

ACLARION

Better Data | Better Care

NASDAQ: ACON

November 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 success[1] vs. 54% with current standard of care[2,3] • $32 billion global market opportunity[4-8]
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

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



Where’s the pain?

Low Back Pain: A Global Epidemic

266M

people suffer from Chronic Low Back Pain[1]



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 discomfort[3]
- 10-40% have persistent pain[3]
- 6% revision rate[3]

INDIRECT COSTS

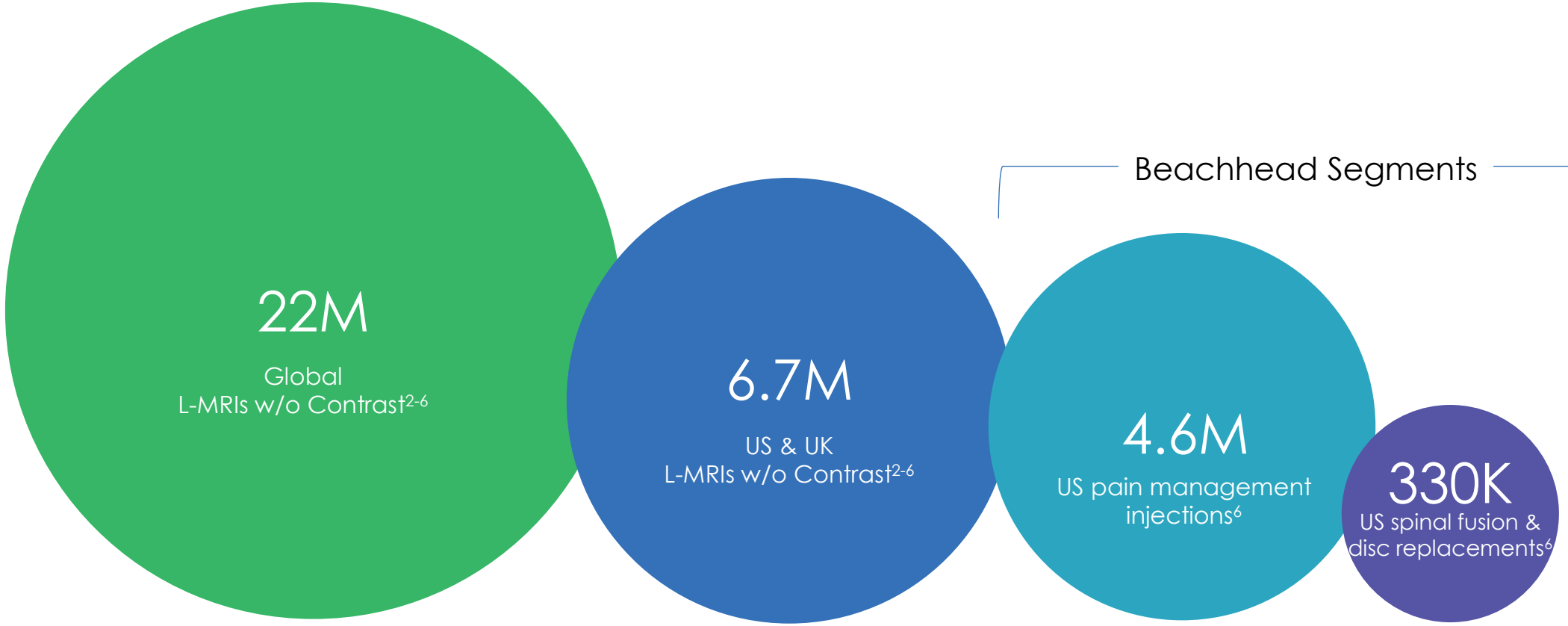
- 20-30% reduction in work productivity[6]
- Absenteeism and work-related disability costing $100-200B / year[6]
- Leading cause of opioid addiction

