

Company Overview

May 2024

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 regarding: our estimates of the annual total addressable global market for our product and service offerings; our expectations about market trends, new product timing and success, and our anticipated future operating results.

Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include, but are not limited to the following: Vapotherm’s ability to raise additional capital to fund its existing operations and debt service obligations; Vapotherm’s ability to comply with its financial covenants, execute on its path to profitability initiative, convert excess inventory into cash and fund its business and otherwise continue as a going concern through 2024; Vapotherm’s has incurred losses in the past and may be unable to achieve or sustain profitability in the future; risks associated with its manufacturing operations in Mexico; Vapotherm’s dependence on sales generated from its High Velocity Therapy systems, competition from multi-national corporations who have significantly greater resources than Vapotherm and are more established in the respiratory market; the ability for High Velocity Therapy systems to gain increased market acceptance; Vapotherm’s inexperience directly marketing and selling its products; the potential loss of one or more suppliers and dependence on its new third party manufacturer; Vapotherm’s susceptibility to seasonal fluctuations; Vapotherm’s failure to comply with applicable United States and foreign regulatory requirements; the failure to obtain U.S. Food and Drug Administration or other regulatory authorization to market and sell future products or its inability to secure, maintain or enforce patent or other intellectual property protection for its products; the impact of COVID on its business, including its supply chain; risks in holding Vapotherm stock in light of trading on the OTCQX tier of the OTC Markets; and the other risks and uncertainties included under the heading “Risk Factors” in Vapotherm’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 22, 2024, and subsequent SEC reports. The forward-looking statements contained in this press release reflect Vapotherm’s views as of the date hereof, and Vapotherm does not assume and specifically disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.



VAPOTHERM®

A global healthcare technology company helping patients with **respiratory distress**

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

Clinically
Validated

4.4M+
Patients Treated

37K+
Installed Base

Respiratory distress –

Severe Difficulty Breathing –
Can't get enough O₂ (hypoxic)
or
clear enough CO₂ (hypercapnic)

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



**A Large
and
Growing \$8B
Market**

THE CAUSES

- COPD
- Pneumonia
- Heart failure
- Asthma
- COVID-19
- ... and many other diseases

THE DRIVERS

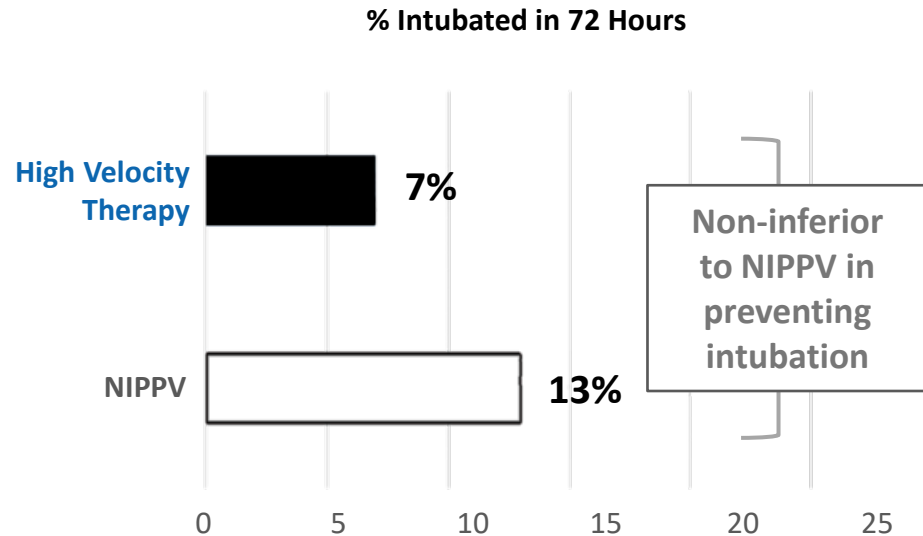
- Aging population
- Growing prevalence of COPD
- Growing prevalence of heart failure
- COVID-19 long haulers

