

Technology for Healing

sanuwave

Investor Deck

June 2026



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Investment Highlights

- **Commercial Stage** medical device company selling the Ultramist® directed energy system into the **\$76 billion US wound care space**
- FDA cleared product, **Category 1 nationwide CMS reimbursement code** with expansion potential into Medicaid and Private Payor
- **Attractive financial model:** classic razor/razorblade business with 55-65% of revenue from consumables
 - \$44 million Revenues 2025, \$9.3 million Q1 2026
 - High gross margins (~77% FY 2025, Q1 2026)
 - 30% AEBITDA margin 2025, 12% Q1 2026
- Backed by **strong, broad IP portfolio** (over 60 patents) foundational and use patents
- **Wound Care undergoing major transition** – move to evidence based medicine, cost of care – alignment of patients, physicians, and payors – overall analysis of full episode of care

Wound Care Market Opportunity

Over 7 Million Americans live with Chronic Wounds (2009)¹

10.5 Million Medicare patients with a Wound/Ulcer (2019)²

- Aging population – obesity, diabetes, vascular disease, long term care/SNF, cancer
- Centers for Medicare and Medicaid Services (CMS) and commercial providers increasingly classifying regenerative technology products as medically necessary
- Hospital focus on cost containment for wound and HAPI prevention – speed recovery, shorten length of stay
- Trend to move “care to the edge” and for continuity based patient care through patient lifecycle

~\$27 Billion
Pressure Injuries
(incl. HAPI)⁵

All-payer annual cost

~\$11 Billion
Diabetic Foot
Ulcers (DFUs)³

All-payer, incremental

~\$8 Billion
Arterial /
Traumatic /
Other⁷

Estimate

~\$15 Billion
Venous Leg
Ulcers (VLUs)⁴

All-payer annual cost

~\$8 Billion
Burns⁶

All-payer annual cost

~\$7 Billion
Surgical Wounds
(SSI)⁸

Infection only



Expansion of Coverage

- Increase in Medicaid and Exchange plan coverage
- Medicare is ~47% of wound care⁹
 - Medicaid 16-20%⁹
 - Private 27-29%⁹
- Nationwide Medicare (code 97610)
 - Some Medicaid and Medicaid exchange plan coverage – room for expansion
 - Some private – expansion opportunity
- Potential for additional markets
 - Dermatology, Aesthetics, Reconstructive Surgery, Burn

Opportunity in the U.S.

2,200	10,000	15,000	41,500
Wound care centers (HOPD) ¹⁷	Physician offices (Podiatry, Vascular) ^{13,18}	Skilled nursing facilities ¹¹	Assisted living and residential care facilities ¹⁰
6,000	11,400	6,400	7,000
Hospitals (Inpatient) ¹⁶	Home Health Agencies (Medicare certified) ¹²	Ambulatory Surgery Centers ¹⁴	Other (Hospice, rehab, LT acute, etc) ^{15, 18, 19}

Sanuwave at ~1.5% market penetration

Ultramist System

Non-contact, non-thermal low frequency ultrasound

Device does not touch wound surface. Treatment is pain free.

Reduces pain²⁷, speeds healing²⁶, Reduces wound bioburden/bacterial counts^{21,22}

Promotes blood flow²⁴ and revascularization of wound and peri-wound²⁵

Easy to use and to fit into practice flow: Indicated for all typical and atypical nonhealing wounds*

Single use sterile applicators

3-20 minute treatment time

Highly portable – weighs only 7 pounds

Exceptions: Cancerous lesions, over-pregnant uterus, over-implanted device



Why do wounds become chronic?

“The wound is not a failure of biology. It is a system overloaded with too many processes running at once, stuck in a loop it cannot escape on its own.”²⁰

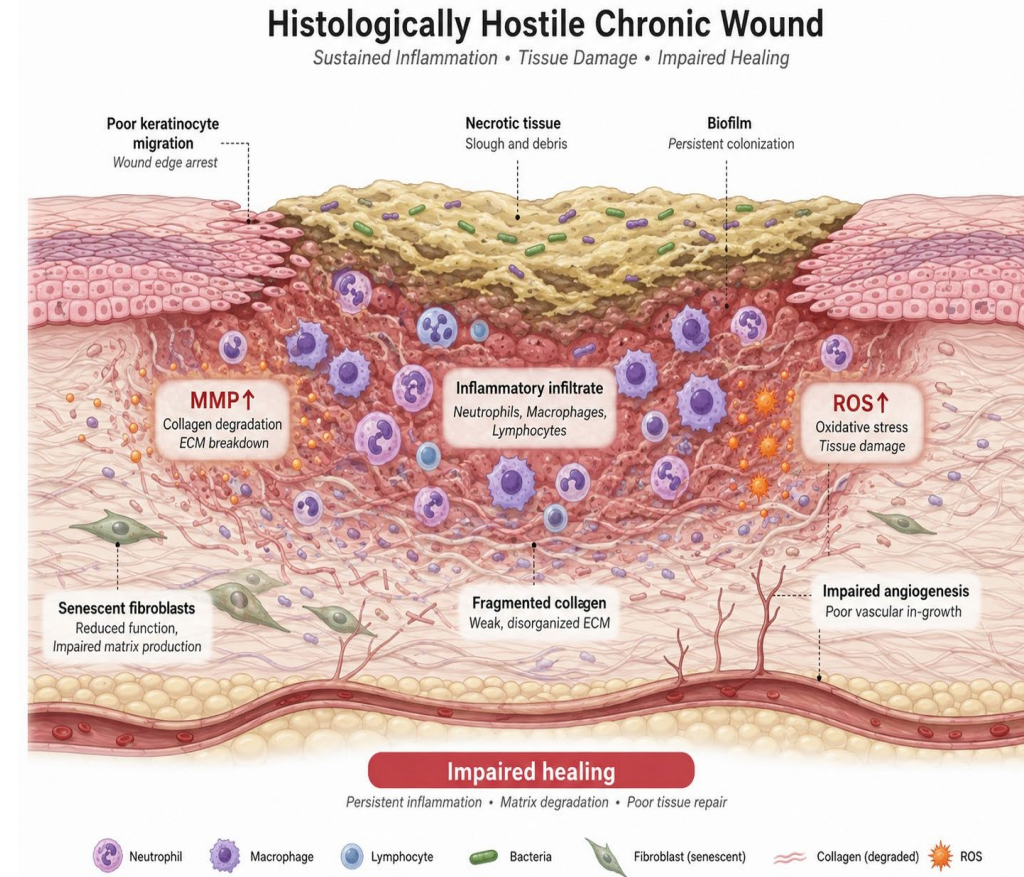
–David Armstrong, USC Keck School of Medicine

The wound is not doing nothing, it is doing too many things, the wrong things

- Inflammatory cytokines and chemokines
- Senescent cells/necrotic tissue at wound edge
- Eschar, exudate, slough
- Matrix metalloproteinases proliferate
- Wound bed pH is off
- Bacteria/Biofilm cling to surfaces – evoke immune response

This is histological hostility, and histologically hostile wounds do not heal.

