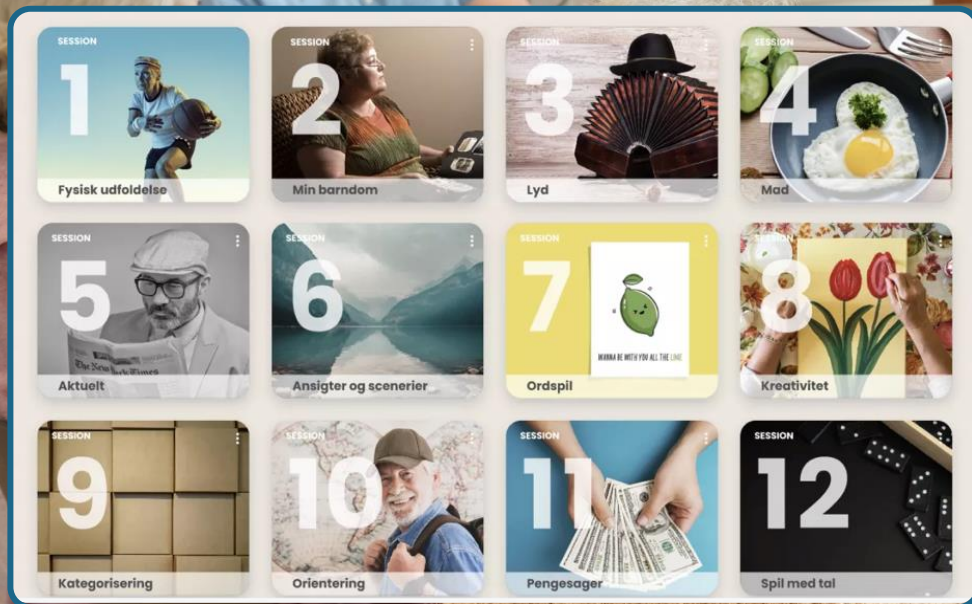


# FOR BETTER DEMENTIA TREATMENT AND MANAGEMENT

brain+

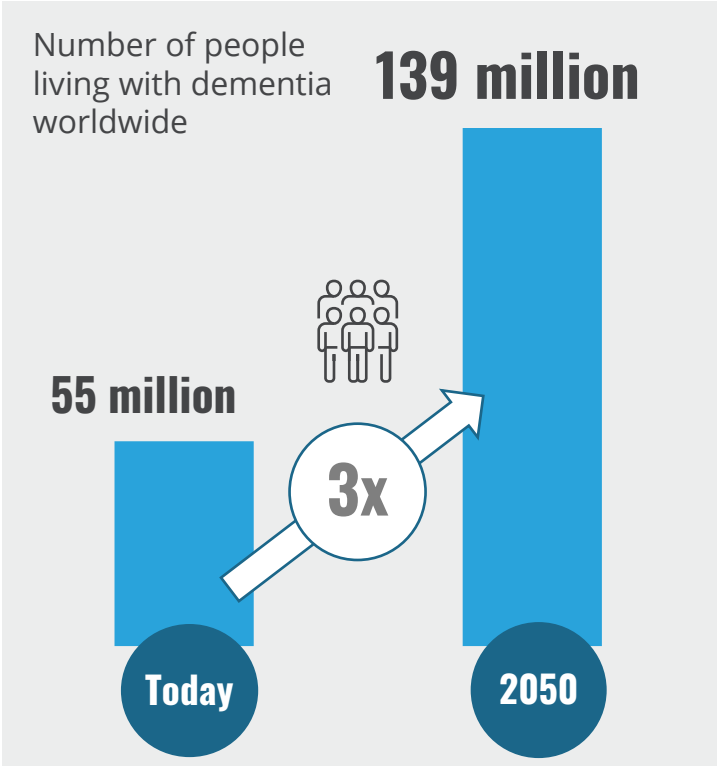


**CERTIFIED HEALTH TECH SOLUTIONS TO TREAT