



**TIVIC HEALTH®**

Bioelectronic Medicine  
NON-INVASIVELY TARGETING  
IMMUNE SYSTEM RESPONSES

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**2021 DECEMBER** INVESTOR PRESENTATION



## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. Statements regarding our future results of operations and financial position, economic performance, business strategy and plans and objectives of management for future operations, including, among others, statements regarding our expected growth, acquisition strategies, investments, and future capital expenditures are all forward looking statements. Without limiting the generality of the foregoing, words such as “may,” “will,” “should,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” “target,” “project,” “might,” “plan,” “predict” or “continue” or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. We caution you that any such forward-looking statements are not guarantees of future performance, and are subject to risks, assumptions and uncertainties that are difficult to predict and beyond our ability and control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Any differences could be caused by a number of factors, including but not limited to: our anticipated needs for working capital; our ability to secure additional financing; regulatory or legal developments in the United States and other countries; our expectation regarding timing, costs, conduct and development of our product candidates; and our efforts to expand our products and business. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date made, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to place undue reliance upon these statements.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy our securities.

# Management Introductions

## LEADERSHIP TEAM

### Jennifer Ernst

**Chief Executive Officer,  
Co-founder, MBA**

Built Tivic Health from founding to IPO in 5 years. Took prior company (Thin Film Electronics) from 8-person R&D team to \$480MM market cap in < 5 years, as CEO of US subsidiary.

**Inc.**  
2021  
Female  
Founders 100

2021 Top 25  
Women in  
Consumer  
Healthtech.



### Briana Benz

**Chief Financial Officer, MBA**

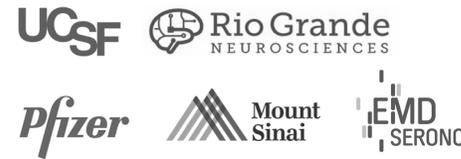
30 years broad based financial, investment banking and high-growth company leadership. Built over \$800M in market value. Led multiple acquisition and integration activities. Previously, investment banker with Merrill Lynch Capital Markets. CPA. MBA, Columbia Business School.



### Blake Gurfein

**Chief Scientific Officer, Ph.D.**

Neuroscientist, Asst. Prof. of Medicine, UCSF. Pfizer, EMD Serono. Named to 40 under 40, Silicon Valley Business Journal. Four prior neuromodulation products.



### Ryan Sabia

**VP, Sales & Operations  
BS, Finance**

Global sales, marketing, and operations for omnichannel and ecommerce growth companies. Background in both health and consumer products.



## BOARD OF DIRECTORS

### Sheryle Bolton

Hult Faculty, Board Chair,  
Audit Committee Chair

Experienced public company CEO. International Board Member and serial entrepreneur. Prior leadership of successful neuroscience IPO. Merrill Lynch Capital Markets. MBA, Harvard Business School.

### Karen Drexler

Public Board Member, Compensation  
Chair, Nominating & Governance Chair

Board of ResMed (NYSE: RSMD), OutSet Medical (NASDAQ: OM) and VIDA Diagnostics. Sale of companies to Roche, J&J. MBA, Stanford; BSE Princeton University.

### Dean Zikria

Global Strategy, J&J,  
Pfizer, Allergy/Asthma

Chief Commercial Officer, Intuity Medical. Commercial leadership Pfizer, J&J. Healthcare Strategy at Accenture, Deloitte. Growth leadership in Asthma & Allergy. MBA, Rutgers. BS, Biology, Rutgers.



# Investment Highlights

- ◆ Commercial-phase in high-growth bioelectronics sector.
- ◆ FDA & CE cleared, award-winning product for sinus pain and congestion.
- ◆ \$8B available US market, estimated based on company's proprietary research.
- ◆ Selling on Tier 1 retailers, incl. Amazon, BestBuy, Walmart, Walgreens, and others.
- ◆ Second generation architecture in development, optimized for low-cost manufacturing.
- ◆ Potential applications in migraine and other indications.
- ◆ Experienced management, with public company growth experience.



2 FDA Clearances & CE Mark ✓

64% Revenue Growth (9-month YOY) ✓

Over 23,000 Units Sold ✓



## THE BIG IDEA

The body is an **electrochemical** system.  
Electrons can be used as medicine.

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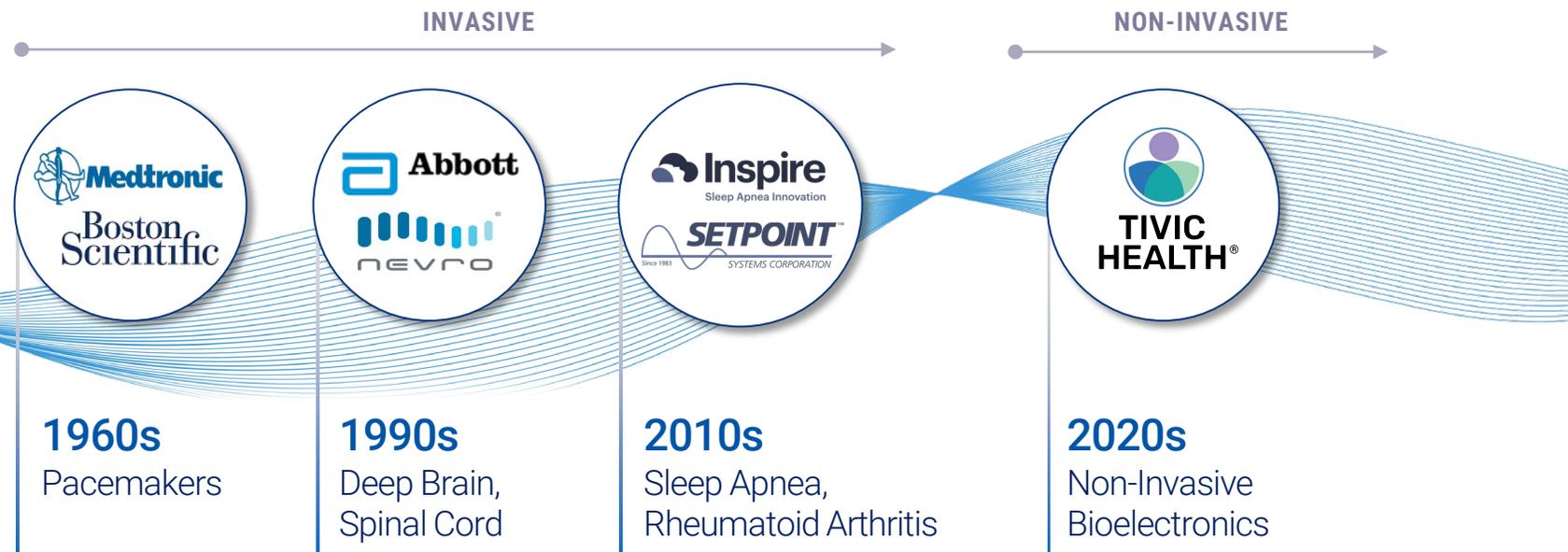
💬 Bioelectronic medicine “represents a **multibillion dollar opportunity**,  
... [and has the] potential to become a **pillar of medical treatment.**”

