Mobia Medical Investor Presentation

June 2026

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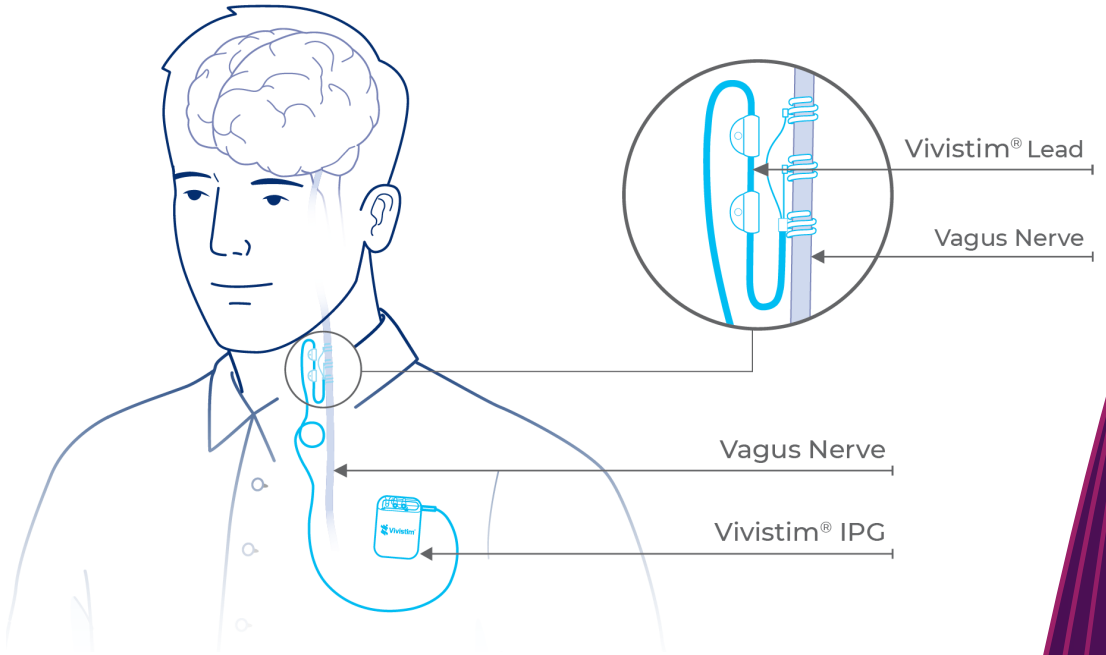
Redefining Stroke Recovery with Vivistim® Therapy

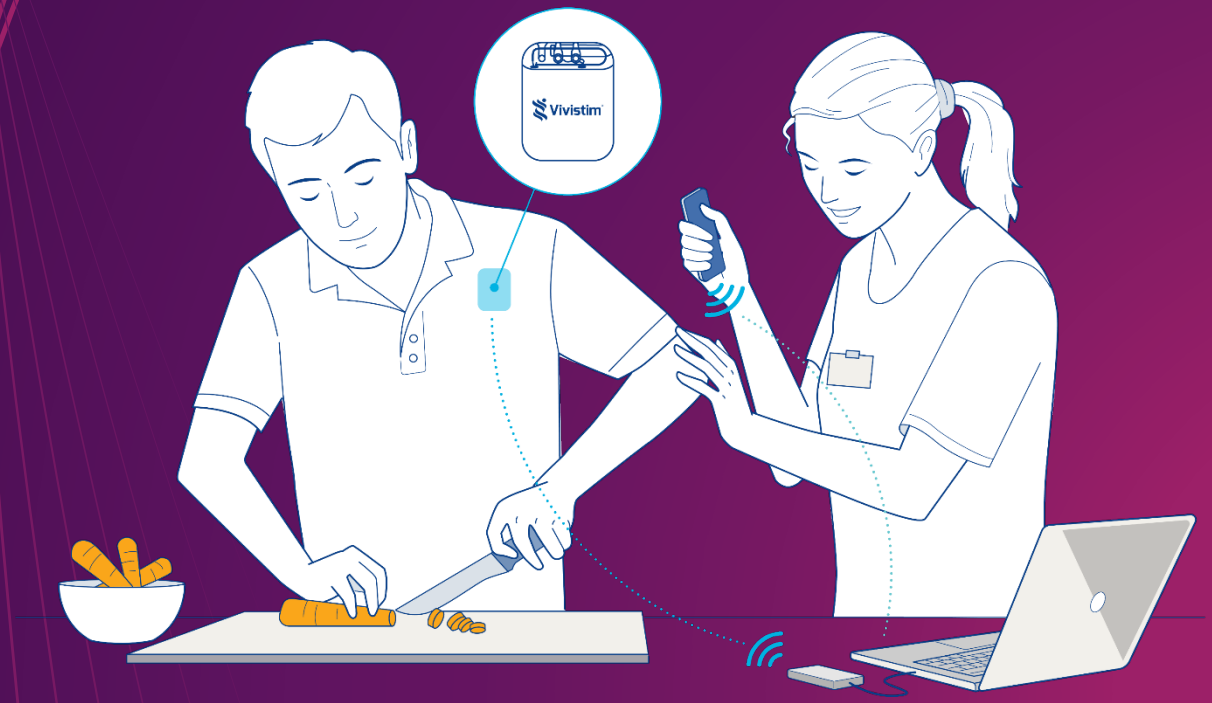
- Stroke is a **leading cause of long-term disability in the U.S.** Even with sophisticated acute intervention, **a significant number of survivors will suffer from life-altering impairments**[1]
- **First-and-only clinically-validated, FDA-approved** solution for survivors of chronic ischemic stroke suffering from moderate-to-severe upper extremity impairment
- **Compelling body of clinical evidence** demonstrating significant and sustained benefits, serving a **large and untapped $30B+ serviceable U.S. market**
- **Scalable commercial model** with a constructive reimbursement foundation and a highly motivated patient base
- **Strong commercial traction** with $32M in 2025 revenue, 105% y/y revenue growth, and 81.1% gross margins

[1] Tsao CW, Aday AW, Almarzooq ZI, et al. Heart disease and stroke statistics—2023 update: a report from the American Heart Association. *Circulation.* 2023;147:e93–e621.

