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Setting New Standards for Venous Care

July 2022
Investor Presentation

Nasdaq: NVNO
enVVeno.com

Legal Disclaimers

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Investment Highlights

VenoValve

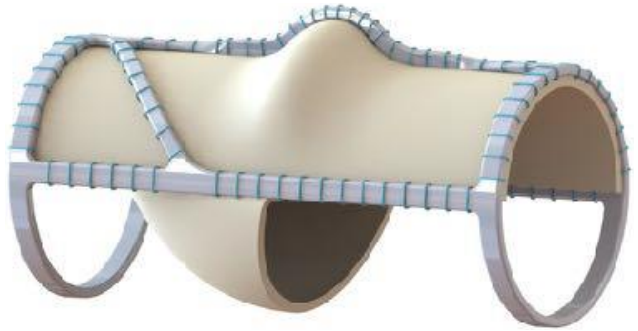
Lead product candidate, VenoValve® being evaluated for the treatment of lower limb deep venous Chronic Venous Insufficiency (CVI)

VenoValve® Demonstrated efficacy and safety in first-in-human trial	Ongoing SAVVE U.S. pivotal trial	Sufficient capital to fund operations through pivotal data readout

Potential to redefine the standard of care in lower limb Chronic Venous Insufficiency (CVI)

Breakthrough Device Designation

Significant opportunity with
~2.4 million potential patients in the U.S.

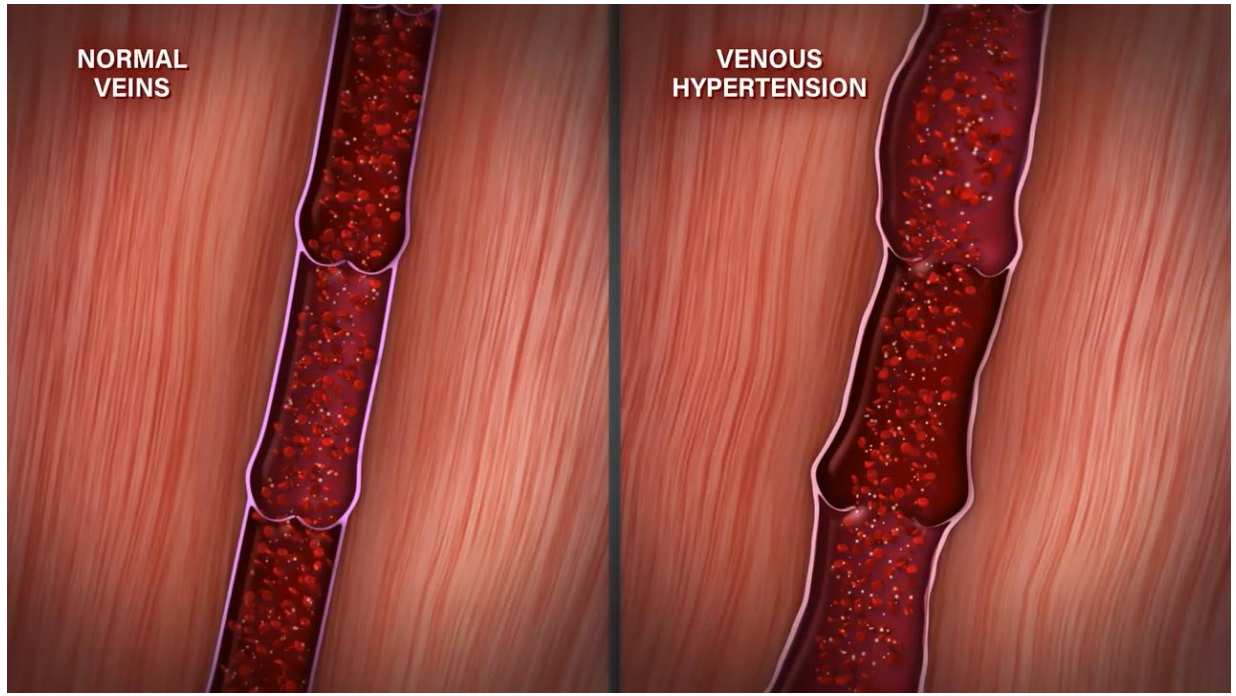


VenoValve

View Video

Chronic Venous Insufficiency (CVI)

