NeurAxis Announces Geisinger Health Plan Medical Policy Coverage for PENFS, Effective September 15 2024

CARMEL, Ind., Aug. 27, 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 Geisinger Health Plan, serving 600,000+ enrollees in central Pennsylvania. This medical policy will bring our national total coverage for PENFS to roughly 24 million insured lives, with more decisions from major payers still pending.

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

“We are excited about the coverage expansion with Geisinger Health, an affiliate of the Geisinger Janet Weis Children’s Hospital, located in central Pennsylvania,” said Brian Carrico, President and Chief Executive Officer of NeurAxis. “We continue to make progress in our commercialization of IB-Stim by increasing payer coverage to drive market adoption of our technology. Payers’ acceptance of our PENFS technology is the result of the robust body of published research. We are on track to achieve our stated goal of having medical policy coverage for at least 50 million lives by the end of 2024, which will set the stage for a significant revenue and margin ramp in late 2024 and into 2025,” 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 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.

For IFU, Precautions, Warnings, Risks, 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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