes" to SNM

- ✓ Long-lived miniaturized implants
- ✓ Full-body MRI compatibility
- ✓ Higher efficacy and patient satisfaction rates
- ✓ Simple, easy to use patient accessories
- ✓ Innovation driving increased physician confidence and enthusiasm

Increasing patient awareness

- ✓ SNM historically a "secret" therapy due to incumbent's monopoly and lack of investment in patient awareness
- ✓ Axonics committed to raising awareness in partnership with implanting physicians
- ✓ Investing in direct to patient marketing programs to help educate patients about their condition and therapy options

SNM Market Expansion



1. Based on claims data and Wall Street research.
2. This forward-looking statement is subject to a number of risks, uncertainties and assumptions. Please see disclaimer on slide 2 for more information.

Axonics Introduced Several Market Firsts with the Launch of its *Rechargeable* SNM System

(first approved by FDA in Nov 2019; fourth-gen system, Axonics R20, was approved in Jan 2023)

Titanium-ceramic construction of INS allows for miniaturization and highly efficient charging with minimal heating

- **Size of Implantable Neurostimulator (INS):** 60% smaller and half the weight vs. legacy technology (InterStim II®)
- **Implant Life**: 20+ years (4x the longevity of InterStim II®); requires recharging only once every 6-10 months for 1 hour
- **Constant Current Stimulation**: consistent and reliable therapy by adjusting output automatically
- **Full-Body MRI Compatible** with 1.5T and 3T scanners
- **Patient Remote Control:** intuitive, easy to use, and recharge-free

Axonics F15 ***Recharge-Free*** System *(FDA approval in March 2022)*

Completes Axonics portfolio of best-in-class SNM solutions

Longest Lived Truly Recharge-Free SNM System

- 15+ years of battery life
- Patients do not recharge *any* system components

The Smallest Recharge-Free System

- 10cc in size
- Smaller and thinner than competitive device
- Smooth profile for patient comfort

Simple and Easy

- Pocket-sized, intuitive patient remote control.
- Delivers constant current stimulation to reduce therapy adjustments

Axonics Has Set a New Benchmark for Years of Longevity in the Body for Recharge-Free Neuromodulation Devices

Amplitude (mA)	0.10	0.50	1.00	1.3	1.50	2.00
AxonicsF15	**25.0**	**22.4**	**17.6**	**14.9**	**12.1**	**8.9**
InterStim X™	**16.1**	**12.3**	**10.2**	**-**	**8.7**	**7.6**

Significantly longer life in the body than InterStim X™

*Based on stimulation amplitude from ARTISAN-SNM patients.
Battery life from InterStim X™ System specifications Manual M988757A016 Rev B.
Default stimulation settings for both Axonics and Medtronic are shown at Frequency 14 Hz, Pulse Width 210 µs, single or double electrodes.

Axonics is Committed to Continuous Innovation

Second-generation rechargeable INS extended the time between **recharging sessions to once a month** (from once every two weeks).

Approved by the FDA in April 2020.

Third-generation rechargeable INS provided patients the ability to make **broader stimulation parameter adjustments** at home.

Approved by the FDA in February 2021.

Fourth-generation rechargeable INS extended the time between **recharging sessions to just once every six months and increased device longevity to 20+ years.**

Approved by the FDA in January 2023.

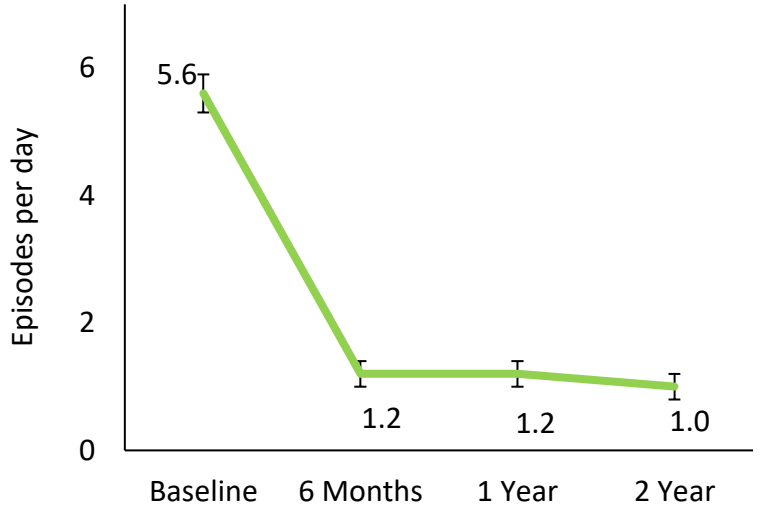
Developed a **long-lived, recharge-free** INS that utilizes a primary cell battery.