McKinsey  
& Company

# BIOELECTRONICS' ORIGINS

## Electrons as medicine

- Bioelectronic medicine treats disease by tuning electrical signaling carried along neural (nerve) pathways.
- Tivic Health focuses on tuning these signals non-invasively.
- Non-invasive = Shorter development time, lower risk, broader applicability.



FIRST COMMERCIAL PRODUCT

# ClearUP®

Clears congestion, stops sinus pain, non-invasively.

- User glides tip along facial skin around cheek, nose, brow (sinus regions) for 5 minutes, twice daily and as needed.
- Low-level pulsed current flows from tip, through sinus passages.
- Launched late 2019. Available through Tier 1 online retailers.
- \$149 list price. Margins both volume and channel dependent.

As of 10.21.2021

amazon.com



388 Reviews

Walmart



65 Reviews

BEST BUY



25 Reviews

Walgreens



7 Reviews

TIVIC HEALTH®



242 Reviews

*"Changed my life!" "Unbelievable" "Godsend" "Amazing!"*

Featured on ...



... and more

# OUR PLATFORM FOR Non-invasive Peripheral Nerve Stimulation



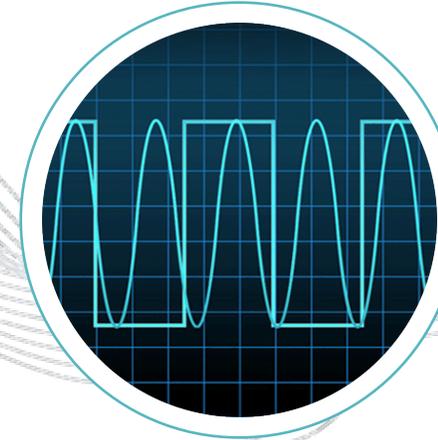
## Patented Form Factor

enables low-level electrical current to penetrate deeply through tissue



## Proprietary Algorithms

detect optimal treatment zones, personalize therapeutic stimulation



## Programmable Parameters

produce varied biological responses for different diseases and conditions

# PIPELINE

## Extensible technology

Additional potential market opportunities associated with stimulation of nerves of the face and head (trigeminal, vagus, facial).

### Sinus Pain and Congestion (commercial)

Estimated 200M US adults, \$8B estimated US market, global opportunity

### Postoperative Pain following sinus surgery

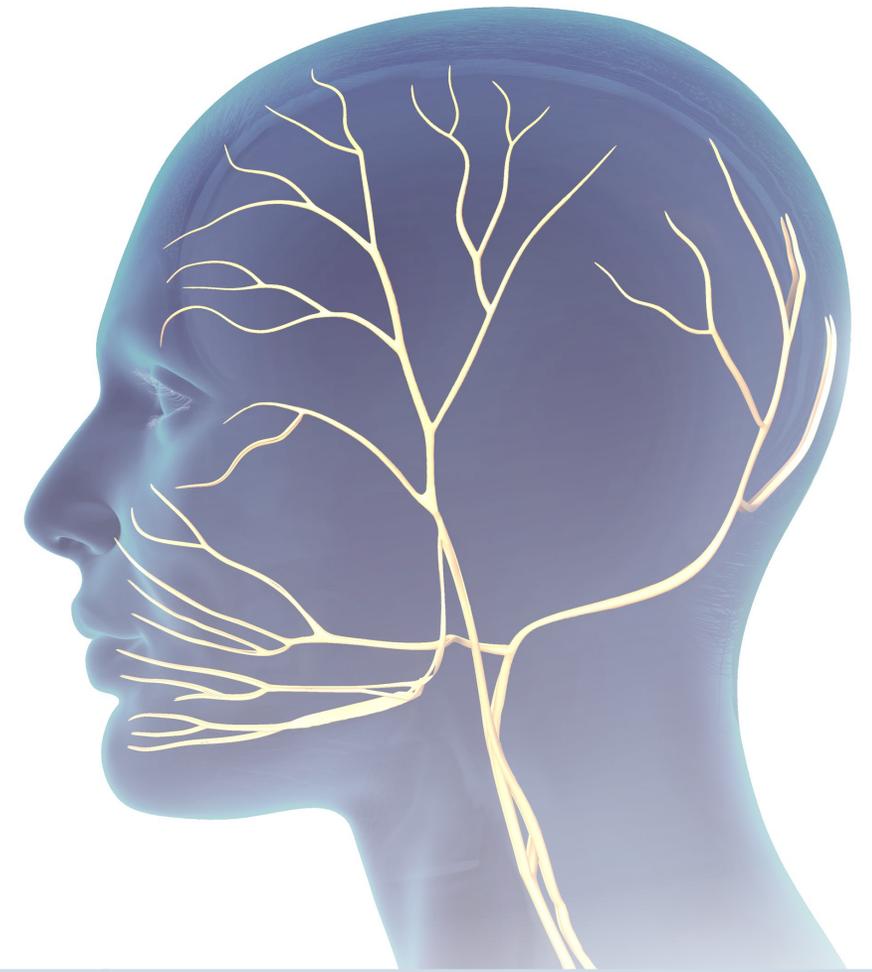
600,000 FESS (sinus) surgeries annually in US, alternative to opioids

