

Company Overview

FEBRUARY 2023

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.

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 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: Vapotherm has incurred losses in the past and may be unable to achieve or sustain profitability in the future or achieve its 2023 financial guidance; risks associated with the move of its manufacturing operations to Mexico; Vapotherm’s ability to raise additional capital to fund its existing commercial operations, develop and commercialize new products, and expand its operations; Vapotherm’s ability to comply with its \$5 million minimum cash covenant, execute on its path-to-profitability initiative, convert \$17 million of excess inventory into cash, fund its business through 2023 and get it to Adjusted EBITDA positive in the fourth quarter of 2023; 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 HVT 2.0 or Precision Flow 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, 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, 2022, as filed with the SEC on February 23, 2023, and in any subsequent filings with the SEC. 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 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

3.8M+
Patients Treated

36K+
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



THE CAUSES

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

A Large
and
Growing Market

THE DRIVERS

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

Why We **Win**



Our Connected, Mobile, Adaptable Precision Flow[®] System

Capital Unit

Precision Flow Hi-VNI[®] Unit

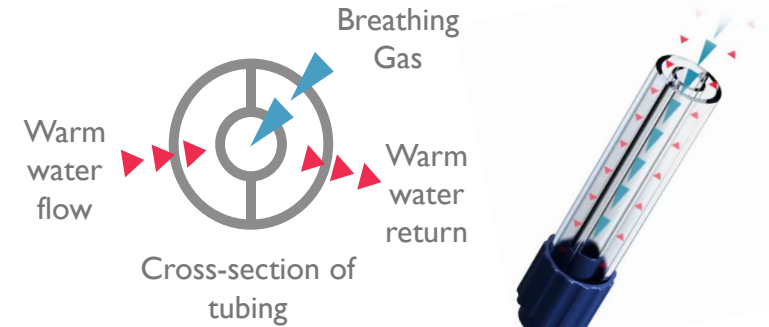


Disposables

PATIENT CIRCUIT



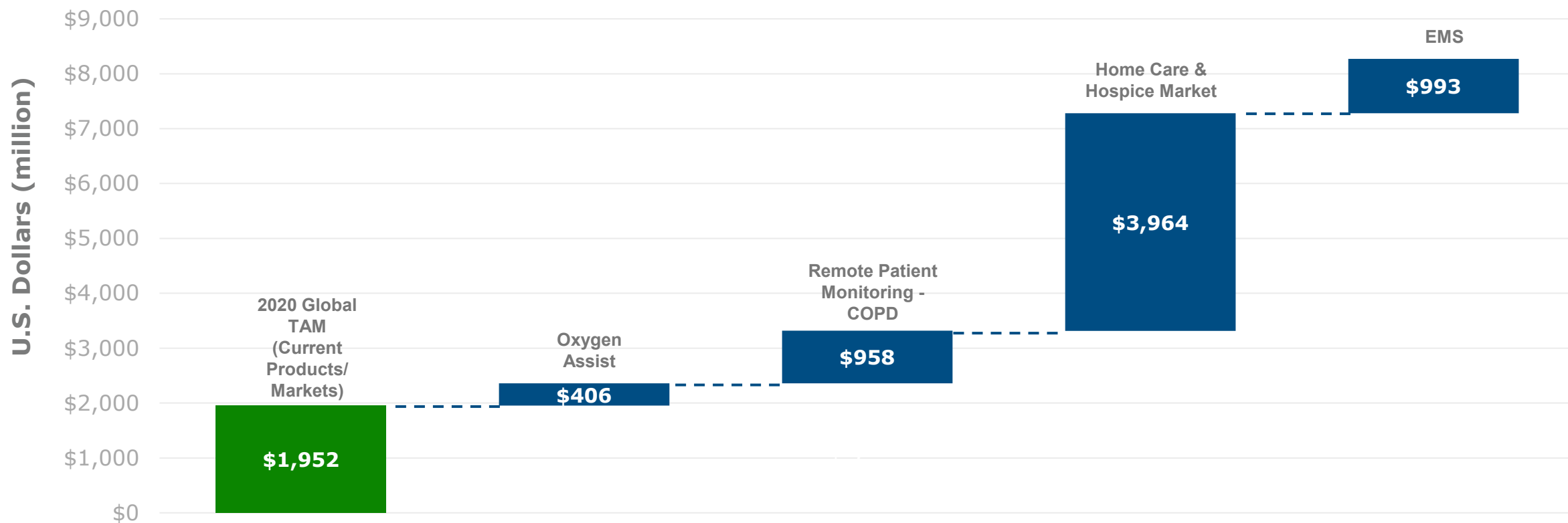
DELIVERY TUBE



PATIENT INTERFACES



Total Addressable Market is Expected to **Expand to \$8.3B** With Planned New Offerings



Source: 3rd party data and company estimates

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

TRADITIONAL
Treatment
Continuum



Oxygen/HFNC



NIPPV



Mechanical Ventilation

REDEFINED
Treatment
Continuum



High Velocity Therapy by Vapotherm

NIPPV

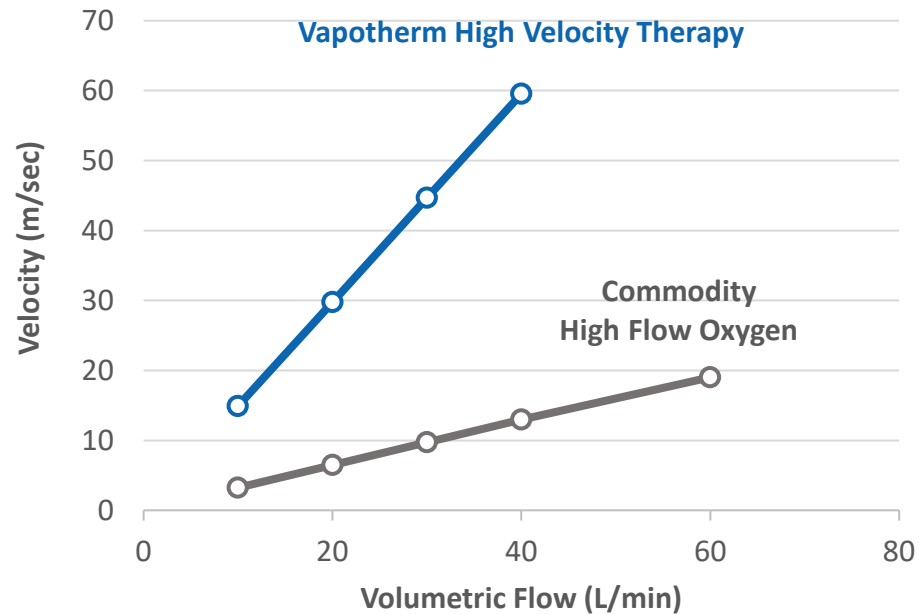
Mechanical Ventilation

“ High velocity therapy of oxygen is easier to set up than NIPPV. Should this study’s findings be replicated in larger studies, high velocity therapy might replace NIPPV in EDs, intensive care units, and ambulances. ”

