VAPOTHERM®

Company Overview

MAY 2021

Safe Harbor Statement

Certain statements in this presentation, including responses to questions, contain or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,”’ “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue”, the negative of these terms or other similar expressions, or the use of future dates, although not all forward-looking statements contain these words. Forward-looking statements may include, but are not limited to, statements concerning: estimates relating to COVID-19 pandemic driven demand for our Precision Flow systems and accessory devices/modules; estimates relating to component availability and our production capabilities during the COVID-19 pandemic; estimates regarding the effectiveness of the Vapotherm Academy at training clinicians during the COVID-19 pandemic; estimates regarding the effectiveness of Vapotherm’s emergency department initiative in the context of the COVID-19 pandemic; potential changes to the healthcare and hospital industries following the COVID-19 pandemic; estimates regarding the annual total addressable global market for our Precision Flow systems and accessory devices/modules; and our expectations about market trends, future results of operations, financial position, research and development costs, capital requirements and our needs for additional financing.

The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Some of the factors and uncertainties that may cause actual results to differ materially include: commercial success and market acceptance of our Precision Flow systems and accessory devices/modules; competitive companies and technologies in our industry; our ability to enhance our Precision Flow systems and accessory devices/modules, expand our indications and develop and commercialize additional products; our business model and strategic plans for our products, technologies and business, including our implementation thereof; our ability to accurately forecast customer demand for our Precision Flow systems and accessory devices/modules and manage our inventory; our ability to expand, manage and maintain our direct sales and marketing organization, and to distribute our Precision Flow systems and accessory devices/modules in markets outside of the United States; our ability to hire and retain our senior management and other highly qualified personnel; our ability to commercialize or obtain regulatory approvals for our products, or the effect of delays in commercializing or obtaining regulatory approvals; U.S. Food and Drug Administration or other U.S. or foreign regulatory actions affecting us or the healthcare industry generally, including healthcare reform measures in the United States and international markets; the timing or likelihood of regulatory filings and approvals; our ability to establish and maintain intellectual property protection for our products or avoid claims of infringement; the volatility of the trading price of our common stock; and the other risks described in the “Risk Factors” section of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on February 24, 2021, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, as filed with the SEC on May 5, 2021, and in our subsequent SEC filings. Moreover, because we operate in an evolving environment, new risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events, changed circumstances or otherwise.

VAPOTHERM®

A global medical technology company focused on treating patients with **respiratory distress**

The **only mask-free, clinically validated** alternative to current standard of care for the treatment of respiratory distress

Clinically	2.8M+	30K+	~$138.9M
Validated	Patients Treated	Installed Base	LTM Revenues 153% YoY Growth*

* LTM 4/1/2020 – 3/31/2021
Past performance is not indicative of future results.

Respiratory Distress –

Severe Difficulty Breathing –
Can't inhale enough O_2
or clear enough CO_2

Affects All Ages
– pre-term infants, children, adults

THE CAUSES

COVID-19

COPD

Pneumonia

Heart failure

Asthma

… and many other diseases

A Large and Growing Market

THE DRIVERS

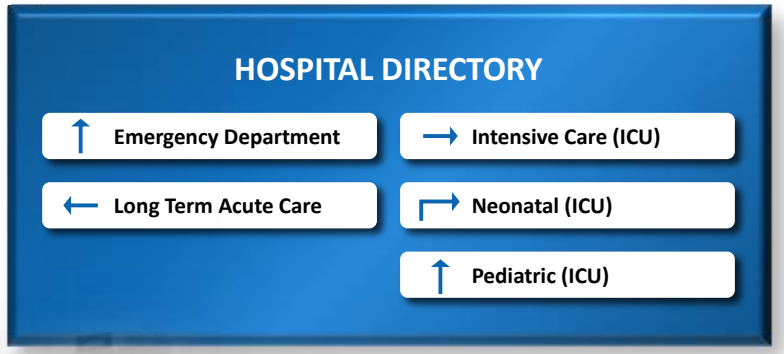
Aging population

Growing prevalence of heart failure

Growing prevalence of COPD

$1.5 Billion Global Market – in Current Products, in Current Care Areas

CURRENT CARE SETTINGS



12M[1]

patients suffering respiratory distress

CURRENT ADDRESSABLE MARKETS

US

Select Ex-US[2]

Combined over

$1.5BN

[1] Suffering from respiratory distress in the US and select international markets who can benefit from Vapotherm technology
[2] UK, Germany, Brazil, Mexico, Japan, and select markets

VAPOTHERM®

Traditional Treatment Modalities **Have Limitations**

LIMITATIONS

- O_2 delivery only
- Clinically unproven in patients with elevated CO_2

Oxygen-Based Therapies

- 30% of patients do not tolerate
- High intensity of care
- Risks: skin breakdown, lung injury, etc.

NIPPV (Non-Invasive Positive Pressure Ventilation)

TRADITIONAL STANDARD OF CARE

+35 year-old Technology

- Sedation often required
- Increases clinical risk and cost
- Difficulty weaning