### Migraine Headache

39M people in US, 1B people worldwide

### Other Potential Use Cases

Temporomandibular Joint Disorder (TMJ)    Tinnitus  
Trigeminal Neuralgia                                    Otitis Media / Ear Infection



| PRODUCT / PRODUCT LINE | THERAPEUTIC AREA          | DISCOVERY /R&D   | CLINICAL FEASIBILITY | PIVOTAL STUDY | REGULATORY CLEARANCE | COMMERCIAL DISTRIBUTION | CONTENT PARTNERS |
|------------------------|---------------------------|--|----------------------|---------------|----------------------|-------------------------|------------------|
| ClearUP™               | Sinus Pain and Congestion | Progress bar from Discovery to Commercial Distribution |                      |               |                      |                         |                  |
| npdPP                  | Post-Operative Pain       | Progress bar from Discovery to Clinical Feasibility    |                      |               |                      |                         |                  |
| npdMI                  | Migraine                  | Progress bar from Discovery to Discovery / R&D         |                      |               |                      |                         |                  |

# ROBUST FOUNDATIONS

## STRONG INTELLECTUAL PROPERTY

**5** ISSUED PATENTS  
(issued in 2020 & 2021) **18** PATENTS PENDING

## THREE REGULATORY CLEARANCES

**FDA** K182025    **FDA** DEN200006    **CE** CE 704687

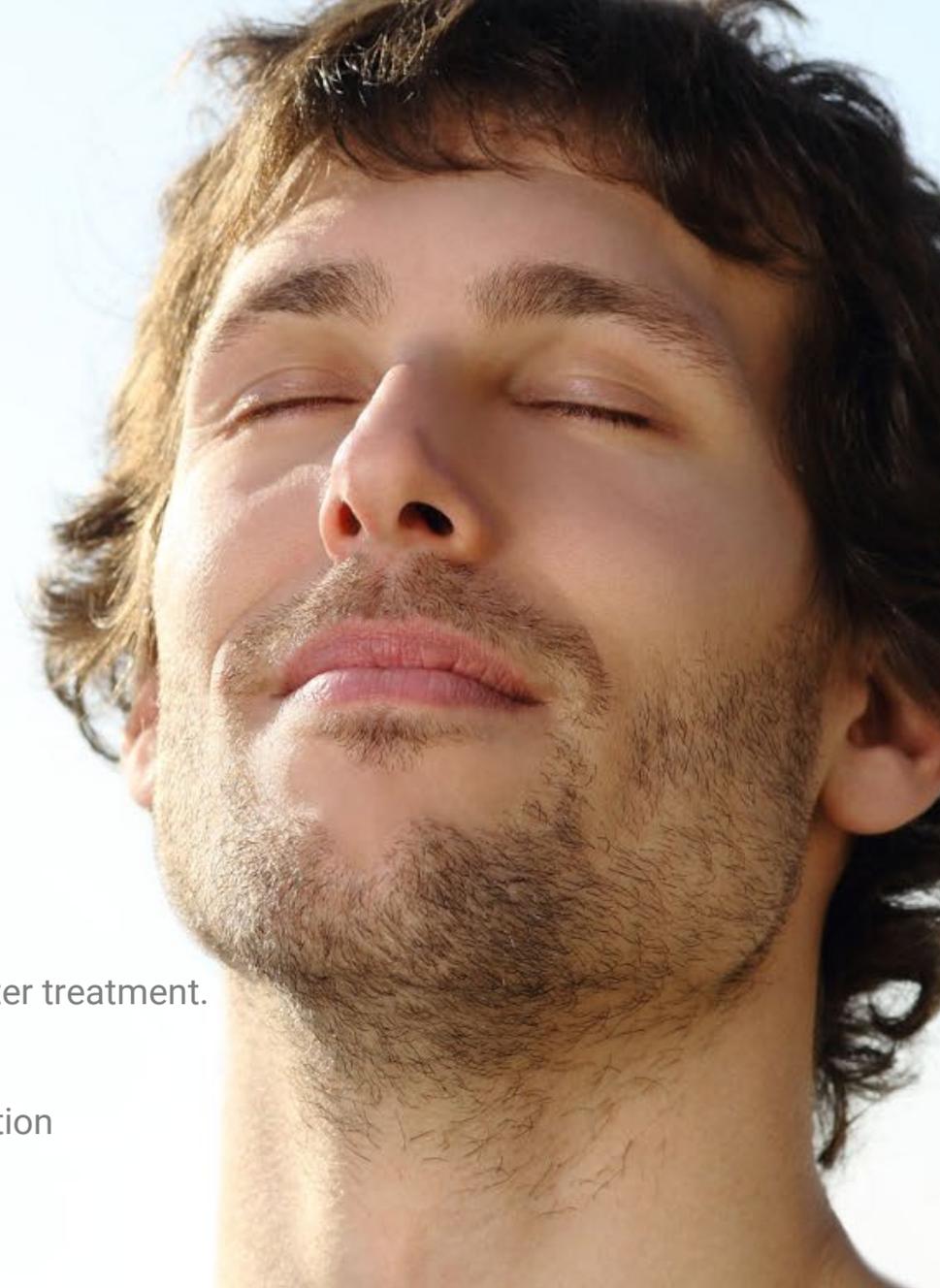
## PEER-REVIEWED PUBLICATIONS



Double-blind, sham-controlled, randomized trial.  
Reductions in pain and congestion vs. sham 10 minutes after treatment.  
Published: International Forum of Allergy & Rhinology