Vivistim® System is the First and Only FDA-Approved Intervention for Chronic Stroke Recovery



Vivistim® Paired VNS™ Therapy Increases Neuroplasticity to Restore Hand and Arm Function



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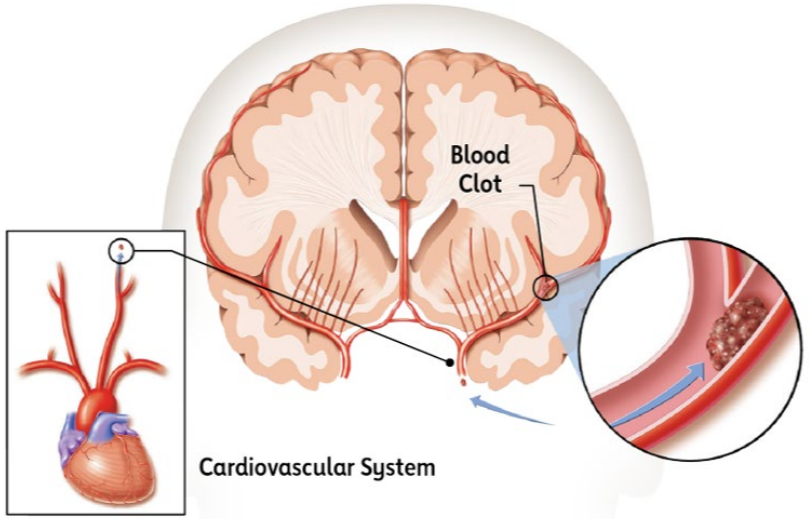
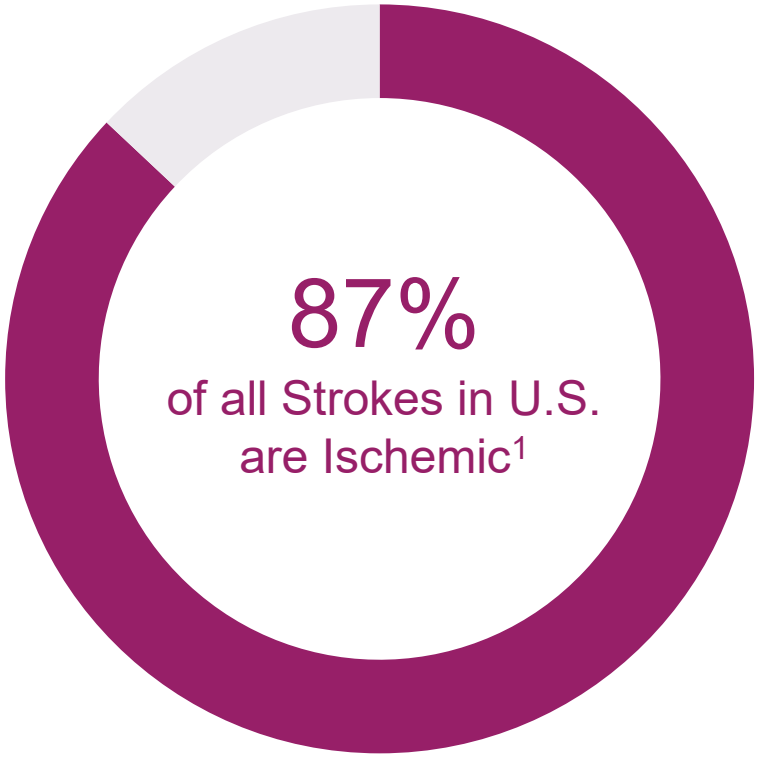
Overview of Stroke

Ischemic Stroke (Clots)

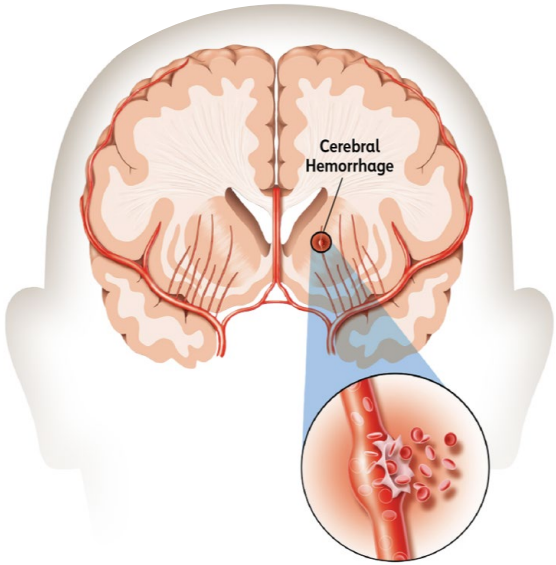
Occurs when a vessel supplying blood to the brain is obstructed





Hemorrhagic Stroke (Bleeds)

Occurs when a weakened vessel ruptures and bleeds into surrounding brain



[1] Graphics and data from American Heart Association

Treatment of Stroke Historically Focused on Survival and Stabilization

~800K Annual Stroke Incidence[1]

Acute Phase

Medtronic · stryker · CERENOVUS · Penumbra · MicroVention TERUMO · balt · Imperative CARE · wallaby phenox · ROUTE 92 · RAPID MEDICAL · acandis ENGINEERING STROKE SOLUTIONS · Q'apel · Scientia · VESALIO · RapidPulse Precise. Aspiration Advanced. · arsenal medical

~9M Ischemic Stroke Survivors[1]