Approved by the FDA in March 2022.

Axonics PMA Study Had the Highest Therapy Responder Rate Ever Reported in Clinical Literature

93%
therapy responders at 2-years post-implant

82%
better than 75% improved



Safety at 2-Years

- Strong safety profile
- No serious device-related adverse events
- No unanticipated adverse events

Note: number of patients at baseline was 129 and at 2-years was 121.
Source: ARTISAN-SNM pivotal study 2-year data; https://onlinelibrary.wiley.com/doi/epdf/10.1002/nau.24615

Published Clinical Data Has Validated Axonics Therapy's Efficacy and Patient Satisfaction

	Axonics	Medtronic InterStim Micro	Medtronic InterStim X
Clinical data on patient experience	2-year ARTISAN experience	No studies completed	No studies completed
Therapy success rate	93%	No data	No data
Patient satisfaction with therapy	94%	No data	No data
Patients would undergo therapy again	93%	No data	No data
Acceptability of charging experience	94%	No data	No data
Charging is "EASY"	91%	No data	No data

InterStim® is a registered trademark of Medtronic, Inc.
Source: ARTISAN-SNM pivotal study 2-year data; https://onlinelibrary.wiley.com/doi/epdf/10.1002/nau.24615

Bulkamid Overview

Stress Urinary Incontinence in Adult Women

What is Stress Urinary Incontinence?

- SUI is the unintentional passing of urine during activity or exertion, such as during coughing, laughing, or exercise
- SUI is caused by a weakness of the pelvic floor muscles, preventing the urethra from closing fully when sudden pressure is put on the bladder
- SUI afflicts women of all ages, with childbirth as one of the main contributing factors
- 22 million women[1] in the U.S. have moderate to severe symptoms of SUI or mixed urinary incontinence (incontinence related to both stress and urgency)

BULKAMID®

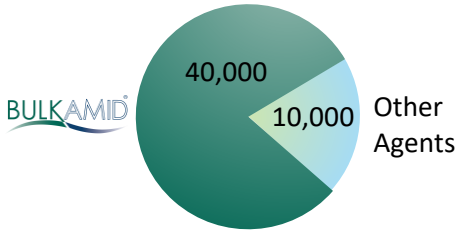
Bulkamid is a best-in-class urethral bulking hydrogel

- ✓ Durable cushion volume and shape
- ✓ Biocompatibility – no immunogenicity
- ✓ Easy to inject – no migration or leakage[2]
- ✓ Provides durable SUI relief out to 7 years[3]
- ✓ Simple, fast, easy-to-learn and perform procedure
- ✓ Minimally invasive – performed in physician's office or outpatient facility

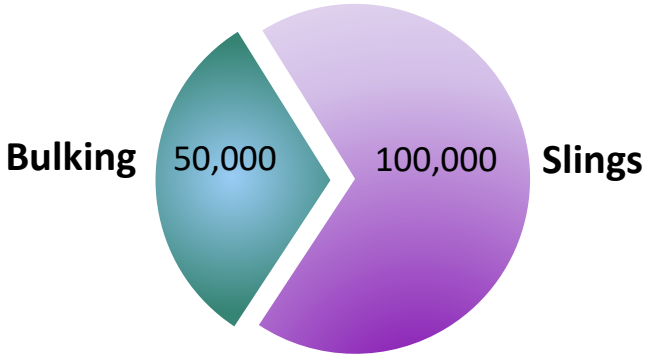
1. Patel, Ushma J et al. "Updated Prevalence of Urinary Incontinence in Women." Female Pelvic Medicine & Reconstructive Surgery. 2022 Jan.
2. Christensen LH. Dermatol Surg. 2009.
3. R. Appel, R. Dmochowski and S. Herschorn. BJU International. 2006.