Open-label study. Continuous reduction in pain and congestion  
over 4-weeks of at-home use.  
Published: Bioelectronic Medicine



## COMPETITIVE LANDSCAPE

# Drugs Dominate Sinus Care

... but **90% of sufferers interested** in treatments that decrease use of drugs<sup>1</sup>

### Intranasal Steroids

- Powerful drug
- Burning, stinging, nose bleeds, headache, nausea, vomiting, diarrhea, sore throat, dizziness, cough



### Oral & Intranasal Decongestants

- Insomnia, nervousness, heart palpitations, headache, sweating, nausea, trembling, weakness, rebound



### Antihistamines

- Treat itchiness
- Not effective for congestion and pain
- Headache, sleepiness, fatigue, dry mouth, and sore throat



### Saline Irrigation

- Messy / impractical
- Not portable
- \$706M US market

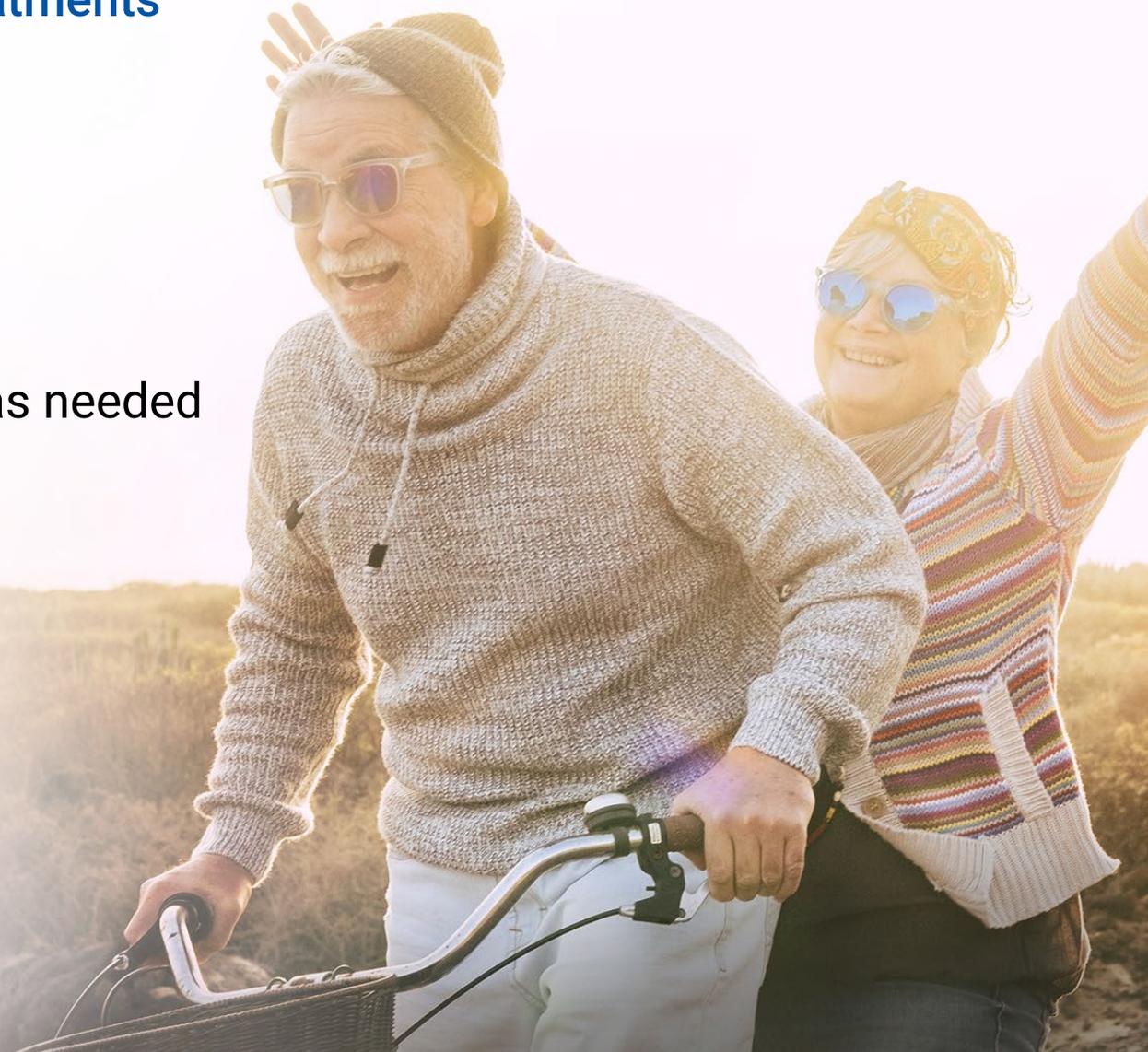


<sup>(1)</sup> Market research study of 600 people with recurring sinus conditions. Company sponsored research conducted by Research America.

## STRONG CONSUMER PREFERENCE

**82% preferred ClearUP** to current treatments<sup>1</sup>

- No pills, no sprays, nothing in the nose
- No drugs, no significant side effects reported<sup>2</sup>
- Use any time, anywhere, whenever and as often as needed



<sup>(1)</sup> Data from a 71-person double-blind, randomized, controlled clinical study conducted by Stanford Medicine.