“Every inflammatory pathway is firing. Every destructive enzyme is active. The wound is working incredibly hard — it’s just working hard at staying sick”²⁰



Control-Alt-Delete

Break the cycle – heal the wound

Control: The wound and peri-wound

- Debride/remove necrotic tissue/senescent cells
- Clear debris, eschar, slough

Alter: Cellular function and response pathways

- Increase fibroblast proliferation/collagen deposition
- Angiogenic growth factors (VEGF, SDF-1, CD31)
- Cell membrane permeability and intracellular signaling

Delete: The factors that generate histological hostility

- Reduce bacterial load
- Break/eliminate biofilms

Wounds escape chronic inflammatory stage and become proliferative



Ultramist – method of action

Non-contact, deep penetrating, directed energy

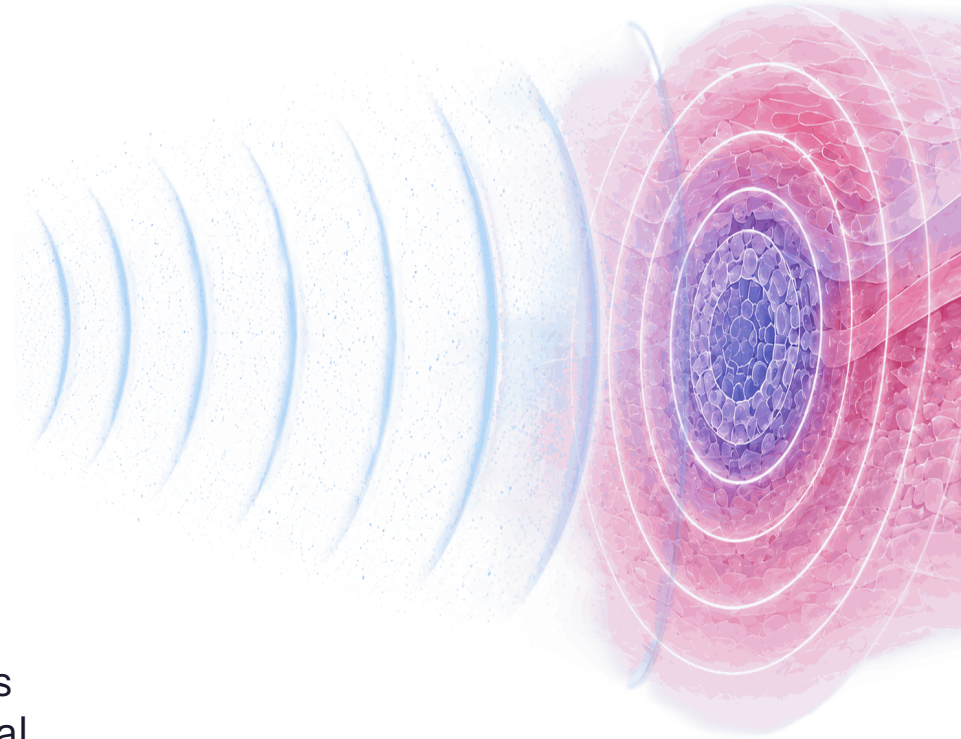
Titanium ultrasonic transducer generates low frequency, non-thermal energy

This energy atomizes saline into mist which serves as a coupling medium – increased energy transfer vs dry air

Energy directed to wound and peri-wound penetrates tissues and drives mechanotransductive effects that directly stimulate cells:

- Increase fibroblast proliferation and collagen deposition²⁵
- Enhance tissue perfusion²⁴
- Upregulate angiogenesis and neovascularization (VEGF, SDF-1)²⁵
- Reduce Inflammatory cytokines, TNF, MMP²³

Saline at the wound site experiences cavitation and microstreaming. This clears debris, removes exudate, slough, and necrotic tissue²¹, and produces mechanical shear that disrupts bacterial cell-wall integrity and biofilm structure^{21,22}



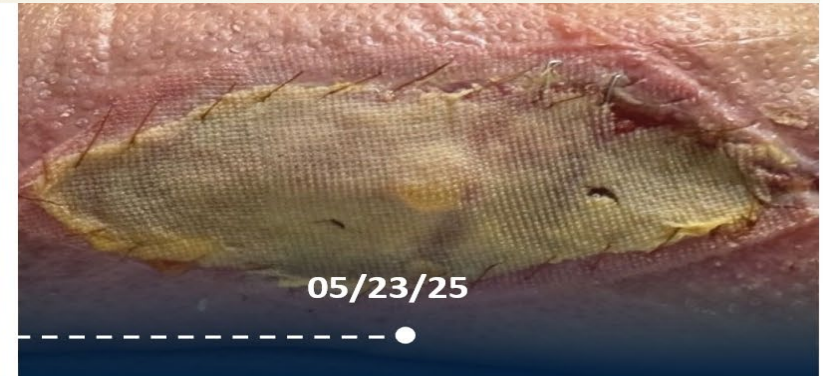
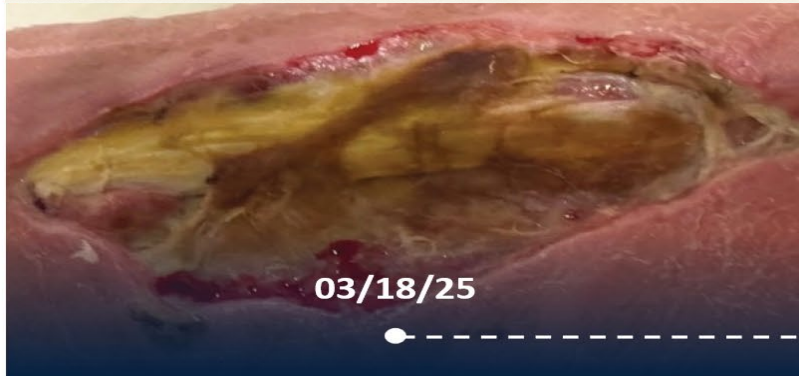
Rebooting the Wound

“I work as a physician and a Chief Medical Officer in a Chicago-area hospital.