COGNITIVE DECLINE IN DEMENTIA**

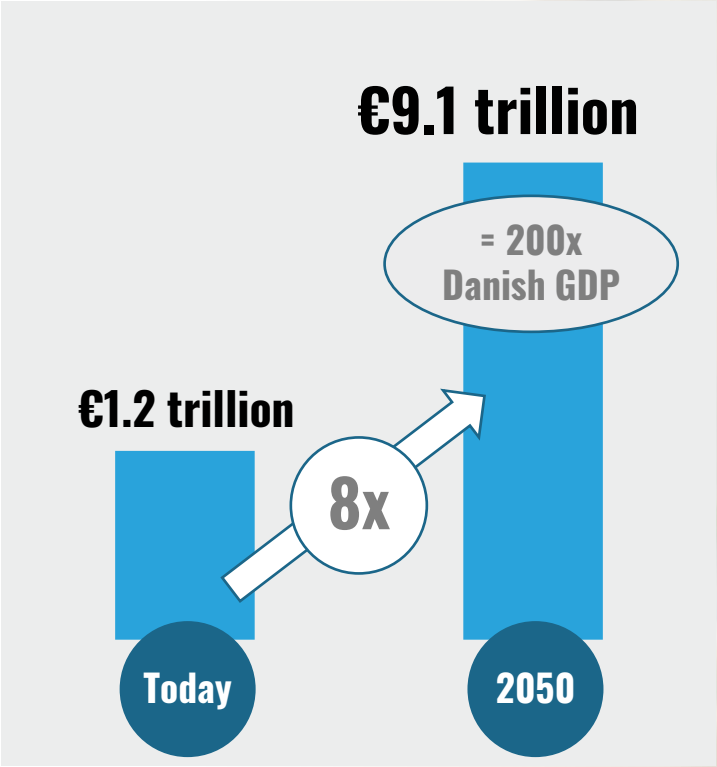
**PREFERRED PROVIDER OF NON-DRUG DEMENTIA THERAPIES, SERVICING A MILLION PEOPLE AFFECTED BY DEMENTIA IN 2030**