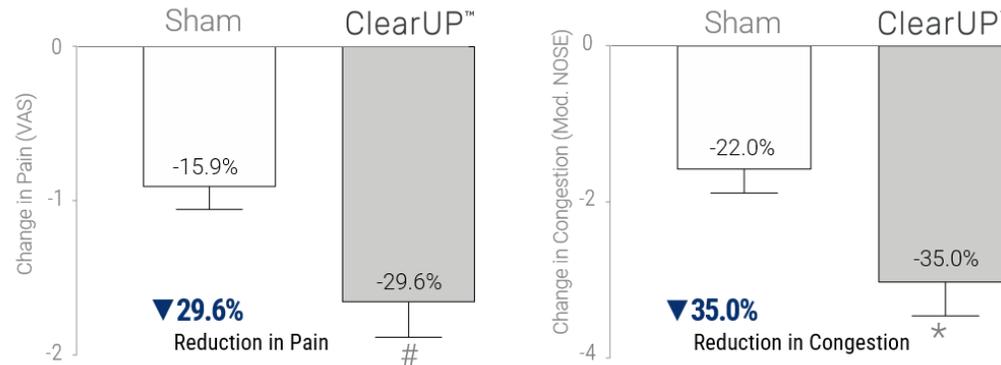
<sup>(2)</sup> Most common side effect: 0.02% reported mild skin irritation in clinical studies and post-market surveillance.

# Fast-acting

Double-blind, randomized, sham-controlled trial examined acute response.  
Reduction in pain and congestion, 10-minutes after first use.



## Clinically meaningful reduction in pain and congestion



RESULTS PUBLISHED IN

Runner-Up Best Clinical Manuscript

#p = 0.007; \*p = 0.008; two-tailed unpaired t-test comparing Sham vs. ClearUP

Maul XA, Borchard NA, Hwang PH, Nayak JV. Microcurrent technology for rapid relief of sinus pain: a randomized, placebo-controlled, double-blinded clinical trial. Int Forum Allergy Rhinol. 2019;9:352-356.

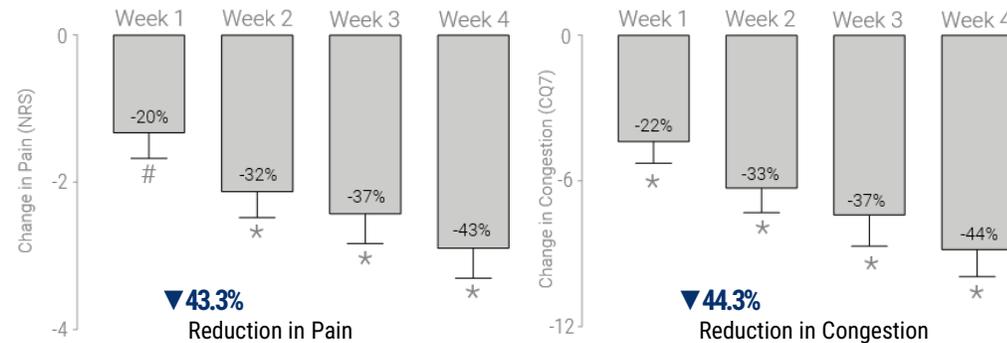
# Continued Improvement With Regular Use

4-week open-label study showed continued reduction in pain and congestion with daily use; also showed **durable effect**, relief present at 6 hours after treatment.

ALLERGY AND  
ASTHMA ASSOCIATES 



## Continued week-over-week reduction in symptoms



Subjects reported relief up to **6 hours** after treatment

RESULTS PUBLISHED IN  
 **Bioelectronic Medicine**

#p < 0.01; \*p < 0.0001; two-tailed paired t-test comparing pre-treatment vs. post-treatment

Goldsohel, A.B., Prabhakar, N. & Gurfein, B.T. Prospective trial examining safety and efficacy of microcurrent stimulation for the treatment of sinus pain and congestion. Bioelectron Med 5, 18 (2019) doi:10.1186/s42234-019-0035-x

# Multiple pathways relieve multiple symptoms

## Pain

Low-level current applied to sensory **trigeminal** nerves markedly reduces pain <sup>1</sup>

1. Maul, Ximena A., et al. "Microcurrent technology for rapid relief of sinus pain: a randomized, placebo-controlled, double-blinded clinical trial." International forum of allergy & rhinology. Vol. 9. No. 4. 2019.

## Congestion

Activation of **sympathetic** nerve fibers promotes rapid release of norepinephrine and vasoconstriction. <sup>2-4</sup>

Vasoconstriction reduces swelling, increases air flow, and decreases congestion. <sup>5</sup>

2. Mandel, Yossi, et al. "Vasoconstriction by electrical stimulation: new approach to control of non-compressible hemorrhage." Scientific reports 3.1 (2013): 1-7.