I had to have surgery for a serious orthopedic issue in February 2025 and, subsequent to that surgery, the wound on my lower extremity underwent significant dehiscence. I underwent multiple debridements and skin grafting, which did not unfortunately take very well. After all of this, I was lucky enough to be treated at the wound care clinic at OSF Little Company of Mary Hospital. But even after great care there, my wound remained open. Dr. Altman from that clinic then referred me out to LiveStrong, where I began UltraMIST therapy.

Within the course of 2 ½ weeks time, the wound was nearly completely healed! I have never in my years as a physician seen a wound close up so quickly.”

3 Months of Conventional Wound Care – wound is stalled, not progressing



2.5 Weeks Ultramist treatment – wound is nearly healed



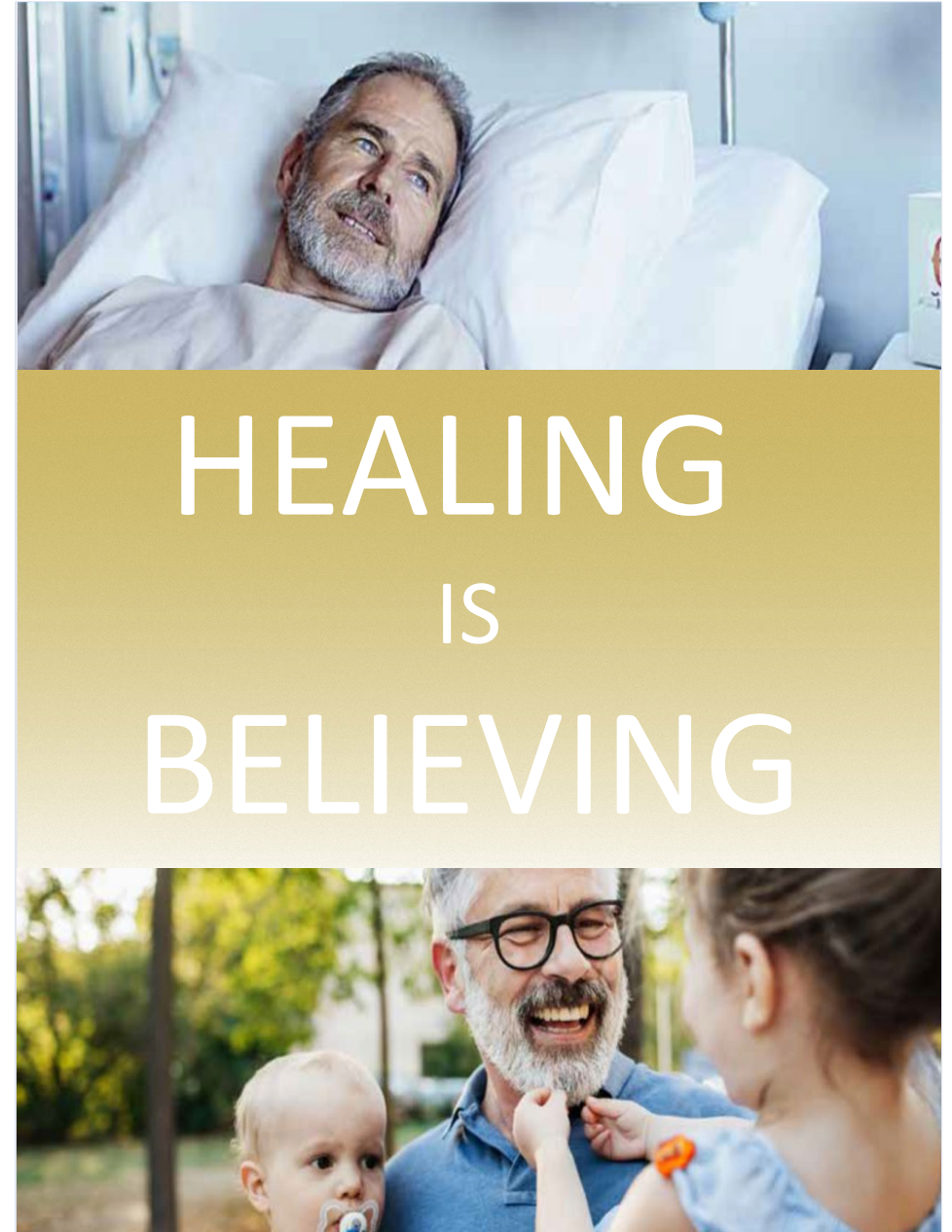
*Photos and text used with permission of Livestrong woundcare <https://www.linkedin.com/feed/update/urn:li:activity:7348335059550052352>

Transition to Evidence Based Medicine

- Concerns about efficacy of treatment practices such as skin substitutes, grafts, and hyperbaric have led to payor reassessment of reimbursement
- UltraMIST has 18 peer reviewed clinical studies, 8 RCT's with nearly 500 patients and 3 meta-analyses with ~55,000 total patients.

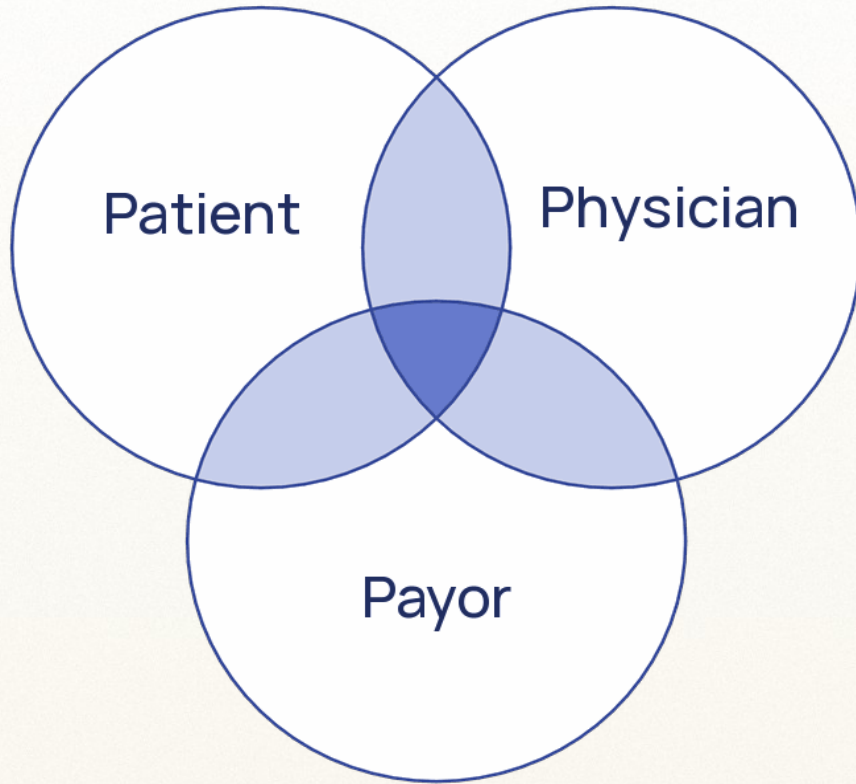
In meta study (Driver et al) non-contact low frequency ultrasound showed 72% greater healing rate at 12 weeks than standard of care²⁹

