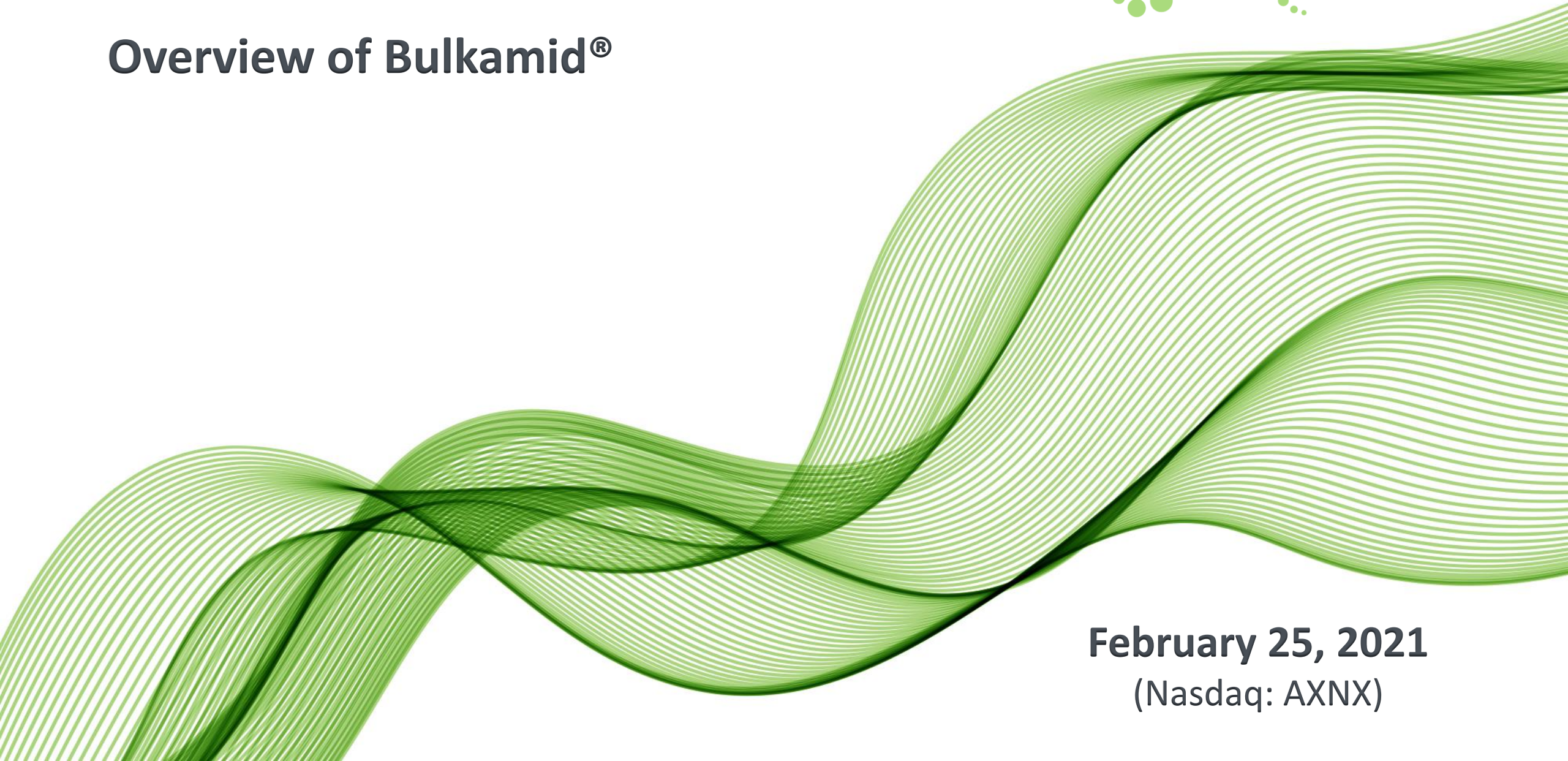




Overview of Bulkamid®



February 25, 2021
(Nasdaq: AXNX)