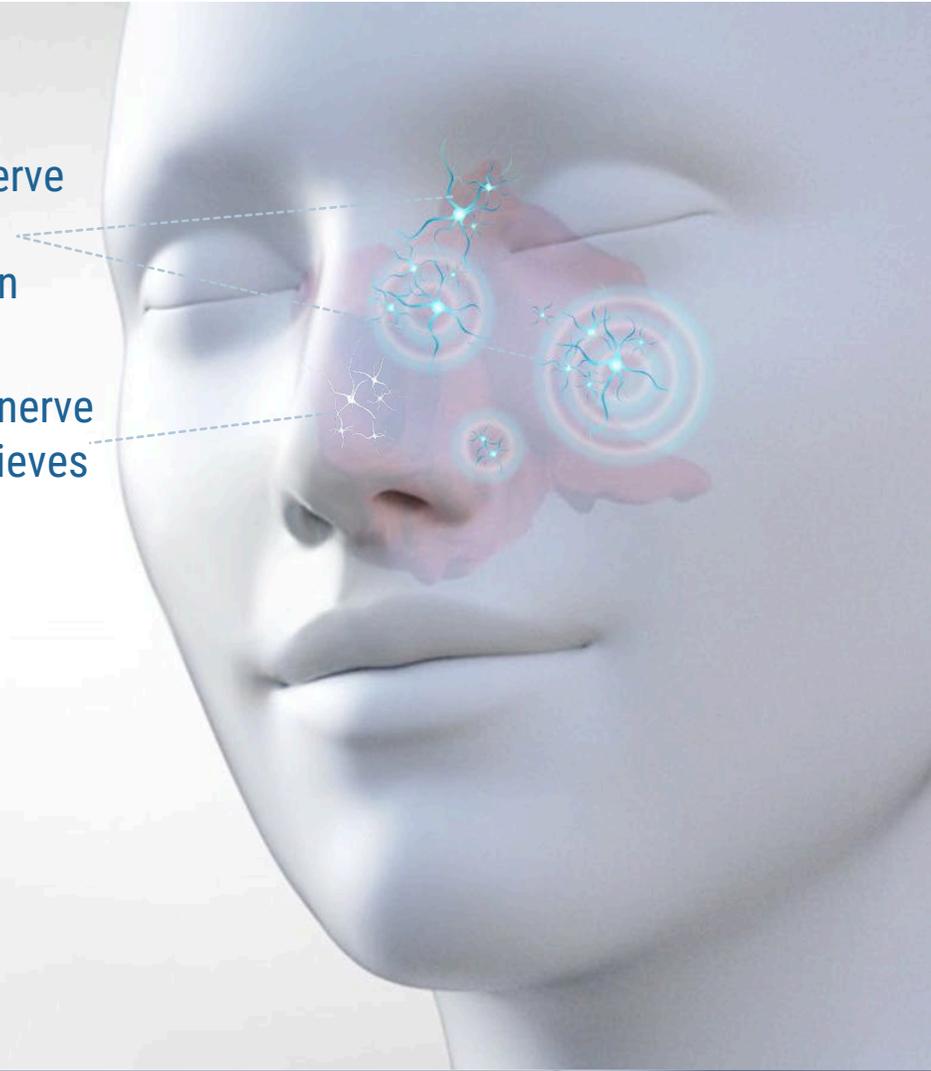
3. Franco, O.S., et al. "Effects of different frequencies of transcutaneous electrical nerve stimulation on venous vascular reactivity." Brazilian Journal of Medical and Biological Research 47.5 (2014): 411-418.

4. Malm, L. "Stimulation of sympathetic nerve fibres to the nose in cats." Acta otolaryngologica 75.2-6 (1973); 519-526.

5. Fischer, Laurent, et al. "Adrenergic and non-adrenergic vasoconstrictor mechanisms in the human nasal mucosa." Rhinology 31.1 (1993): 11-15.

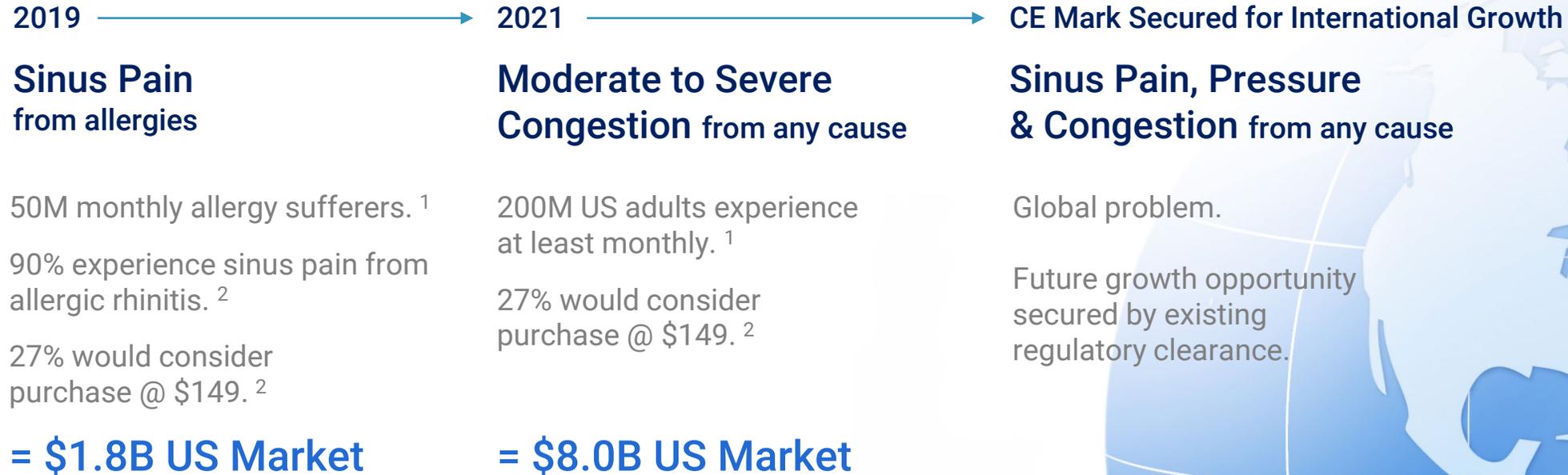
Trigeminal nerve activation mediates pain

Sympathetic nerve activation relieves congestion.



## MARKET SIZE

# Large Markets, Significant Growth Opportunity



ClearUP is indicated for use for temporary relief of sinus pain from allergic rhinitis (US FDA), for temporary relief of moderate to severe congestion (US FDA), and for temporary relief of sinus pain, pressure and congestion (CE Mark).

