NeurAxis Signs Exclusive Option Agreement with University of Michigan for Innovative Gastrointestinal Device

CARMEL, Ind., Nov. 08, 2023 — 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 it has executed an exclusive option agreement with the University of Michigan for the exclusive licensing of its innovative rectal expulsion device (RED). The RED redesigns the balloon expulsion testing workflow to directly simplify anorectal function testing downstream to any gastroenterologist’s office. During the option agreement period, NeurAxis intends to evaluate the vast market potential for RED.

Dr. Adrian Miranda, Chief Medical Officer of NeurAxis, commented, “Chronic constipation aligns well with NeurAxis’ focus and expertise in the field of disorders of the gut-brain interaction. The economic impact of adult chronic constipation in the U.S. is significant, with an estimated 2.5 million physician visits annually. Like IBS, chronic constipation also negatively impacts health-related quality of life, including psychological and social consequences. RED is a highly sensitive screening tool for evacuation disorders that will effectively and efficiently identify the underlying cause of symptoms allowing clinicians to tailor treatment and minimize unnecessary testing with a point-of-care test.”

“We are thrilled to announce this exclusive agreement with the University of Michigan as it potentially expands and fuels NeurAxis’ adult GI focus,” said Brian Carrico, President and Chief Executive Officer of NeurAxis. “RED offers a significant 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 IB-Stim™. Working with the University of Michigan, we plan to submit RED for FDA clearance under a 510(k) process with a target commercialization in 2024 and we expect to see meaningful revenues from RED beginning in 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 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/.

The page listed below discusses ongoing research activities with Percutaneous Electrical Nerve Field Stimulation (PENFS) and RED 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 PENFS IB-Stim™ device or RED 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, the results of submissions to the FDA 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.

Contacts:

Company
NeurAxis, Inc.
info@neuraxis.com

Investor Relations
Gilmartin Group
IR@neuraxis.com


NeurAxis