Mechanical Ventilation

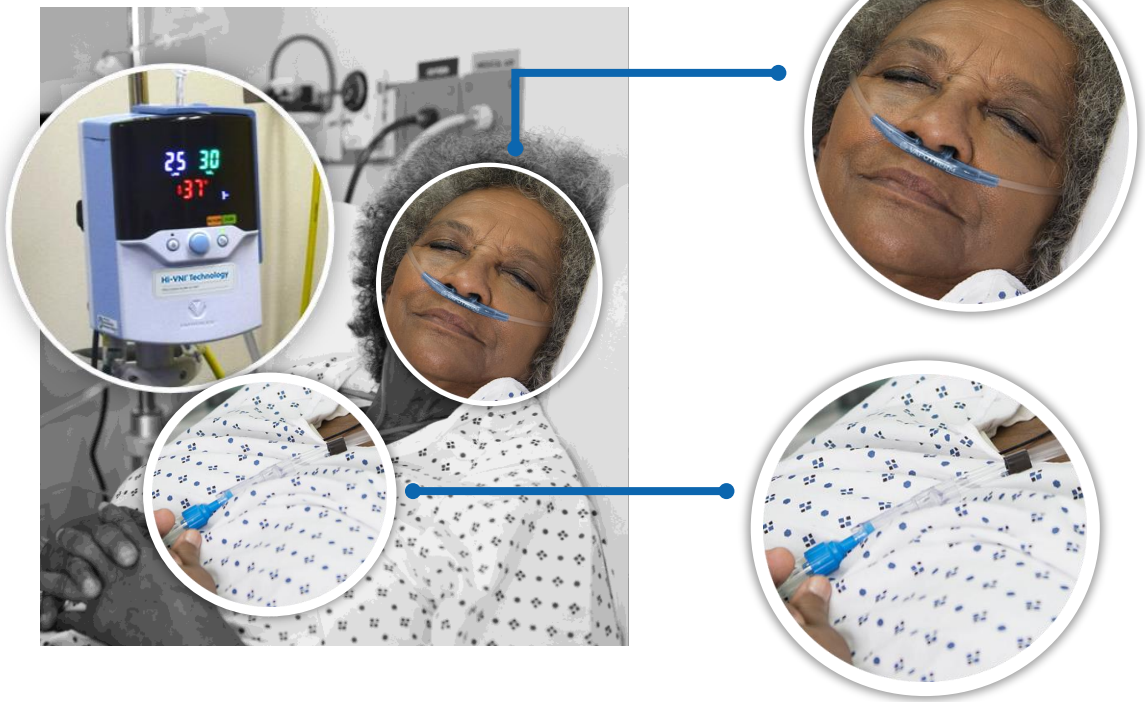
INVASIVENESS of Modality

ACUITY of Respiratory Distress

Attractive Alternative to NIPPV for Respiratory Distress

DE-ESCALATION THERAPY

- Appropriate to start at high flows



NON-OCCLUSIVE NASAL CANNULA

- No mask-fitting required
- Easy to eat / drink / talk
- Better tolerated and more comfortable

NO POSITIVE PRESSURE

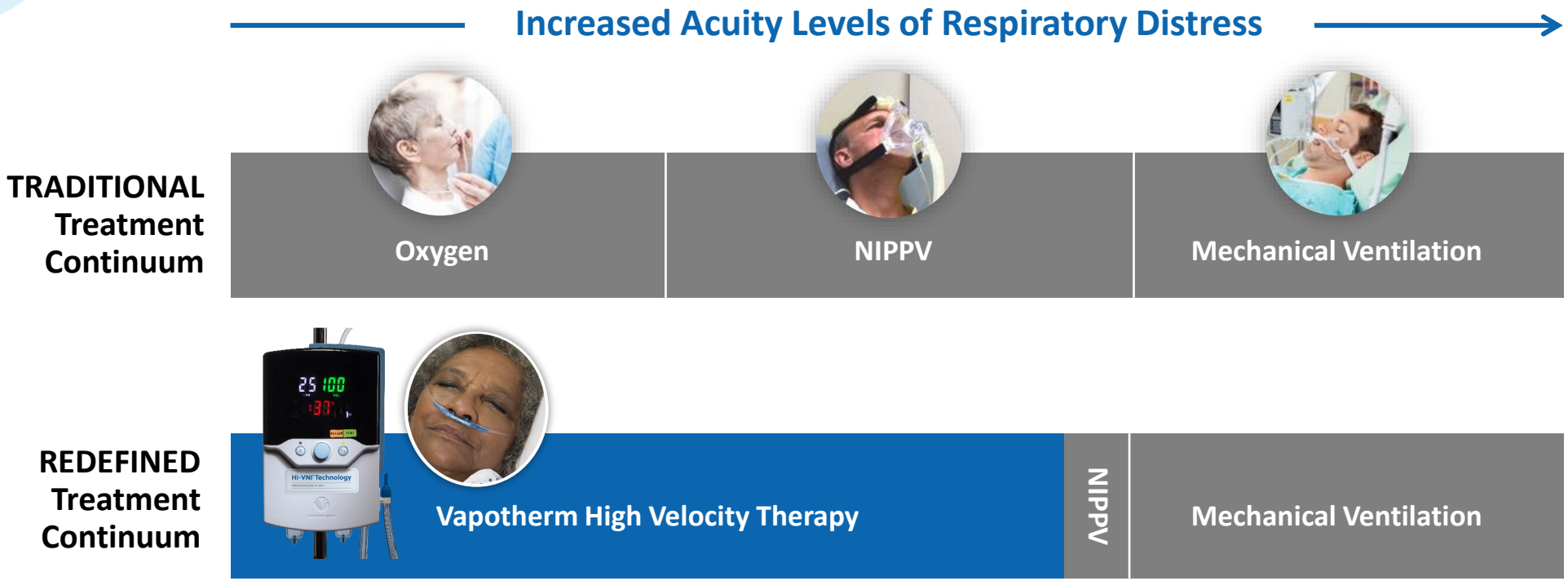
- Decreases risk of soft tissue damage

Clinically validated as an **Alternative to NIPPV** for spontaneously breathing patients **AND:**

BETTER Tolerated | EASIER Administration | REDUCED Patient Monitoring Potential

VAPOTHERM

High Velocity Therapy **Redefines the Continuum** of Care for Respiratory Distress



> *"High velocity nasal insufflation of oxygen is easier to set up than NIPPV. Should this study's findings be replicated in larger studies, Hi-VNI might replace NIPPV in EDs, intensive care units, and ambulances."*
>
> NEJM Journal Watch – Feb 2018

