NeurAxis, Inc. Issues Letter to Shareholders from Brian Carrico, President and Chief Executive Officer

CARMEL, Ind., Dec. 20, 2023 — NeurAxis, Inc. (NYSE American: NRXS) ("NeurAxis" or the "Company"), a medical technology company commercializing neuromodulation therapies that address chronic and debilitating conditions in children and adults, today issued a letter to its shareholders.

Dear Fellow Shareholders,

I am pleased to take this opportunity to share the many developments that have occurred over the past 4 months and the future we envision for NRXS as we move into 2024.

As we look back at the first 120 days since our IPO, we are very pleased with our accomplishments. Highly successful med-tech companies build success from the foundation of strong data publications, which leads to broad insurance policy coverage which results in exponential revenue growth. The primary goal in the 4th quarter was to make sure the publications were in place to confidently ask insurance companies for written policy coverage, and we have succeeded. We have now executed and delivered one of the strongest med-tech research publication portfolios in the industry. Our robust portfolio has led to numerous large insurance policy coverages even sooner than expected which has created an increase in revenues in the areas written policy coverage exists such as Massachusetts and Wisconsin.

As we move into 2024, the strength of our publications has allowed us to schedule 10 major insurance company and policy decision meetings just in the first quarter. We understand that we cannot dictate the timing of policy coverage implementation once a decision is made, but we can prepare the markets and children's hospitals for the ability to treat children in need once the policy coverage is effective.

Regarding future opportunities, we are anticipating two new revenue opportunities to market in 2024. The first is for Functional Dyspepsia for children, which has a market opportunity of $2B and fits strategically with our current vertical as we are already calling on children's hospitals. We will be submitting for FDA clearance in Q1 2024.

The second is for chronic constipation, through an agreement with the University of Michigan for the exclusive licensing of its innovative rectal expulsion device (RED) which also has a $2B market opportunity. This product will fuel the NeurAxis adult GI focus initiative. RED offers an expeditious market opportunity for NeurAxis as it has a Category I CPT Code and established reimbursement in place and targets the same clinical call points as our current IB-Stim™ product. Working with the University of Michigan, we plan to submit RED for FDA clearance under a 510(k) process with commercialization and meaningful revenues in 2024.

Key 4th Quarter Points of Interest

- As we approach 10M covered lives for our existing product, we are confident that we will surpass our target of 75M covered lives by the end of 2024.
- Exceeded our goal of 12 publications by the end of 2023 by securing a total of 14.
- Having just announced CareFirst BCBS which goes effective January 1st, 2024, adding 3.5M lives, we continue to have great visibility into our insurance coverage pipeline which gives us confidence in realizing a significant revenue increase in 2024.

Our team is laser-focused on continued policy coverage, the addition of 1 new pediatric IB-Stim indication expected to receive FDA clearance by the end of 2024 and a new RED product for the adult GI market expected to generate revenues in 2024, we expect substantial revenue growth for what is expected to be a great 2024.

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/.

This page discusses ongoing research activities with percutaneous electrical nerve field stimulator (PENFS) technology, as well as other technology. Please note, the research being described includes information about technology and intended uses of that technology which have not been reviewed or approved/cleared by the U.S. FDA, and is being provided for informational purposes only. NeurAxis does not recommend or suggest the use of its PENFSIB-Stim™ device for uses beyond those that are cleared by the U.S. FDA. 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, as well as 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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