



Investor Presentation

June 2024



Forward Looking Statements

- This presentation (“Presentation”) is for informational purposes only to assist interested parties in making an evaluation with respect to a proposed business combination and related transactions (collectively, the “Business Combination”) between SEP Acquisition Corp. (“SEPA”) and SANUWAVE Health, Inc. (the “Company” or “SANUWAVE”).

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- Readers are referred to the most recent reports filed with the SEC by SANUWAVE. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and SANUWAVE undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

- ***Important Information About the Transactions and Where to Find It***

- SANUWAVE and SEPA will file relevant materials with the SEC, including a Form S-4 registration statement to be filed by SEPA, which will include a prospectus with respect to SEPA’s securities to be issued in connection with the proposed Business Combination and a proxy statement with respect to SEPA’s stockholder meeting at which SEPA’s stockholders will be asked to vote on the proposed Business Combination and related matters. In addition, SANUWAVE will file a proxy statement with respect to SANUWAVE’s stockholder meeting at which SANUWAVE’s stockholders will be asked to vote on the proposed Business Combination and related matters. SANUWAVE’S stockholders and other interested persons are advised to read, when available, the Form S-4 and the amendments thereto, the proxy statement and other information filed with the SEC in connection with the Business Combination, as these materials will contain important information about SANUWAVE, SEPA and the Business Combination. When available, the proxy statement and other relevant materials for the Business Combination will be mailed to stockholders of SANUWAVE as of a record date to be established for voting on the proposed Business Combination and related matters. The preliminary Form S-4 registration statement and preliminary proxy statements, the final Form S-4 registration statement and definitive proxy statements and other relevant materials in connection with the Business Combination (when they become available), and any other documents filed by SANUWAVE with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov). SANUWAVE’s stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to SANUWAVE at 11495 Valley View Road, Eden Prairie, Minnesota 55344.



Investment Highlights



1

Rapidly growing **commercial stage** medical device company in the **\$45 billion** US wound care space. FDA approved. Schedule 1 CMS reimbursement.

2

Wound care is undergoing a **major transition to evidence based medicine**. Re-imburement being restructured around efficacy and cost-effectiveness. Need to align the interests of **patients, physicians, and payors**. This favors SANUWAVE directed energy products.

3

Backed by **strong, broad IP portfolio** (over 165 patents). Foundational patents in the space as well as use patents with applications both in and outside wound care.

4

Attractive financial profile: high gross margin business (73%) with 55-65% of revenues from consumables stream. Company achieved **Positive Operating Income** and Adjusted EBITDA in Q4 2023. Company grew revenues +53% yoy in Q1 (Mar) 2024.

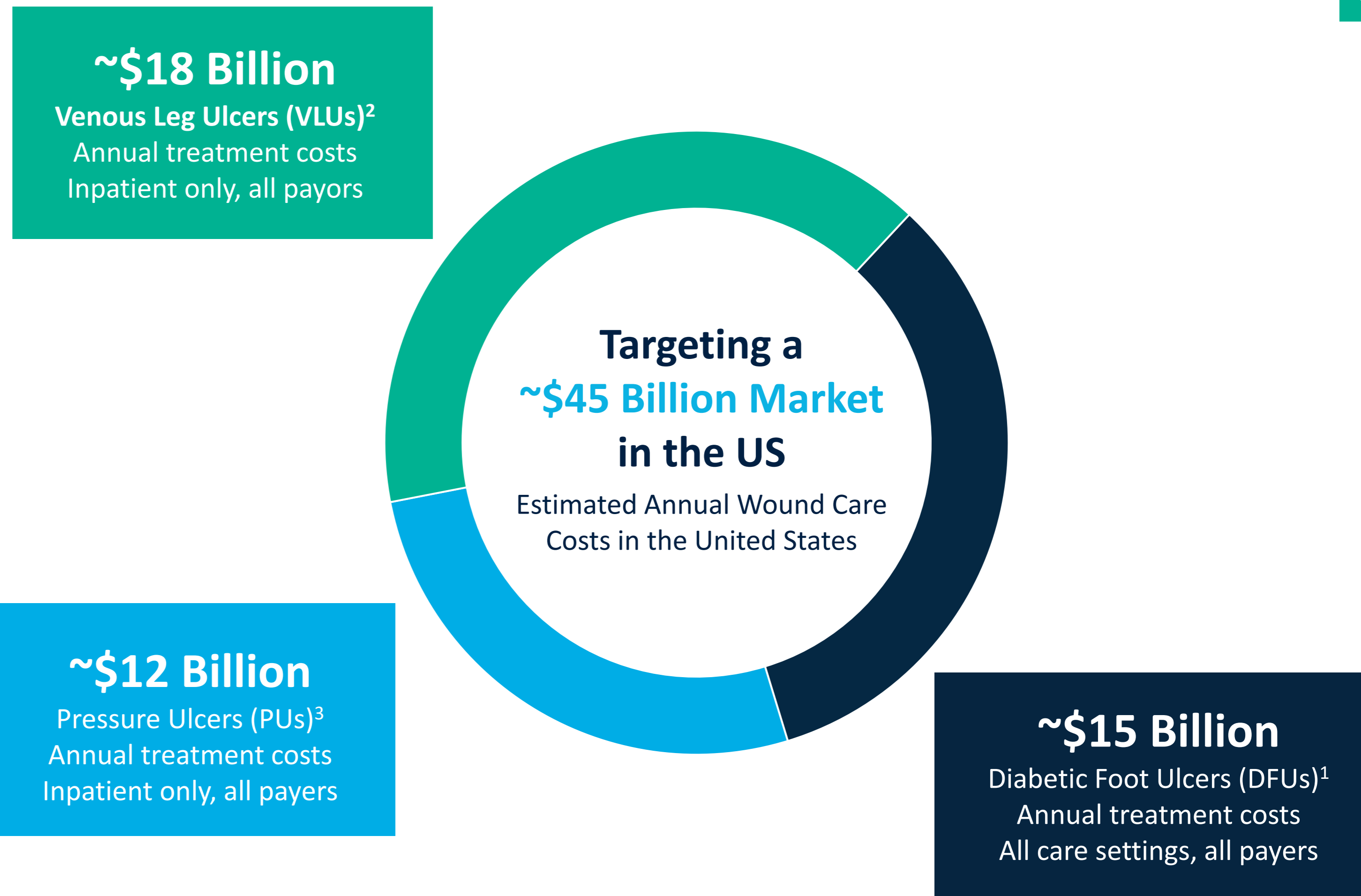
Full year 2024 revenue guidance of **50% growth** vs 2023 (**\$30+ million** in 2024 revenues)