- 63% of Ischemic wounds reached >50% closure at 12 weeks vs 29% std of care. ($p < 0.001$)²⁸
- 40.7% of recalcitrant diabetic foot ulcers closed at 12 weeks vs 14.3% std of care. ($p < 0.001$)²⁶
- 80% pain reduction over 4 weeks (Venous leg Ulcers) vs 20% standard of care. ($p = 0.037$)²⁷
- ~325,000 procedures performed in 2025 alone



Aligning Interests

Medical care has three stakeholders:



- Patients want to get better and for wound care not to be awful
- Physicians want effective treatments that work with practice flow
- Payors want cost effective treatments to heal wounds, reduce episodes of care, and shorten length of stay

If it were your wound,
Which would you choose to heal it?



ultramist®

sanuwave

Patient: Better standard of care

Painless Treatment

Rapid Healing

Patients get their lives back

77 year old male – Surgical wound on R posterior hand

Clinical Plan was dressings and direct pressure (ACE wrap). 4-5 months of open wound before surgical closure.

Instead: 6 weeks of UltraMIST care at home from mobile wound care provider



Mid Feb 2025



26 Feb 2025

5 Treatments



17 Mar 2025

13 Treatments



28 Mar 2025

Wound now bandage free

Physician Economics

Category 1 CPT code (97610): “low frequency, non-contact, non-thermal ultrasound, including topical application(s), when performed, wound assessment, and instruction(s) for ongoing care, per day”

Ultramist **is the only system with high quality clinical evidence for non-contact ultrasound in wound care, a listed requirement to use code 97610** which cites “MIST therapy” (the precursor device to Ultramist) specifically in the code.

Reimbursement = Medicare National Average ~\$400/procedure in physician office, Nursing Homes, assisted living, long term care, or patient homes

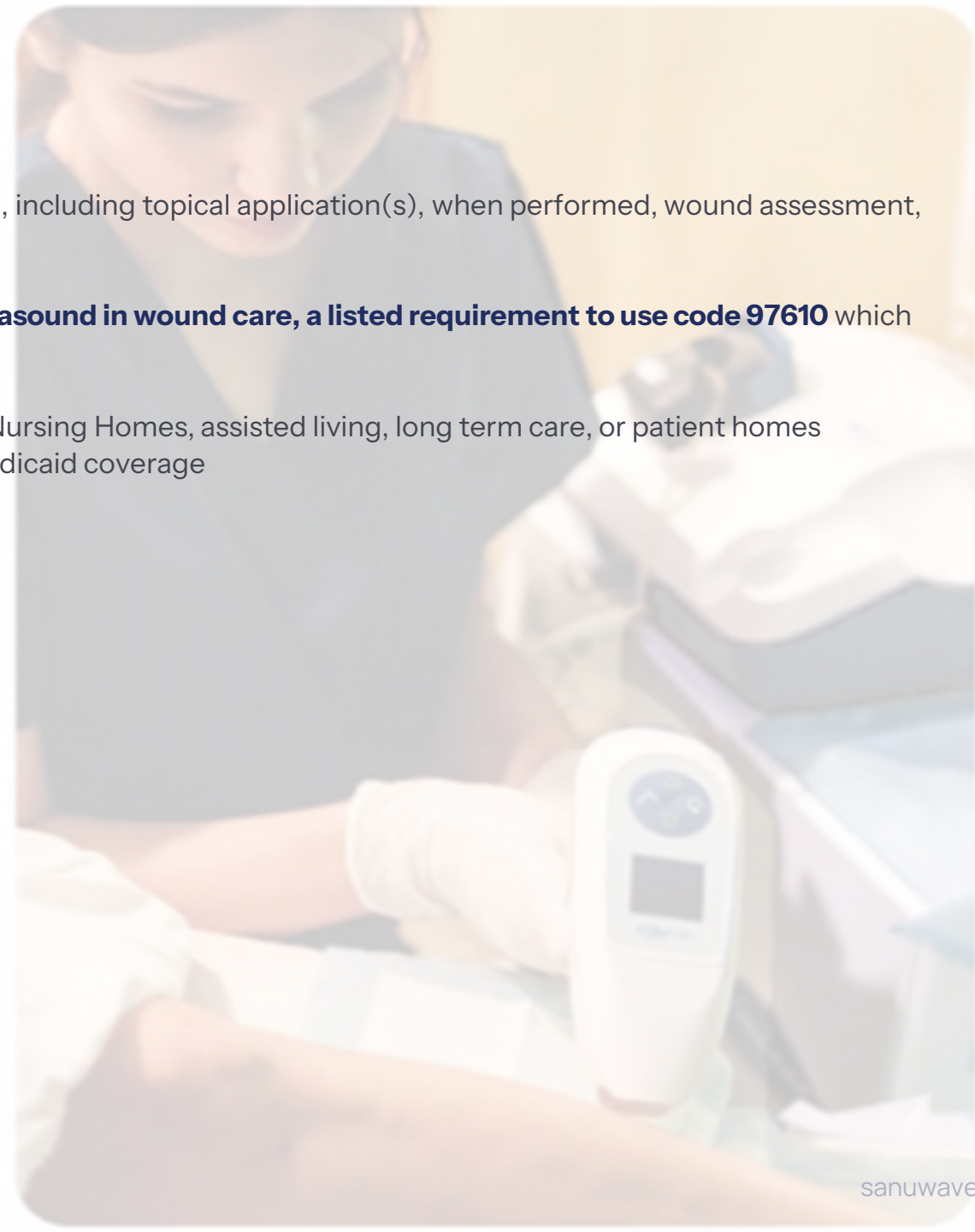
- Nationwide Medicare code, significant private coverage (by market), emerging Medicaid coverage

Consumable costs = ~\$100/procedure (list price)

Can be used by Nurse Practitioner or Physical Therapist

3 to 20 minute treatment time. Avg 6 minutes.

~90 procedures to pay for device (typically 10-13 patients assuming \$400 rate received)



Payor Economics

Driven by Patient Benefit

Cost to close wound in hospital:

Episodes of care: how many wounds?

Heal time: length of stay

Recurrence: do wounds come back?