# Dementia... one of the biggest health care challenges of our century

## Rapidly growing



## Leading driver of global costs



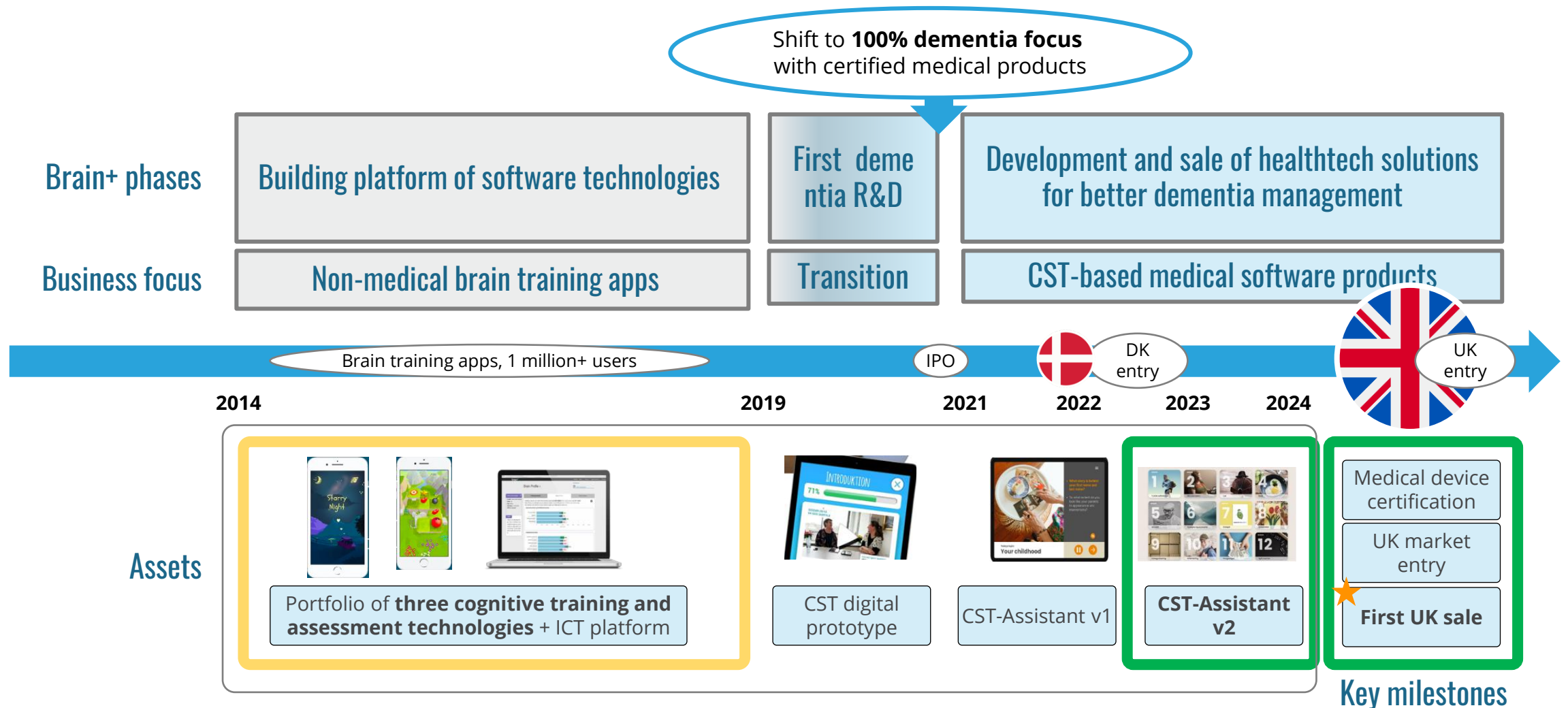
Hopelessness  
Exhaustion  
Anxiety  
Aggression  
- Tremendous strain on relatives

**Big scarcity of treatments, it is believed treatments do not exist...**

**...yet proven treatments do exist**

# Unique dementia offerings based on strong legacy in brain training software

Developing certified healthtech solutions for better dementia management – Next step commercial entry in the UK



# Focus on Cognitive Stimulation Therapy (CST)

## - A proven non-drug dementia therapy

Before



100% suffer from severe memory loss and cognitive decline

35% report moderate or severe loneliness

Associated with depression, anxiety and social withdrawal



Cognitive Stimulation Therapy



Group based (4-8 participants)  
Facilitated by 1-2 certified CST therapists

Therapy program: Bi-weekly over 7 weeks, 14 sessions

Highly stimulating activities



After



6-months delay in cognitive decline

Improved communication, more activity, higher quality of life

Less dependency on care

# CST is backed by strong clinical evidence and the world leading dementia therapy

## CST is the world leading, gold standard of non-drug dementia therapy<sup>1</sup>



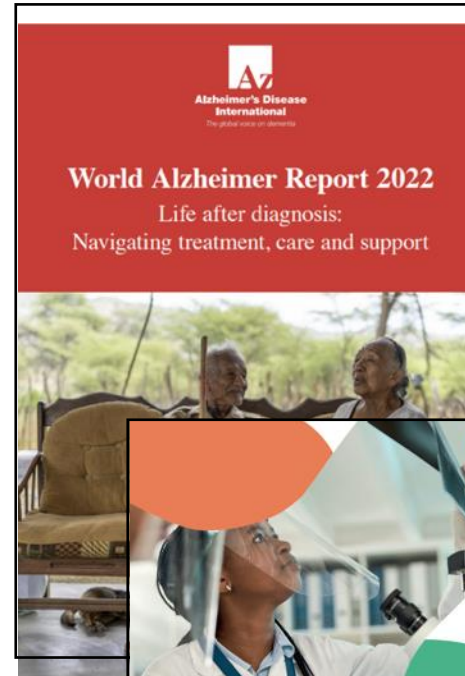
Consistent clinical benefits to patients