Occurs as a result of increased venous pressure (venous hypertension) within the veins of the leg, most often caused by failure of valves within the veins



Leads to:

- Reflux – blood flows in the wrong direction
- Blood pooling in the lower leg
- Venous hypertension
- Pain
- Edema
- Ulceration

CVI Patients Need an Effective Treatment

~2.4M
People in the U.S.[1]

~$30k
Spent on wound care per patient per year[2]

20-40%
1-Year ulcer recurrence[1]

~$30B
Direct medical costs[2]

~40%
More workdays missed[3]

1. Yost, Mary, The Sage Group, Chronic Venous Disease, Epidemiology, Costs, and Consequences, 2016
2. Sachdev, Ulka, et. al. Suppressed Networks of Inflammatory Mediators Characterize Chronic Venous Insufficiency, Journal of Vascular Surgery: Venous and Lymphatic Disorders, May 2018
3. Rice, J. Bradford, Burden of Venous Leg Ulcers in the United States, Journal of Medical Economics, Volume 17, 2014

Deep Venous CVI: Current Standard of Care

Compression Garments

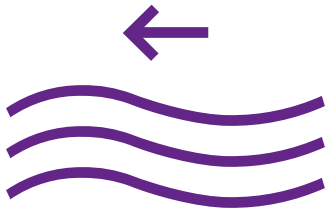
Leg Elevation

CVI: Trial Endpoints

Safety

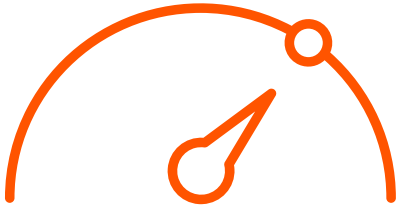
Number device related adverse events

Reflux



Backwards flow of blood measured via a duplex scan

rVCSS
(Venous Clinical Severity Score)



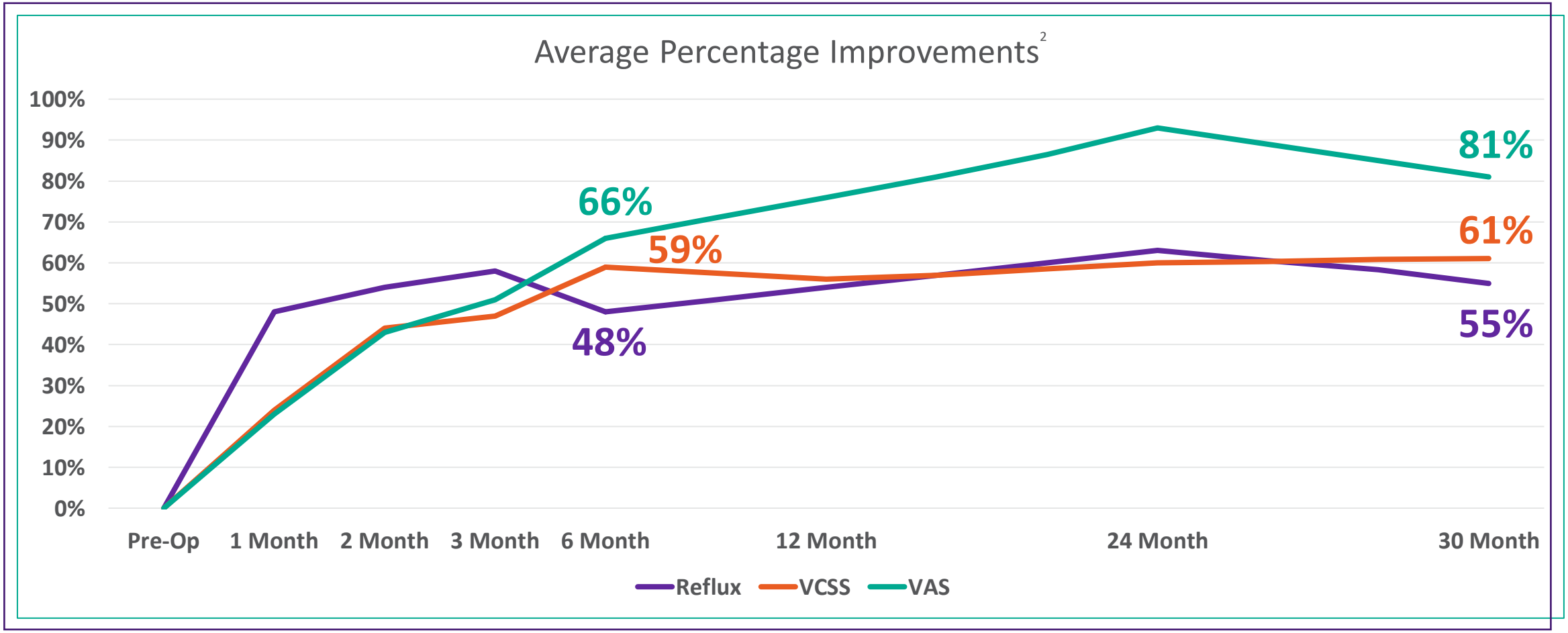
Progressive ranking of disease manifestations and severity