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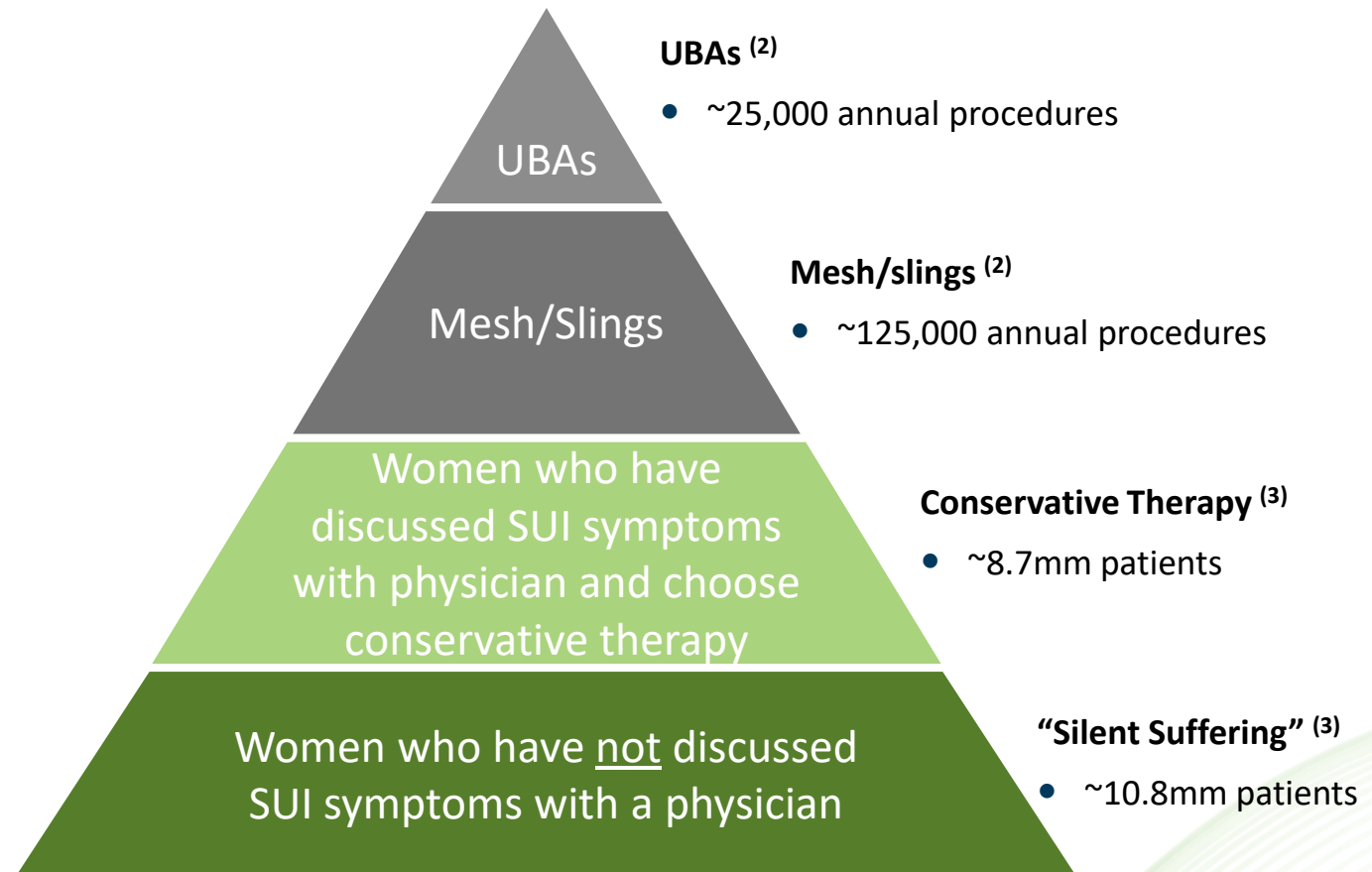
We obtained the industry, statistical and market data, including its general expectations, market position and market opportunity, in this presentation from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. All of the market data used in this presentation involves a number of assumptions and limitations. While we believe that the information from these industry publications, surveys and studies is reliable, the industry in which it operates is subject to a high degree of uncertainty and risk due to a variety of important factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Significant U.S. Market Opportunity

What is Stress Urinary Incontinence?

- SUI is the unintentional passing of urine during activity or exertion, such as during coughing, laughing, or exercise.
- It 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.
- SUI can have a significant impact on daily life, affecting activities, relationships and emotional well-being.
- The majority of women with SUI are suffering in silence. Of the women who have sought medical treatment, many are offered conservative therapy or opt for no treatment due to limitations of legacy bulking agents and reluctance to undergo a sling procedure.
- Axonics has a significant opportunity to engage with physicians and increase awareness among millions of women suffering in silence that there is an SUI treatment that is clinically proven, safe, and aligns with patients' preference for minimally invasive solutions.

SUI Prevalence of ~20 Million Women in the U.S. ⁽¹⁾



(1) Evaluation of uncomplicated stress urinary incontinence in women before surgical treatment. Committee Opinion No. 603. The American College of Obstetricians and Gynecologists. *Obstetrics & Gynecology*. 2014;123:1403–7; U.S. Census Bureau.

(2) Definitive Healthcare claims data and company estimates.

(3) Diokno AC, Burgio K, Fultz NH, Kinchen KS, Obenchain R, Bump RC. Medical and self-care practices reported by women with urinary incontinence. *American Journal of Managed Care*. 2004 Feb;10(2 Pt 1):69-78. PMID: 15011807.