Market Opportunity

Growth Drivers

- Centers for Medicare and Medicaid Services (CMS) and commercial providers increasingly classifying regenerative technology products as medically necessary
- Aging** population
- Increase in obesity, diabetes, cancers and autoimmune disorders
- Trend to move “care to the edge” and away from hospital settings



Treatment Opportunity in the U.S.

2,200
Wound care centers

10,000
Physician offices

15,000
Skilled nursing facilities

28,900
Assisted living facilities

1) Rice et al. Diabetes care 2014;37.

2) 651-658. 2Rice et. al J Med Econ 2014;17 (5): 347-356.

3) National Pressure Ulcer Advisory Panel (NPUAP).



UltraMIST[®] Therapy System

- A low-frequency, non-contact ultrasound energy delivered through a fluid mist
- Device never touches the wound surface. Treatment is pain-free
- Reduces wound size and speeds healing¹
- Reduces ongoing pain²
- Promotes wound healing below the surface by modulating cell membranes to drive increased blood flow and capillary formation
- Kills bacteria by lysing cell walls
- 3 to 20 minute treatment time with simple, self-contained system
- Highly portable: weighs only 7 pounds

Durable device, consumable applicator: one per procedure.

Indications for use

FDA Approved

- Diabetic Foot Ulcers
- Pressure Ulcers
- Venous Leg Ulcers
- Deep Tissue Pressure Injuries
- Surgical Wounds



1. [Ultrasound therapy for recalcitrant diabetic foot ulcers: results of a randomized, double-blind, controlled, multicenter study](#)
 2. [15. A Prospective, Randomized, Controlled Trial Comparing the Effects of Noncontact, Low-frequency Ultrasound to Standard Care in Healing Venous Leg Ulcers](#)