Why We **Win**

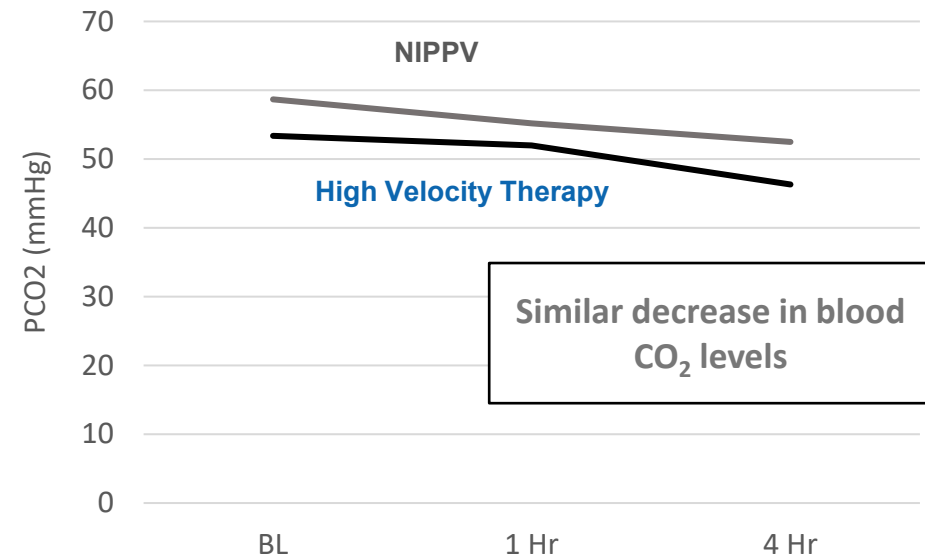


Compelling Clinical Data

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

HYPERACT - Randomized Multi-Center Clinical Trial

Locations: 7 hospitals

- 3 academic
- 3 community
- 1 military



Primary Outcome:

- Dyspnea severity 4 hours after initiation of treatment measured by modified Borg Scale³⁻⁴