Reduce overall cost of care

Hospital Acquired Pressure Injury

\$20k-\$150k cost per instance³¹

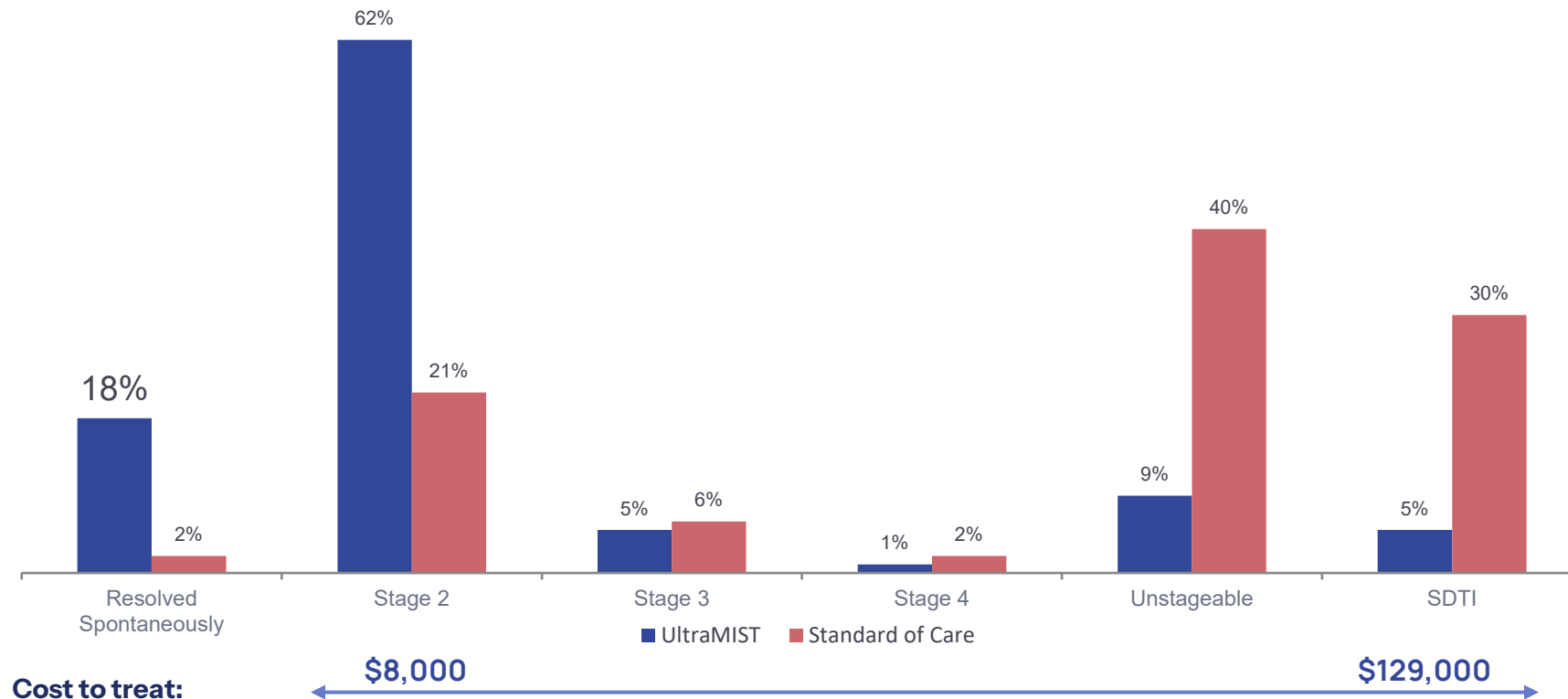
Prevent occurrence, mitigate severity, avoid extreme outcomes/surgery

Hospitals save on legal costs

Wound/Ulcer Progression from Deep Tissue Injury in ICU Ultramist vs Standard of Care³⁰

Ultramist patients: 80%
resolve at Stage 2 or less vs
22% Std of Care **<\$8k to Treat**

Std of care patients: 70%
progress to Unstageable or
SDTI vs 14% for Ultramist
>\$129k to Treat



Stage 2: partial dermal thickness

Stage 3: full dermal thickness

Stage 4: visible bone, muscle, tendon

Unstageable: full thickness obscured with slough and/or eschar

SDTI: severe sub dermal wound without surface opening

Unit Economics

Classic “Razor/Razorblade” model

Ultramist	
System	
Price	\$35,000
Applicators	
Single Use	
Price	\$100

* Pricing reflects manufacturer's suggested retail price (MSRP)



Manufacturing: solid, ready to scale

Domestic contract manufacturer for Ultramist device:

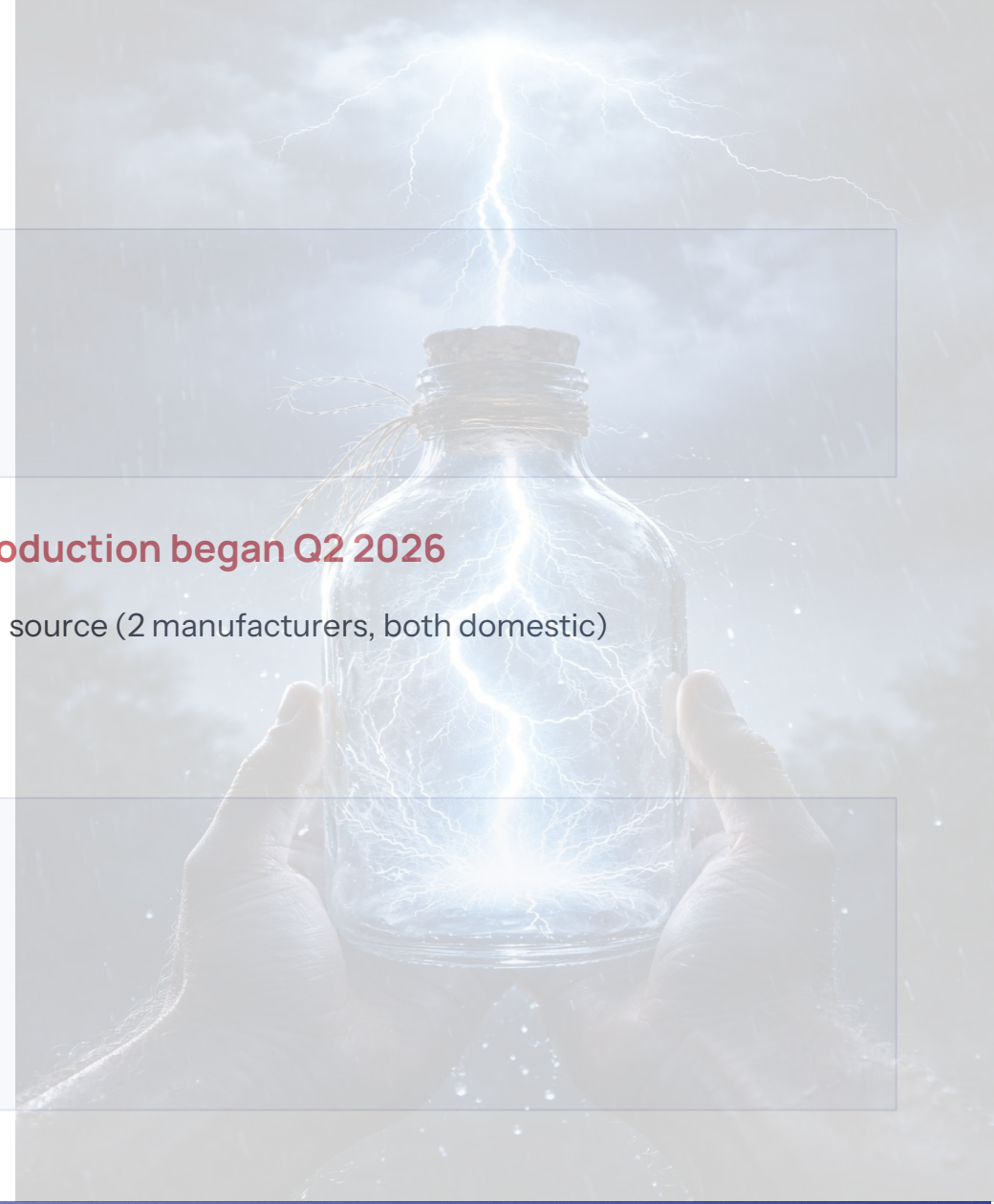
Lower cost, better supply chain management
Production capacity currently ~100-120 systems per month, rapid ability to increase