[1]Ravindra VM, Global Spine Journal (2018) 8(8): 784-794, [2]AcuityMD data based on CPT codes and claims data, 2026. [3]Wilson,, L, Beall D, et al. Clinicoecon Outcomes Res. 2025;17:19-31. [4]Wei J, Song Y, et al. Int Orthop. 2013; 37(7):1315-1325. [5]Ibrahim T, Tieyjeh IM, et al. Int Orthop. 2008; 32(1):107-113. [6]The 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 globally[1]

Lumbar-MRIs are often ordered to localize the source of pain



Annual NOCISCAN Opportunity*

$32B | **$9.8B** | **$6.7B** | **$478M**

*Assumes NOCISCAN List Price of $1450

[1]Ravindra VM, Global Spine Journal (2018) 8(8): 784-794, [2]Khanduja, S. Neurospine. 2018 Oct 7;15(4):383–387. Majority of Lumbar-MRIs are ordered to investigate lower back pain. [3]Grandview Research, MRI Market (2025-2030). [4]Shah, A. Cureus. 2023 Oct 19;15(10):e47345. [5]Swann, R. Clinical Radiology 91 (2025) 107087. [6]AcuityMD 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

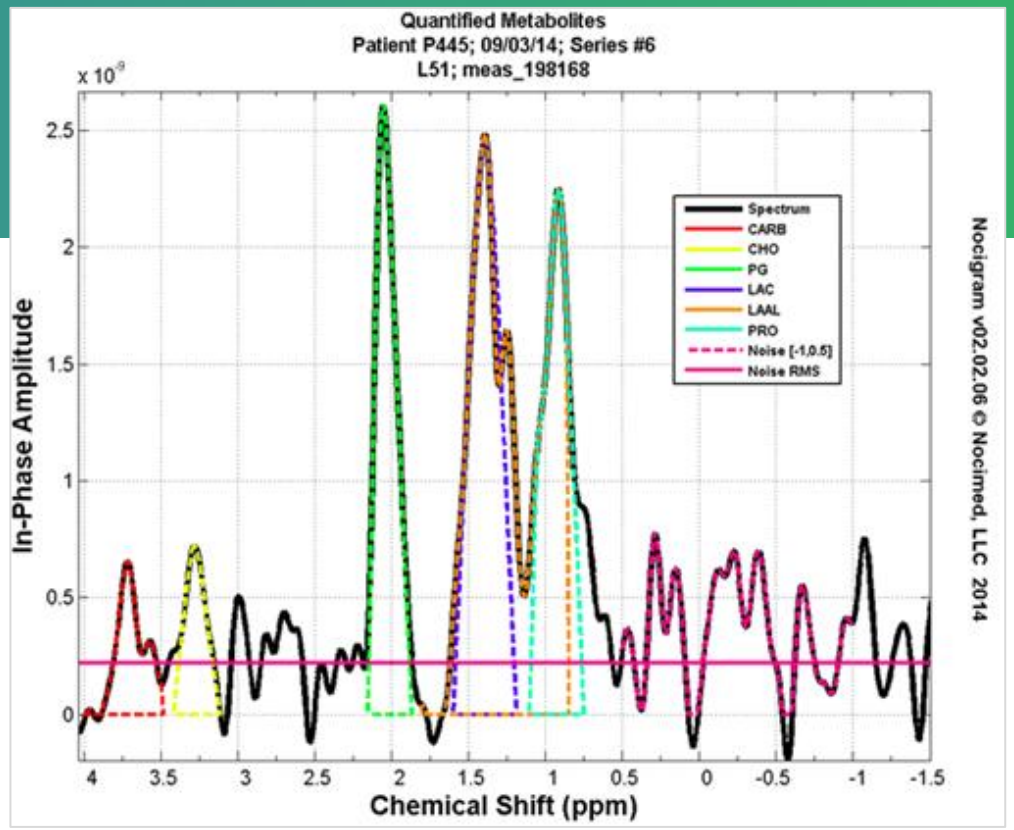
Proprietary signal processing software transforms raw spectral data into clear biomarkers

Acidic pain markers[1]

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

Structural integrity markers[1]