Bulkamid® Overview

Best-in-class urethral bulking agent (UBA) indicated for the treatment of female stress urinary incontinence (SUI) – urogynecologist / urologist call point

BULKAMID®



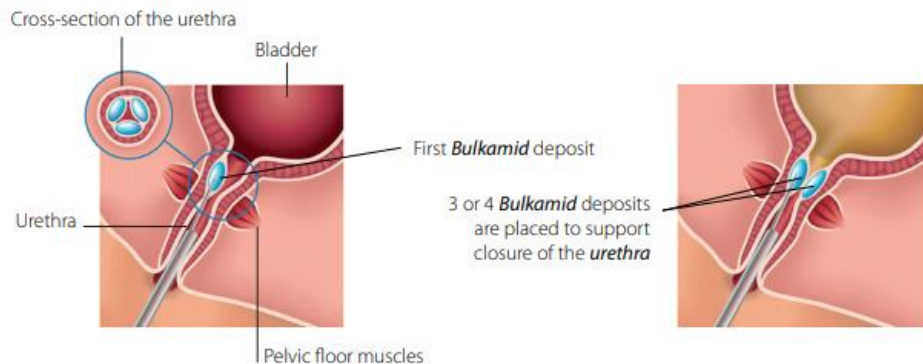
- ✓ SUI treatment with ~80% success rate
- ✓ Provides women durable SUI relief out to 7 years
- ✓ 70,000+ patients treated to-date in 25+ countries
- ✓ Simple, fast, easy-to-learn and perform procedure
- ✓ Minimally invasive – performed in physician’s office or outpatient facility
- ✓ Regulatory approval in U.S. and E.U. with established, stable reimbursement
- ✓ Large, highly underpenetrated market, particularly in U.S.
- ✓ U.S. commercialization in early innings – strong momentum following launch in mid-2020
- ✓ 70% gross margin to Axonics; EBITDA profitable on standalone basis today

Bulkamid is a Next-Generation Urethral Bulking Agent



Bulkamid Procedure

- ❖ 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.
 - ❖ Bulkamid is biocompatible, consisting of 97.5% water and 2.5% polyacrylamide.
 - ❖ The injections are made into 3-4 locations in the urethral wall; the total volume injected is 2mL.
- ❖ Urethral bulking does not close the urethra totally; the urethra still opens normally to allow for urination.
- ❖ The Bulkamid procedure takes around 10-15 minutes and is performed in an outpatient facilities under a local anesthetic.
- ❖ FDA approved in 2020; CE Mark in 2003.



Not All Bulking Agents Are the Same

- ❖ Bulkamid is a non-particulate hydrogel whose bulking effect is directly linked to the volume of gel injected into the urethral wall. Bulkamid maintains its size in the body's tissue as it is resistant to absorption and degradation, making the final cushions created predictable, controllable, and precise.
- ❖ Competing particulate-based agents achieve their bulking effect by the micro particles themselves and the body's inflammatory reaction to the particles. As such, the final volume of the cushion in the urethral wall cannot be predicted accurately.

Bulkamid is Attractive, Clinically Effective and Safe

- ❖ **Appealing to patients.** Bulkamid was found to be the preferred SUI treatment by women, with 64% selecting this option over other SUI treatments like sling surgery ⁽¹⁾
- ❖ **Clinically effective.** Numerous clinical studies providing evidence of short-term and long-term efficacy.
 - ❖ In FDA clinical study, at 12 months over 75% of women reported that their incontinence was either "dry, much improved or improved" and ~50% of women reported zero stress urinary incontinence episodes. ⁽²⁾
 - ❖ In two European studies with results out to 5 and 7 years, ~70-80% of women reported treatment success. ⁽³⁾
- ❖ **Safety profile** established over 15+ years with no serious complications.

(1) Dwyer, L., Weaver, E., Rajai, A. et al. "Voice your choice": a study of women's choice of surgery for primary stress urinary incontinence. *Int Urogynecol J* 31, 769–777 (2020).

(2) 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

(3) Pai A, Al-Singary W. Durability, safety and efficacy of polyacrylamide hydrogel (Bulkamid®) in the management of stress and mixed urinary incontinence: three year follow up outcomes. *Cent European J Urol.* 2015;68(4):428-33
Brosche T, Kuhn A, Lobodasch K, Sokol ER. Seven-year efficacy and safety outcomes of Bulkamid for the treatment of stress urinary incontinence. *Neurourology and Urodynamics.* 2021;40:502–508.

Strategic Rationale for Axonics' Acquisition of Bulkamid



Combination creates a global leader for incontinence solutions



Clinically Differentiated
SUI Solution

- Unique, next-gen bulking agent that offers alternative to invasive sling surgery and less effective UBAs
- Retains bulking characteristics for many years, providing durable, long-lasting relief of SUI symptoms
- Extensive clinical validation with strong safety profile: over 70,000 women treated to date



Leverages Existing
Commercial Footprint

- Same call point as SNM – urogynecologists and urologists
- Leverages existing commercial footprint of over 220 sales reps and clinical specialists in U.S. and E.U.
- Extends urology platform and enhances value proposition to customers: solutions for both OAB and SUI



Large, Highly
Underpenetrated Market

- Approximately 20 million women suffer from SUI in U.S. alone
- Vast majority of women are unaware of treatment options and have not sought treatment
- Recent commercial launch of Bulkamid in U.S. has created excitement among clinicians



Compelling Financial Profile

- Accretive to revenue growth, gross margin, and operating margin in 2021 and beyond
- EBITDA positive on a standalone basis
- Opportunity to meaningfully expand contribution margin given inherent salesforce leverage