Pain VAS
(Visual Analogue Score)

Numerical score of the severity of the perception of pain

VenoValve Results from First-In-Human Trial[1]

Improvement is Maintained for 2.5 Years Without Adverse Events



1. No device related adverse events. Safety issues in first year included 1 seroma (which was aspirated), 3 minor wound infections, 1 over anticoagulation and 1 occlusion due to patient non-compliance. No device-related issues reported between months 12 and 30; one reported case of contralateral ulcer development.
2. One-year results for 11 patients compared to Pre-VenoValve® implantation. 30-moth results for 8 patients compared to Pre-VenoValve® implantation

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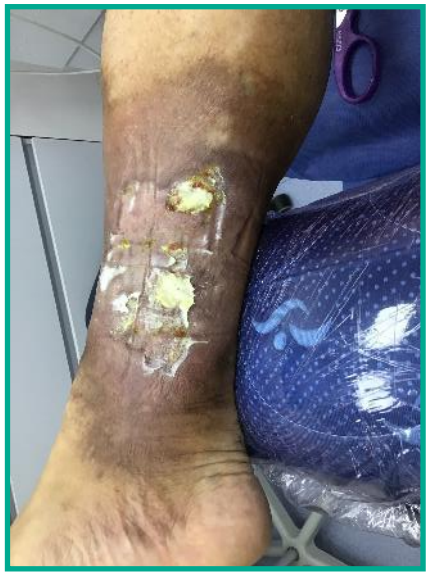
Venous Ulcer Healing

Results from First-in-Human Trial



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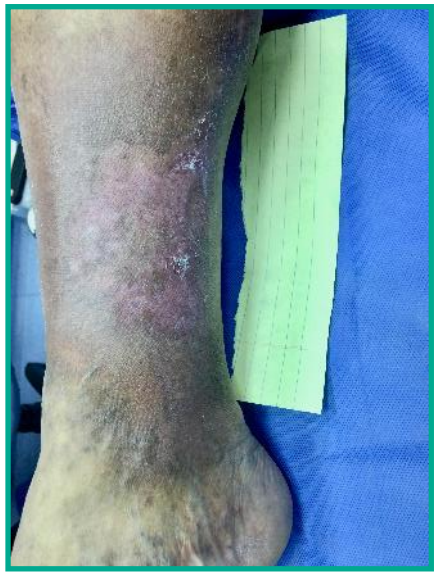

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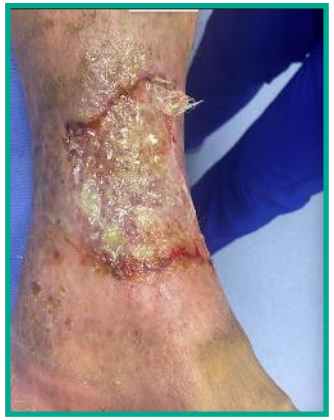

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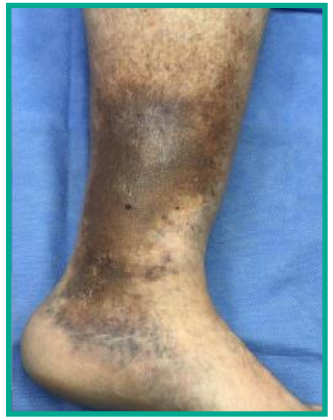