Population: ED Mod- Severe COPD

PCO₂ > 60 mmHg and pH 7.0 - 7.35

1:1 High velocity therapy (n=36) or NIPPV (n=32)

Mean Values (at Randomization)

	High Velocity Therapy	NIPPV
PCO ₂	77.8	76.5
pH	7.27	7.27
Dyspnea Score	5.4	5.6

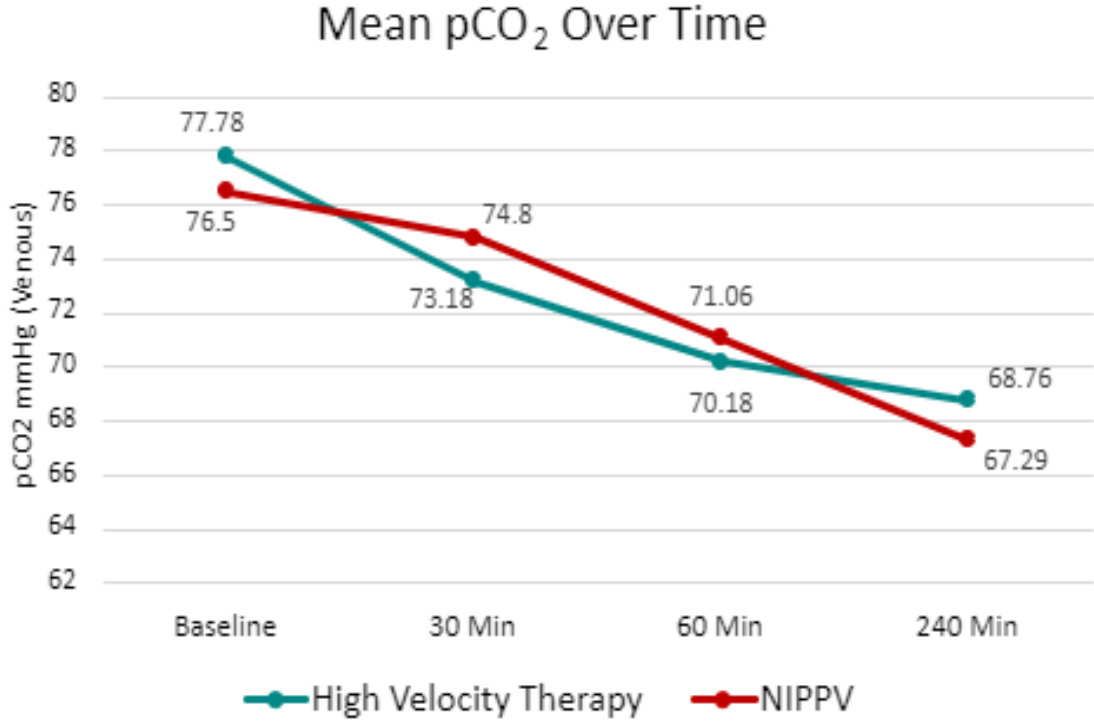
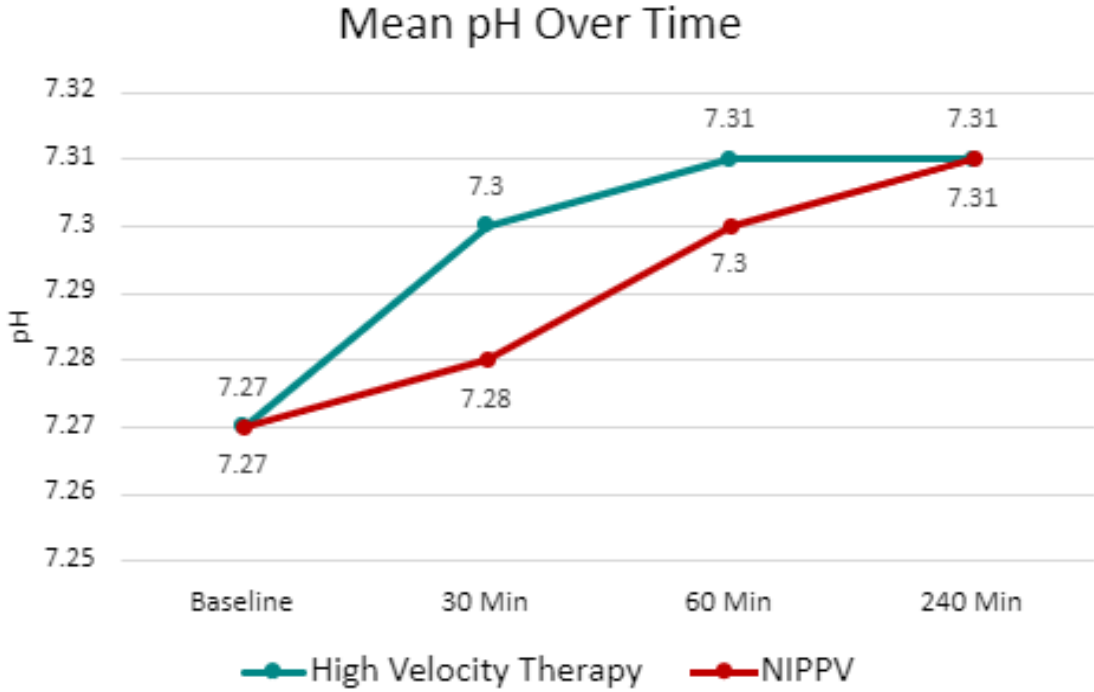
Secondary Outcomes:

- Physiologic parameters changes: SpO₂ & VS
- VBG parameter changes: PCO₂, pH
- Dyspnea at 30 min, 60 min & need for intubation
- Patient and physician perceptions of clinical stability & comfort

3. Yamane, D.P., et. al.(2024), *High-flow Nasal Insufflation vs. Non-Invasive Ventilation for Acute Exacerbation of COPD: A Randomized Clinical Trial..* Crit Care Med, 2024. 52(1): p. s21.

4. Vapotherm Doc REPO-001430: HYPERACT Clinical Trial Summary and Report

HYPERACT: Noninferior Changes in pH and PCO2 Values

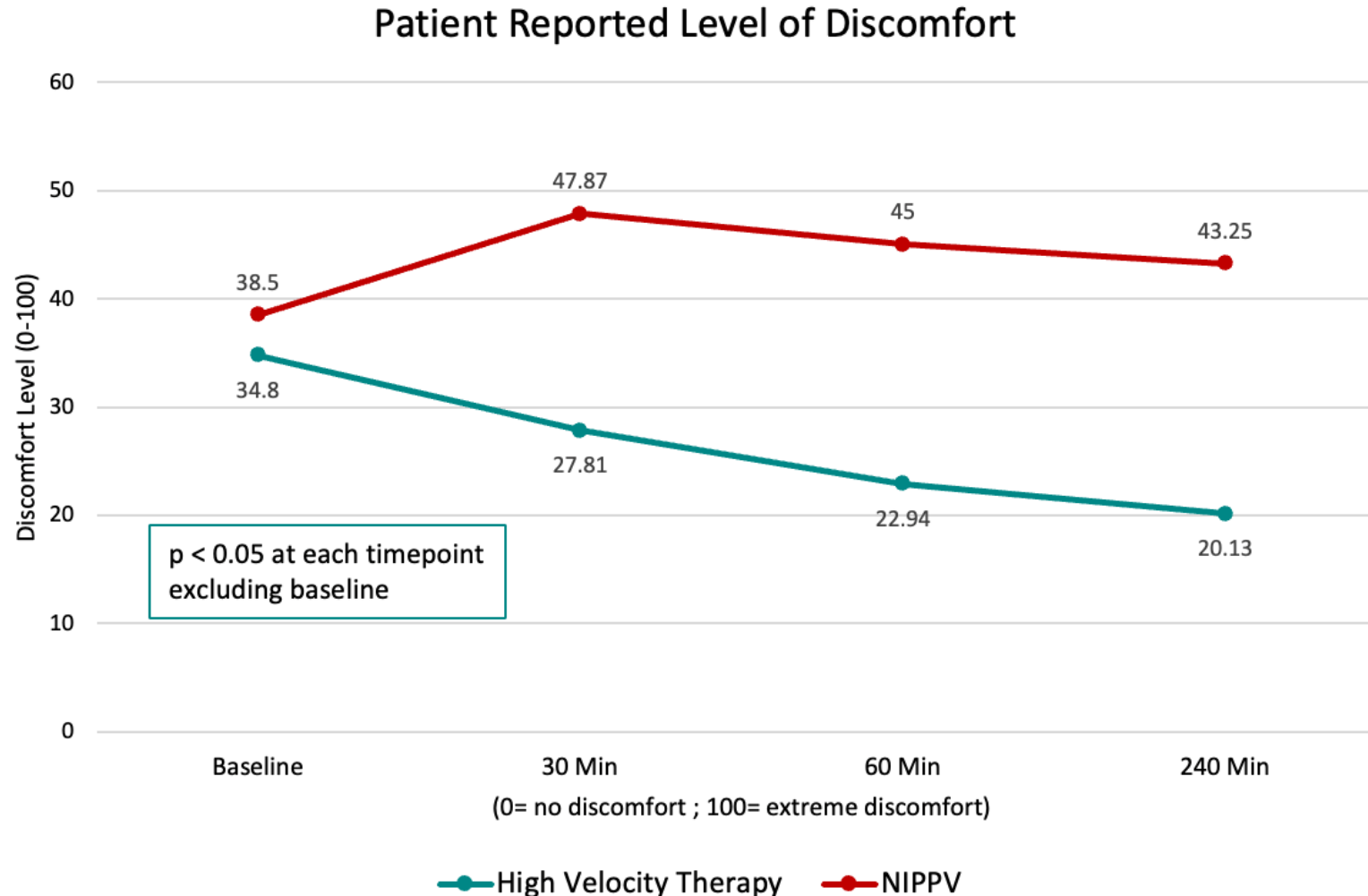


4 Hour Mean Values

*For spontaneously breathing patients. High velocity therapy does not provide total ventilatory requirements of the patient. It is not a ventilator.

	High Velocity Therapy*	NiPPV	<i>p</i> value
pH	7.31 (31)	7.31 (25)	0.498
PCO₂	68.76 (31)	67.29 (25)	0.631

HYPERACT: Patient Reported Overall Level of Discomfort



High velocity therapy was **statistically superior** in reducing overall patient reported discomfort at 240 min ($p=0.003$)