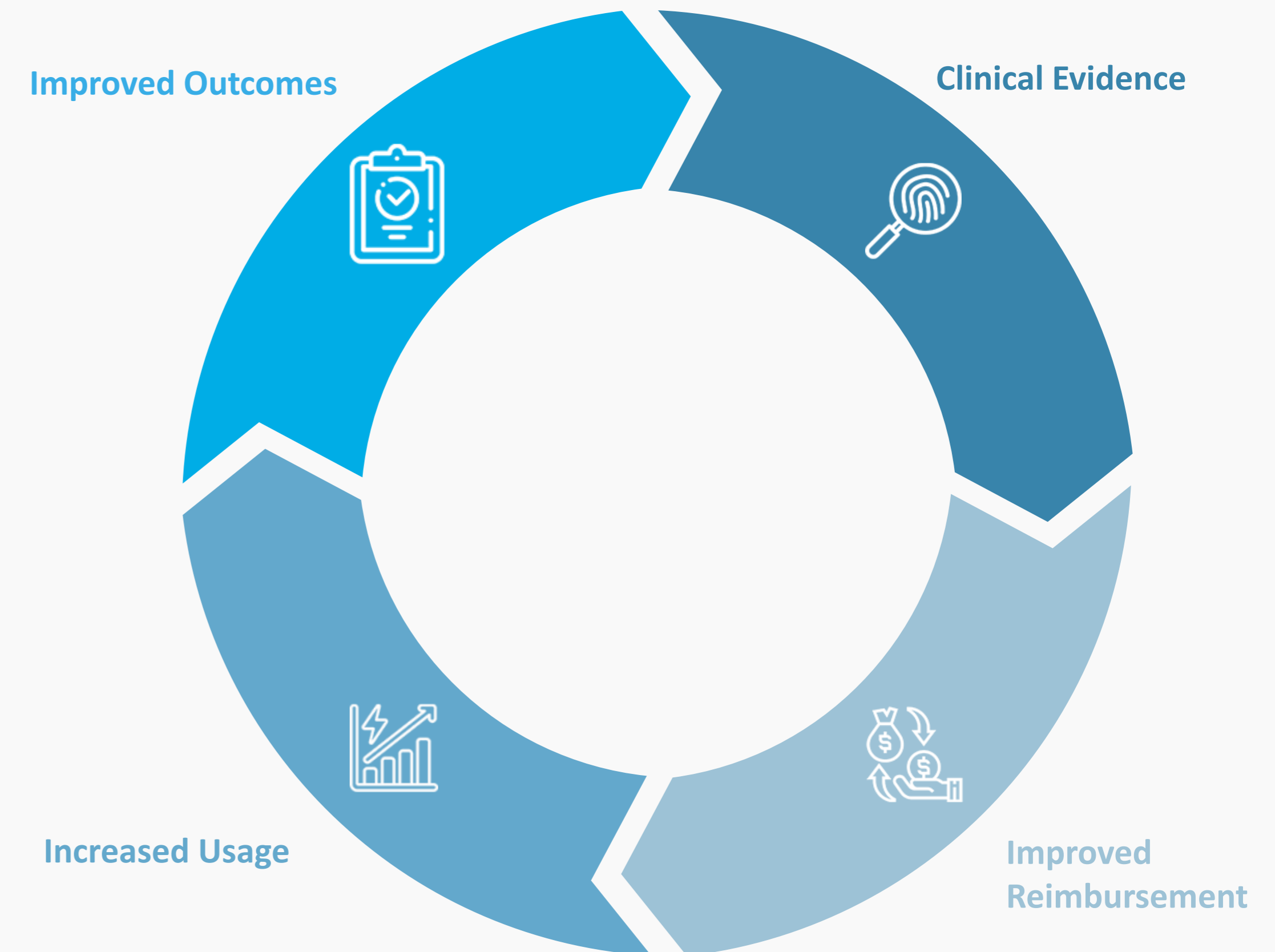
Transition to Evidence Based Medicine

- Concerns about the efficacy of several common treatment practices such as skin substitutes, grafts, and hyperbaric have led to payor reassessment of reimbursement

In meta study (Driver et al) non-contact low frequency ultrasound showed 72% greater healing rate at 12 weeks than standard of care¹

- Reducing or terminating reimbursement for numerous modalities
- Increased reimbursement for energy-based treatments
- UltraMIST is one of only two only energy products that currently qualify for a schedule one code for woundcare
- To change a category, a product must **align the needs of patients, physicians, and payors.**

The Wound Care Market is **Transitioning to Evidence Based Medicine**



1. "Noncontact low-frequency ultrasound therapy in the treatment of chronic wounds: A meta-analysis," 2011 Driver et al



Payor Economics

Driven by Patient Benefit

Cost to close wound in hospital:

Energy: \$4,500¹

VS

Skin Substitutes: \$14.3k¹

Heal time: 16 weeks drops to 8.2 weeks

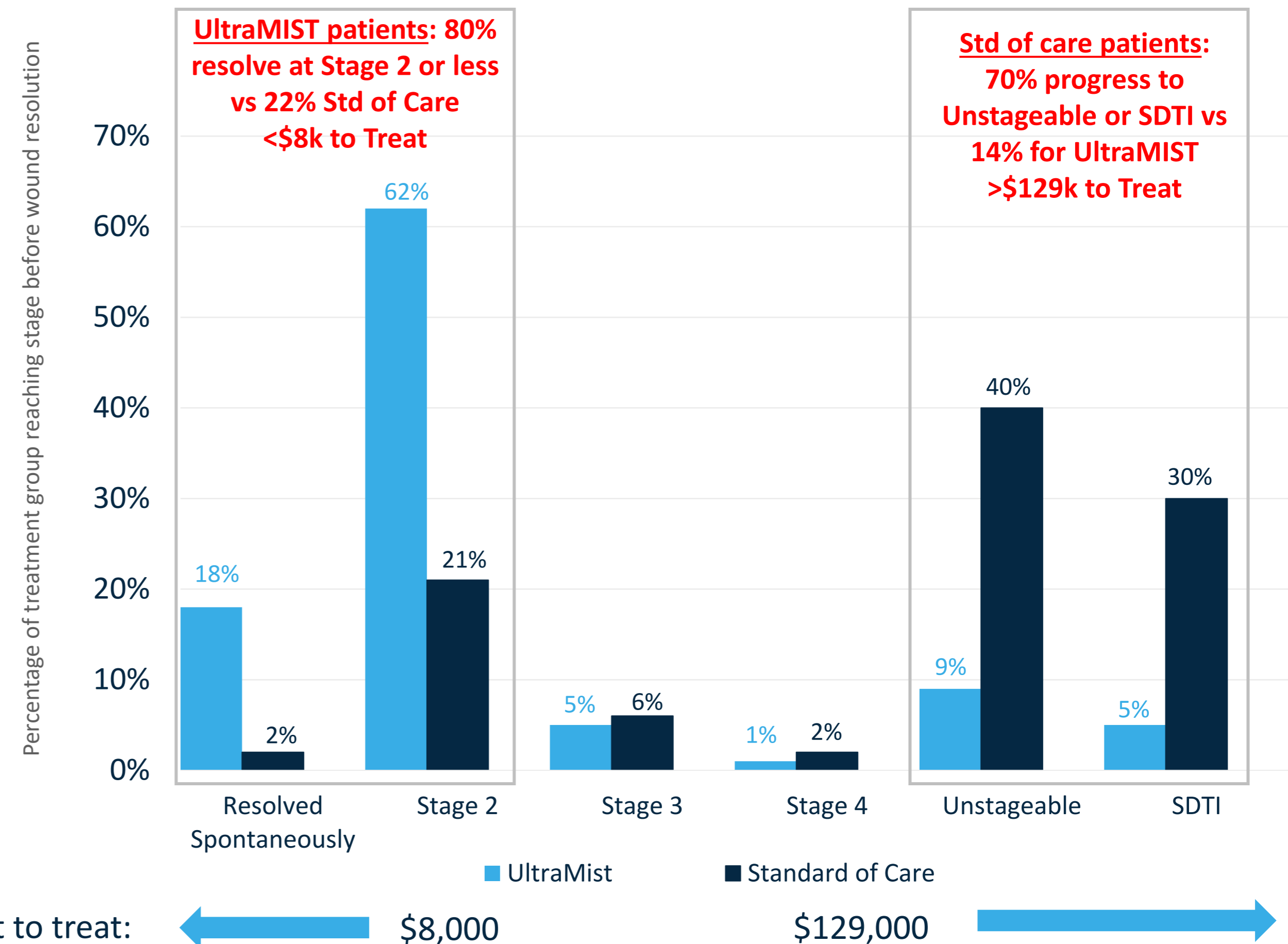
Recurrence:

~50% of Diabetic Foot Ulcers recur with standard of care.

Revascularization resulting from energy treatment may represent a cure, not just symptom relief.

Wound/Ulcer Progression from Deep Tissue Injury in ICU

UltraMIST vs Standard of Care



Stage 2: partial dermal thickness

Stage 3: full dermal thickness

Stage 4: visible bone, muscle, tendon

Unstageable: full thickness obscured with slough and/or eschar

SDTI: severe sub dermal wound without surface opening

1. Per CMS prices at 8.2 week treatment time

2. Graphic from "Effects of non contact low-frequency ultrasound on healing of suspected deep tissue injury: a retrospective analysis" Jeremy S Honaker et al; Int wound J 2012

Physician Economics

UltraMIST



Schedule 1: Reimbursed under CPT code 97610: “low frequency, non-contact, non-thermal ultrasound, including topical application(s), when performed, wound assessment, and instruction(s) for ongoing care, per day”

Extremely limited code as nearly all ultrasound devices are contact

Reimbursement = \$400-700/procedure in physician office

- 100% Medicare reimbursement, significant private

Consumable costs = ~\$100/procedure (list price)

Can be used by Nurse Practitioner

3 to 20 minute treatment time

~85 procedures to pay for device

Unit Economics

Classic “Razor/Razorblade” model



UltraMIST	
System	
Price	\$35,000
Applicators	
Single Use	
Price	\$100

* Pricing reflects manufacturer's suggested retail price (MSRP)

TOTAL
ESTIMATED GROSS
MARGIN:

75%



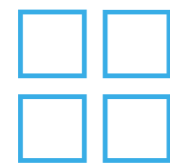
Manufacturing

Moving to dual source contract manufacturers for UltraMIST device: Production, Summer 2024



Lower cost, better supply chain management
Capacity to ~70 systems a month in first stage

Redesign of Applicators to enhance manufacturability: Production in late Q4 2024



New four cavity molds: easier assembly, better quality, lower cost

Consumables Capacity

- **6,000** applicators/wk in June 2023
- **9,600** applicators/wk in May 2024
- **~24,000** applicators/wk by December 2025