Bulkamid – U.S. Market Opportunity

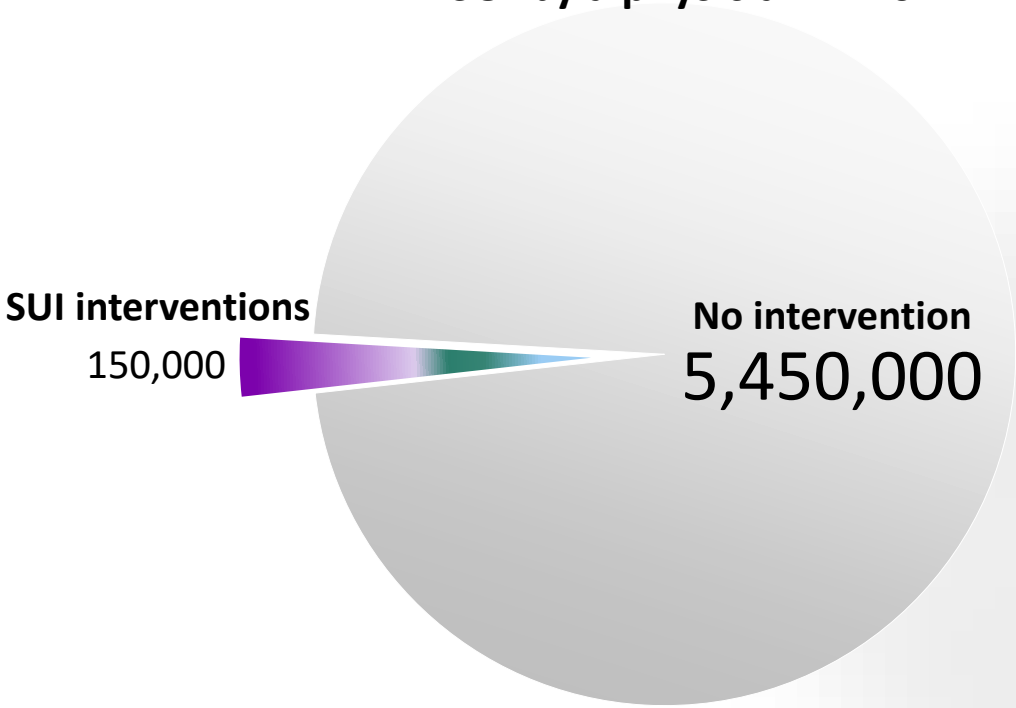
Women treated with bulking in 2022



Women treated with SUI intervention in 2022



Women diagnosed with SUI by a physician in 2021



Bulkamid market share
80%

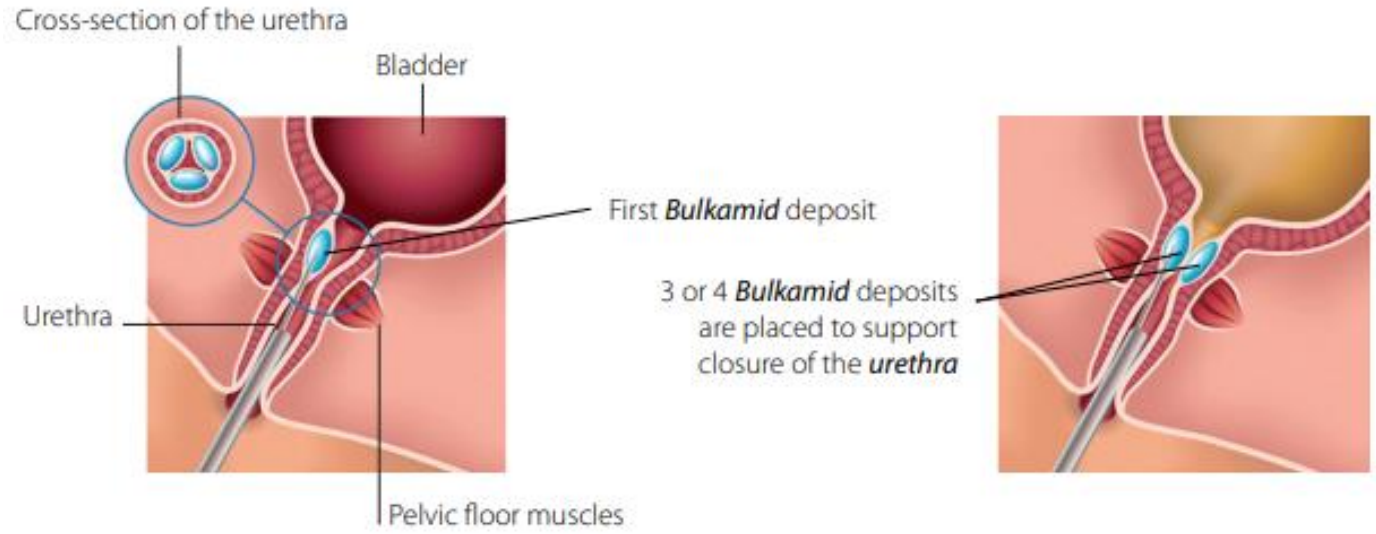
SUI treatment market share
33%

SUI intervention market penetration
3%

Source: Definitive Healthcare claims data and company estimates.