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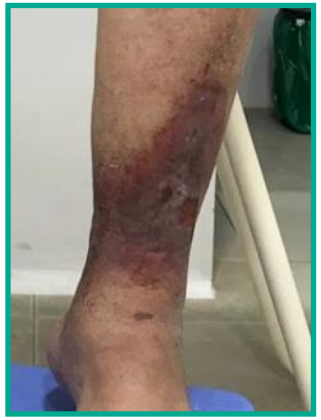

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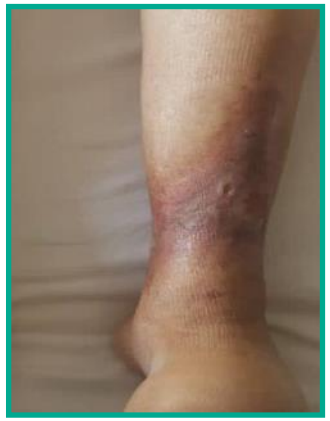
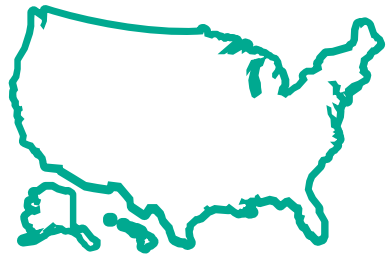