- 6 months delay in cognitive decline<sup>1</sup>
- Improved communication
- Improved quality of life

## Global policy support



- Recommended for global implementation by the World Alzheimer's Association
- Supported by WHO
- Adoption ongoing in 38 countries and the awareness is growing
- Set to become a global therapeutic standard



## Evidence for clinical effect

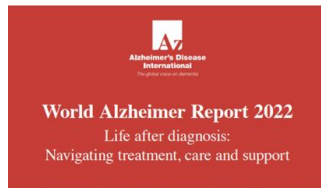
- 2 decades of research
- 50+ studies
- 2 systematic Cochrane reviews



# Despite being the recommended therapy, CST faces multiple adoption barriers

## A proven & recommended therapy

*"CST should be implemented globally"*



*"CST recommended for dementia"*



## Facing adoption barriers



Lack of awareness of CST



Lack of standardization



Time consuming



Lack of health care staff

## Massive unmet clinical need

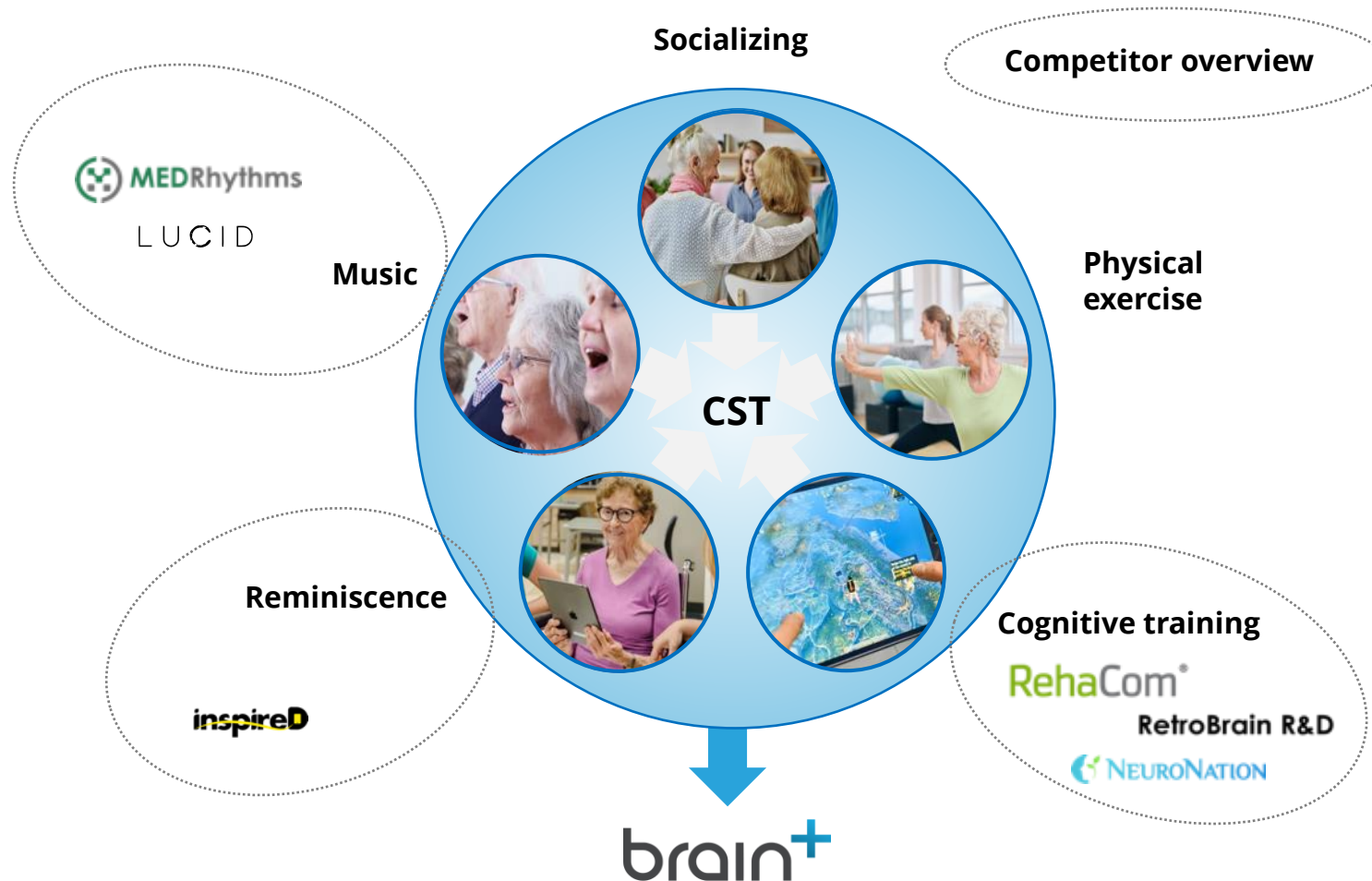


**55 million living with dementia**



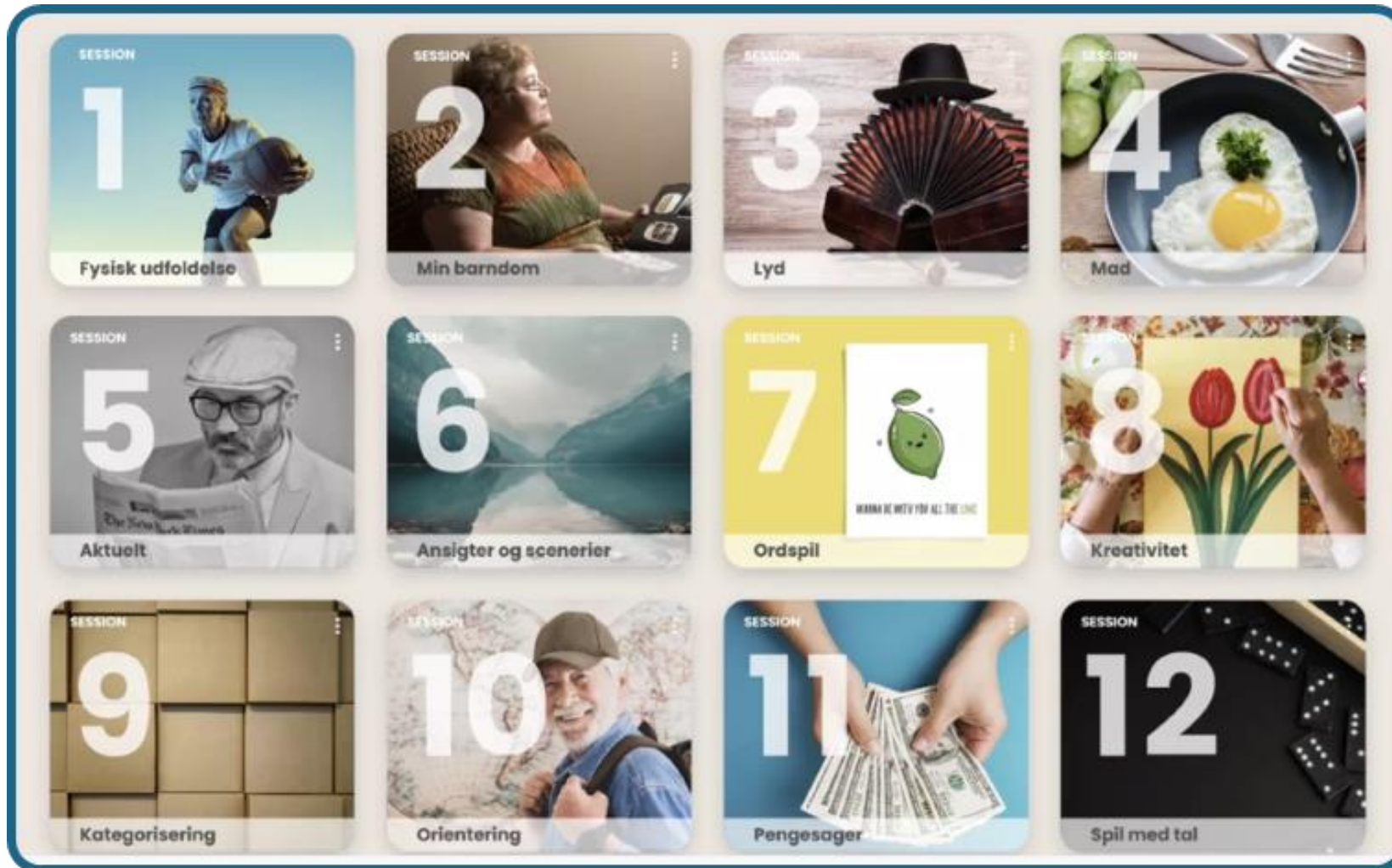