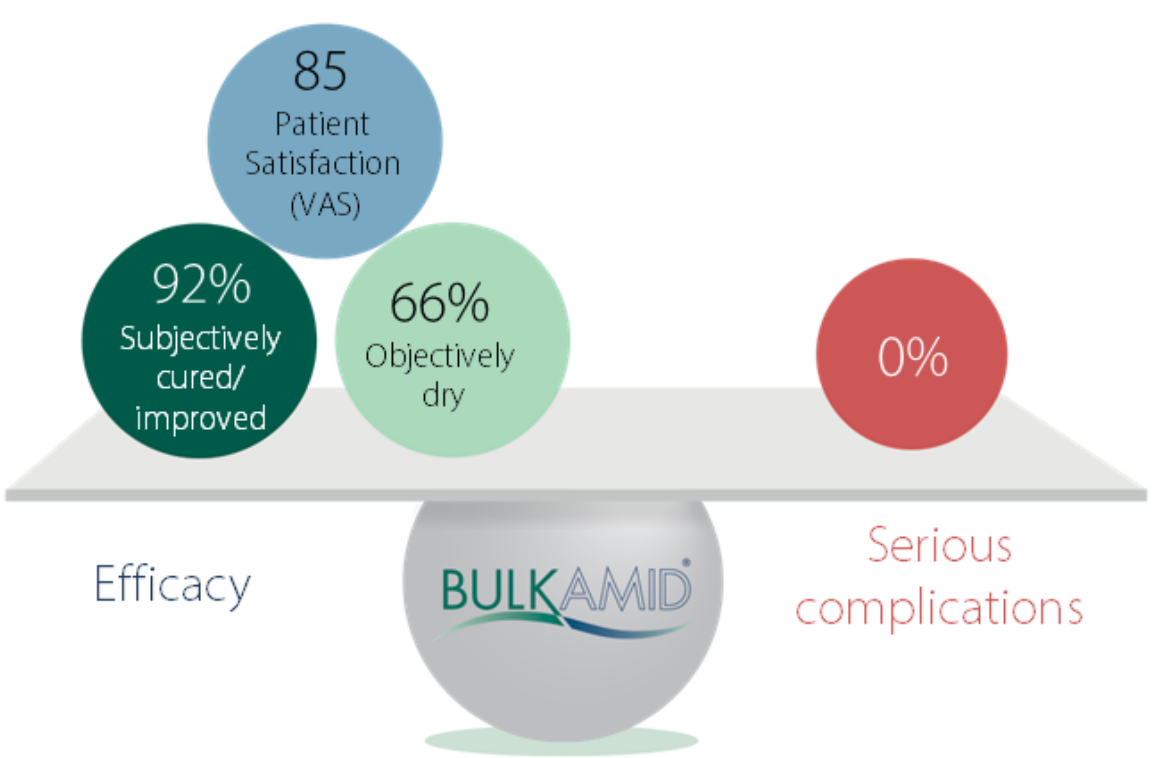
Bulkamid Procedure Overview

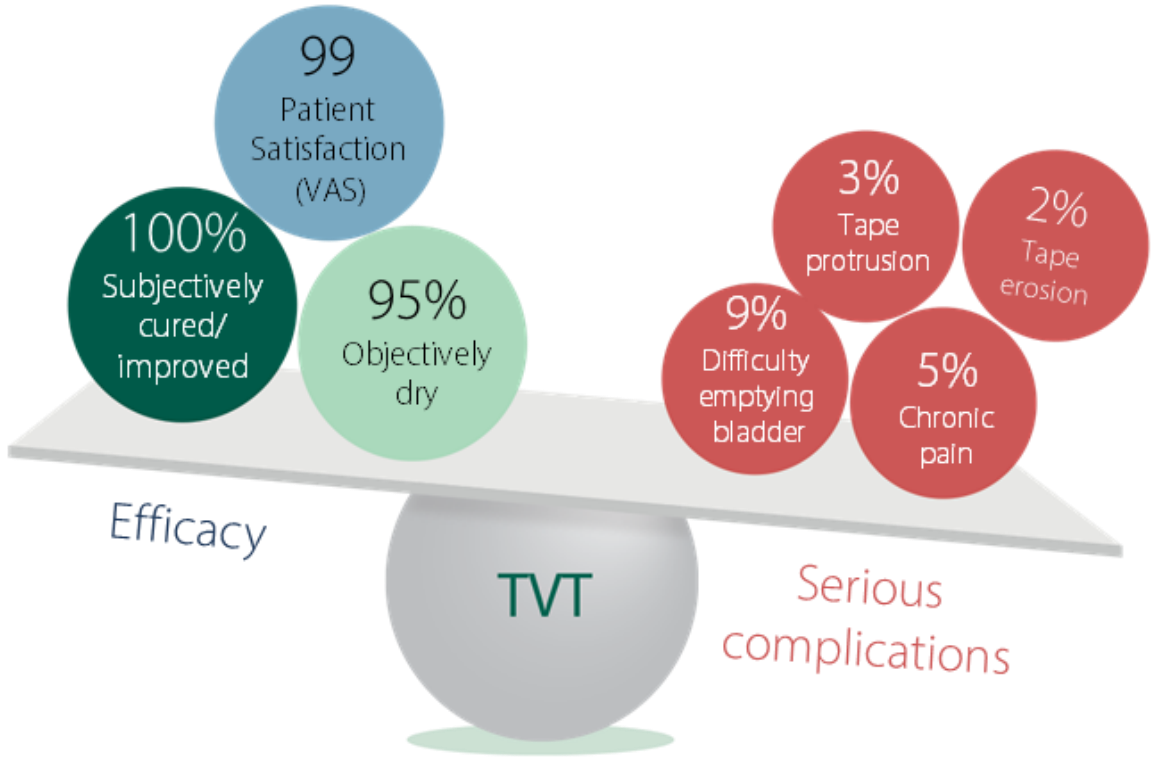
- Bulkamid is injected into the soft tissue of the urethra and adds volume to support the closing mechanism of the urethra, preventing urine from leaking out unintentionally during normal daily activities.
  - The injections are made into 3-4 locations in the urethral wall; the total volume injected is 1.5-2.0 mL.
- Urethral bulking does not close the urethra totally; the urethra still opens normally to allow for urination.
- The procedure takes around 10-15 minutes and can be performed in a physician's office or outpatient facility under local anesthesia.



RCT Results: Bulkamid vs. TVT (sling surgery)

In a randomized controlled trial of 224 women, Bulkamid demonstrated strong efficacy and patient satisfaction with no serious complications





Source: Itkonen-Freitas AM et al. *J Urol.* 2020

Sales and Marketing Overview

Comprehensive Practice Support with Broad Geographic Coverage

Commercial team comprised of ~440 sales and clinical support professionals

(~415 in U.S. and 25 in Europe/Australia)

