NeurAxis Announces Capital Blue Cross Medical Policy Coverage for PENFS, effective October 1st 2024

CARMEL, Ind., Oct. 29, 2024 — NeurAxis, Inc. (“NeurAxis,” or the “Company”) (NYSE American: NRXS), a medical technology company commercializing neuromodulation therapies addressing chronic and debilitating conditions in children and adults, today announced medical policy coverage for Percutaneous Electrical Nerve Field Stimulation (PENFS), for Capital Blue Cross Medical Members, effective October 1, 2024. Capital Blue Cross serves a 21-county region in Central Pennsylvania and the Lehigh Valley.

NeurAxis’ PENFS technology, IB-Stim, is FDA-cleared for functional abdominal pain associated with irritable bowel syndrome (IBS) in adolescents 11-18 years old. IB-Stim is a non-surgical device that sends gentle electrical impulses into cranial nerve bundles in the ear. There are currently no FDA-approved drug therapies for children with abdominal pain-related disorders of the gut-brain interaction. Pharmacologic treatments which use drugs off-label can often have serious side effects, and most lack scientific evidence of efficacy.

“We are excited regarding our coverage with Capital Blue Cross, further solidifying our patient reach in the Central Pennsylvania region,” said Brian Carrico, President and Chief Executive Officer of NeurAxis. “The strong body of published research has resulted in the increased acceptance of our PENFS technology, including expanding payer coverage, as well as the recent establishment of a new CPT Category I code, effective January 1, 2026, by the American Medical Association.” Mr. Carrico concluded.

About NeurAxis, Inc.

NeurAxis, Inc., is a medical technology company focused on neuromodulation therapies to address chronic and debilitating conditions in children and adults. NeurAxis is dedicated to advancing science and leveraging evidence-based medicine to drive the adoption of its IB-Stim™ therapy, which is its proprietary Percutaneous Electrical Nerve Field Stimulation (PENFS) technology, by the medical, scientific, and patient communities. IB-Stim™ is FDA-cleared for functional abdominal pain associated with irritable bowel syndrome (IBS) in adolescents 11-18 years old. Additional clinical trials of PENFS in multiple pediatric and adult conditions with large unmet healthcare needs are underway. For more information, please visit http://neuraxis.com.

This page discusses ongoing activities concerning percutaneous electrical nerve field stimulator (PENFS) technology. For details on instructions for use, precautions, warnings and important information, see https://ibstim.com/important-information/.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning

of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are based on management's current assumptions and expectations of future events and trends, which affect or may affect the Company's business, strategy, operations or financial performance, and actual results and other events may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. There are a number of important factors that could cause actual results, developments, business decisions or other events to differ materially from those contemplated by the forward-looking statements in this press release. These factors include, among other things, the conditions in the U.S. and global economy, the trading price and volatility of the Company's stock, public health issues or other events, the Company's compliance with applicable laws, the results of the Company's clinical trials and perceptions thereof, the results of submissions to the FDA, the results of the shareholder vote to enable the issuance of the Preferred Stock, and factors described in the Risk Factors section of NeurAxis's public filings with the Securities and Exchange Commission (SEC). Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements speak only as of the date of this press release and, except to the extent required by applicable law, the Company undertakes no obligation to update or revise these statements, whether as a result of any new information, future events and developments or otherwise.

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