Redesign of Applicators to enhance manufacturability: **Commercial Production began Q2 2026**

New four cavity molds: easier assembly, better quality, lower cost, improved margins, dual source (2 manufacturers, both domestic)

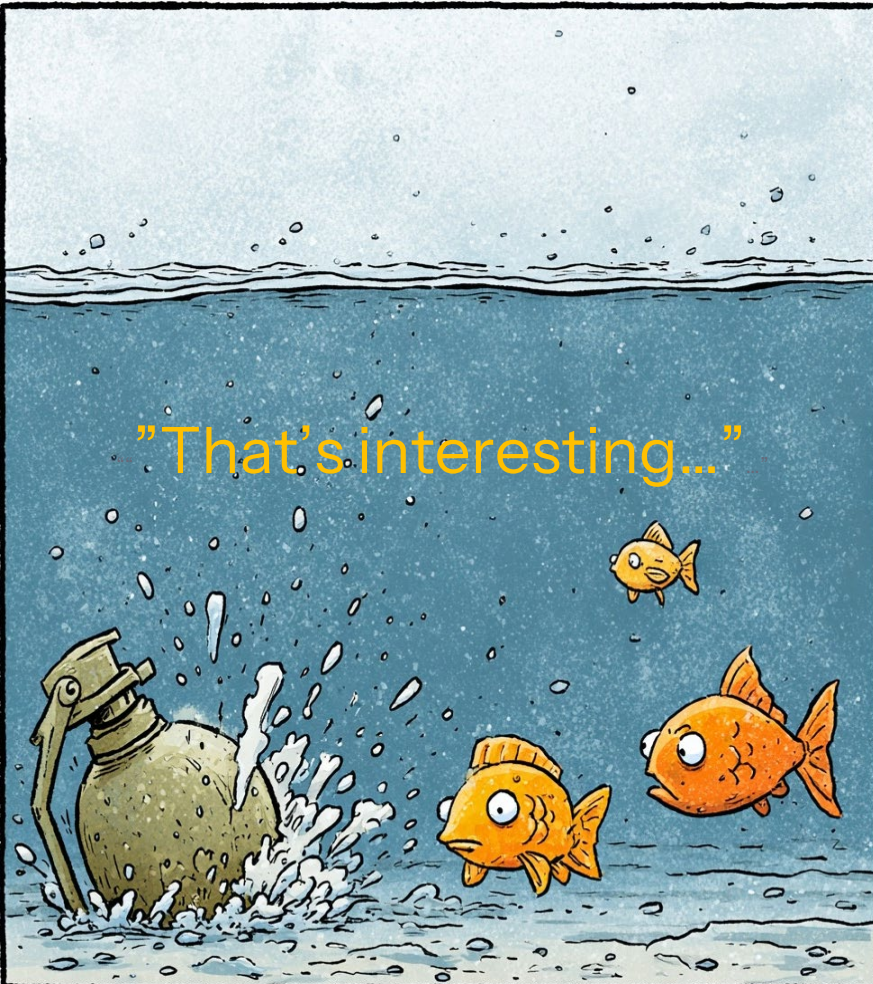
Consumables Capacity

6,000 applicators/wk in June 2023
10,500 applicators/wk in March 2025
~20,000 applicators/wk at June 2026



The State of the Wound Care Market

“May you live in interesting times...”



A pricing bubble has popped: skin substitutes that were averaging \$2,000-\$3,000 per cm² have been repriced by CMS to \$127. \$15 billion market drops by ~95% in dollar terms. **Ultramist reimbursement remains in line with 2025.**

CMS and MAC audits are running far ahead of expectations – everyone is getting audited

Uncertainty about capital budgets and solvency

Systemic effects from Practitioners to Distributors to Companies

Practitioners, esp. mobile wound provider need scale/route density

The move to “what now?” and more comprehensive care and evidence based wound care.

The patients and the wounds have not gone away. Someone will serve them.