VAPOTHERM

Our Connected, Mobile, Adaptable **Precision Flow® Systems**

Capital Unit

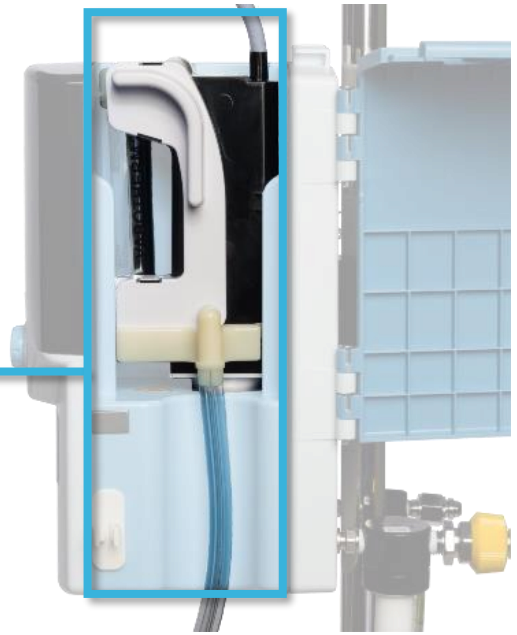
Precision Flow Hi-VNI® Unit

Vapotherm Transfer Unit

Electronic Components; Input Gas Controls

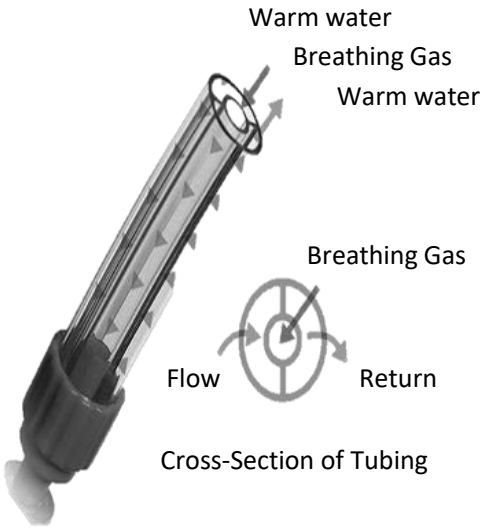
Disposables

PATIENT CIRCUIT



Breathing Gas

DELIVERY TUBE

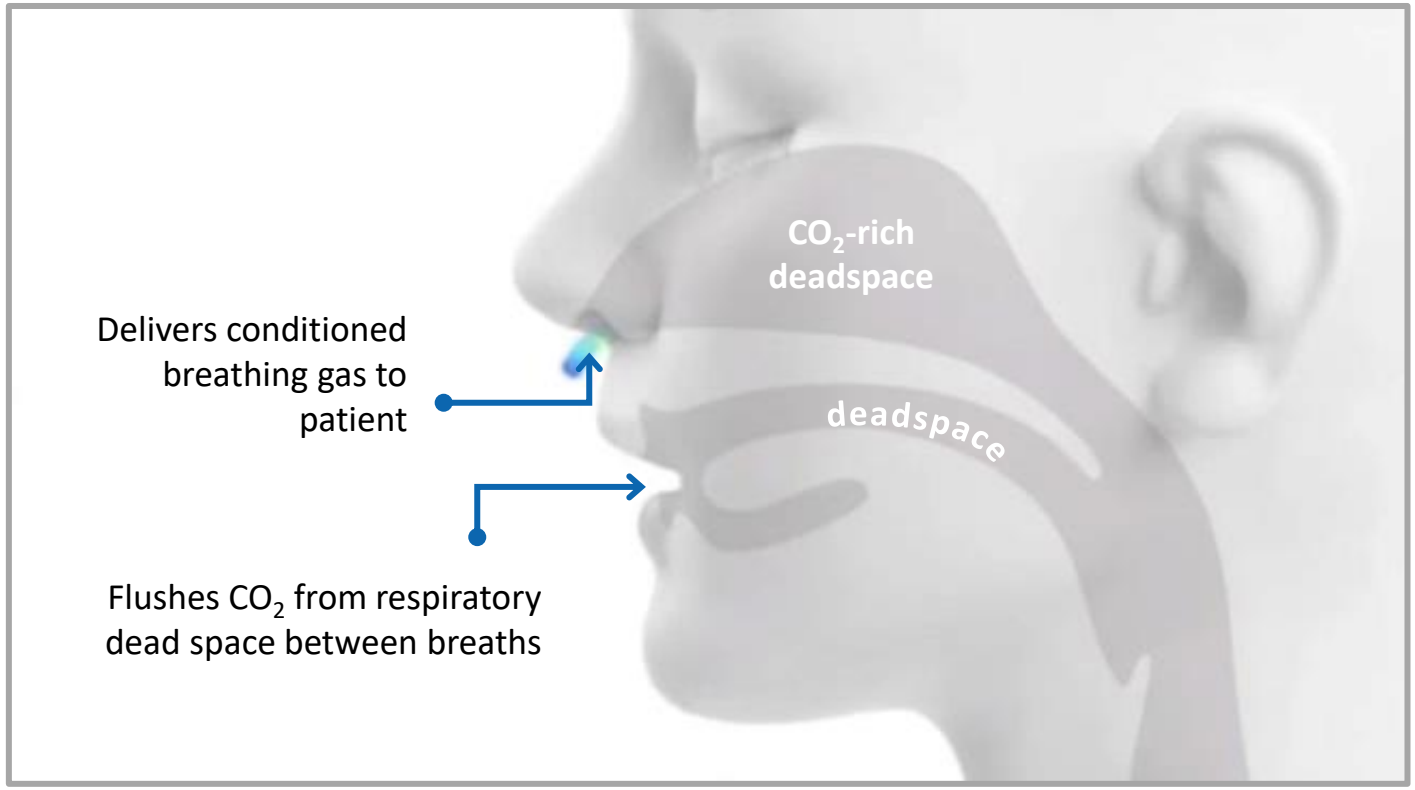


Triple-lumen Delivery Tube

Small-bore Nasal Interfaces and Adapters

VAPOTHERM®

High Velocity Therapy
Breakthrough Solution to Help **Avoid Intubation**



OUR SECRET SAUCE