VenoValve U.S. Pivotal Trial

Prospective, Non-Blinded, Single Arm, Multi-Center Study

75 Patients

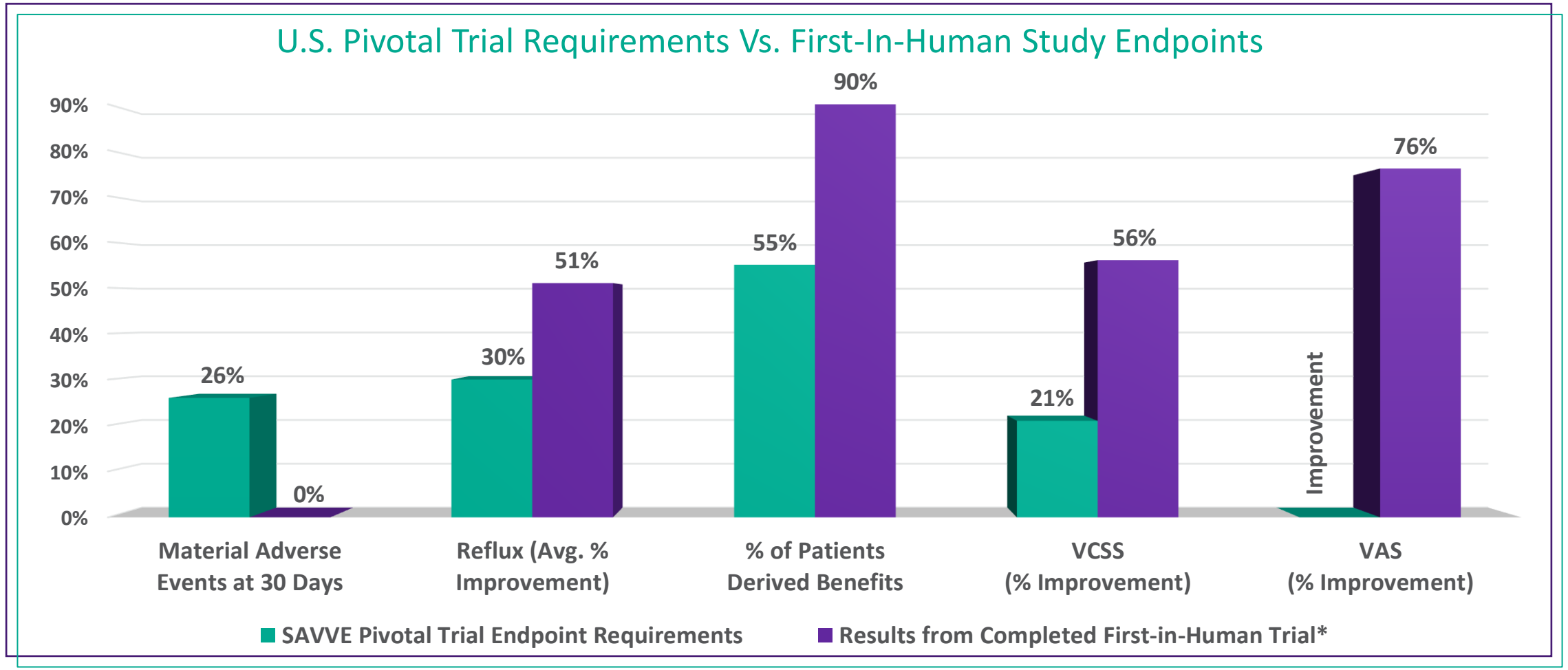


Up to **20 Sites** across the U.S.

Primary Safety Endpoint	30 Days	Primary Efficacy Endpoint	6 Months

SAVE

U.S. Pivotal Trial Requirements Compared to First-In-Human Results



Commercial Strategy

Stakeholder Appeal

Patients

- Potential to cure debilitating disease
- No effective alternatives

Doctors

- No existing treatment
- Short learning curve
- Incremental revenue

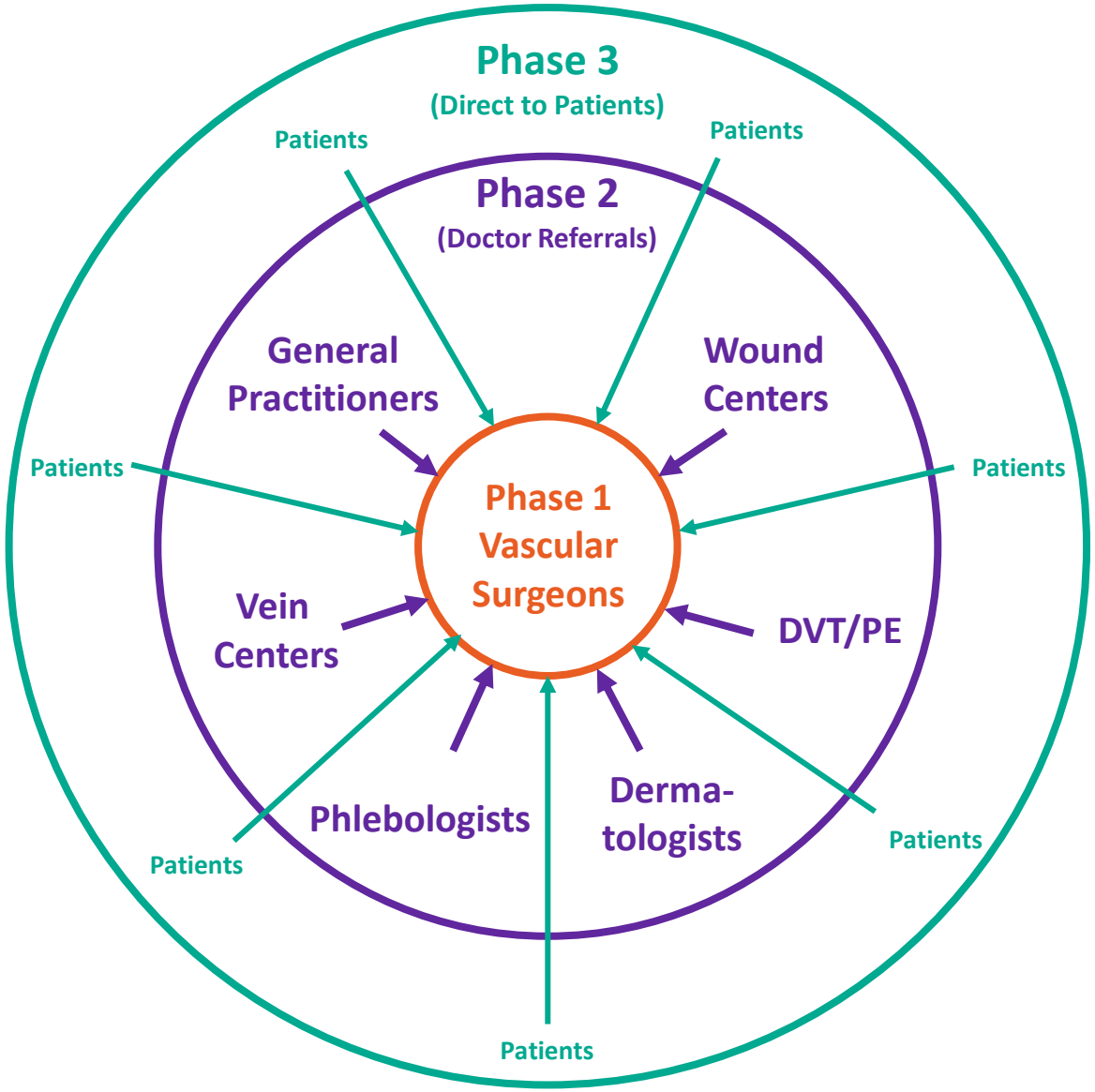
Hospital (VAC)