Ultramist is fundamentally a consumables model

Systems in Field

X

Usage Rate per System

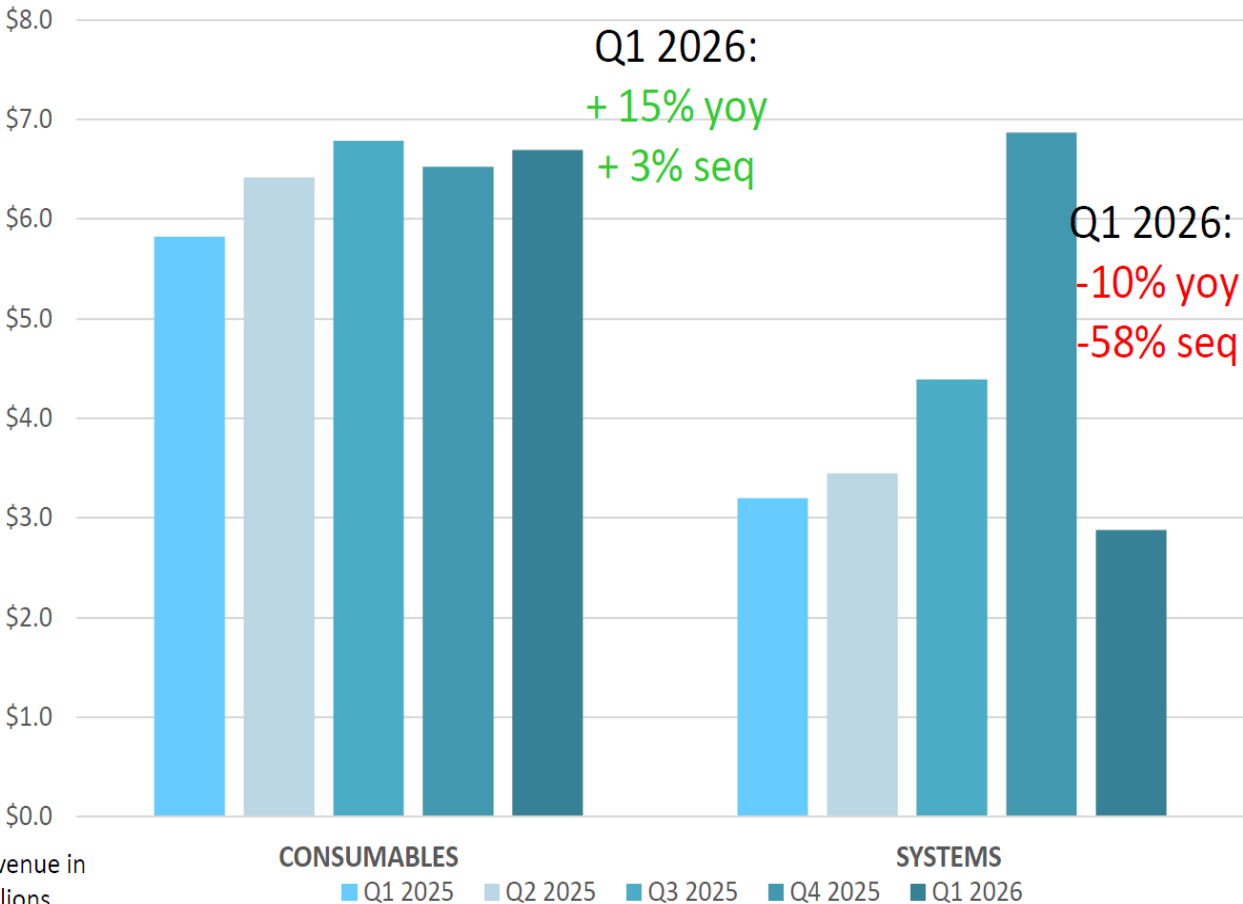
X

Price per Consumable

=

Consumables Revenue

Change in sales of UltraMIST Systems and Applicators year on year.



1,382
Active Systems*
In the field at end of
Q1 2026

626
Systems sold in 2025
97 Systems sold
Q1 2026

Q1 2026 was record quarter for
applicator unit volume
(pricing affected by mix of wholesale sales to resellers)

Financials

FY 2025: Revenue: \$44.1M + 35% YoY Operating Income: \$4.9M Adj EBITDA: \$13.6M

Q2 2025



- Revenue: \$10.1M + 40% YoY
- Operating Income: \$1.4M
- Adj EBITDA: \$3.4M

Q3 2025



- Revenue: \$11.3M + 20% YoY
- Operating Income: \$0.9M
- Adj EBITDA: \$3.0M

Q4 2025

(All time record quarter)



- Revenue: \$13.4M + 30% YoY
- Operating Income: \$2.0M
- Adj EBITDA: \$4.8M

Q1 2026

(Seasonally slowest quarter)



- Revenue: \$9.6M + 3% YoY
- Operating Income: (\$1.1M)
- Adj EBITDA: \$1.1M

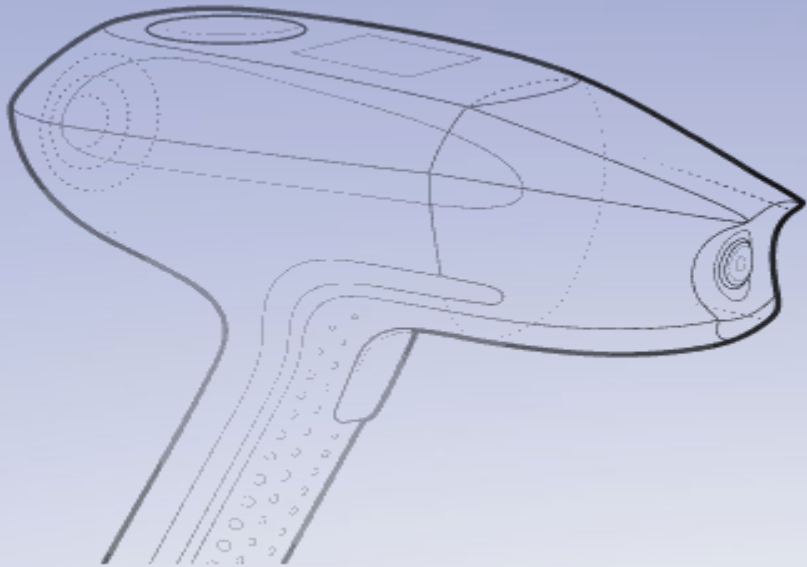
GUIDANCE:

Q2 2026 \$8.5-\$9.5 Million Revenues

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Healing is possible

Take control.



Wound care is undergoing a payor led shift to evidence based medicine and reimbursement.

This has aligned incentives for Patients, Payors, and Providers.

SANUWAVE is in a prime position to benefit:

- Approved products protected by broad IP
- Strong existing reimbursement with room to improve
- Experienced, focused sales force
- Expanded manufacturing driving greater capacity and improved margins
- Capital light model with high operating leverage

Current market disruption is when lasting franchises are forged

Management Team

Morgan C. Frank

CEO/Chairman

Morgan C. Frank joined Sanuwave as chairman of the board of directors in August of 2022 and became CEO in May 2023. Mr. Frank has been a principal at the life sciences focused investment fund Manchester Management since 2003 and a director of Manchester Explorer Cayman Ltd since 2013. Prior to that, he was a founder and managing director at First Principles Group, a boutique consultancy and principal investor specializing in corporate restructuring, restarts, intellectual property assessment and salvage, and spin-outs. Prior, Mr. Frank spent approximately five years as an analyst and portfolio manager at Hollis Capital, a San Francisco-based hedge fund. He currently sits on the board of directors of Modular Medical (Nasdaq: MODD), a development-stage insulin delivery company. Mr. Frank holds BA's in Economics and in Political Science from Brown University.

