

## Mainstay Medical Announces the Appointment of Matthew Onaitis as Chief Financial Officer

**Dublin – Ireland, 20 August 2018** – Mainstay Medical International plc (“**Mainstay**” or the “**Company**”, Euronext Paris: MSTY.PA and Euronext Dublin: MSTY.IE), a medical device company focused on bringing to market ReActiv8®, an implantable restorative neurostimulation system to treat disabling Chronic Low Back Pain, announces the appointment of Matthew Onaitis as Chief Financial Officer, effective August 20, 2018.

Mr. Onaitis has worked with dynamic healthcare businesses for 20 years, ranging from global multinationals including Biogen Idec and Elan Pharmaceuticals, to innovative specialty pharmaceutical companies such as Ignyta, Trius Therapeutics, and Somaxon Pharmaceuticals. He most recently served as Chief Financial Officer of Cidara Therapeutics (NASDAQ: CDTX), a biotechnology company developing novel anti-infectives including immunotherapies. During his tenure at Cidara, the company raised over \$185 million and successfully progressed its lead program into late-stage clinical trials. Cidara is one of four publicly-traded healthcare companies at which Mr. Onaitis has been a senior executive. His experience includes building finance teams, leading numerous public and private financings, mergers and acquisitions and strategic collaborations, and the management of finance, accounting, business development, manufacturing, legal, and human resource functions.

Jason Hannon, CEO of Mainstay, said: *“I am delighted Matt is joining Mainstay as we continue to build the business, expand our geographic reach and move towards the potential launch of ReActiv8 in the US. His breadth of experience, as well as his deep knowledge in financing innovative growth companies like ours, are the very skills Mainstay needs at this stage of its growth. Matt has also demonstrated an excellent cultural fit with Mainstay, which will be key as he builds relationships with our customers, employees and investors, who share a strong belief in our ability to create and rapidly grow the market for ReActiv8.”*

Matt Onaitis said: *“I am very excited by Mainstay’s ReActiv8 technology and its potential to address an underlying cause of chronic low back pain. I have been impressed by the Company’s progress and look forward to joining the team as we prepare for the completion of the US clinical study, expansion of the commercial business in Germany and additional markets, and the eventual launch in the US.”*

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### **About Mainstay**

Mainstay is a medical device company focused on bringing to market an innovative implantable restorative neurostimulation system, ReActiv8®, for people with disabling Chronic Low Back Pain (CLBP). The Company is headquartered in Dublin, Ireland. It has subsidiaries operating in Ireland, the United States, Australia, Germany and the Netherlands, and is listed on the regulated market of Euronext Paris (MSTY.PA) and the ESM of Euronext Dublin (MSTY.IE).

### **About Chronic Low Back Pain**

One of the recognized root causes of CLBP is impaired control by the nervous system of the muscles that dynamically stabilize the spine in the low back, and an unstable spine can lead to back pain. ReActiv8 is designed to electrically stimulate the nerves responsible for contracting these muscles and thereby help to restore muscle control and improve dynamic spine stability, allowing the body to recover from CLBP.

People with CLBP usually have a greatly reduced quality of life and score significantly higher on scales for pain, disability, depression, anxiety and sleep disorders. Their pain and disability can persist despite the best available medical treatments, and only a small percentage of cases result from an identified pathological condition or anatomical defect that may be correctable with spine surgery. Their ability to work or be productive is seriously affected by the condition and the resulting days lost from work,

disability benefits and health resource utilization put a significant burden on individuals, families, communities, industry and governments.

Further information can be found at [www.mainstaymedical.com](http://www.mainstaymedical.com)

*CAUTION – in the United States, ReActiv8 is limited by federal law to investigational use only.*

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**Forward looking statements**

This announcement includes statements that are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will”, or “explore” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear throughout this announcement and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Company’s operations, and the development of its main product, the markets and the industry in which the Company operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this announcement. In addition, even if the Company’s results of operations, financial position and growth, and the development of its main product and the markets and the industry in which the Company operates, are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements including, without limitation, the successful launch and commercialization of ReActiv8, the progress and success of the ReActiv8-B Clinical Trial, general economic and business conditions, the global medical device market conditions,

industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, the time required to commence and complete clinical trials, the time and process required to obtain regulatory approvals, currency fluctuations, changes in its business strategy, political and economic uncertainty. The forward-looking statements herein speak only at the date of this announcement.