**Healthcare burden:  
\$1.2 trillion**

# CST excels in combining multiple modes in a structured approach for superior cognitive outcomes



- CST has high clinical relevance<sup>1</sup>
- CST outperforms other therapies in terms of level of clinical evidence and clinical adoption
- Brain+ is the only known provider of a software-based CST solution

# The CST-Assistant: Software-based, scalable solution for CST delivery

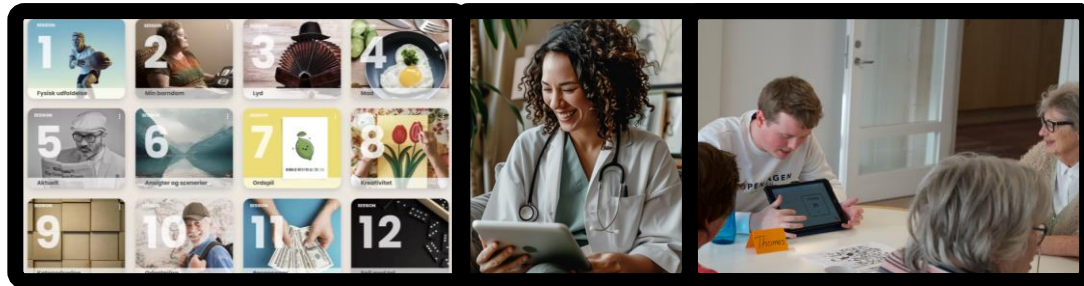


- Readily accessible CST content
- Supports a full CST program of 14 sessions
- Adaptable and scalable high-quality content
- Validated by CST experts – including inventor of the method: Professor Amy Spector, UCL, London
- Standardized delivery



# Brain+ enables a scalable CST delivery via its proprietary, high-quality offering

## CST Assistant software platform...



### Today's CST standard

Analogue process

Automated

Large variation in process

Standardized

Self-created content

Expert validated

## ... efficient, scalable, accessible

### Cost effectiveness

50% reduced preparation time  
20-40 learning hours saved for newly trained therapists

### Scale

Rapid scaling to multiple clinics  
Standardized process fit to system

### Accessibility

Upcoming versions enable therapy online  
CST Home Care enables therapy at home

# World's leading experts praise the CST-Assistant product

## World's leading CST expert endorsements



*"It is great to see a product being developed that provides such a practical and user-friendly platform to provide CST, I believe that the Assistant (product) will add value for CST therapists."*

Prof. Aimee Spector, UCL, co-inventor of CST



*"Brain+ ensure they consult with clinical experts and experts by experience to develop products that are not only high quality but also engaging and accessible to the target population"*