Dan Coyle

Chief Operating Officer

Daniel Coyle became Sanuwave Health Chief Operating Officer in 2025, after joining the company as EVP Engineering in 2024. He brings approximately 15 years of experience in medical device product development, manufacturing, and operations. He has led cross-functional teams through all phases of the product lifecycle—from concept and design to global commercialization—and has extensive experience with contract manufacturing, supply chain management, and regulatory compliance. Prior to Sanuwave, Coyle held leadership roles in both early-stage and established medtech companies, where he built scalable operations and drove efficiencies across engineering and production. He is recognized for his strong technical foundation, operational discipline, and ability to align product strategy with business growth. Coyle earned both his Bachelor of Science in Mechanical Engineering and his Master of Business Administration from the University of Minnesota.

Peter Stegagno

Chief Regulatory Officer

Peter Stegagno joined Sanuwave as Vice President, Operations in March 2006. Stegagno has nearly 30 years of experience in the medical device market, encompassing manufacturing, design and development, quality assurance and international, and domestic regulatory affairs. He has been instrumental in the development and deployment of international operational processes for leading medical device companies. Prior to joining Sanuwave, Stegagno served as Vice President of Quality and Regulatory Affairs for Elekta and director level roles in medical device companies including Genzyme Biosurgery. Before focusing on the medical field, he enjoyed a successful career in production roles in the space industry, including avionics guidance systems for military applications and control computers for the space shuttle. Stegagno graduated from Tufts University with a B.S. degree in Chemical Engineering

Chris Cook

Chief Technology Officer

Christopher Cook joined Sanuwave in January 2026 as Chief Technology Officer, bringing nearly 30 years of experience in medical device research, development, and technology leadership. He has deep expertise in energy-based medical technologies, including optics, lasers, medical imaging, and therapeutic ultrasound, with a career focused on translating advanced physics-based technologies into clinically impactful products. Most recently, Dr. Cook was a cofounder and Vice President of Optics & Lasers at Bolt Medical, leading development of its core laser-based intravascular lithotripsy (IVL) technologies from inception through early human use and clinical validation, culminating in the company's acquisition by Boston Scientific. His prior leadership roles at Alcon, Auris Surgical Robotics, and Olympus-ACMI included development of surgical visualization, endoscopy, and energy-based systems for minimally invasive procedures, as well as technology and intellectual property strategy. Dr. Cook earned his bachelor's, master's, and doctoral degrees in Physics from Rensselaer Polytechnic Institute

Peter Sorensen

Chief Financial Officer

Peter Sorensen joined Sanuwave as Chief Financial Officer in April of 2024 and brings over a decade of finance experience including the medical device industry since 2017. Peter was most recently the Vice President of Finance and Human Resources at Endogenex, Inc., a venture-backed medical device company focused on the treatment of type-2 diabetes. Prior to Endogenex, he spent time at LivaNova PLC in the new ventures group with the Transcatheter Mitral Valve Replacement and Vagus Nerve Stimulation for Heart Failure divisions. He also spent time in consulting at eCapital Advisors implementing FP&A solutions for large public and private companies. Sorensen brings strong finance, forecasting, analysis, and capital markets experience as well as abilities in software, process automation, and human resources to Sanuwave. Sorensen earned his bachelor's degree from Bethel University and his Master of Business Administration from St. Cloud State University.

Tim Wern

Executive Vice President of Sales – U.S. Wound

Tim Wern joined Sanuwave as Executive Vice President of Sales for the U.S. Wound business, bringing over 20 years of experience in sales leadership within the medical device industry. Tim has held progressive leadership roles at pioneering companies in healthcare, including HeartWare (acquired by Medtronic), Abiomed (acquired by Johnson & Johnson), and Ceevra Inc. His extensive background includes leading high-performing sales teams and successfully launching cutting-edge medical devices in the U.S. and Canadian markets. Tim is known for his passion for building strong, results-driven teams and his dedication to delivering impactful results. He takes pride in fostering a collaborative environment where individuals can thrive, which has led to consistent growth and innovative strategies that connect sales efforts to company goals. His expertise spans sales management, strategic planning, and launching transformative technologies that improve patient outcomes. Tim earned a Bachelor of Science in Economics from Cornell University, where he also played varsity baseball. He continues to serve as a mentor to the Cornell baseball team

Dustin Libby

Executive Vice President – Commercial Operations

Dustin joined Sanuwave in June 2025 as the Executive Vice President of Commercial Operations. He brings 20 years of medical device experience focused on commercial growth, sales operations, and launch execution. His career includes leadership roles at Abiomed where he helped scale a \$15M surgical business to over \$500M in revenue. Other roles include experience at Smith & Nephew, Arthrex, and Hill-ROM, where he directed sales enablement, operational strategy, KOL development, and product launches across multiple therapeutic areas. This depth of experience positions Dustin to drive scale, agility, and growth at Sanuwave. Dustin earned his B.S. degree in Product Design & Development at Keene State College

Mitch Lewandowski

Executive Vice President – Quality Assurance

Mitch Lewandowski joined SANUWAVE as EVP, Quality Assurance in February of 2026, with over 20 years of Quality and Regulatory experience in medical device, IVD, Pharma and software. Mitch was most recently the Vice President of Regulatory Affairs and Quality Assurance at RapidAI, and has held prior leadership positions at GRAIL, PCI Pharma and Exact Sciences. His extensive background in Quality and Regulatory Science includes launching multiple first-in-class products in global markets, and he brings significant experience in compliance, Quality System design, operational excellence and regulatory strategy. Lewandowski earned his Bachelor's degree from Boston University and his MS/MPH from the University of Minnesota.

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29. “Noncontact low-frequency ultrasound therapy in the treatment of chronic wounds: A meta-analysis,” 2011 Driver et al
30. Graphic from “Effects of non-contact low-frequency ultrasound on healing of suspected deep tissue injury: a retrospective analysis” Jeremy S Honaker et al; *Int wound J* 2012
31. AHRQ, Preventing Pressure Injuries in Hospitals Toolkit (source: CMS, 2008) — \$20,900–\$151,700 per pressure injury; \$43,180 added Medicare cost/stay.

Method & caveats

Market size figures are in source-year dollars and not inflation-adjusted (VLU and DFU 2012 USD; pressure injuries 2016 USD)