



ACLARION

Better Data | Better Care

NASDAQ: ACON
October 2026

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Strategic and Financial Highlights

Disruptive Solution

- Nociscan® platform enables proprietary AI-powered detection of biomarkers in the spine to support improved treatment outcomes for chronic low back pain
- Up to 97% surgical success¹ vs. 54% with current standard of care^{2,3}
- \$32 billion global market opportunity⁴⁻⁸

Commercial Traction

- Private payer approvals in England
- 85% year-over-year Nociscan volume growth (Q3 2026 vs. Q3 2025), 117% growth in total scan volume for nine months ended September 30, 2026
- Expanding physician referrals and commercial support for Nociscan in U.S.

Trial to Support U.S. Payer Coverage

- CLARITY trial intended to establish Nociscan as standard of care
- First patient enrolled in CLARITY randomized clinical trial June 2025
- Broadened inclusion/exclusion criteria to accelerate enrollment, plan to provide update on enrollment progress and anticipated initial readout timing by year-end

Financial Strength

- \$14.2M in cash as of September 30, 2026
- Cash runway into 2H 2027 based on current operating plans, CLARITY trial is fully funded (total cost ~ \$4.6M)
- Clean cap table: no debt, no preferred shares out, no near-term warrant overhang

¹Gornet MG, European Spine Journal (2019) 28:674-687. ²Wei J, Song Y, et al. Int Orthop. 2013; 37(7):1315-1325. ³Ibrahim T, Teyjeh IM, et al. Int Orthop. 2008; 32(1):107-113. ⁴Khanduja, S. Neurospine. 2018 Oct 7;15(4):383-387. Majority of Lumbar-MRIs are ordered to investigate lower back pain. ⁵Grandview Research, MRI Market (2025-2030). ⁶Shah, A. Cureus. 2023 Oct 19;15(10):e47345. ⁷Swann, R. Clinical Radiology 91 (2025) 107087. ⁸AclarityMD data based on CPT codes and claims data, 2026.

Low Back Pain: A Global Epidemic



266M

people suffer from
Chronic Low Back Pain¹



COSTLY

- 330K spinal fusion & disc replacement surgeries / year in U.S.²
- Average costs (L-fusion):³
 - \$58K (1L)
 - \$71K (2L)
 - \$38K (L-TDR)

LOW SUCCESS

- 48-54% surgical success rate^{4,5}
- Post surgery:
- 80% have discomfort³
 - 10-40% have persistent pain³
 - 6% revision rate³