Dr. Catrina Craig, Leader of UK CST education



*"The CST Assistant offers an efficient way for newly trained therapist to get started and enables easy implementation of CST. For this reason we want to integrate it into the German CST education"*

Psy. Barbara Schaub, EvBK, Co-author of German CST manual



*"Before the CST assistant, it required a lot of preparation before a session. Now you can change the subject of the session just before it starts - because all the content is already ready",*

CST therapist, Rudersdal Municipality



*"This (CST-Assistant) should be used everywhere - It is worth its weight in gold and is a huge help for both volunteers, relatives and professionals"*

Pia Østergaard, Silkeborg Municipality, Co-author Danish CST manual



*We are excited about the potential of this technology (CST-Therapist Assistant) to help us in the planning and the execution of CST."*

Vikki-Rose Hawkins, coach and dementia lead, AgeUK

# Keys to unlock scale and economic potential of CST products are ready 2024

## UK's NHS highly prioritizes dementia

Dementia projected to be the UK's costliest health condition by 2030

NHS collapsing under chronic care conditions

Dementia pledge

## UK has strong reimbursement channels

Integrated care system commissioning

National frameworks for digital therapy

Has been done before by other digital therapy providers in other diseases



## CST-Assistant Version 2

Resolves therapist pain points

Resolves clinic pain points

A medical device with medical claims

## Clear plan, markets best partner

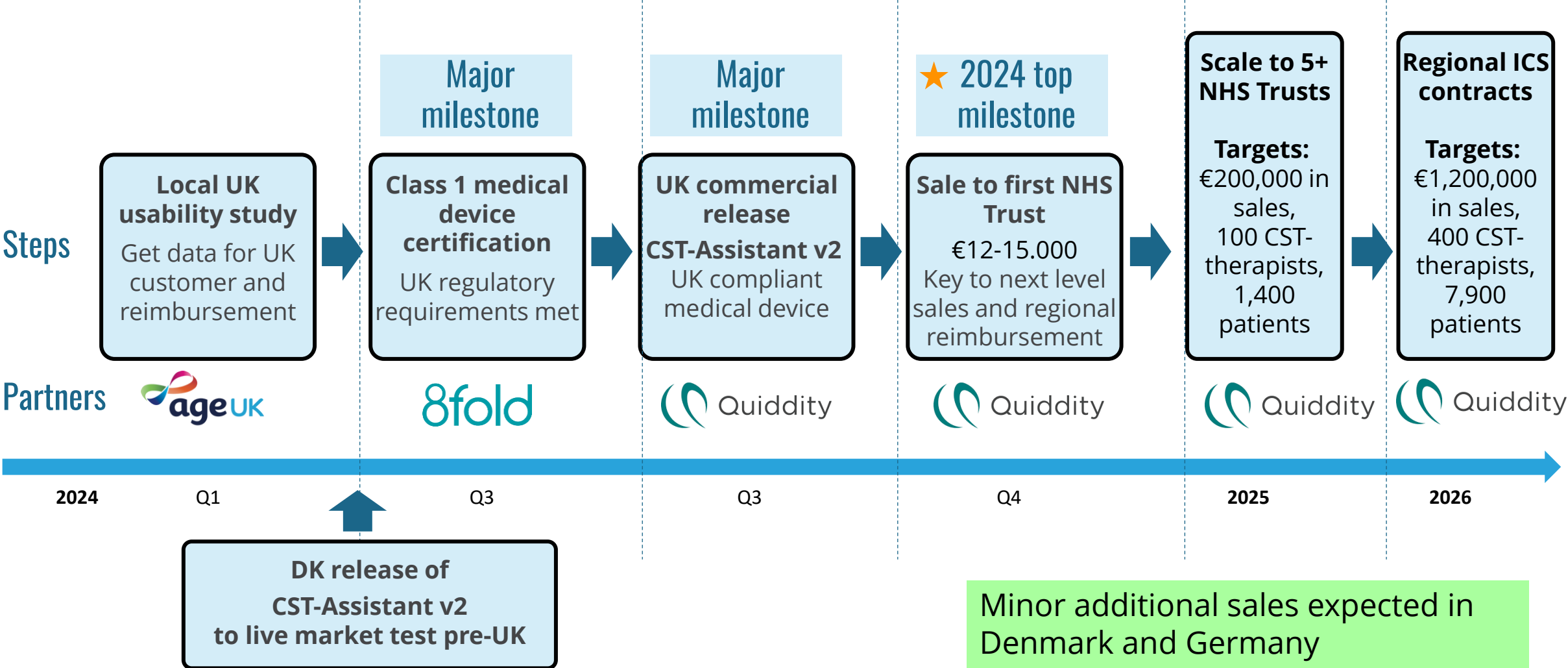
Partnered with Quiddity Health

Replicating best practice go-to-market

Targeting NHS Trusts and Integrated Care systems

**Scale in most attractive market with high ROI**

# UK focused Go-to-Market plan to start scaling sales and reach >€1m by 2026



# Quiddity Health: UK's leading health tech commercial team

Strong NHS scaling track record



## Quiddity's client base



## Strong track record and capacity to scale Brain+ business

### UK's strongest track record for digital health adoption

- Has successfully helped major digital therapeutic companies scale in the UK. Deep knowhow of pathways to adoption through the NHS.
- Including market leaders (SilverCloud, Headspace) and Danish digital health (Hedia, Radiobotics)

### Highly specialized 20-person commercial team

- Brain+ has own designated UK team allocated, including Account Director, Sales Specialist, Market Access specialist