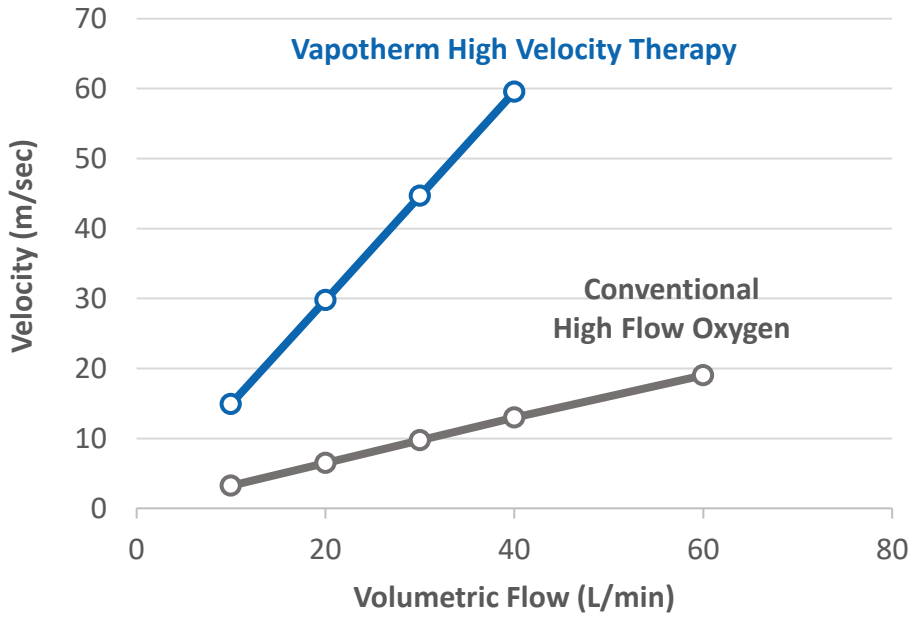
High **VELOCITY**
… in an open system

Proper **HUMIDIFICATION**
… delivers adequately conditioned oxygen

VAPOTHERM

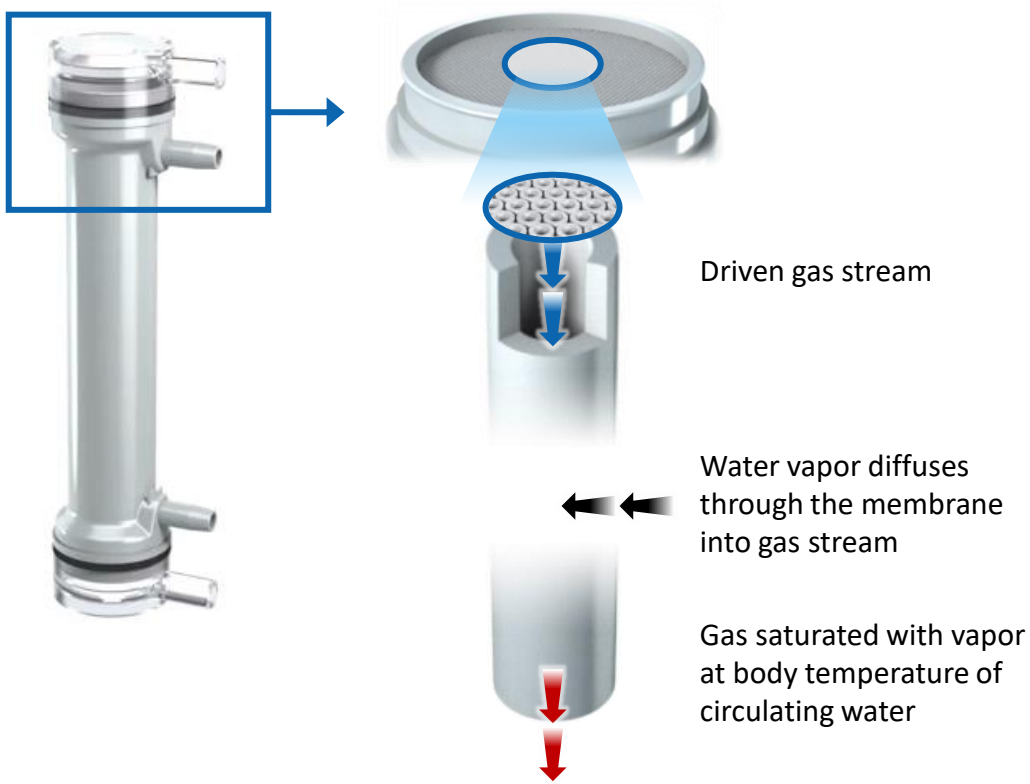
Our Secret Sauce

High VELOCITY



… creates efficient flush –
even in patients breathing rapidly

Proper HUMIDIFICATION



… allows patient comfort and ability
to tolerate therapy

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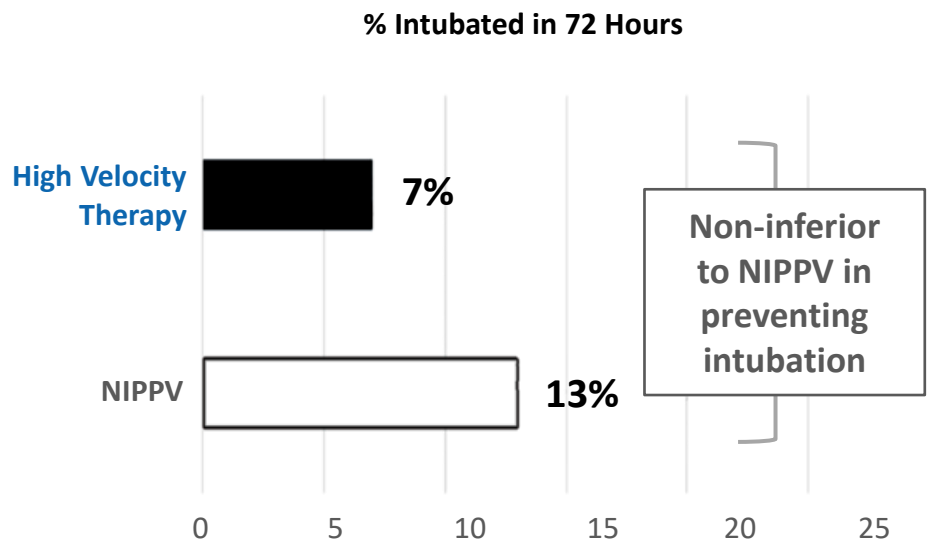
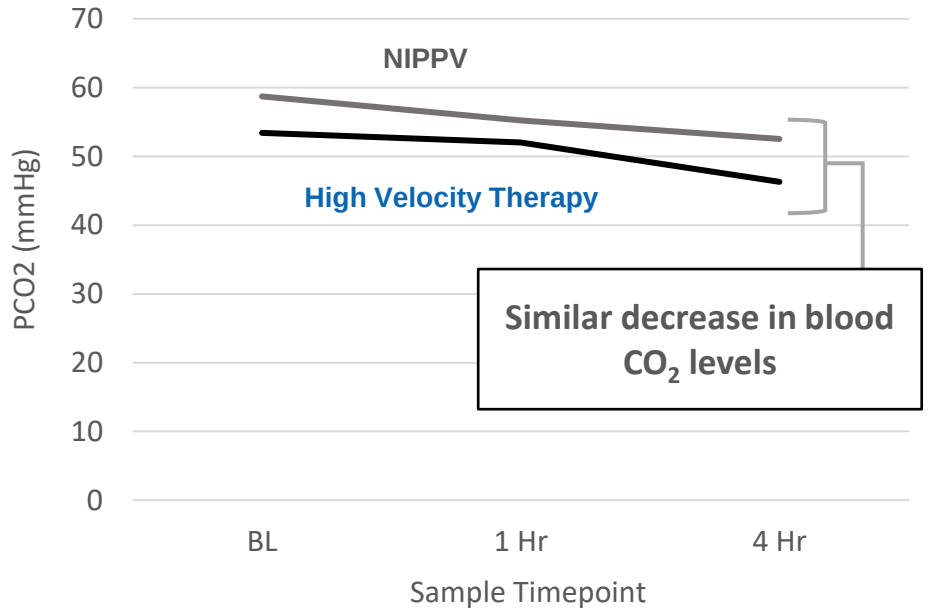
Compelling **Clinical Data**