Significant upside to Gross Margins from cost reductions

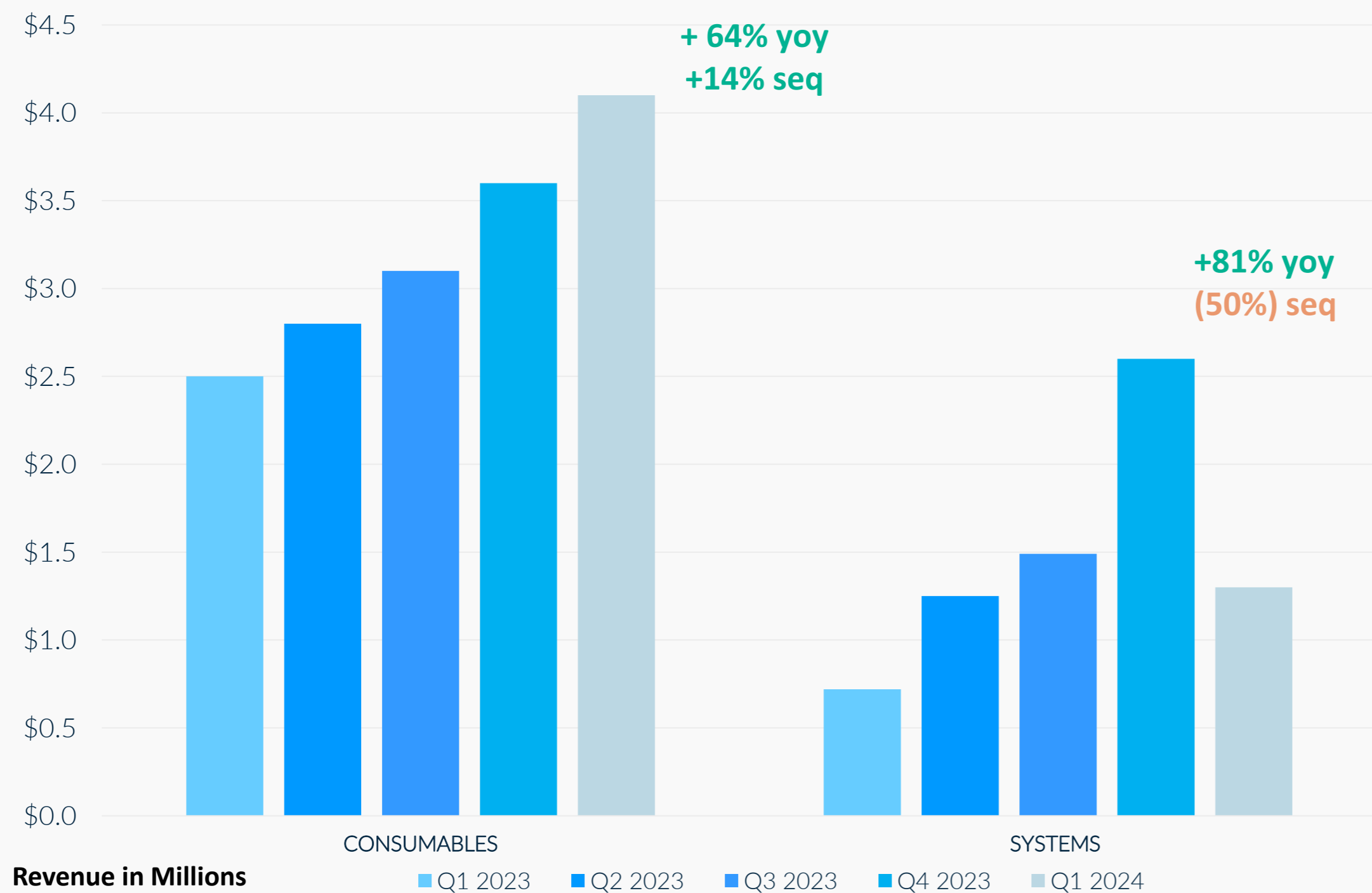


UltraMIST now over 95% of Sanuwave Revenues

Fundamentally a Consumables Model

More units in field X Higher usage rates X Higher consumable pricing = Rapid growth in recurring revenue

Continuous UltraMIST revenue growth throughout 2023. Strong year on year growth in Q1 2024.



