



Axonics® Sacral Neuromodulation System Receives Reimbursement Approval in Germany

IRVINE, CA - February 4, 2020 - Axonics Modulation Technologies, Inc. (NASDAQ:AXNX), a medical technology company that has developed and is commercializing novel implantable rechargeable Sacral Neuromodulation ("SNM") devices for the treatment of bladder and bowel dysfunction, today announced that the German Institute for the Hospital Remuneration System ("InEK") granted Status 1 reimbursement approval to the Axonics r-SNM® System under a New Examination and Treatment Method ("NUB").

The NUB program allows hospitals to apply to the German government for additional funding for innovative medical devices when existing reimbursement is limited. Extra funding was requested by 36 hospitals in Germany who wish to start using the Axonics r-SNM System in 2020. These hospitals will now be allowed to benefit from specific reimbursement that yields a higher payment for the Axonics System as compared to the non-rechargeable SNM system currently marketed by the legacy provider.

Raymond W. Cohen, CEO of Axonics, commented, "The large number of hospitals who have applied for NUB demonstrates the appetite of German physicians for the Axonics System. This NUB approval for additional reimbursement is based in part on the economic advantages of our long-lived rechargeable SNM system as compared to the competitor's non-rechargeable device that requires replacement every 3-5 years due to battery depletion. The launch of the Axonics System is not only important for patient care, but it is also instrumental in helping healthcare systems around the world be more cost effective. Approval of higher reimbursement for our rechargeable SNM system clearly indicates that the InEK understands the long-term savings opportunity that we are able to offer."

The Axonics System obtained European CE Mark approval in June 2016 for the treatment of overactive bladder, urinary retention and fecal incontinence. Following a post-approval clinical study in Europe, the Axonics System was launched internationally in England, the Netherlands and Canada at the end of 2018. Axonics launched commercially in the United States following a pivotal clinical study in the United States and FDA approval in late 2019.

About Axonics Modulation Technologies, Inc. and Sacral Neuromodulation

Axonics, based in Irvine, Calif., has developed and is commercializing novel implantable SNM devices for patients with urinary and bowel dysfunction. Simply stated, these conditions are caused by a miscommunication between the pelvic floor nerves and the brain and significantly impact quality of life. Overactive bladder affects an estimated 87 million adults in the U.S. and

Europe, representing a potential \$6 billion market opportunity. Another estimated 40 million adults are reported to suffer from fecal incontinence/accidental bowel leakage. SNM therapy has been employed to reduce symptoms and restore pelvic floor function for the past two decades. Reimbursement coverage is well established in the U.S. and Europe. The Axonics System is the first rechargeable SNM system approved for sale in the U.S. and the first to gain full-body MRI labeling. For more information, please visit the Company's website at www.axonics.com.

Forward-Looking Statements

Statements made in this press release that relate to future plans, events, prospects or performance are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. Words such as "planned," "expects," "believes," "anticipates," "designed," and similar words are intended to identify forward-looking statements. While these forward-looking statements are based on the current expectations and beliefs of management, such forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from the expectations expressed in this press release, including the risks and uncertainties disclosed in Axonics filings with the Securities and Exchange Commission, all of which are available online at www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, Axonics undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

###

Axonics Contact

Dan Dearen, +1-949-396-6320
President & Chief Financial Officer
ir@axonics.com

Investor & Media Contact

W2Opure
Matt Clawson, +1-949-370-8500
mclawson@w2ogroup.com