INDIRECT COSTS

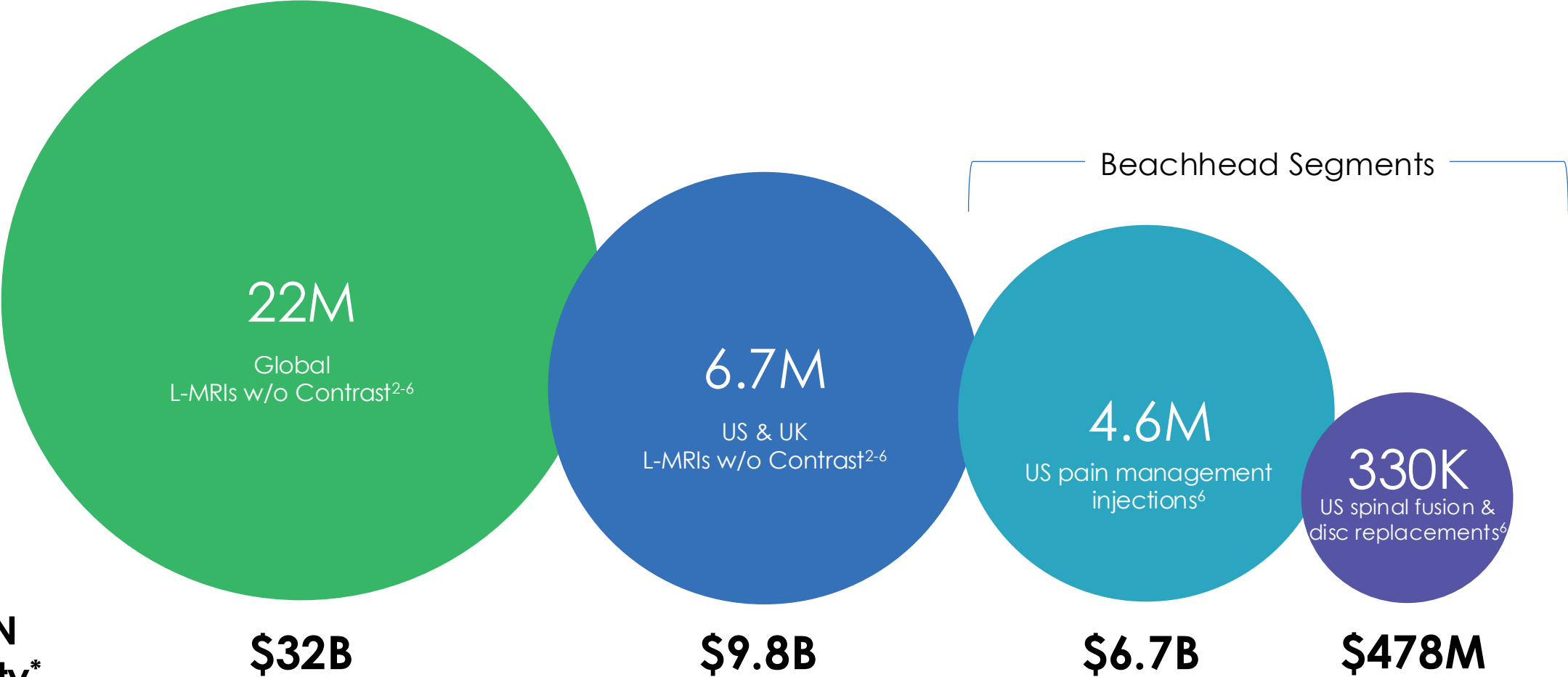
- 20-30% reduction in work productivity⁶
- Absenteeism and work-related disability costing \$100-200B / year⁶
- Leading cause of opioid addiction

¹Ravindra VM, Global Spine Journal (2018) 8(8): 784-794, ²AcuityMD data based on CPT codes and claims data, 2026. ³Wilson,, L, Beall D, et al. Clinicoecon Outcomes Res. 2025;17:19-31. ⁴Wei J, Song Y, et al. Int Orthop. 2013; 37(7):1315-1325. ⁵Ibrahim T, Tieyeh IM, et al. Int Orthop. 2008; 32(1):107-113. ⁶The Hidden Impact of Musculoskeletal Disorders on Americans, United State Bone and Joint Initiative, 2018.

NOCISCAN's Market Opportunity



266 million people suffer from chronic low back pain globally¹
Lumbar-MRIs are often ordered to localize the source of pain



Annual
NOCISCAN
Opportunity*

*Assumes NOCISCAN List Price of \$1450
¹Ravindra VM, Global Spine Journal (2018) 8(8): 784-794, ²Khanduja, S. Neurospine. 2018 Oct 7;15(4):383-387. Majority of Lumbar-MRIs are ordered to investigate lower back pain. ³Grandview Research, MRI Market (2025-2030). ⁴Shah, A. Cureus. 2023 Oct 19;15(10):e47345. ⁵Swann, R. Clinical Radiology 91 (2025) 107087. ⁶AcuityMD data based on CPT codes and claims data, 2026.

Physicians Quandary

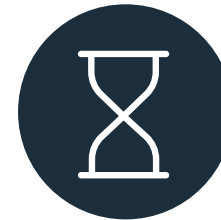


Patient is in pain, but which disc is the cause?

High surgical decision variability



Expensive



Poor Outcomes



Low value

Current Imaging Approaches Fail to Identify Discogenic Sources of Pain



Solution



Technology labels each disc as painful or pain free

Personalized treatment path is optimized



Lower cost



Better outcomes



Higher value care

Nociscan Product

Spectroscopy analyzes the chemical composition of tissue



Proprietary signal processing software transforms raw spectral data into clear biomarkers