Chronic Phase

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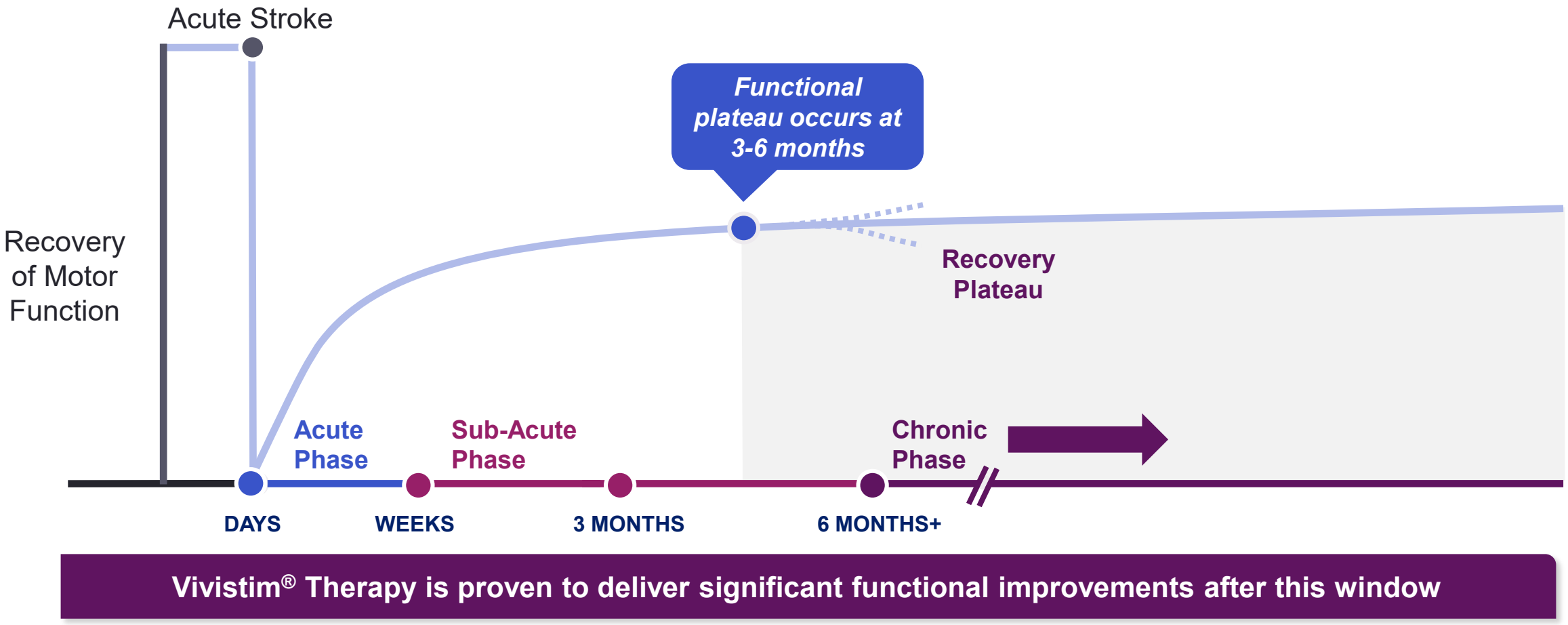
Significant reduction in stroke mortality since 2000[2,3] means **more patients survive with life-altering impairment**

[1] Martin, Seth S., et al. "2025 Heart Disease and Stroke Statistics: A Report of US and Global Data from the American Heart Association." *Circulation 151.8* (2025): e41-e660. [2] Yang Q, Tong X, Schieb L, et al. "Vital Signs: Recent Trends in Stroke Death Rates — United States, 2000–2015." *MMWR Morb Mortal Wkly Rep 2017;66:933–939*. DOI: http://dx.doi.org/10.15585/mmwr.mm6635e1 [3] Murphy SL, Kochanek KD, Xu JQ, Arias E. "Mortality in the United States, 2023." *NCHS Data Brief, no 521*. Hyattsville, MD: National Center for Health Statistics. 2024. DOI: https://dx.doi.org/10.15620/cdc/170564

Recovery Plateaus and Established Care Pathways End After the First 3-6 months



Vivistim® Therapy is proven to deliver significant functional improvements after this window

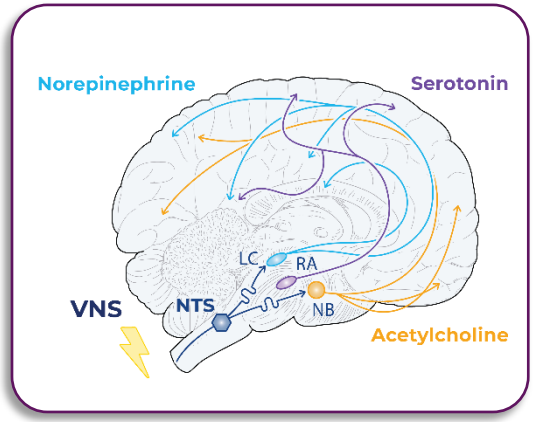
[1] Graphic adapted from Langhorne, P., Bernhardt, J., and Kwakkel, G. (2011). "Stroke Rehabilitation." *Lancet* 377, 1693–1702. doi: 10.1016/S0140-6736(11)60325-5.

Vivistim® Therapy Enhances Neuroplasticity to Remodel Motor Pathways in the Brain

Vivistim® Paired VNS™ Therapy

Increased Neuromodulators

generated by VNS put the brain in a heightened state of plasticity



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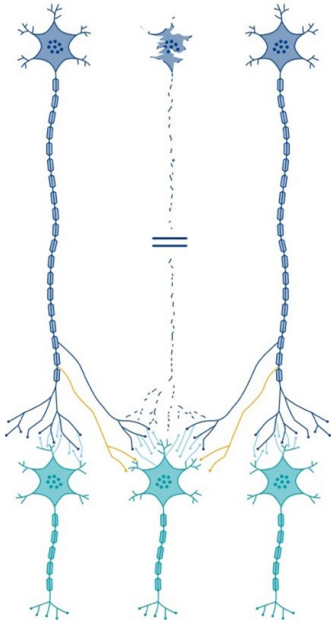
Task Specific Practice

during occupational or physical therapy sparks lasting changes in relevant motor pathways

