

Bryan Garnier Initiates Coverage of ONWARD with a Buy Rating and Target Price of EUR 17.00

EINDHOVEN, the Netherlands & LAUSANNE, Switzerland—April 13, 2022--ONWARD Medical N.V. (Euronext: ONWD), the medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injury, today announces Bryan, Garnier & Co, a leading investment bank focused on growth companies, has initiated research coverage with a buy rating and target price of EUR 17.00 per share. This is a 124% premium to the closing price of EUR 7.60 on April 12, 2022.

The initiation report was published April 13, 2022. Bryan Garnier joins two other banks whose analysts cover ONWARD, both maintaining buy ratings with target prices of EUR 15.31 and EUR 14.50 respectively.

“Bryan Garnier’s initiation of coverage with a buy rating and target price of EUR 17.00 reflects their confidence in our future prospects,” said Dave Marver, Chief Executive Officer of ONWARD. “Their research team recognizes the large potential market that can be accessed with our unique technology, backed by rigorous science, and protected by a large IP portfolio.”

To learn more about ONWARD’s ARC Therapy and the company’s vision to restore movement, independence and health in people with spinal cord injury, please visit [ONWD.com](https://onwd.com).

About Bryan Garnier

Bryan, Garnier & Co is a European, full-service growth-focused independent investment bank founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Healthcare, Consumer and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorized and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich, Stockholm, Oslo and Reykjavik as well as New York and Palo Alto. The firm is a member of the London Stock Exchange.

About ONWARD

ONWARD is a medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injury. ONWARD’s work builds on more than a decade of basic science and preclinical research conducted at the world’s leading neuroscience laboratories. ONWARD’s ARC Therapy, which can be delivered by implantable (ARC^{IM}) or external (ARC^{EX}) systems, is designed to deliver targeted, programmed stimulation of the spinal cord to restore movement and other functions in people with spinal cord injury, ultimately improving their quality of life. ONWARD has received three Breakthrough Device Designations from the FDA encompassing both ARC^{IM} and ARC^{EX}. The company’s first FDA pivotal trial, called Up-LIFT, completed enrollment in December 2021 with 65 subjects worldwide.

ONWARD is headquartered at the High Tech Campus in Eindhoven, the Netherlands. It maintains a significant team in Lausanne, Switzerland and has a growing U.S. presence in Boston, Massachusetts, USA. For additional information about the company, please visit [ONWD.com](https://onwd.com). To access our 2022 Financial Calendar, please visit [IR.ONWD.com](https://ir.onwd.com).

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