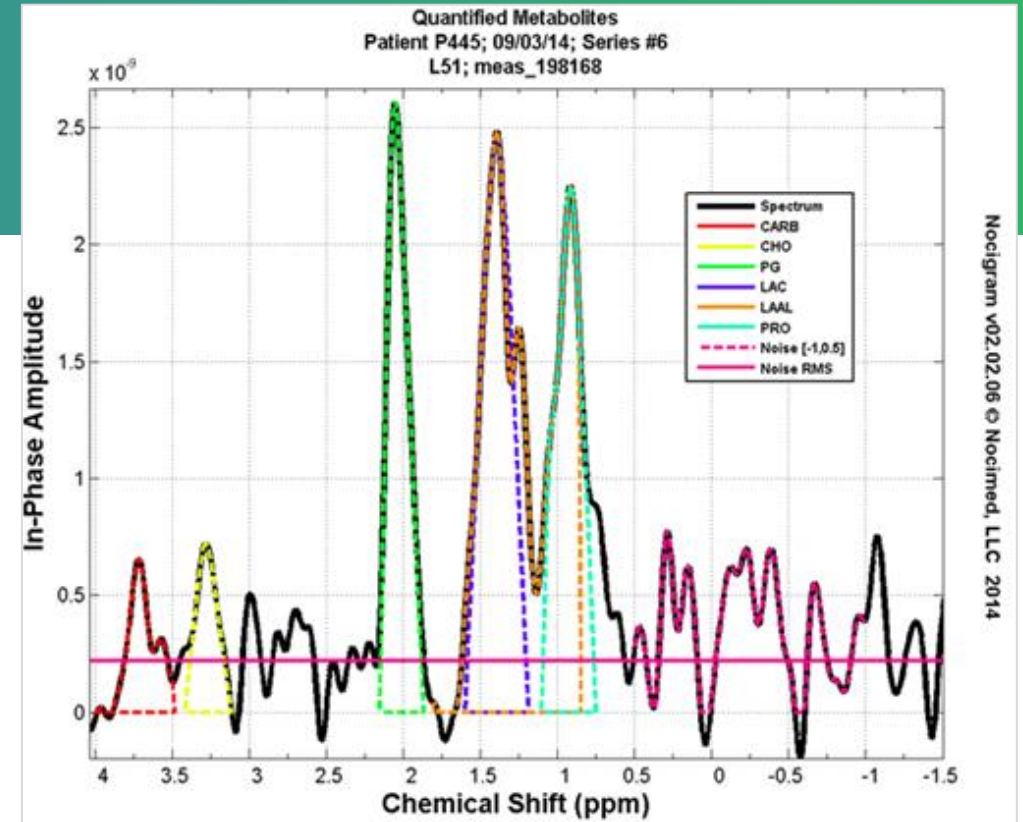
✓ Acidic pain markers¹

- Alanine (LAAL = lactic acid + alanine)
- Lactic Acid (LAC)
- Propionate (PRO)

✓ Structural integrity markers¹

- Carbohydrate/collagen (CARB)
- Proteoglycan (PG)

