

NeurAxis Announces New Medical Policy Coverage For Nearly Six Million Lives in Florida

CARMEL, Ind., May 16, 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 the publication of medical policy coverage for Percutaneous Electrical Nerve Field Stimulation (PENFS), with a Blue Cross Blue Shield (BCBS) licensee in Florida. This BCBS licensee has nearly 6 million members, expanding IB-Stim’s policy coverage to roughly 22.5 million total lives.

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.

“I am excited regarding the coverage expansion in the state of Florida, where there are 12 children’s hospitals, many of whom are ready to either expand or launch the use of IB-Stim with this new policy coverage.” said Brian Carrico, President and Chief Executive Officer of NeurAxis. “We continue to make progress on our commercialization strategy goals for IB-Stim by increasing payer coverage to drive market adoption of our technology. The proof of concept of our strategy is becoming apparent, as we are now seeing the expansion of policies and covered lives translating to revenue growth,” 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>.

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.

Contacts:

Company

NeurAxis, Inc.

info@neuraxis.com

Investor Relations

Lytham Partners

Ben Shamsian

646-829-9701

shamsian@lythampartners.com