INTUBATION RATES
High Velocity Therapy vs. NIPPV



BLOOD CARBON DIOXIDE LEVELS OVER TIME



The Precision Flow does not provide the total ventilatory requirements of patients

A 204-patient, multi-site prospective randomized controlled trial showed Vapotherm high velocity therapy is a safe and effective alternative to NIPPV for all cause respiratory distress patients

VAPOTHERM

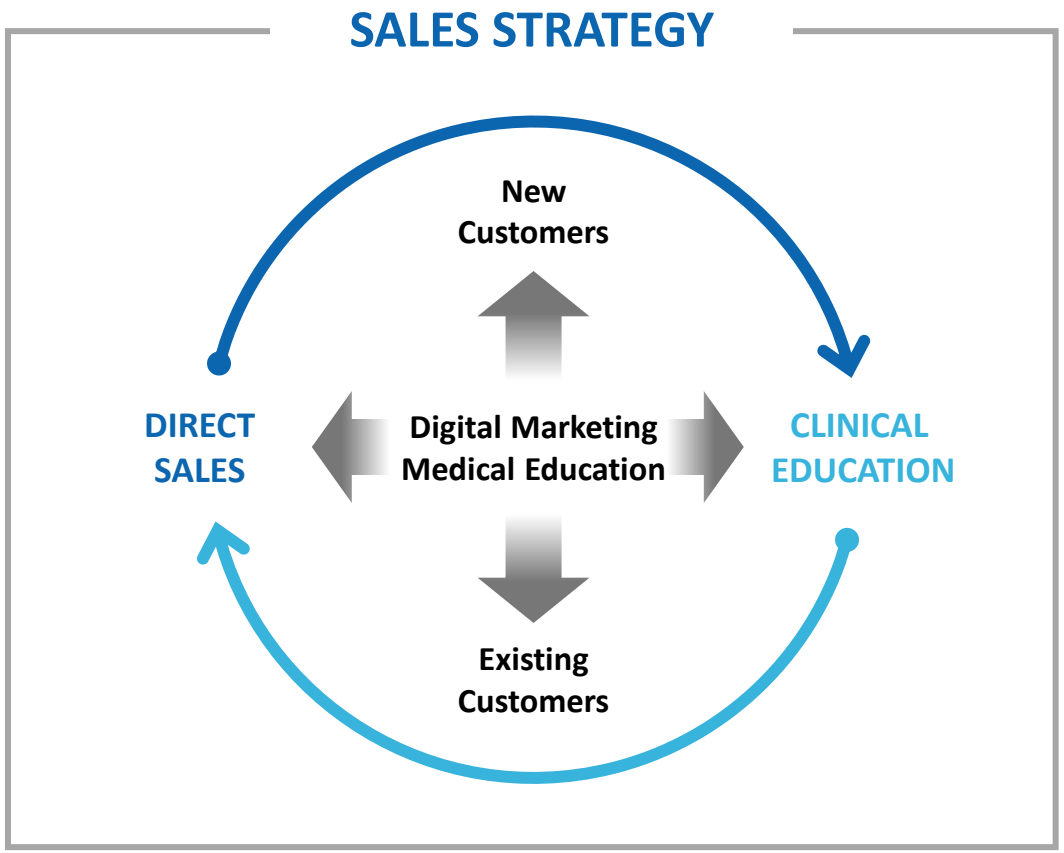
Clinically-Focused Sales Approach

US + UK
DIRECT

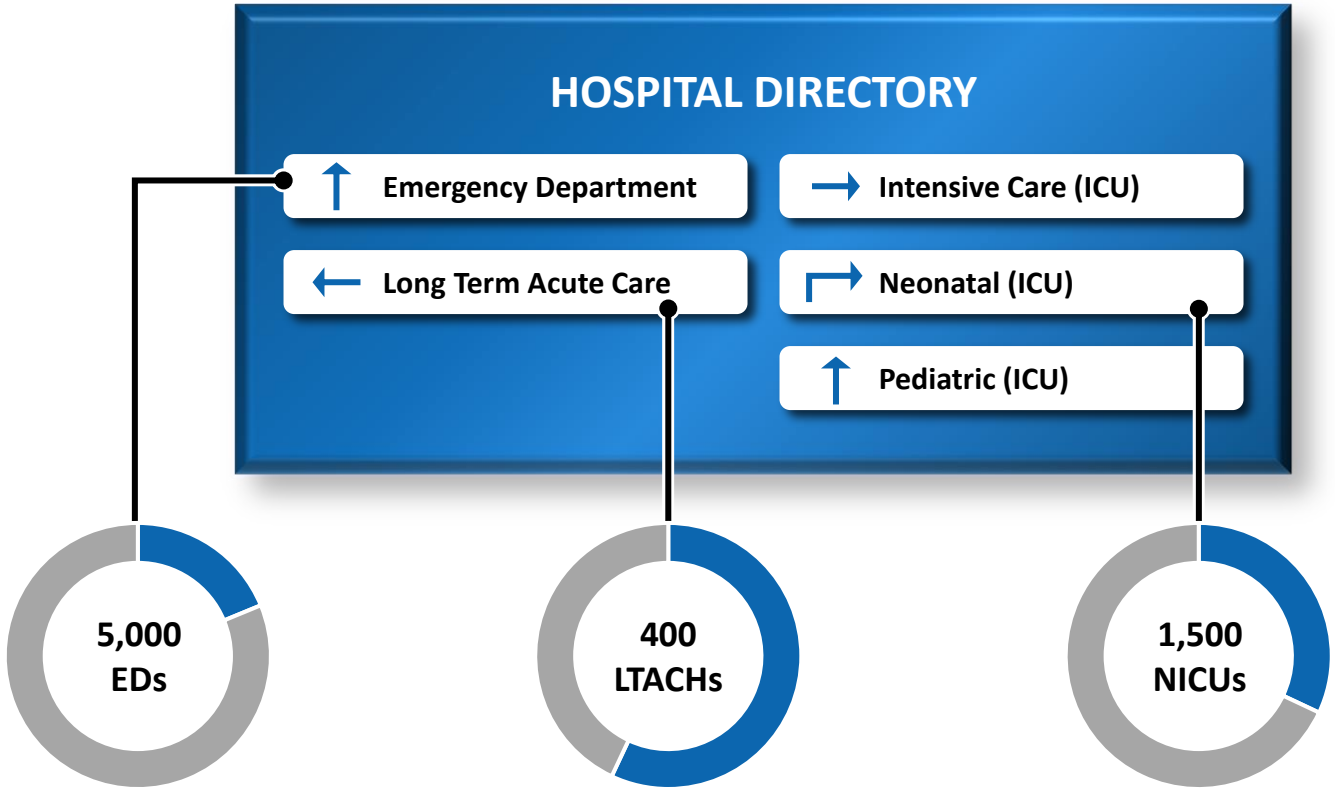
120+ person
sales organization

INTERNATIONAL
DISTRIBUTORS

Germany, Brazil,
Japan, Mexico



Broad Use Today Across Areas ... and Care Givers



US OPPORTUNITY & CURRENT PENETRATION (*in blue*):

GROWTH FOCUS	Emergency departments	New hospital departments	New areas pre- and post-hospital

VAPOTHERM

Pipeline of **New Products**

Next Gen ProSoft Cannula + Aerosol Disposable Patient Circuit

- Improved patient comfort
- Streamlined workflow of continuous aerosol medication delivery
- CE Mark Received on ProSoft – April 29,2020

Oxygen Assist Module

- Designed to provide simplified/automated adjustments to oxygen delivery