=

New Neural Pathways

Surrounding neurons take over function lost by damaged ones

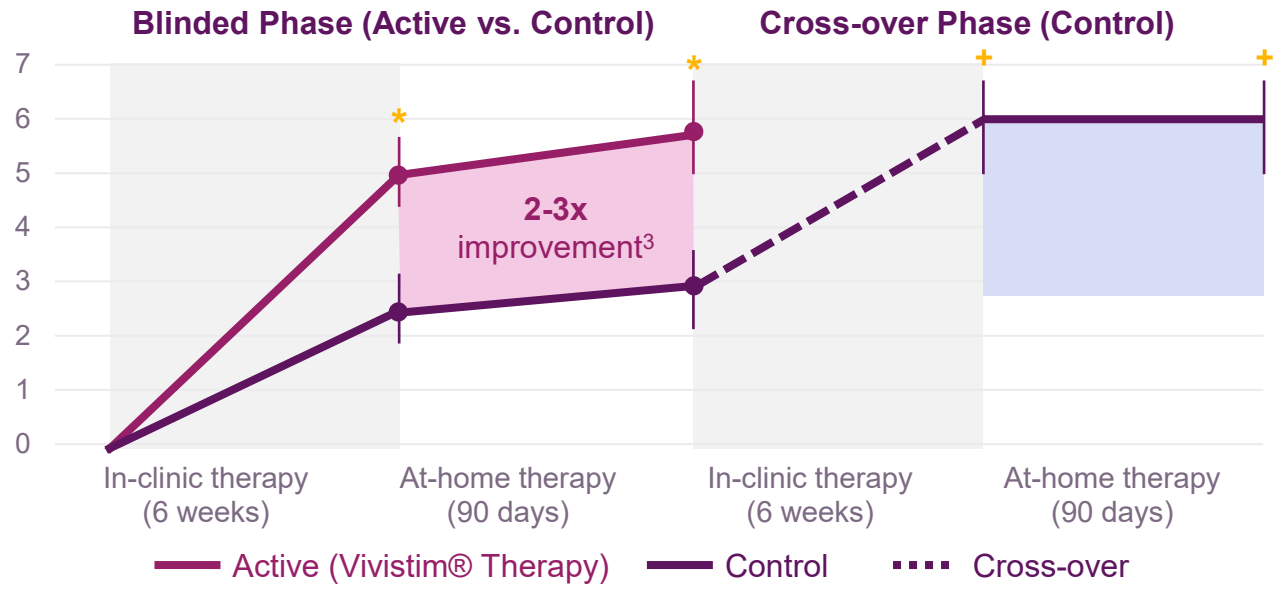


Mechanism of action for Vivistim® Therapy has the potential to be applicable beyond ischemic stroke upper limb impairment

[1] Engineer, N D, et al. “Targeted Vagus Nerve Stimulation for Rehabilitation After Stroke.” *Frontiers in Neuroscience.* 2019; 13, 280.

Vivistim® Therapy Drove 2-3x Greater Recovery in Pivotal Trial

Significant Improvements in Hand & Arm Function[1]



THE LANCET

- **Randomized, sham controlled, triple blinded, n=108**
- Control group received **intensive rehab with sham stimulation**
- **Consistent results** in cross-over group and across demographic subgroups[2]

VNS-REHAB trial demonstrated that meaningful improvement is achievable regardless of time post-stroke

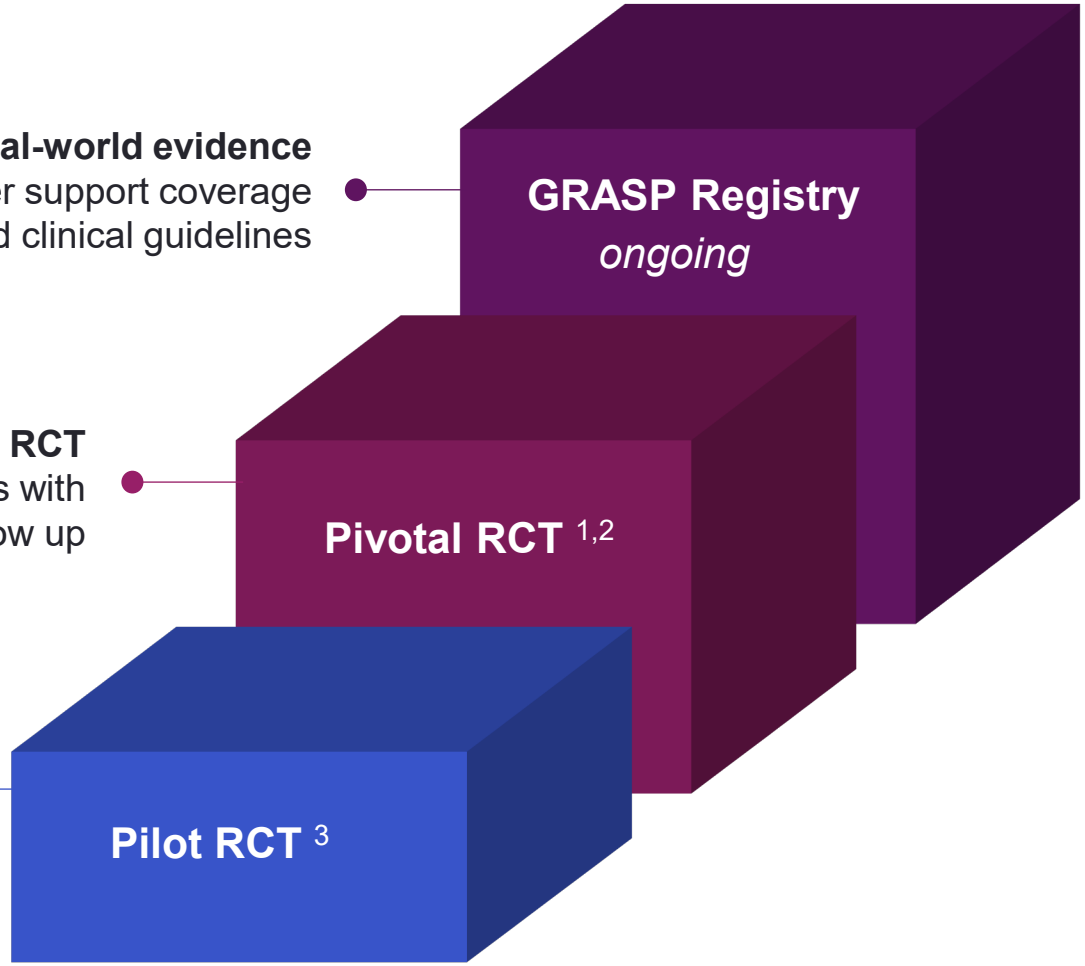
[1] Dawson et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Function after Ischemic Stroke (VNS-REHAB): A Randomized, Blinded, Pivotal, Device Trial." *Lancet*. 2021; 397 1545–1553. [2] Dawson J, et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Impairment and Function After Chronic Ischemic Stroke Subgroup Analysis of the Randomized, Blinded, Pivotal VNS-REHAB Device Trial." *Neurorehabilitation and Neural Repair*, 37(6) 367-373. [3] 2x improvement as measured by FMA-UE; 3x improvement as measured by Wolf Motor Function Test (not shown) in each case, 90 days post completion of in-clinic protocol.