NEJM
Journal Watch – Feb 2018

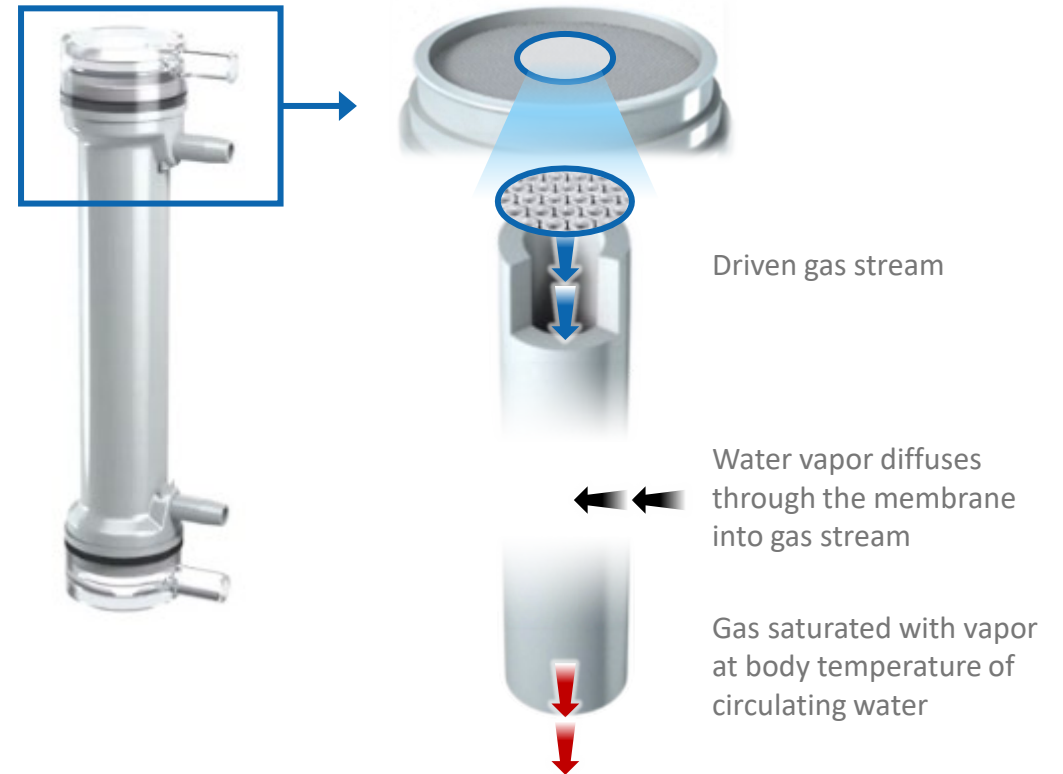
Our Secret Sauce

High VELOCITY



... creates efficient flush – even in patients breathing rapidly

Proper HUMIDIFICATION

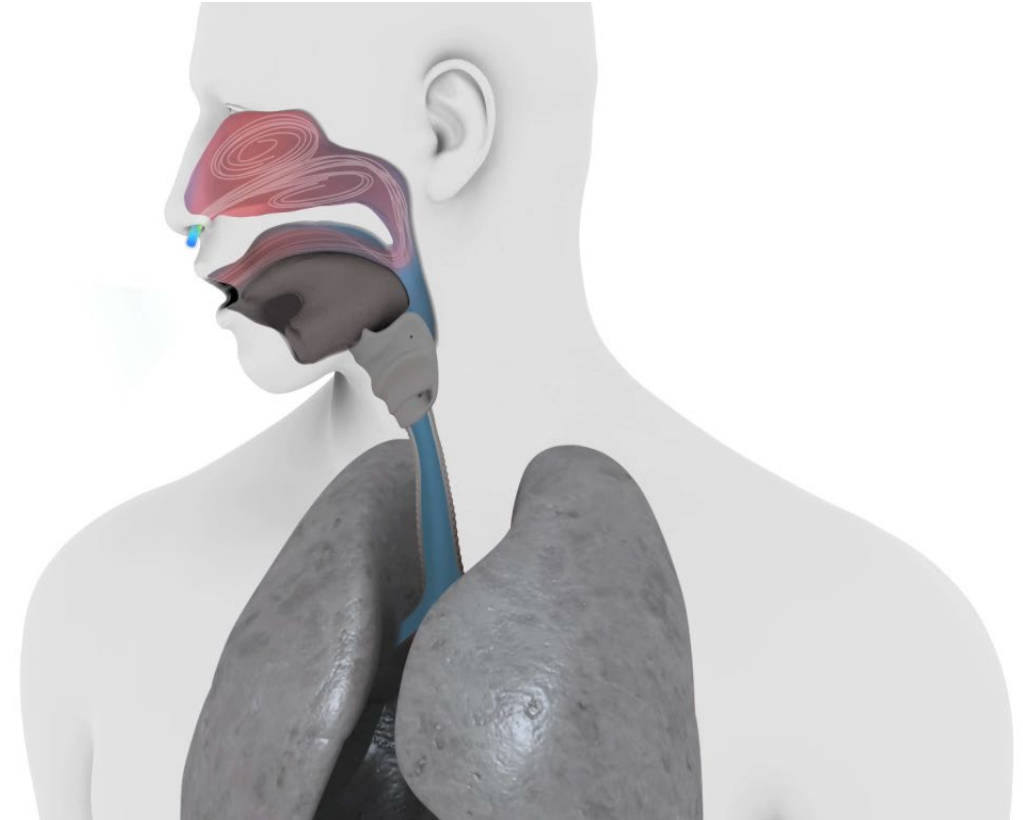


... allows patient comfort and ability to tolerate therapy