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



[1] Keshari KR, Spine (2008) 33(3):312–317

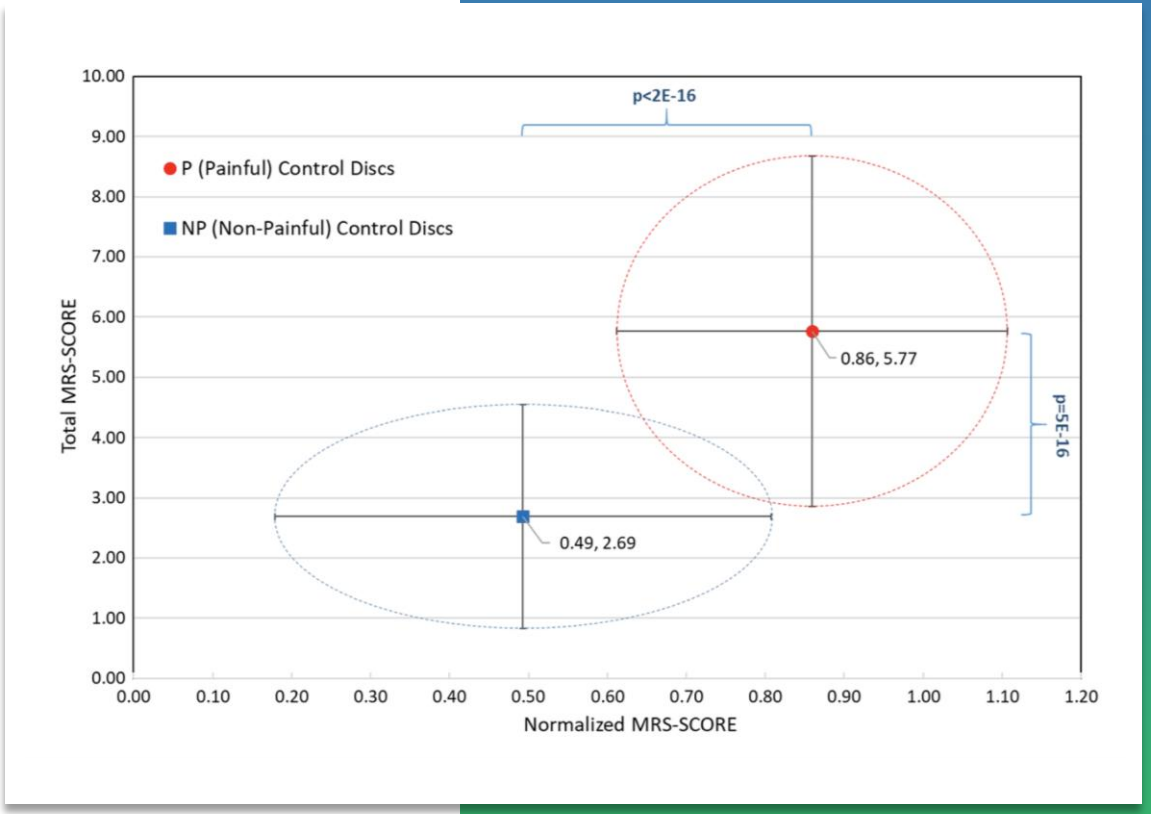
Clear Delineation Between Pain & No Pain

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

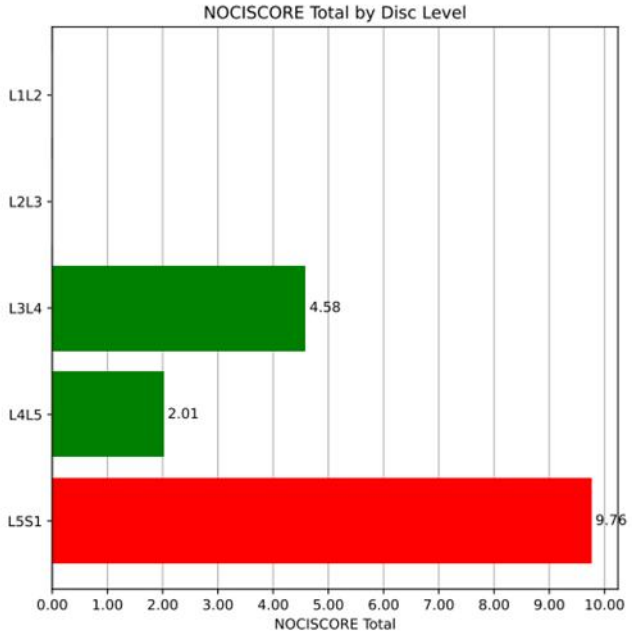
- Structural degradation with acid & neoinnervation[1]
- Acid + Nerves = PAIN[2]
- Elevated pain markers relative to normal internal controls