Extensive Body of Clinical Evidence with >20 Publications on Vivistim® Therapy

Real-world evidence
to further support coverage development and clinical guidelines

Proven efficacy in large RCT
of n=108 patients with up to 1-year follow up

Feasibility, safety, and efficacy
demonstrated in RCT of n=17 patients with up to 3-year follow up[4]



THE LANCET

nature

Stroke

American Heart Association | American Stroke Association

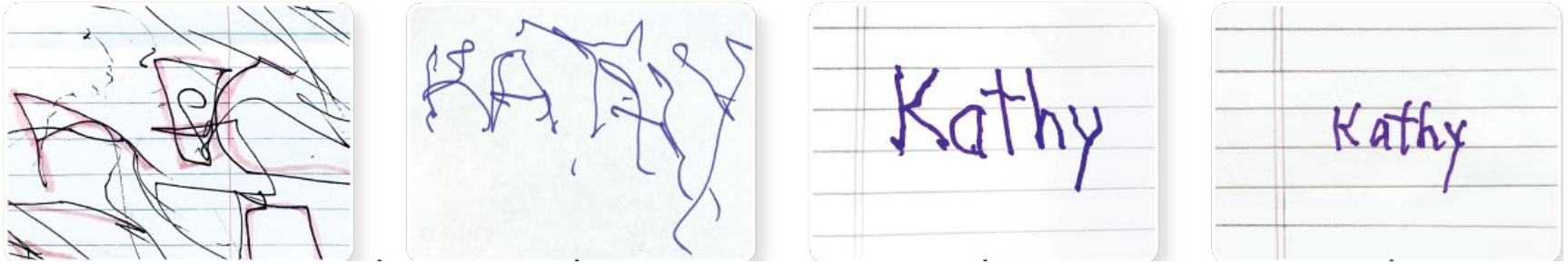
frontiers in Neuroscience

The NEW ENGLAND JOURNAL of MEDICINE

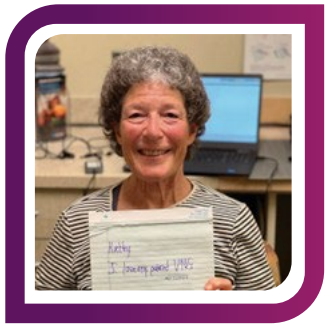
[1] Dawson et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Function After Ischemic Stroke (VNS-REHAB): A Randomized, Blinded, Pivotal, Device Trial." *Lancet*. 2021; 397 1545–1553. [2] Dawson J, et al. "Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Impairment and Function After Chronic Ischemic Stroke Subgroup Analysis of the Randomized, Blinded, Pivotal VNS-REHAB Device Trial." *Neurorehabilitation and Neural Repair,* 37(6) 367-373. [3] Francisco GE, Engineer N, Dawson J, et al. (March 2023) "Vagus Nerve Stimulation Paired with Upper-Limb Rehabilitation After Stroke: Two-and Three-Year Follow-up from the Pilot Study." *Arch Phys Med Rehabil*, 104(8), 1180-1187. doi.org/10.1016/j.apmr.2023.02.012 [4] n=14 patients at 3-year follow up

Real-World Patient Outcomes Demonstrate Transformative Impact of Vivistim® Therapy

Baseline | **Vivistim® Therapy**



Day 1 | 2 weeks | 5 weeks | 8 weeks



Kathy
69 years old, 3 years post-stroke, with her handwriting examples[1]

[1] Represents data from one patient presented for illustrative purposes. Although we believe this patient's experience to be representative, not every patient may experience similar results.

Real-World Patient Outcomes Demonstrate Transformative Impact of Vivistim® Therapy

Donna regained the ability to **prepare meals and fold laundry**

+6 on FMA-UE

David regained the ability to **drive a car**

+6 on FMA-UE

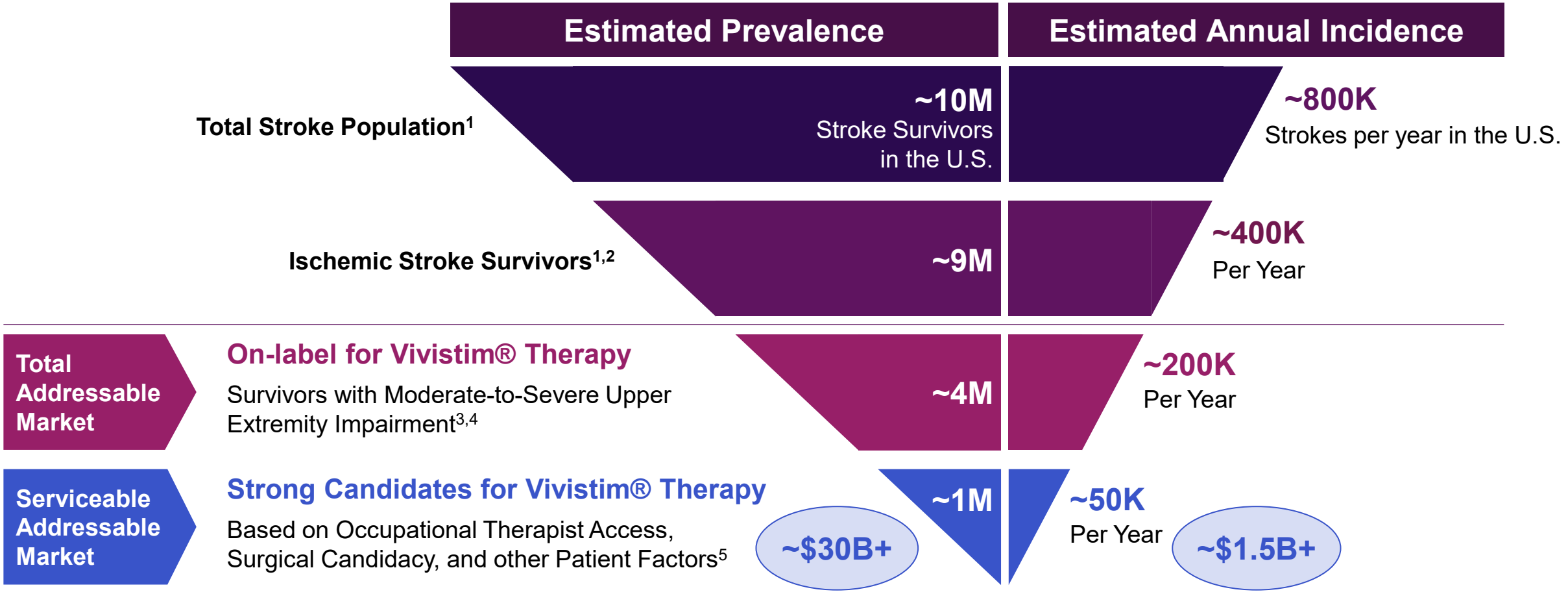
Christa regained the ability to **contribute to household activities**

+12 on FMA-UE

These FMA-UE improvements can correlate with life-changing functional outcomes

[1] Represents outcomes of 3 actual Vivistim patients. Pseudonyms used for patient privacy. Although we believe these patients' experiences to be representative, not every patient may experience similar results. [2] FMA-UE improvement scores indicate change from baseline to end of 6 weeks of in-clinic therapy. Source: Company data on file.