¹ Keshari KR, Spine (2008) 33(3):312-317



Clear Delineation Between Pain & No Pain

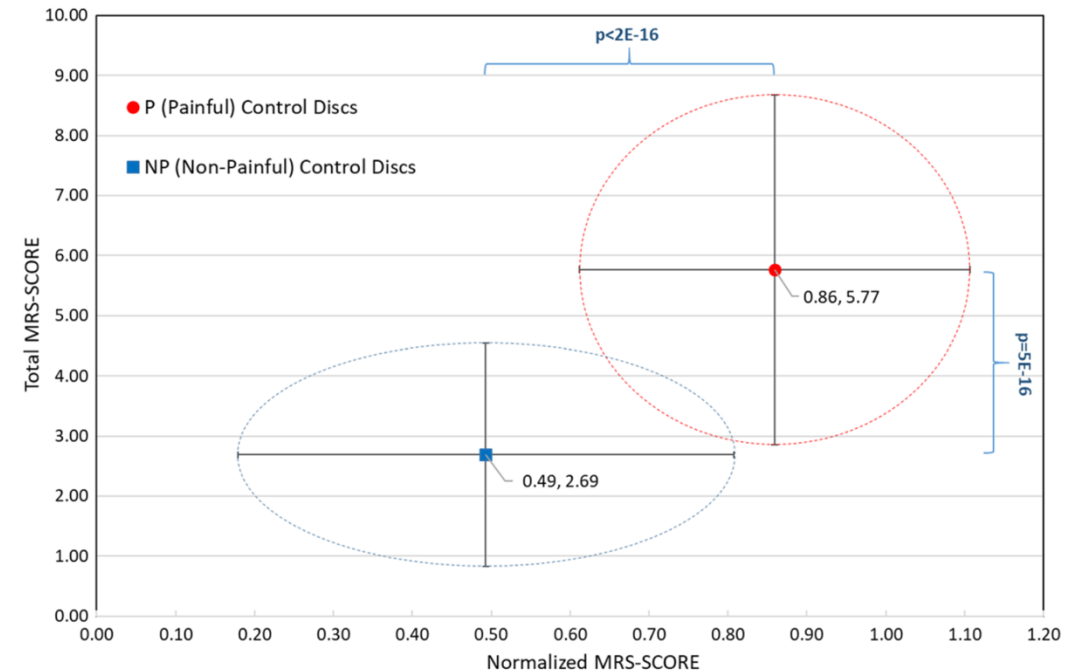


✓ Six ratios for each disc

- Pain markers in the numerator (3)
- Structural integrity markers in the denominator (2)
- Differentially weighted & correlated to clinically painful discs
- Leverage AI for major advancements

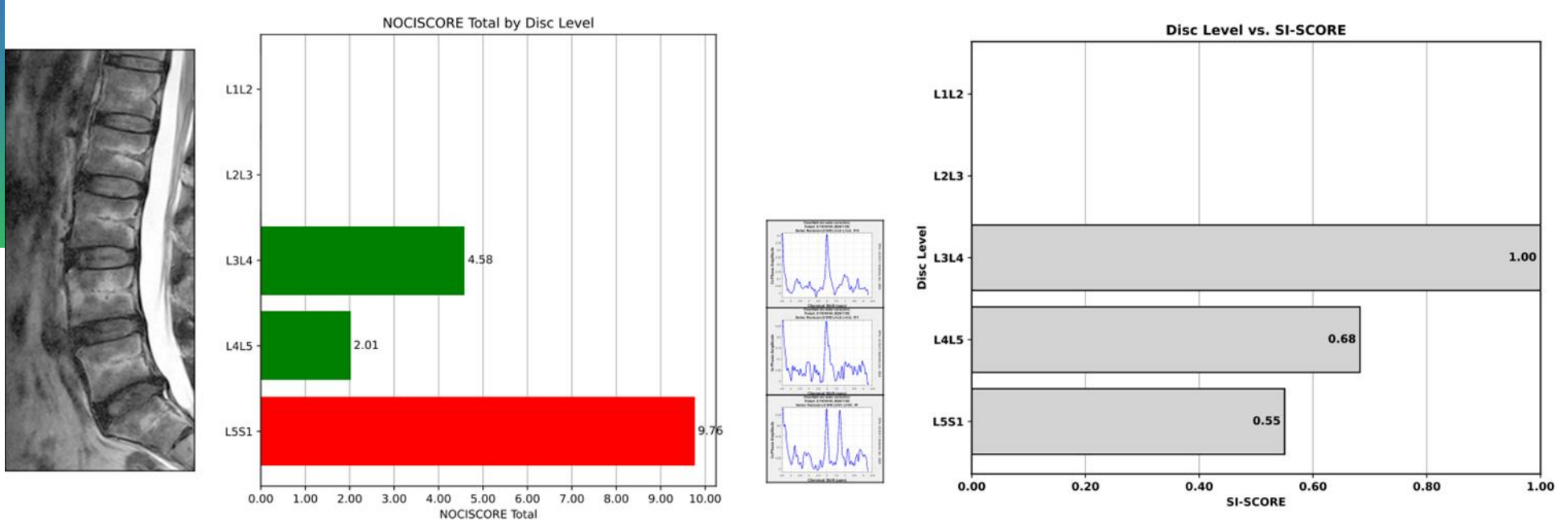
✓ Painful Disc

- Structural degradation with acid & neoinnervation¹
- Acid + Nerves = PAIN²
- Elevated pain markers relative to normal internal controls



¹ Freemont AJ, Rheumatology (2009) 48:5–10. ² Immke and McCleskey, Nat Neurosci. (2001) Sep;4(9):869-70