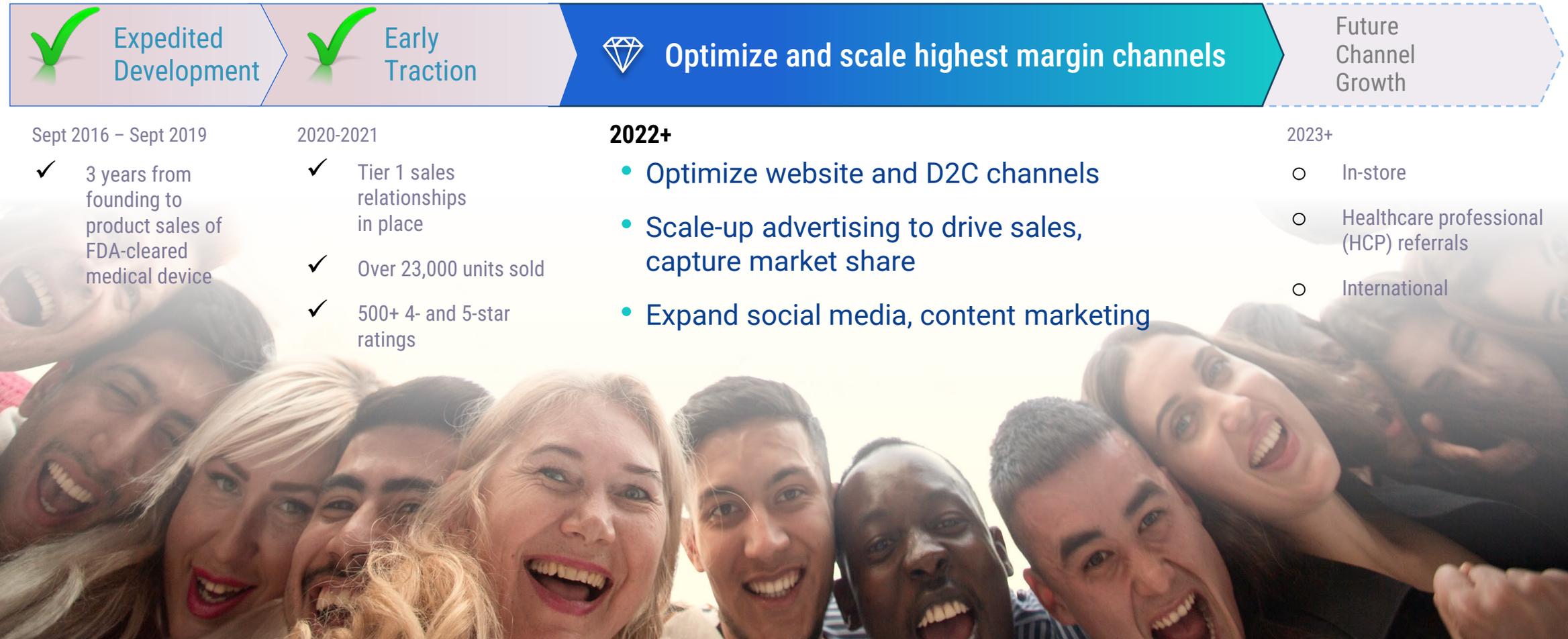
<sup>(1)</sup> Data from publicly available information that has not been independently verified by the Company.

<sup>(2)</sup> Market research study of 600 people with recurring sinus conditions. Company sponsored research conducted by Research America.

## MARKET DEVELOPMENT

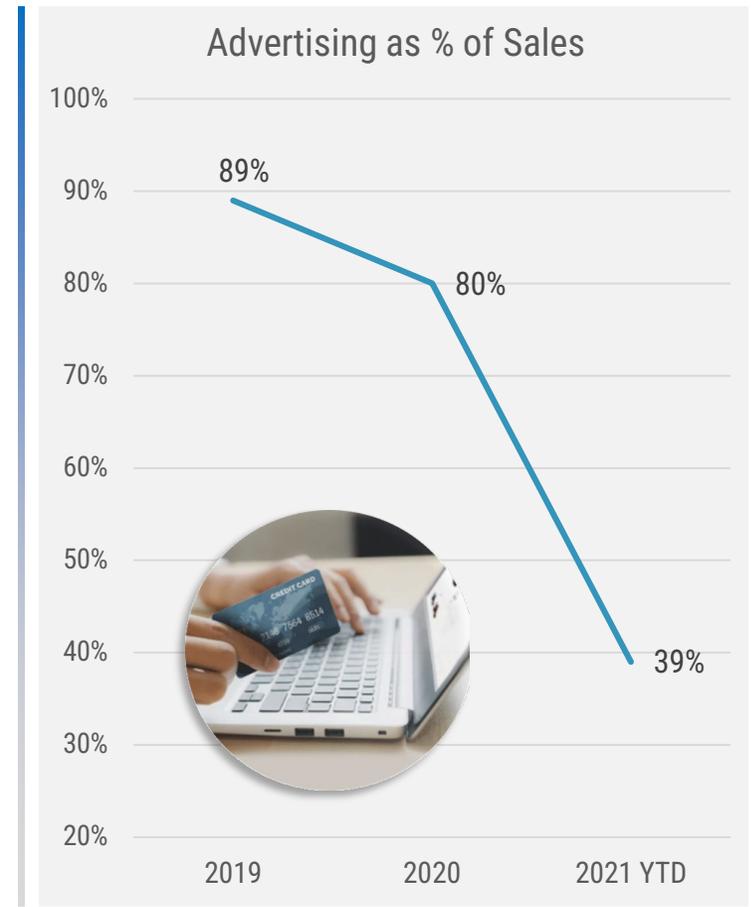
# Early traction shows high-growth opportunities in D2C

74% of target customers expect to purchase on-line, 65% from manufacturer's website<sup>1</sup>



<sup>(1)</sup> Market research study of 600 people with recurring sinus conditions. Company sponsored research conducted by Research America.