- Recently completed clinical trial in pre-term infants
- UK & EU Status: CE Mark Received – Jan 30, 2020
- US Status: Breakthrough Device Designation Granted – April 2, 2020*

High Velocity Therapy 2.0

- Portable device
- Frees from constraint of built-in wall compressed air
- 510(k) Cleared for Gen 0 – October 10, 2019
- EUA granted by FDA for COVID-19 patients- February 12, 2021
- CE Mark Received April 6, 2021

Enhance
Current Portfolio

Market-Expanding
Products

* OAM Breakthrough Device Indication: For on-demand titration of oxygen into warm humidified breathing gases delivered to spontaneously breathing patients based on continuous non-invasive monitoring of blood oxygen saturation.

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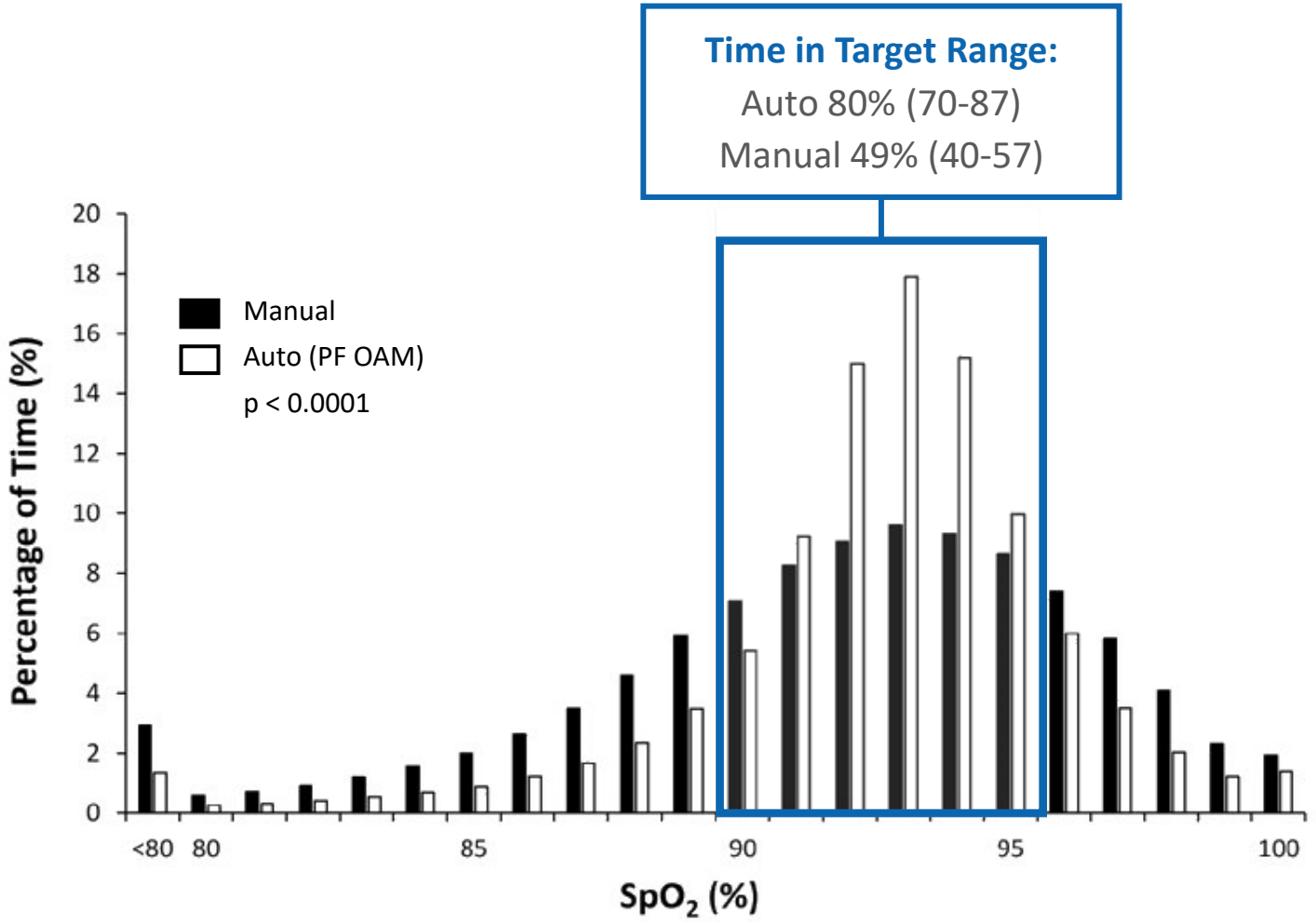
Precision Flow Oxygen Assist Module Overview

Automated O_2 Module for the Precision Flow Platform



Source: Reynolds PR, Miller TL, Volakis LI, *et al.* Randomized cross-over study of automated oxygen control for preterm infants receiving nasal high flow. *Archives of Disease in Childhood - Fetal and Neonatal Edition* Published Online First: 21 November 2018.