Primary Mechanisms of Action of HVT

High Velocity Therapy:

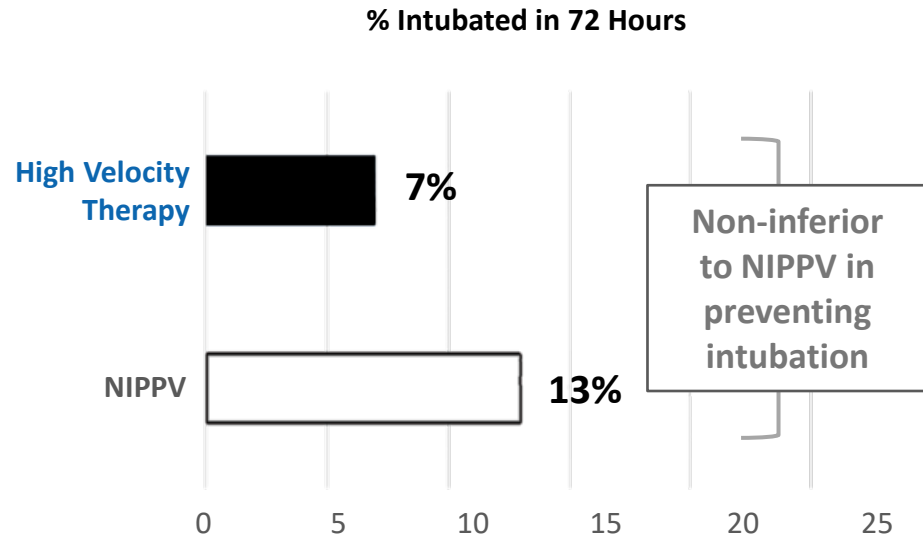
1. Flushes exhaled CO₂
2. Delivers precise O₂ up to 100%



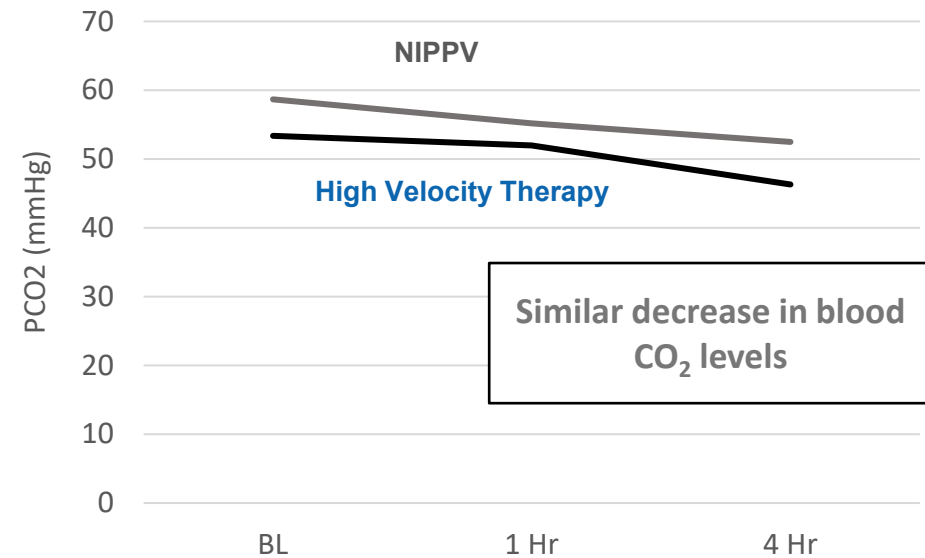
Dysart K, Miller TL, Wolfson MR, Shaffer TH.
Research in high flow therapy: Mechanisms of action. *Respir Med* 2009;
103:1400-1405.