# Tried-and-true omnichannel, multi-touchpoint approach



# New design built to deliver economies of scale

GEN 1:  
BUILT STRONG SUPPLY CHAIN



- High on-time production through 2020 & 2021
- Favorable supply agreement for parts sourced overseas
- Core manufacturing, assembly, test, warehousing and distribution on-shore



GEN2 – 2022 PLANNED RELEASE:  
BUILT FOR VOLUME

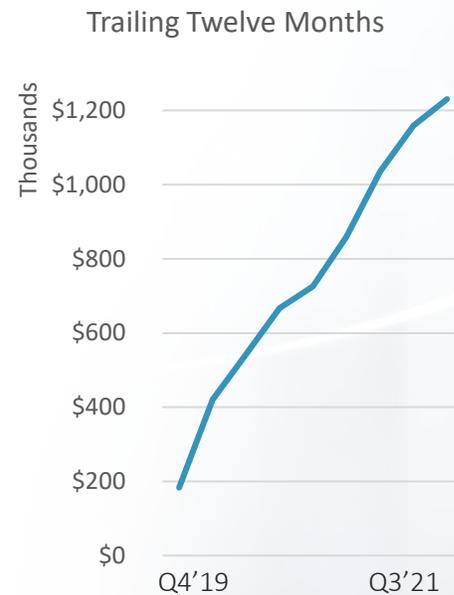
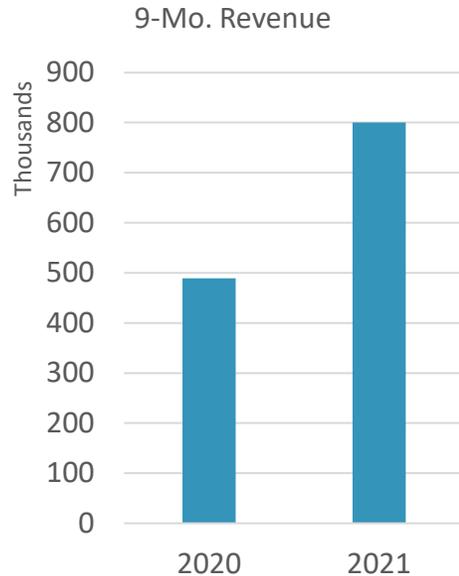
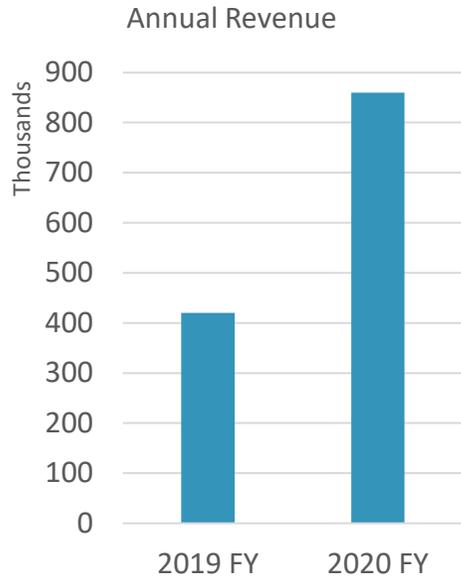


- Fewer parts
- Fully automated assembly for electronics
- Estimated 5x increase to line output
- Flexible design allows for future products on same architecture

# Income Statement

| (in thousands)          | Twelve Months<br>Ended December 31 |         | Nine Months<br>Ended September 30 |            |
|-------------------------|------------------------------------|---------|-----------------------------------|------------|
|                         | FY 2020                            | FY 2019 | Q1-Q3 2021                        | Q1-Q3 2020 |
| <b>Revenues</b>         | \$ 860                             | \$ 420  | \$ 800                            | \$ 489     |
| Gross Profit (Loss)     | (225)                              | (289)   | (104)                             | (143)      |
| Operating Profit (Loss) | (3,204)                            | (3,643) | (3,341)                           | (2,399)    |

- Successful roll-out in “difficult” times.
- Increasing revenue and gross margins.
- Some quarterly fluctuations due to seasonality and retail buying patterns.



# Strong Cap Table & Balance Sheet

|   |            |
|---|------------|
| Common Stock (outstanding at IPO)             | 6,265,234  |
| Common Stock (sold in IPO with overallotment) | 3,450,000  |
| Options and warrants                          | 649,469    |
| Fully Diluted Shares                          | 10,364,703 |

- IPO completed November 2021 with oversubscription: \$15M+ net proceeds
- No outstanding debt or preferred stock

# 2022 Directions



## Expand sales and marketing

- Upgrade ecommerce infrastructure, online website design and branding
- Optimize and expand advertising and public relations
- Increase support for social media and digital



## Improve gross margin

- Launch ClearUP Gen 2 product with improved cost structure
- Higher volume absorbing fixed & allocated costs
- Increase % of sales through direct channels



## Secure the future

- Clinical research to validate migraine and post-operative pain management opportunities
- Evaluation of potential merger, acquisition & licensing opportunities



## Build Tivic as the trusted brand for non-invasive bioelectronic medicine

## Summary

- ✓ FDA-cleared product in high-growth sector.
- ✓ Established Tier 1 channels in place.
- ✓ 64% revenue growth 9-Month YOY 2020 v. 2021.
- ✓ \$8B estimated available market.
  
- ✓ Clinical validation with leading institutions, peer-reviewed publications.
- ✓ Regulatory clearances for both US and international sales.
- ✓ Robust IP portfolio, recently issued patents.
- ✓ Stable supply chain.
  
- ✓ Extensible platform with multiple product opportunities.
- ✓ Growth strategy built for 21<sup>st</sup> century.
- ✓ Experienced leadership, with public company experience, ready to scale.





# TIVIC HEALTH®

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