Active UltraMIST Systems in Use (Future Targets, End of Period)

Q4 2023A	Q1 2024A	CY 2024E	CY 2025E
666	709	1,000+	2,000+

709

Active Systems* in the field at end Q1

43

Systems sold in Q1 2024 (vs 28 in Q1 2023 and 79 in Q4 2023)

*Active systems defined as customers who have ordered consumables in prior 6 months



Rapid Growth in Revenue

Q4 2023



- **Revenue:**
\$7.0M + 27% YoY
- **Operating Income:**
\$1.0M
- **Adj EBITDA:**
+\$662k

Q1 2024

(Seasonally slowest quarter)



- **Revenue:**
\$5.8M + 53% YoY
- **Operating Income:**
\$-1.1M
- **Adj EBITDA:**
-\$59k

Q2 Guidance



- **Revenue:**
+45-55% growth v Q2 2023
(\$6.75M to \$7.25M)
- **Gross Margin:** mid 70%'s

2024 Guidance



- **Revenue:**
+50% revenue growth vs
2023
(\$30M+ revs vs \$20.1M in 2023)

Summary

Wound care is undergoing a **payor led shift to evidence based medicine and reimbursement.**

This has aligned incentives for Patients, Payors, and Providers.

SANUWAVE is in a prime position to benefit:

- Approved products protected by broad IP
- Strong existing reimbursement with room to improve
- Experienced, focused sales force
- Ability to meet demand with expanded manufacturing



Rapid growth poised to accelerate and bring company to **profitability.**

Why a SPAC

1. Simplify capital structure and provide National Markets listing

2. Fund company for profitability and commercial success

3. Add new partners with relevant experience and relationships



SPAC leadership



SEP Acquisition Corp (ticker: SEPA)

SEP ACQUISITION
CORP



President / CEO

- Family office led by Andrew White
- 3-exit entrepreneur
 - Allied Warranty (29x MOIC)
 - Lone Star Repair (34x MOIC)
 - Path Enviro (4x MOIC)
- Current investments in
 - Glacier Oil (Alaska O&G)
 - Geovox Security (border security tech)
 - HomeTool, Spruce (residential service)
 - Mercury Fund V Venture Partner (GovTech)
- Ran for Governor of Texas (run-off 2018)



- Blair Garrou, Chairman,
 - Founder Mercury Fund (18 yrs)
 - Top decile last 2 funds



- Chantell Preston, Advisor, Investor
 - Co-founder hospital, surgery mgmnt group
 - 3-exit entrepreneur
 - Will be joining Sanuwave Board of Directors



- Dan Watkins, Advisor
 - CEO Pelagos Pharma, 18 yrs med/bio-tech
 - Avenue, Vertos, Swift Bio (acq by Danaher), Prolacta, Courier



- Kirk Ball, Advisor
 - Former CIO, Christ Hospital Health Network

Scaling Strong Tech-enabled Businesses



path



KODE



Transaction Summary Overview

Transaction Highlights

Deal Structure

- SNWV's existing shareholders will roll 100% of existing equity
- SEPA will cancel its 8M private warrants for 400K Class A shares
- Public warrant holder vote to exchange 9M public warrants for 450K Class A shares

Financing

- Approximately \$8.9M of Capital Committed as of 5/22/24

Cash Sources & Uses (est)

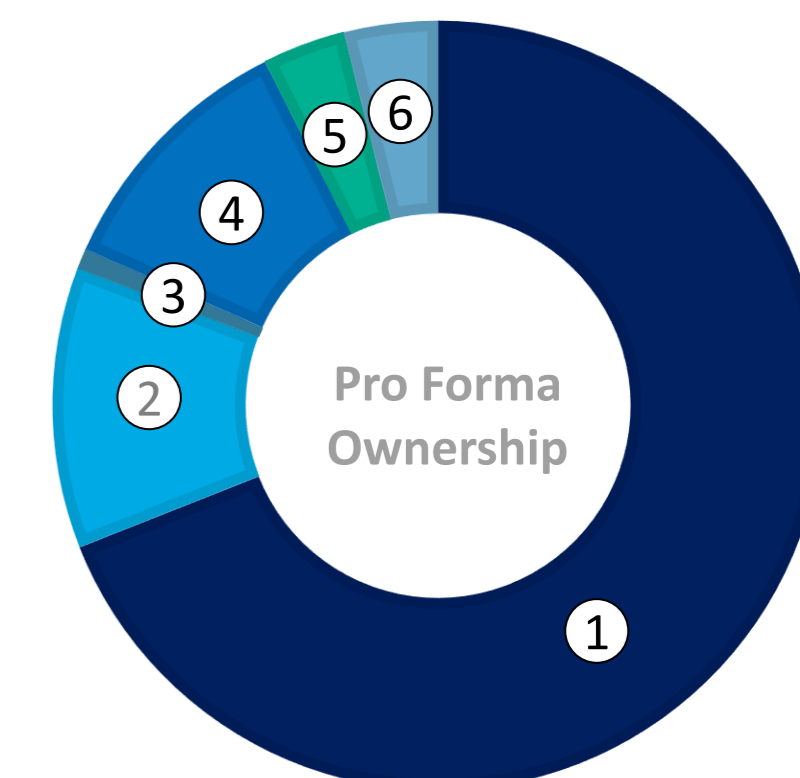
Sources	(\$M)	Uses	(\$M)
Non-redeemed Trust/PIPE	\$8.7	SNWV Note Payoff	\$3.4
Sponsor Loan Conv (PIPE)	1.0	Cash to Balance Sheet	5.2
SNWV Cash (Est)	1.9	Transaction Expenses	3.0
Total	\$11.6	Total	\$11.6