Compelling Clinical Data

INTUBATION RATES High Velocity Therapy vs. NIPPV



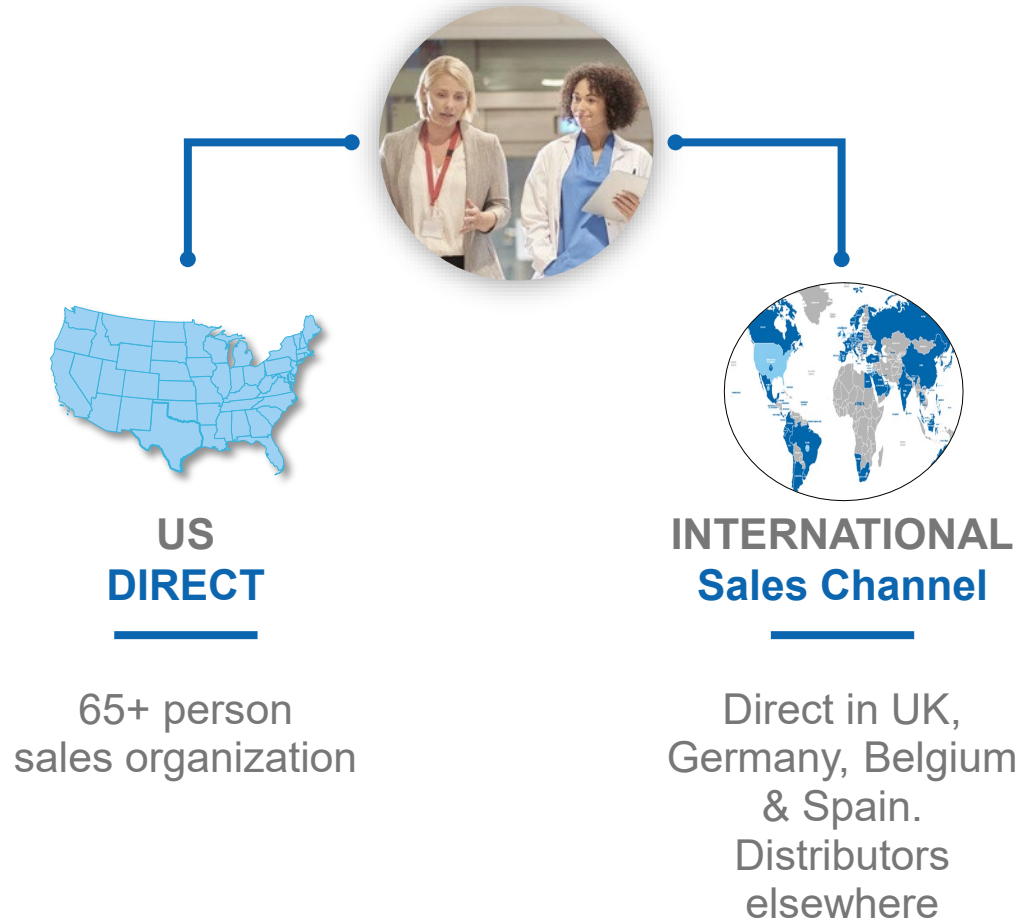
BLOOD CARBON DIOXIDE LEVELS OVER TIME



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

Clinically Focused Sales Approach



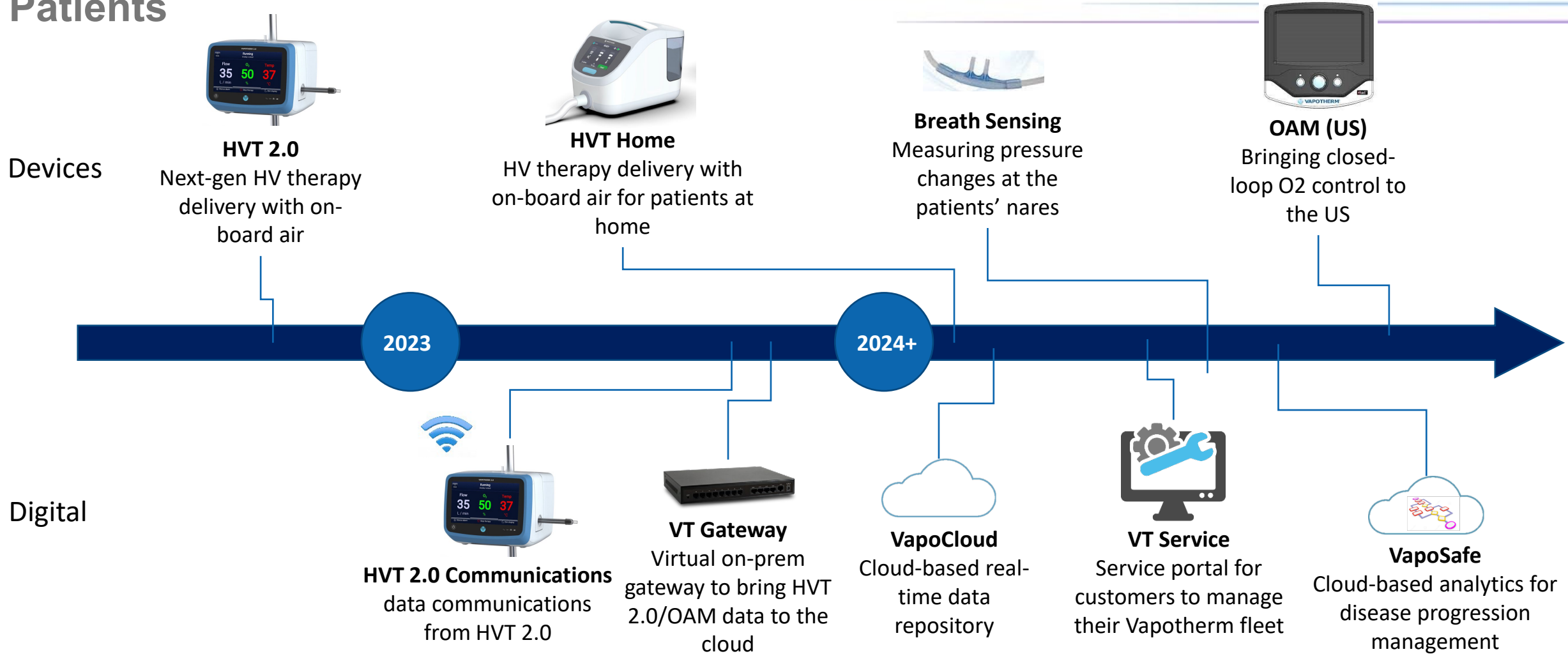
HVT 2.0 Confidence in Care, Throughout the Hospital



- 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

Vapotherm Product Roadmap:

Creating a Digitally Enabled Care Ecosystem for Complex Lung Disease Patients



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