Streamlined, Easy-to-Interpret Physician Report



Nociscore™ – Pain Biomarker Ratios - measures six biomarker ratios associated with pain generation for each disc

SI-Score™ – Disc Structural Integrity Range - measures an MRS range corresponding to the structural integrity biomarker Proteoglycan

Translating complex radiographic information into a clinically useful report

Intellectual Property



27 Issued U.S. Patents



16 Issued International Patents



19 Pending Patent Applications



**Exclusive worldwide license from UCSF
for intervertebral disc biomarkers & ratios**



IP broadly covers:

Use of proprietary biomarkers & ratios to identify clinically painful and non-painful discs

Post processing technologies to more reliably & accurately measure biomarkers from MRS spectra

AI to correlate raw spectra to clinical outcomes

Use of internal tissue controls when using MRS

Competition



Nociscan

Similar to a standard MRI



Discogram – Current Standard of Care

An invasive procedure in an awake patient that damages healthy discs¹

Nociscan Virtual Discogram	vs.	Provocative Discogram
Non-invasive		Invasive
Objective		Subjective
No pain		Severely painful by design
No radiation		Lumbar CT = ~10x radiation of chest x-ray
Can be added to a standard lumbar MRI		Additional exam after MRI
25-45 min		Half-day procedure with days out of work
Half the cost of discogram - \$1,450 list price		Twice the cost of Nociscan - \$2,000 to \$5,000 ²

¹ Cuellar JM, Spine J (2016),16(3):273-280. ² Definitive Healthcare; Does not include Physician Fees

Better Surgical Outcomes



2019

Gornet study published in European Spine Journal¹



139

139 cLBP patients with 73 undergoing surgery



97%

97% of patients improved if all Nociscan positive discs treated



54%

54% of patients improved if a Nociscan positive disc was not treated



1 year

Durable improvement carried through at 2 year follow up²

Both 1 & 2 year follow up published in the European Spine Journal

¹ Gornet MG, European Spine Journal (2019) 28:674-687

² Gornet et al. European Spine Journal. 2023; 32(6) 1973-1984

CLARITY Randomized Trial

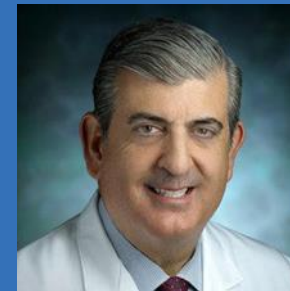
Establish Nociscan as standard of care to engage payers



Multi-site, randomized, controlled trial evaluating the outcomes of surgical patients when the surgeon has access to Nociscan data compared to when the surgeon does not have access to Nociscan data

- 300 patients estimated
- Primary endpoint: 12-month outcome
- Site qualifications completed, 11 active sites
- 1st patient enrolled: in 2Q25
- ~3 years to complete, after 1st patient
- Anticipated outcome: **Demonstrate improved clinical results when using Nociscan**

Principal Investigator



The University of Arizona
Health Sciences

Nicholas Theodore, MD, MS
Professor & Chair, Department of Neurosurgery
University of Arizona College of Medicine - Phoenix

Clinical Evidence Plan



EVIDENCE TO DATE

9

PEER-REVIEWED
PUBLICATIONS

250+

PATIENTS
STUDIED



FUTURE EVIDENCE

7

ONGOING
CLINICAL TRIALS

- Nociscan vs. traditional surgical planning
- Clinical utility & outcomes
- Real-world experience
 - Investigator Initiated (Free to Aclarion)

Evidence is the Catalyst that drives Societal Support and Physician Adoption, leading to Payer Coverage

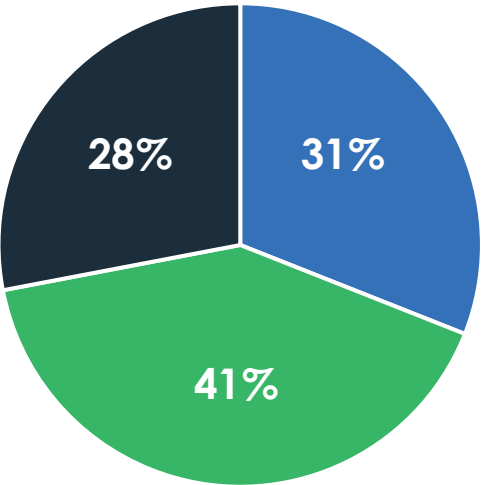
UK Payer Coverage

Multiple Private Medical Insurers Covering Nociscan



In conjunction with efforts by our customer, The London Clinic, Nociscan is now covered by **three of the top four** private medical insurers in the UK. Patient payment and private medical insurance represent **72% of private hospital revenue** in the UK.