- No capital investment
- Profitable procedure
- Eliminate wound care

Payers

- $30,000-year wound care
- High recurrence
- Society and KOL support

Focused Commercial Rollout Strategy



Commercial Manufacturing

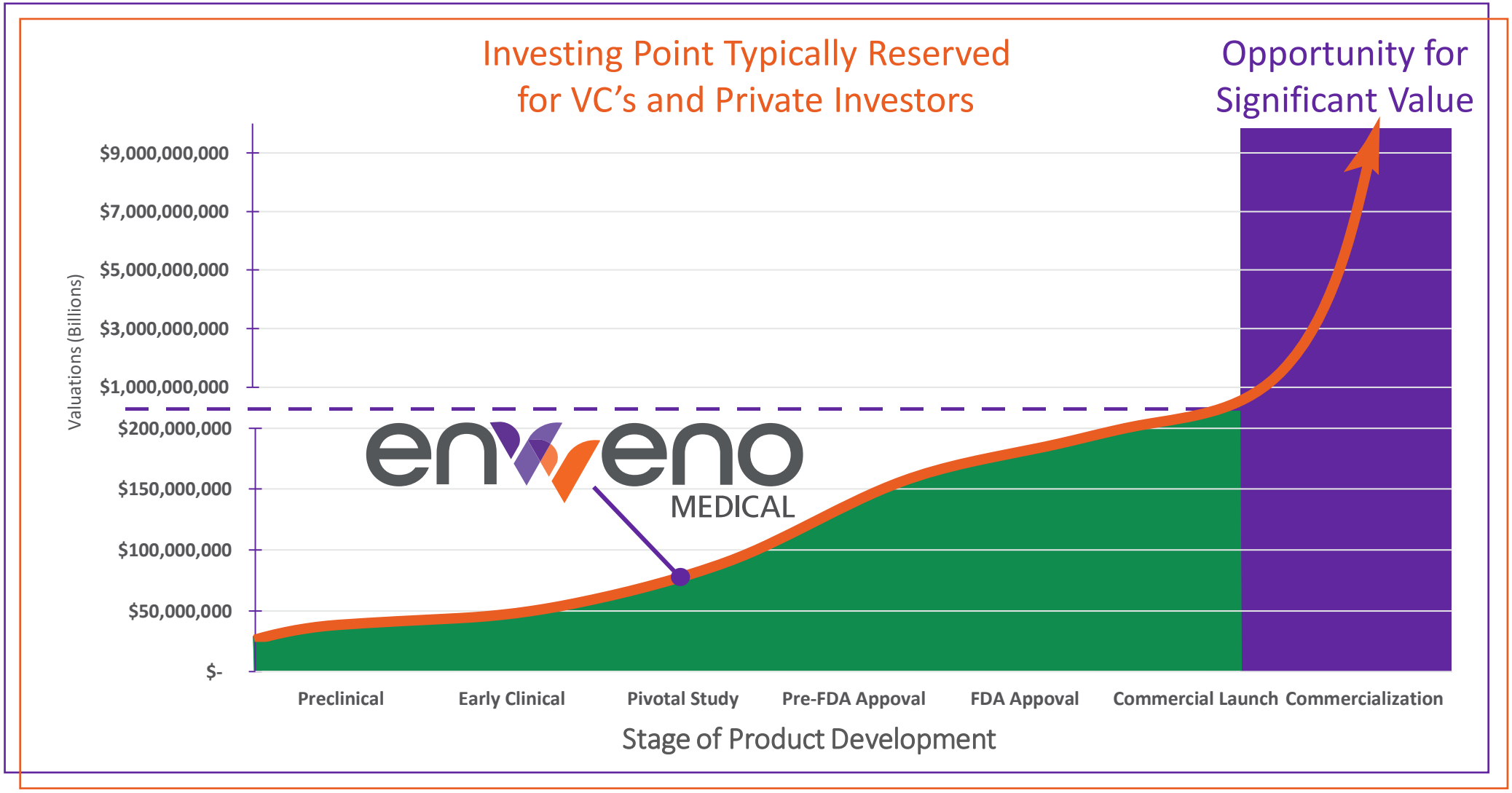
14,000 square foot facility
in Irvine, CA