Vivistim® Therapy Addresses Significant Stroke Survivor Population



[1] Martin, Seth S., et al. "2025 Heart Disease and Stroke Statistics: A Report of US and Global Data from the American Heart Association." *Circulation* 151.8 (2025): e41-e660. [2] Waziry, Reem, et al. "Time Trends in Survival Following First Hemorrhagic or Ischemic Stroke Between 1991 and 2015 in the Rotterdam study." *Stroke* 51.3 (2020): 824-829. [3] Kwakkel, Gert, et al. "Probability of Regaining Dexterity in the Flaccid Upper Limb: Impact of Severity of Paresis and Time Since Onset in Acute Stroke." *Stroke* 34.9 (2003): 2181-2186. [4] Woytowicz, Elizabeth J., et al. "Determining Levels of Upper Extremity Movement Impairment by Applying a Cluster Analysis to the Fugl-Meyer Assessment of the Upper Extremity in Chronic Stroke." *Archives of Physical Medicine and Rehabilitation* 98.3 (2017): 456-462. [5] Company estimates based on internal and published data.

Building and Scaling Our Market

What it takes to BUILD the market

Empower HCP **champions** to drive adoption
Target stroke hospital decision-makers to establish new care pathways

Educate **patients** and coordinate the pathway
Build patient funnel through community and digital engagement

Demonstrate real-world **patient impact**
Validate value proposition through outcomes and payment data

What it takes to SCALE the market

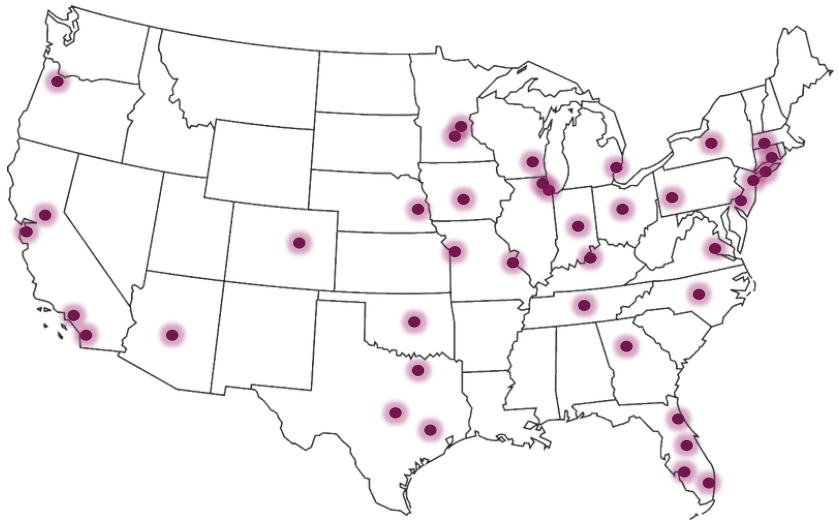
Increase **reach** across the US
Expand geographic footprint and add sites to support scale

Develop **self-sustaining programs**
Implement seamless evaluation and treatment protocols for stroke survivors

Reduce friction across patient journey
Deliver clinical evidence to support coverage decisions and clinical guidelines

Field-Based Commercial Team Activates Accounts and Deepens Engagement

Current Territory Coverage[1]



Direct Sales Force Model

Territory Managers (TMs)

Activating Vivistim® Therapy programs at stroke centers

Owning relationships with stroke centers and physicians

Supporting implant procedures (in operating room)

40
Total[2]

Therapy Development Specialists (TDSs)

Building network of therapy sites

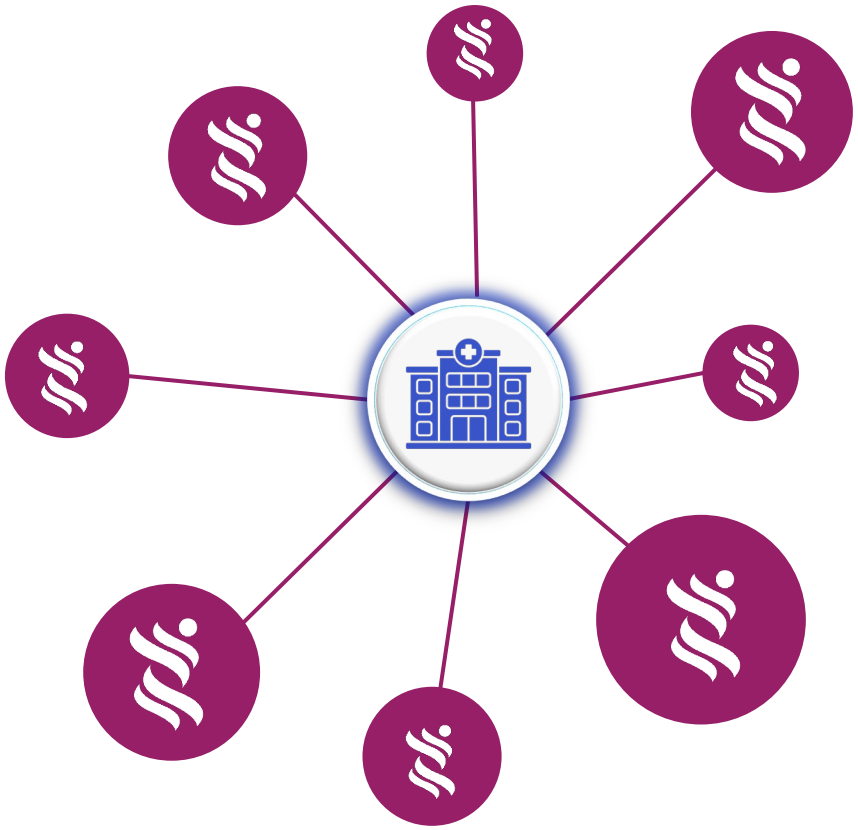
Engaging therapists and patients in the community

Guiding patients through in-clinic treatment journey

43
Total[2]

[1] Approximate territory coverage as of December 31, 2025 [2] As of December 31, 2025