UK Private Hospital Revenue*



■ Self Pay ■ PMI ■ NHS

Private Medical Insurers Covering Nociscan



Represents 5.2M people out of 69M people in the UK.

*Source: The Guardian, 04/24

London Clinic: Launch Full Commercial Effort



STRATEGY

Leverage KOLs to increase market awareness and usage of Nociscan

TACTICS

Aclaron Direct Dinner Symposia
Physician Training
Direct Incentive to TLC Reps
B2B Digital Marketing

Reimbursement Landscape



CPT Category III Codes secured January 1, 2021

CPT Code	Description
0609T	MRS, determination & localization of discogenic pain (cervical, thoracic, or lumbar); acquisition of single voxel data, per disc, in ≥3 discs – PAID TO IMAGING CENTER
0611T	MRS, determination & localization of discogenic pain (cervical, thoracic, or lumbar); postprocessing for algorithmic analysis of biomarker data for determination of relative chemical differences between discs – PAID TO ACLARION



Transition to Category I codes



Increase volume of Category III code billing



Partner with surgeon KOL's & societies to engage payers

Key Opinion Leader Development & Advocacy



George Frey MD



Christopher Ames MD



Sig Berven MD



Juan Uribe MD



John Keller MD

Region	Denver, CO	San Francisco, CA	San Francisco, CA	Phoenix, AZ	Grand Rapids, MI
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Eric Potts MD



Roger Härtl MD



Greg Basil MD



Alpesh Patel MD



Dean Karahalios MD

Region	Indianapolis, IN	New York City, NY	Miami, FL	Evanston, IL	Phoenix, AZ
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Management Team



JEFF THRAMANN, MD
Executive Chairman

- Serial entrepreneur with multiple exits
- Over 100 US & International patents
- Public company board experience
- Neurosurgeon & spine fellow
- U.S. Military Academy @ West Point
- Cornell University Medical College
- Barrow Neurological Institute



GREG GOULD
CFO

- Seasoned executive with extensive financial and operational experience
- >\$450M raised in public company debt and equity offerings
- Prior CFO roles at 7 publicly-traded companies
- University of Colorado, Boulder
- Certified Public Accountant



BRENT NESS
CEO & Director

- Experienced healthcare leader with highly relevant background
- AI experience at HeartFlow & Cleerly
- Spine experience at Medtronic, Mighty Oak & ProNerve
- Imaging experience at GE & Philips
- University of North Dakota
- University of Colorado MBA



RYAN BOND
Chief Strategy Officer

- Leading strategy since 2018
- Instrumental in securing Cat III CPT codes
- Coordinated key clinical trials
- Spine experience at Nuvasive
- Ohio University

Key Takeaways



LARGEST HEALTHCARE MARKET

- Address a leading cause of healthcare expenditures in the U.S. – up to \$32B global opportunity¹
- Industry 1st noninvasive diagnostic with strong value proposition for patients, doctors, imaging centers and payers

FINANCIAL STRENGTH

- Strong balance sheet with \$14.2M cash on hand as of 9/30/2026
- Clean cap table, zero debt, no preferred shares outstanding, no near-term warrant overhang

KEY CATALYSTS

- Clinical evidence plan with CLARITY trial fully funded and 9 peer-reviewed publications
- Success with payers in UK
- Expanded physician referral and commercial support for Nociscan in U.S.

CLEAR ROADMAP

- Established path to success for AI algorithms in heart disease and stroke
- Well-protected from competition with 62 issued and pending patents worldwide

OPERATIONALLY READY

- CPT codes issued & regulatory path secured in US, EU & UK – gateway to commercialization
- Successful management team with relevant industry knowledge
- CEO's experience at HeartFlow & Clearly serve as proxy for validation of strategy

¹ Dieleman JL, JAMA (2020) 323(9)



ACLARION

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