Capacity to support at least first 5 years of commercialization

Limited capital investment in plant and equipment for commercialization

Corporate Overview

Potential for Significant Value Creation



Financial Overview

Sufficient Capital to Fund Operations Through Topline Data of SAVVE Pivotal Trial

52-week range

$3.35 (low) $3.78[1] (current) $11.38 (high)

Cash Balance
$51.3M
as of March 31, 2022

$20M
Includes net proceeds from Perceptive Advisors' Investment
September 7, 2021

$0	**~$36M**	**~9.5M**	**~16.1M**
Debt	Market Cap[1]	Shares Outstanding[2]	Fully Diluted

1: As of June 30, 2022; 2: As of April 29, 2022

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Management Team

ROBERT BERMAN

Chief Executive Officer, Director

- Former CEO – Anixa Biosciences (Nasdaq:ANIX)
- Former COO Acacia Research Corporation (Nasdaq:ACTG)
- B.S. Wharton, Univ. of Pennsylvania, JD Northwestern Law

DR. MARC GLICKMAN

Senior VP and Chief Medical Officer

- Board Certified Vascular Surgeon
- Director of Vascular Services – Sentara Health Care
- Past President – Vascular Society of America

DR. HAMED ALAVI

VP Research and Development

- Edwards Lifesciences, Medtronic
- PhD Biomedical Engineering – U.C. Irvine
- M.S. Biomedical Engineering, B.S. Mechanical Engineering

CRAIG GLYNN

Chief Financial Officer

- Over 30 years financial experience
- M.S. and B.S. Accounting – California State University Northridge
- Member – American Institute of CPAs

Collective Industry Experience

Medtronic COVIDIEN Baxter Edwards LIFESCIENCES SENTARA®

Board of Directors

DR. FRANCIS DUHAY

Director

- Former Chief Medical Officer – Edwards Lifesciences
- Expert in surgical and transcatheter heart valves
- General manager Acendra business unit

DR. SANJAY SHRIVASTAVA

Director

- Business Development – Johnson and Johnson
- 18 years – VP Marketing and Strategy, R&D
- BTG, Medtronic, Abbott Vascular, Edwards Lifesciences

MATTHEW JENUSAITIS

Director

- Chief of Staff and Chief of Innovation and Transformation – UC San Diego Health System
- Former President Boston Scientific – Peripheral Division
- Four successful vascular company exits

BOB GRAY

Director*

- Former Chief Financial Officer – Highmark, Inc.
- Health insurer with over 20 years subscribers
- Rate setting and reimbursement negotiations