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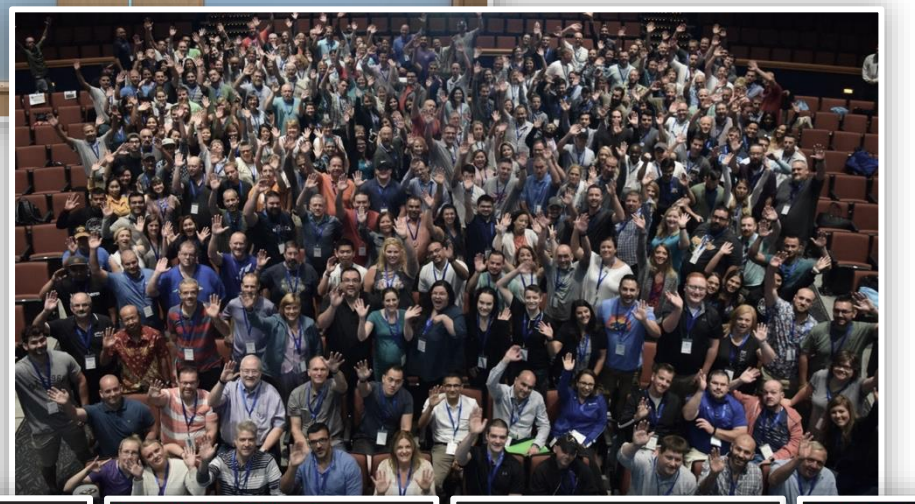
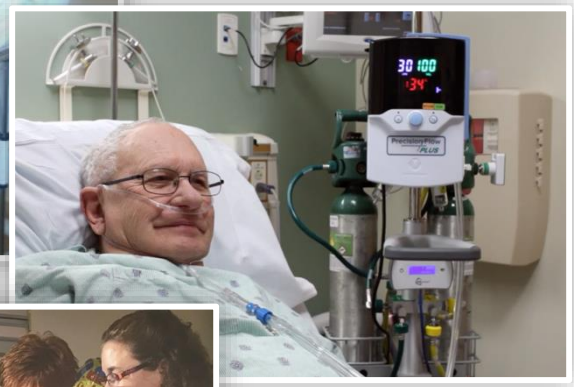
Very Best **People** + Total **Customer Focus**