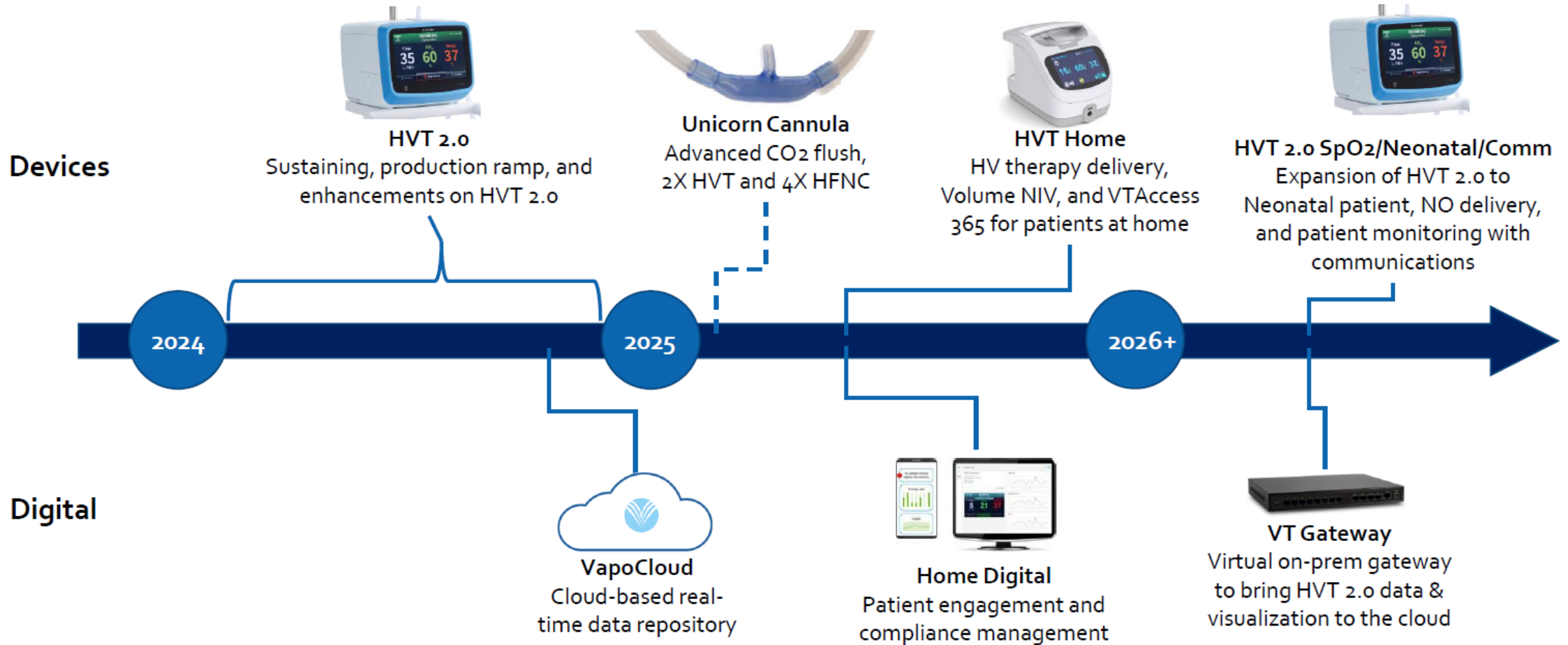
HVT 2.0 Confidence in Care, Throughout the Hospital



- Mask-free respiratory support
- Integrated blower and transfer capabilities
- Large, intuitive touchscreen
- Fully assembled disposable enhances efficiency
- Single use disposable for 3-45 lpm
- Optimized to work with premium ProSoft cannula
- Nurse call and EMR connectivity
- Integrated Oxygen Assist Module vs. separate module
- Sets stage for home and transport

HVT Technology Roadmap:

Creating a Digitally Enabled Care Ecosystem for Complex Lung Disease Patients



Significant Progress Made on Path to Profitability Plan Since Launch in Early '22

<u>Financial Results: \$ in Ms</u>	Actual							
	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Revenue Growth*					34%	18%	6%	8%
Revenue Growth* 2Q'23-4Q'23 vs 2Q'22-4Q'22							17%	
Gross Margin	18%	14%	28%	35%	43%	40%	47%	51%
Cash OpEx*	\$ 24	\$ 22	\$ 18	\$ 16	\$ 14	\$ 12	\$ 12	\$ 13
Adjusted EBITDA*	\$ (20)	\$ (18)	\$ (12)	\$ (9)	\$ (6)	\$ (6)	\$ (2)	\$ (2)
Inventory	\$ 38	\$ 36	\$ 33	\$ 29	\$ 25	\$ 23	\$ 23	\$ 24
Cash Burn From Operations**	\$ (20)	\$ (19)	\$ (11)	\$ (10)	\$ (7)	\$ (3)	\$ (4)	\$ (7)

*Excludes revenue from Vapotherm Access call center business which the company exited in Q4'22. A reconciliation to GAAP revenue, Cash OpEx and Adjusted EBITDA can be found on the Company's website: www.Vapotherm.com

**Reflects cash used in operations from the Company's statements of cash flows. The Company's financial statements including statements of cash flows can be found on the Company's website: www.Vapotherm.com

Building Long Term, Sustainable Competitive Advantage

Disruptive **HIGH VELOCITY THERAPY** for treating respiratory distress

\$8 Billion **MARKET** opportunity

Rich product pipeline – **HOME, DIGITAL**

Compelling body of Level 1 **CLINICAL DATA**

Global respiratory **SALES FORCE**

Robust and growing IP **PATENT PORTFOLIO**

Recurring **REVENUE MODEL**

Experienced management **TEAM** and board