*Chairman, Audit Committee

Collective Industry Experience

Medtronic

Edwards LIFESCIENCES

Boston Scientific

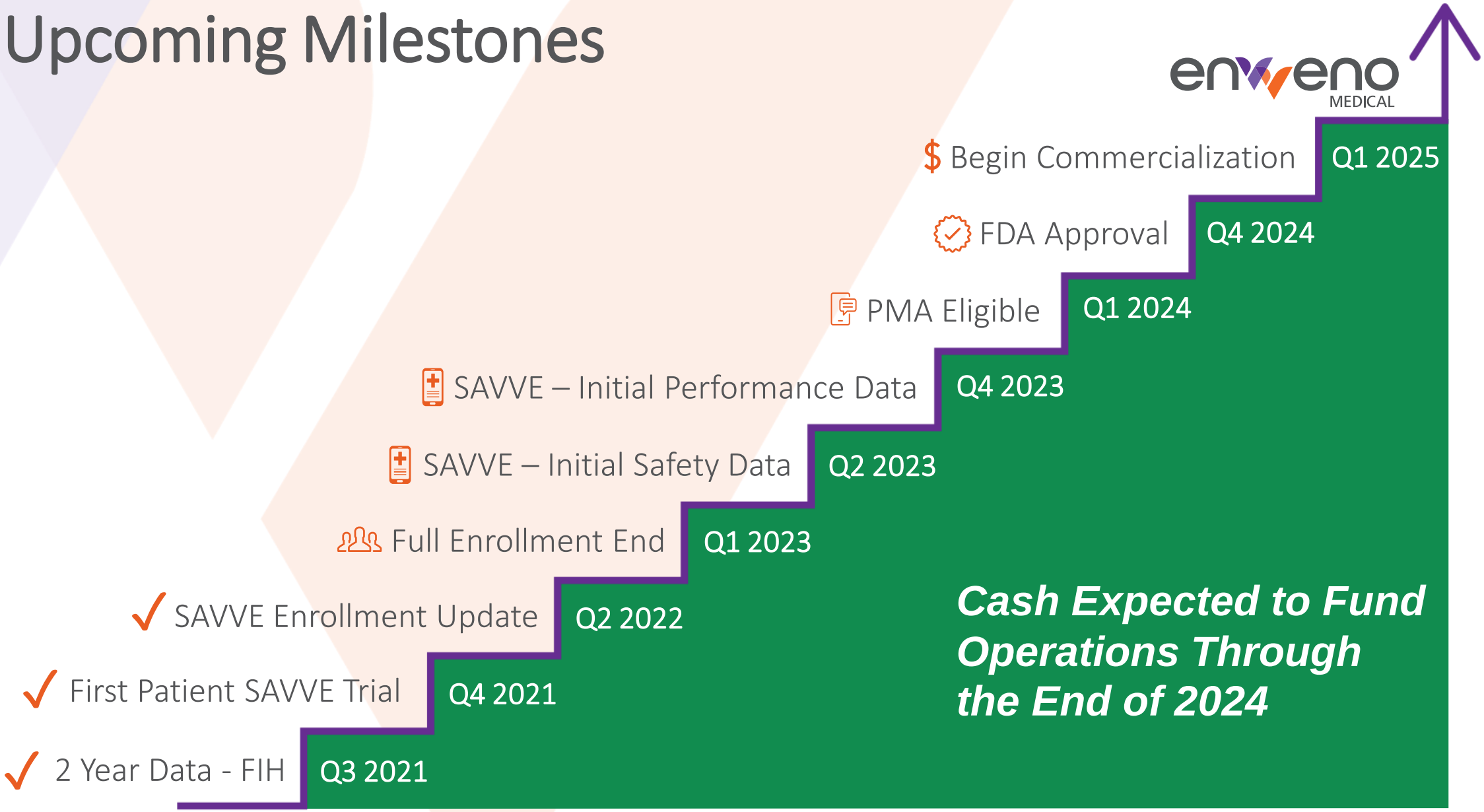
BTG

Johnson & Johnson

HIGHMARK

Abbott Vascular

Upcoming Milestones



Investment Summary

Potential for Huge Upside with Managed/Limited Risk
We Believe Upside Far Outweighs the Risk

Clinical	Capital	Execution
Demonstrated efficacy and safety in first-in-human trial	Sufficient capital to fund operations through topline data of SAVVE pivotal trial	World-class team of executives and advisors driving execution

Setting New Standards for Venous Care

Appendix

Cap Table

Common Stock Outstanding		**9,468,324**
Warrants		
Perceptive Pre-Funded Warrants*		**1,759,035**
Other Warrants		
Exercise Price:		
$7	2,957,142	
$7 - $10	906,917	
$10 - $50	536,812	
> $50	153,600	
Total Warrants		**4,554,471**
Equity Incentive Plan		**3,843,989**
Total Common Stock, Warrants and Options Outstanding		**19,625,819**
Total Authorized Shares		250,000,000
Preferred		10,000,000

* Perceptive paid for these shares at close. They are structured as a prefunded warrant to avoid affiliate classification.