BEST 2015 COMPANIES TO WORK FOR BUSINESSNH

BEST 2016 COMPANIES TO WORK FOR BUSINESSNH

BEST 2017 COMPANIES TO WORK FOR BUSINESSNH

BEST 2018 COMPANIES TO WORK FOR BUSINESSNH

VAPOTHERM®

Management Team with Proven Track Record

MANAGEMENT TEAM

Joe Army
President and CEO

John Landry
Senior VP & CFO

Gregoire Ramade
Senior VP & Chief Commercial Officer

Lindsay Becker
VP HR

David Blouin
VP US Sales

John Coolidge
VP Operations

Marc Davidson
VP Strategic Initiatives

Jill Dooling
VP Strategic Accounts

George Dungan
VP Science and Innovation

Richelle Helman
VP RAQA, R&D

Jim Lightman
Senior VP & General Counsel

Michael McQueen
VP Medical Affairs

Experienced **Board**

Jim Liken
Chairman

Joe Army
President and CEO

Tony Arnerich
Independent

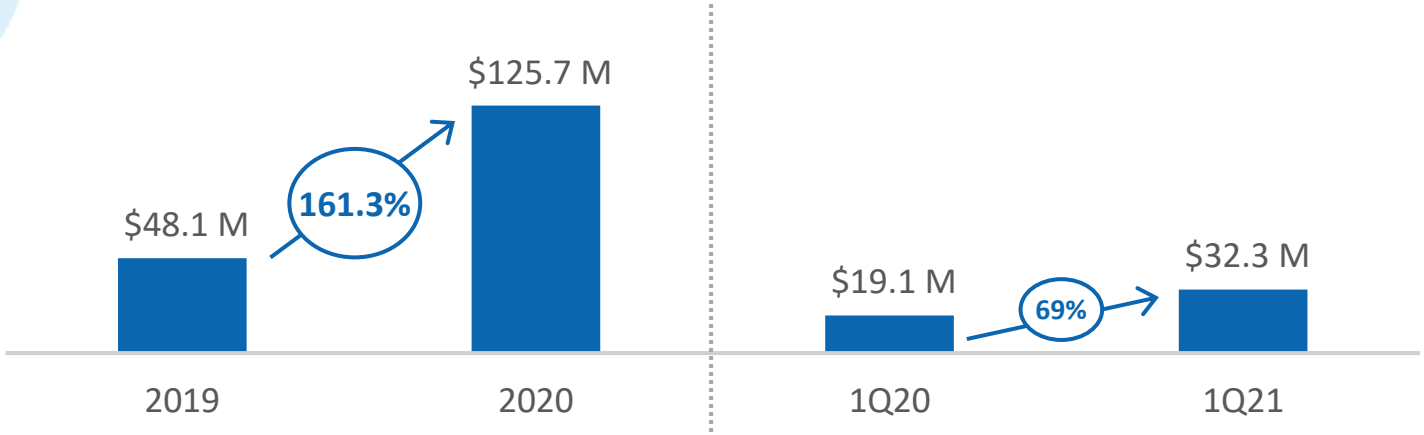
Lance Berry
Independent

Marina Hahn
Independent

Donald Spence
Independent

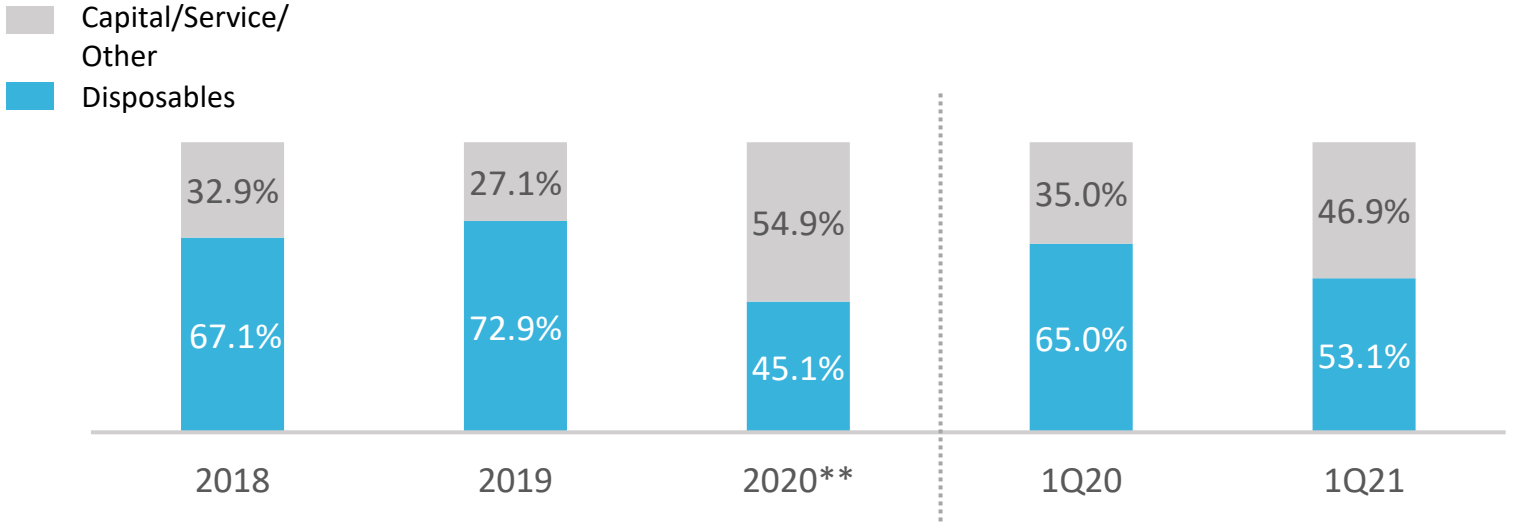
Elizabeth Weatherman
Independent

Net Revenue



As of March 31, 2021, global installed base of over 30,800 capital units
73% YoY Growth*

Disposables as % of Net Revenue



Disposables revenue driving consistent, predictable net revenue***

*LTM 4/1/2020-3/31/2021
** Capital sales in 2020 driven by COVID-19 related demand
***Disposables as % of net revenue deviated from historical levels due to COVID-19 related capital demand
Past performance is not indicative of future results.

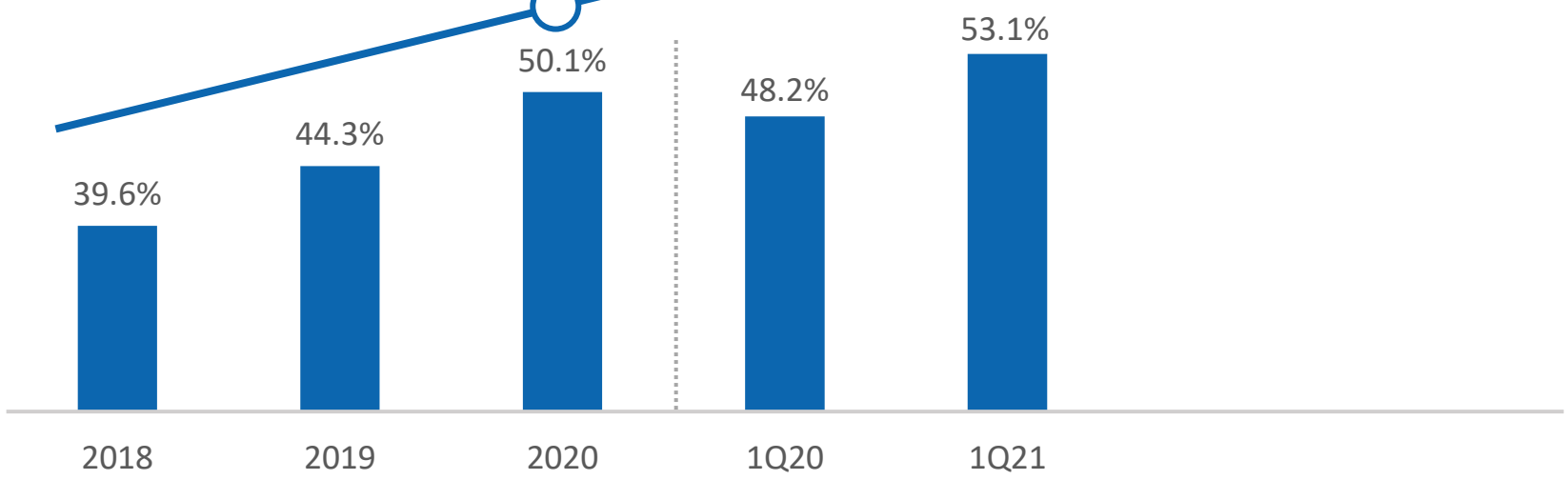
Gross Margins

Additional Potential Long-Term Gross Margin Improvement from:

1. New products
2. Cost reductions
3. Increased manufacturing volumes

Gross Margin Improvement (FY2018-1Q21):

~13,500 bps



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VAPOTHERM

Historical **P&L**

$ Thousands	12 MONTHS ENDED DECEMBER 31		3 MONTHS ENDED MARCH 31	
	2019	2020	2020	2021
Total Net Revenue	**$48,104**	**$125,733**	**$19,115**	**$32,308**
% Growth	*13.5%*	*161.4%*	*55.4%*	*69.0%*
Gross Profit	**$21,311**	**$63,046**	**$9,217**	**$17,168**
Gross Margin %	*44.3%*	*50.1%*	*48.2%*	*53.1%*
Sales & Marketing	37,689	65,065	13,317	13,900
% of Net Revenue	*78.3%*	*51.7%*	*69.7%*	*43.0%*
G&A	18,410	24,039	5,251	8,059
% of Net Revenue	*38.3%*	*19.1%*	*27.5%*	*24.9%*
R&D	13,376	16,956	3,362	4,910
% of Net Revenue	*27.8%*	*13.5%*	*17.6%*	*15.2%*
Total Operating Expenses	**$69,475**	**$106,060**	**$21,930**	**$26,869**
Loss from Operations	**($48,164)**	**($43,014)**	**($12,713)**	**($9,701)**

Past performance is not indicative of future results.

Building Long Term, Sustainable **Competitive Advantage**

Disruptive HIGH VELOCITY THERAPY for the treatment of respiratory distress

Large global $1.5BN+ **MARKET** opportunity

Compelling body of CLINICAL DATA and an FDA *de novo* grant of expanded indications for use

Direct SALES FORCE in US + UK and experienced **international DISTRIBUTORS**, supported by clinical team

Robust and **growing** IP **PATENT PORTFOLIO**

Recurring REVENUE MODEL with high visibility on our disposables utilization historically

Experienced management **TEAM**, board and investors

VAPOTHERM®