Target Accounts for Vivistim® Therapy Programs



Primary and Comprehensive Stroke Centers

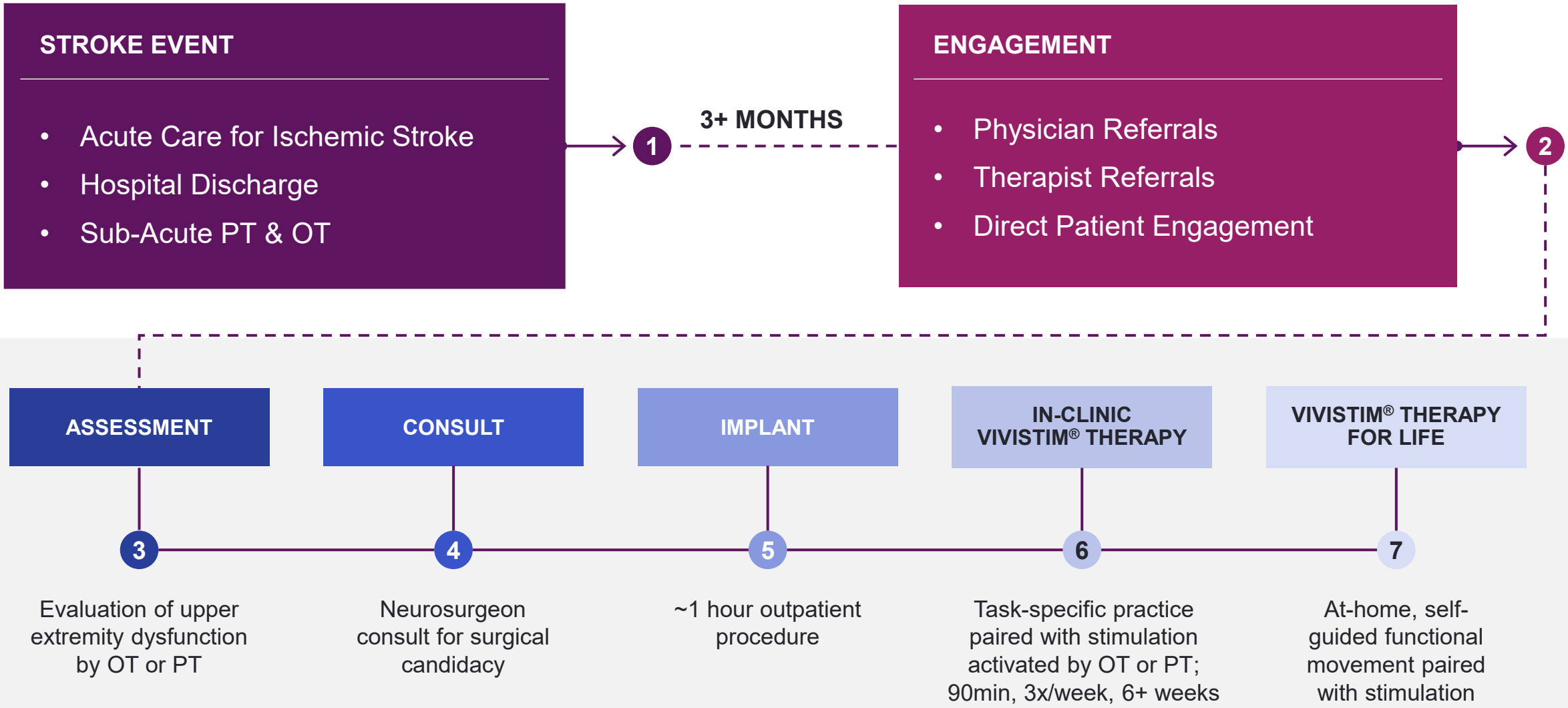
- ~1,500 stroke centers in U.S.[1]
- ~70% of all acute strokes are seen at 900 hospitals in U.S.[2]

Neuro-Specialized Therapy Sites

- Targeting specialists in upper extremity neuro recovery, with stroke-centered practice

[1] Based on publicly-available lists of accredited stroke centers. [2] Based on healthcare claims data from Definitive Healthcare.

Vivistim® Therapy Journey



Established Coding and CMS Payment in Place, Focus Shifts to Expanding Commercial Coverage

- ✓ **Category I CPT code** 64568 – long established code
- ✓ **Medicare coverage** when medically necessary, *no* prior authorization
- ✓ **Commercial payment** rates typically *exceed* Medicare
- ✓ **High prior authorization success** rate with commercial payors

New Tech APC 1580

~$45k Medicare Reimbursement[1] in 2026

Re-assessed annually by Medicare

Level 6 APC Request

Pursuing

Advocate in 2026 for 2027 ruling

[1] $45K represents national average facility reimbursement in hospital outpatient setting. 2026 National Average Physician fee is $663.

Defining the Category with First-of-its-Kind Therapy and Durable Competitive Moat

Alternative Approaches

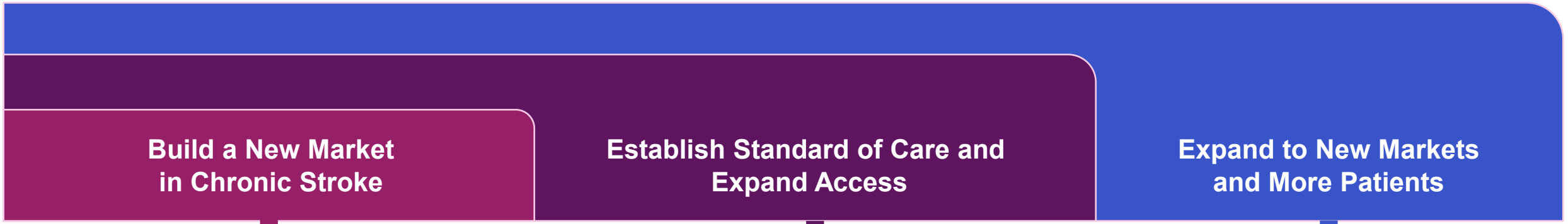
Existing Technologies
Assistive orthoses

Emerging Therapies
e.g., SCS, DBS, BCI, or other VNS systems

Vivistim®
by Mobia Medical, Inc.

- ✓ **Robust clinical evidence** with randomized data demonstrating efficacy and durability
- ✓ **Minimally invasive** procedure with well-known ease and safety profile
- ✓ **Built-for-purpose commercial organization** supporting implanting sites and therapy sites
- ✓ **Intellectual property** and **technical features** unique to Vivistim® Paired VNS™ Therapy

Our Long-Range Vision



Today

- Continue to expand our market development efforts to **broaden awareness and access to Vivistim® Therapy**
- **Drive utilization** by supporting awareness among patients, caregivers and healthcare providers