Axonics DTC Campaign

Axonics

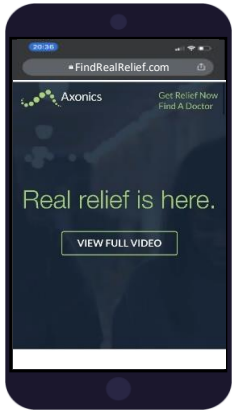
LEAD GENERATION

TV, YouTube, Radio

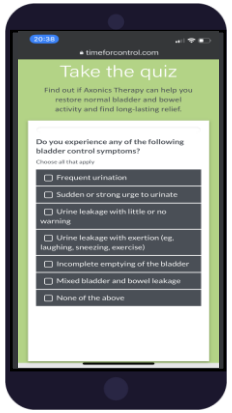
Facebook, SEO, Paid Search

LEAD QUALIFYING

FindRealRelief.com Landing Page



Quiz Completion

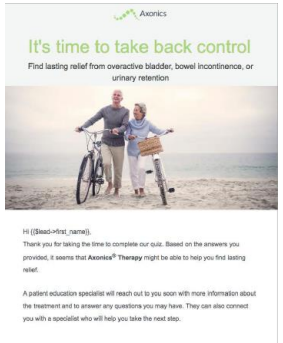


CONNECT & ACTIVATE

Nurse Call

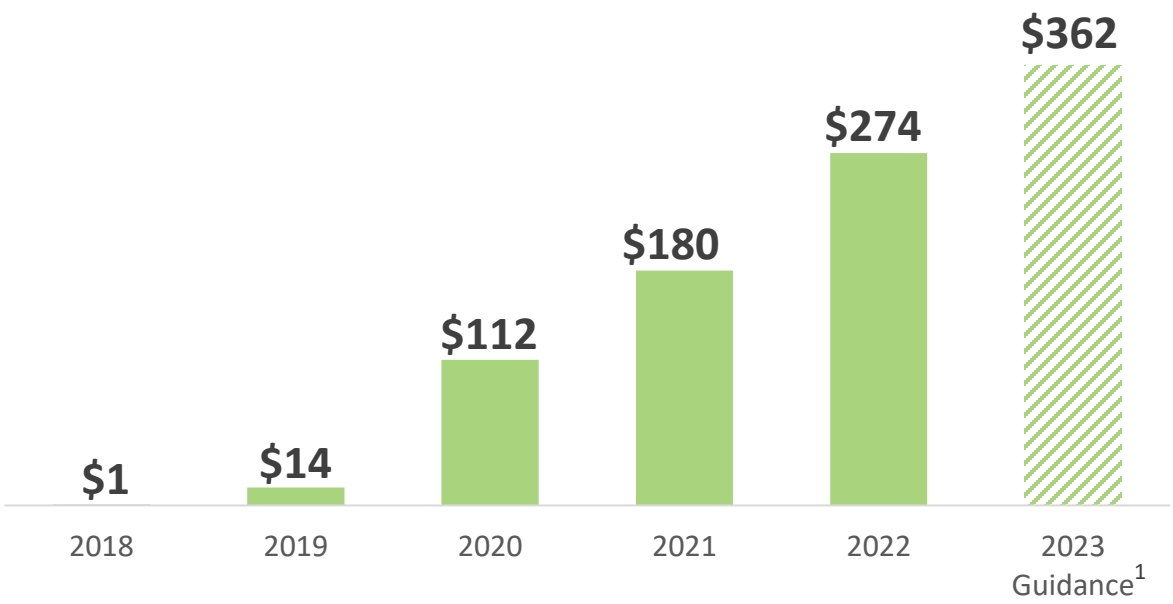
Referral to Provider

Nurturing



Financial Overview

Total Revenue *($ in millions)*



Y/Y growth			***62%***	***52%***	***32%***

Revenue

- FY22 revenue of $274 million (*+52% y/y*)
- FY23 revenue guidance[1] of $362 million (*+32% y/y*)
  - SNM: $288.5 million
  - Bulkamid: $73.5 million

Gross Margin

- FY22 gross margin of 72% vs. 64% in FY21
- YTD 09/30/23 gross margin of 74.7%

Adjusted EBITDA

- YTD 09/30/23 adjusted EBITDA of $33 million

Balance Sheet

- Cash: $345 million; debt-free

1. This forward-looking statement is subject to a number of risks, uncertainties and assumptions. Please see disclaimer on slide 2 for more information.

Axonics Investment Thesis

Bladder/bowel incontinence market is large, underpenetrated and poised to expand

Axonics incontinence solutions generate high rates of patient and physician satisfaction

Best-in-class clinical data with demonstrated efficacy, durability, and safety

Commercial team with significant experience in urology and neuromodulation

Strong organic growth outlook with attractive margin profile