Pro Forma Post-Money Valuation

PF Shares Outstanding (M)	10.90
Share Price (\$)	\$10.00
PF Equity Value (\$M)	\$109.00
(+) Debt (\$M)	\$24.57
(-) Cash (\$M)	(\$5.2)
PF Enterprise Value (\$M)	\$128.37

Pro Forma Ownership

	Shares (M)	% Own
① SNWV Rollover Equity	7.793	71.51%
② Non-redeemed Trust/PIPE	1.000	7.64%
③ Sponsor PIPE Financing	0.100	1.74%
④ Sponsor Shares	1.230	11.31%
⑤ Private Warrants	0.400	3.67%
⑥ Public Warrants	0.450	4.13%



Management Team

Morgan C. Frank

CEO/Chairman

Morgan C. Frank joined SANUWAVE as chairman of the board of directors in August of 2022 and became CEO in May 2023. Mr. Frank has been a principal at the life sciences focused investment fund Manchester Management since 2003 and a director of Manchester Explorer Cayman Ltd since 2013. Prior to that, he was a founder and managing director at First Principles Group, a boutique consultancy and principal investor specializing in corporate restructuring, restarts, intellectual property assessment and salvage, and spin-outs. Prior, Mr. Frank spent approximately five years as an analyst and portfolio manager at Hollis Capital, a San Francisco-based hedge fund. He currently sits on the board of directors of Modular Medical (Nasdaq: MODD), a development-stage insulin delivery company. Mr. Frank holds BA's in Economics and in Political Science from Brown University.

Andrew Walko

President

Andrew Walko joined SANUWAVE as President in July of 2023 and brings over 17 years of progressive leadership experience in the medical device industry and the US Army. Andrew held key leadership roles at Biomerics Advanced Catheter, Minnetronix Medical and Greatbatch/Integer where he focused on operations, new product scale-up and launch, and cost improvement initiatives before joining SANUWAVE. In addition to his medical device experience, Andrew served in the US Army and graduated from the US Army Ranger School. He has deployed to Iraq, Afghanistan, and Haiti. He is also actively engaged with the Leukemia and Lymphoma Society and has served as the Executive Challenge Chair and the Corporate Walk Chair for the Light the Night event in the Twin Cities. Andrew has a Bachelor's Degree in Business Management from West Virginia University and an MBA from the University of Minnesota.

Peter Stegagno

COO

Peter Stegagno joined SANUWAVE as Vice President, Operations in March 2006. Stegagno has nearly 30 years of experience in the medical device market, encompassing manufacturing, design and development, quality assurance and international, and domestic regulatory affairs. He has been instrumental in the development and deployment of international operational processes for leading medical device companies. Prior to joining SANUWAVE, Stegagno served as Vice President of Quality and Regulatory Affairs for Elekta and director level roles in medical device companies including Genzyme Biosurgery. Before focusing on the medical field, he enjoyed a successful career in production roles in the space industry, including avionics guidance systems for military applications and control computers for the space shuttle. Stegagno graduated from Tufts University with a B.S. degree in Chemical Engineering

Peter Sorensen

Chief Financial Officer

Peter Sorensen joined SANUWAVE as Chief Financial Officer in April of 2024 and brings over a decade of finance experience including the medical device industry since 2017. Peter was most recently the Vice President of Finance and Human Resources at Endogenex, Inc., a venture-backed medical device company focused on the treatment of type-2 diabetes. Prior to Endogenex, he spent time at LivaNova PLC in the new ventures group with the Transcatheter Mitral Valve Replacement and Vagus Nerve Stimulation for Heart Failure divisions. He also spent time in consulting at eCapital Advisors implementing FP&A solutions for large public and private companies. Sorensen brings strong finance, forecasting, analysis, and capital markets experience as well as abilities in software, process automation, and human resources to SANUWAVE. Sorensen earned his bachelor's degree from Bethel University and his Master of Business Administration from St. Cloud State University.

Tim Hendricks

Executive Vice President of Sales – U.S. Wound

Tim Hendricks joined Sanuwave in February of 2023 as the Executive V.P. of Sales for the U.S. Wound business. Across his 20 years of industry experience, Hendricks has taken on progressive roles in sales leadership, training & development, and professional education with responsibilities both internationally and in the U.S.