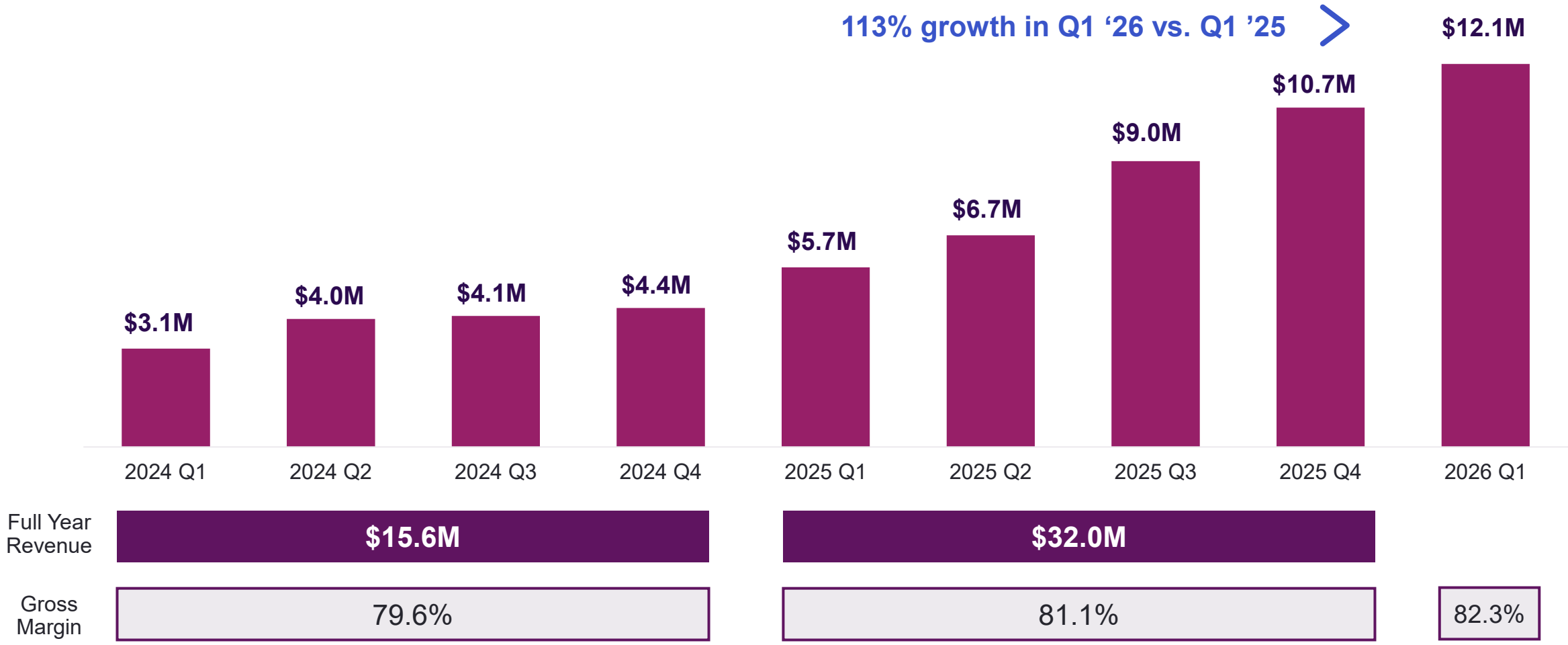
Tomorrow

- Publish GRASP Registry real-world data to **drive adoption and expand payor coverage**
- Collaborate with societies and KOLs to **establish broad market acceptance**
- Develop **next-generation system**

Future

- **Pursue label for additional impairments** (e.g., lower limb) and **stroke etiologies** (e.g., intracerebral hemorrhage)
- **Identify geographies** with high stroke burden and favorable commercial dynamics

Strong and Sustainable Revenue Growth with Attractive Gross Margins



Note: quarterly figures unaudited.

Appendix

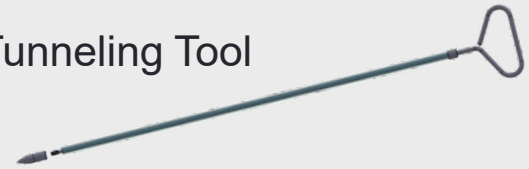
The Vivistim® System

Surgical Components

1. Implantable lead

2. Implantable pulse generator (IPG)

3. Tunneling Tool



Non-Surgical Components

4. Stroke application & programming software (SAPS)

5. Magnet
   for at-home stimulation activation by patient

6. Remote
   for in-clinic stimulation activation by therapist

7. Wireless transmitter

Key Clinical Publications on Vivistim® Paired VNS™ Therapy

Pivotal Study Results

1. Dawson J, Liu CY, Francisco GE, et al. (April 2021). “Vagus Nerve Stimulation Paired with Rehabilitation for Upper Limb Motor Function after Ischaemic Stroke (VNS-REHAB): A Randomised, Pivotal, Device trial.” Lancet, 397 (10284), 1545–1553. https://doi.org/10.1016/S0140-6736(21)00475-X
2. Dawson J, Engineer ND, Cramer SC, et al. (June 2023) “Vagus Nerve Stimulation Paired With Rehabilitation for Upper Limb Motor Impairment and Function After Chronic Ischemic Stroke: Subgroup Analysis of the Randomized, Blinded, Pivotal, VNS-REHAB Device Trial.” Neurorehabilitation and Neural Repair, 37(6), 367-373. doi: 10.1177/15459683221129274
3. Kimberley TJ, Cramer SC, Wolf SL, et al. (May 2025) “Long-Term Outcomes of Vagus Nerve Stimulation Paired with Upper Extremity Rehabilitation After Stroke.” Stroke, online ahead of print. doi.org/10.1161/STROKEAHA.124.050479

Pilot Study Results

1. Kimberley TJ, Pierce D, Prudente CN, et al. (September 2018). Vagus Nerve Stimulation Paired With Upper Limb Rehabilitation After Chronic Stroke. Stroke, 49(11), 2789–2792. https://doi.org/10.1161/STROKEAHA.118.022279
2. Dawson J, Engineer ND, Prudente CN, et al. (June 2020).“Vagus Nerve Stimulation Paired With Upper-Limb Rehabilitation After Stroke: One-Year Follow-up.” Neurorehabilitation and Neural Repair vol. 34,7 609-615. doi:10.1177/1545968320924361
3. Francisco GE, Engineer N, Dawson J, et al. (March 2023) “Vagus Nerve Stimulation Paired with Upper-Limb Rehabilitation After Stroke: Two- and Three-Year Follow-up from the Pilot Study.” Arch Phys Med Rehabil, 104(8), 1180-1187. doi.org/10.1016/j.apmr.2023.02.012

Feasibility Study Results

1. Dawson J, Pierce D, Dixit A, et al. (January 2016). “Safety, Feasibility, and Efficacy of Vagus Nerve Stimulation Paired With Upper-Limb Rehabilitation After Ischemic Stroke.” Stroke, 47(1), 143–150. https://doi.org/10.1161/STROKEAHA.115.010477

Full bibliography available upon request