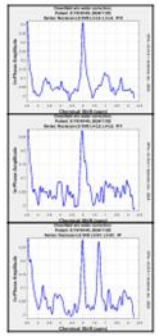


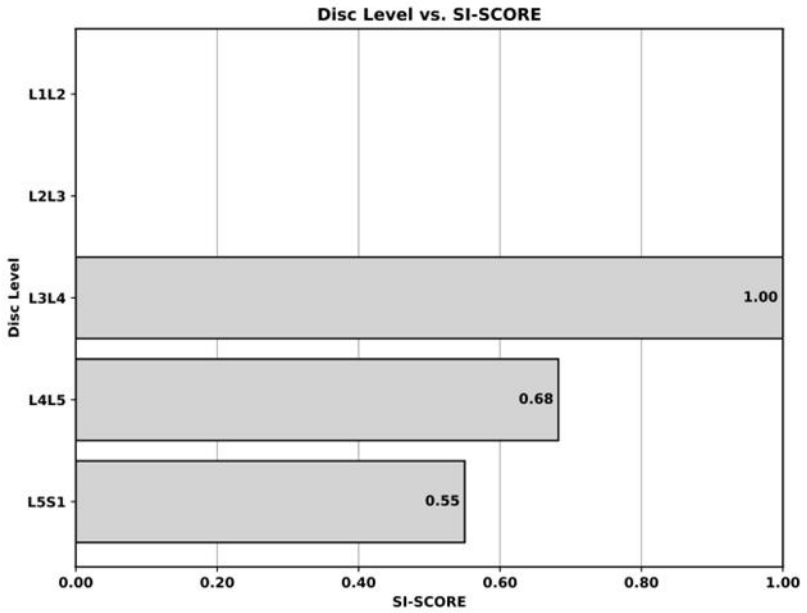
[1] Freemont AJ, Rheumatology (2009) 48:5–10. [2] Immke and McCleskey, Nat Neurosci. (2001) Sep;4(9):869-70

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 discs[1]

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 Journal[1]

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 up[2]

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)

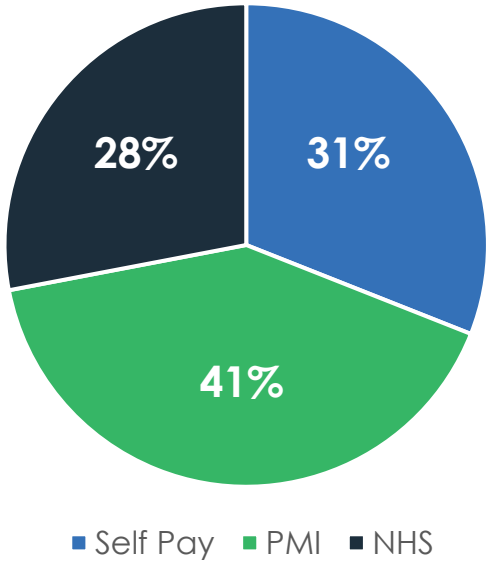
Evidence is the Catalyst that drives Societal Support and Physician Adoption, leading to Payer Coverage

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*



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

Aclarion 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







	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

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 opportunity[1]
- 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 & Cleerly serve as proxy for validation of strategy

[1] Dieleman JL, JAMA (2020) 323(9)



ACLARION

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