Tim has led sales and sales leadership teams in medical devices, biologics, specialty pharmaceuticals, and durable medical equipment. His passion for collaboration and growth has allowed him to thrive at start-ups and Fortune 500 companies such as Boston Scientific (formerly Advanced Bionics), Smith & Nephew (formerly Osiris Therapeutics), and most recently Byram Healthcare as the Vice President of Sales.

Having spent a decade working in the chronic wound market, Hendricks will continue the build-out of Sanuwave's team and growth strategy. He earned a Bachelor of the Arts in Advertising from Southern Methodist University.

Nanci Gilmore

Vice President, Commercial Operations

Nanci Gilmore joined SANUWAVE in February 2023 as the Vice President of Commercial Operations. Gilmore has over 25 years of progressive experience in the medical device industry, specifically focusing on start-up, rapid-growth enterprises. Gilmore's passion and commitment to bringing innovative technologies to clinicians, with a patient-centric mindset, results in high-yield, consumer program development and implementation. Gilmore's diverse experience spans multiple medical specialties, representing organizations including Entellus Medical, SenoRx, Echosens, and most recently, THINK Surgical. Gilmore earned her bachelor's degree from Clark University and her master's degree from the University of North Carolina at Chapel Hill



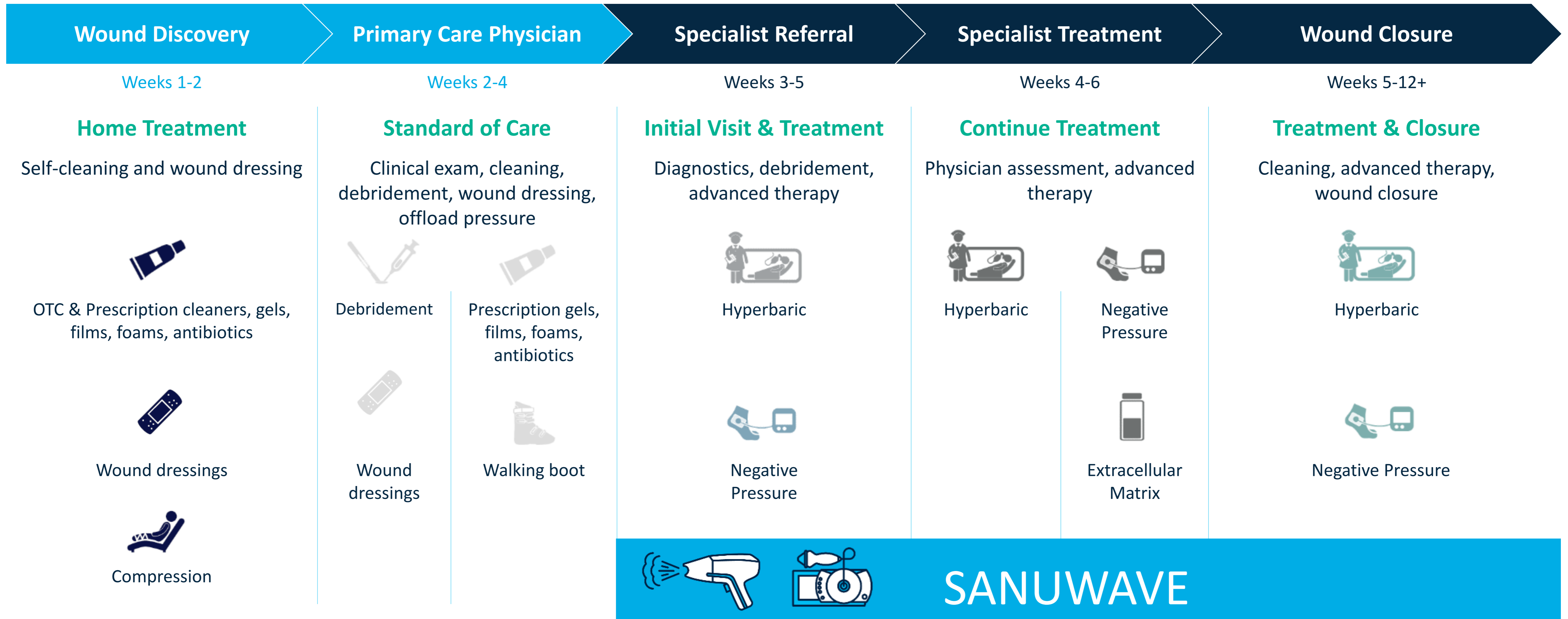
Appendix



Advanced Wound Care Continuum

ACUTE WOUND CARE

CHRONIC / ADVANCED WOUND CARE



SANUWAVE's ENERGY FIRST products added to standard of care.



Intellectual Property

165+ patents including broad foundational patents in technology for forming penetrating shockwaves and in medical use cases.

Cover reflector/electrode commination and structure and application to wounds, lungs, bacterial cleansing, and other applications including software, personalized treatment algorithms, and direct consumables links to billing.