### Business model → aligned incentives

- Revenue share of closed contracts + retainer

### Commercial capacity can and will be scaled to needs

- Phase 0 – before market introduction of product
- Phase 1 – market introduction: Targeting 1<sup>st</sup> sale to Trust
- Phase 2 – upscaling: 400 customer outreaches per month
- Phase 3 – full capacity: 800 outreaches per month



# Brain+ follows a proven NHS sales strategy: SilverCloud success journey

## SilverCloud<sup>®</sup> by Amwell<sup>®</sup>

- **DTx Mental health** (Cognitive Behavioral Therapy)(not same as CST)
- Product and platform created in the US
- Initial market traction in US
- Targeted UK for scaling as primary export market



### Entry and Establishment

- Opened UK office
- **Partnered with NHS trusts** and primary care providers to introduce solutions.
- **Conducted pilot programs** and trials to demonstrate the effectiveness
- UK government made a **mental health pledge**, like what they have just done for dementia

### Expansion and scaling

- Expanded their reach by securing **contracts with additional NHS trusts** and healthcare organizations.
- **Collected real world evidence** and validation from healthcare professionals and patients regarding the efficacy and accessibility of their digital mental health programs

### Market leadership

- **125.000 users on platform**
- Used in 50% NHS Improving Access to Psychological Therapy (IAPT) services.
- **Widespread adoption** and integration solutions across various NHS trusts and primary care settings.
- **Continued to innovate and enhance platform**

### Market leadership

- **1.000.000+ users served**
- Showed total **economic gains for the NHS over the first 10 years of £50 million**
- Received recognition and accolades for their contributions to mental health care delivery in the UK, including awards for innovation and healthcare excellence.

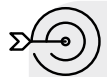
Preparing for UK entry

Year 1-3 (2012-14)

Year 4-5 (2015-16)

Year 6-7 (2017-18)

Year 8-12 (2019-

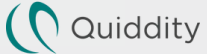


## Acquired by Amwell for \$226 million in 2022

SilverCloud has become UK market leader in mental health by following a go-to-market strategy like the one planned by Brain+ and its commercial partner Quiddity Health (who also works with SilverCloud). This includes conducting local pilots, expanding to NHS trusts, and eventually becoming a provider on regional and national frameworks.

## Brain+ is replicating best practice for UK entry and scaling in the UK NHS with Quiddity, who also helps Silvercloud

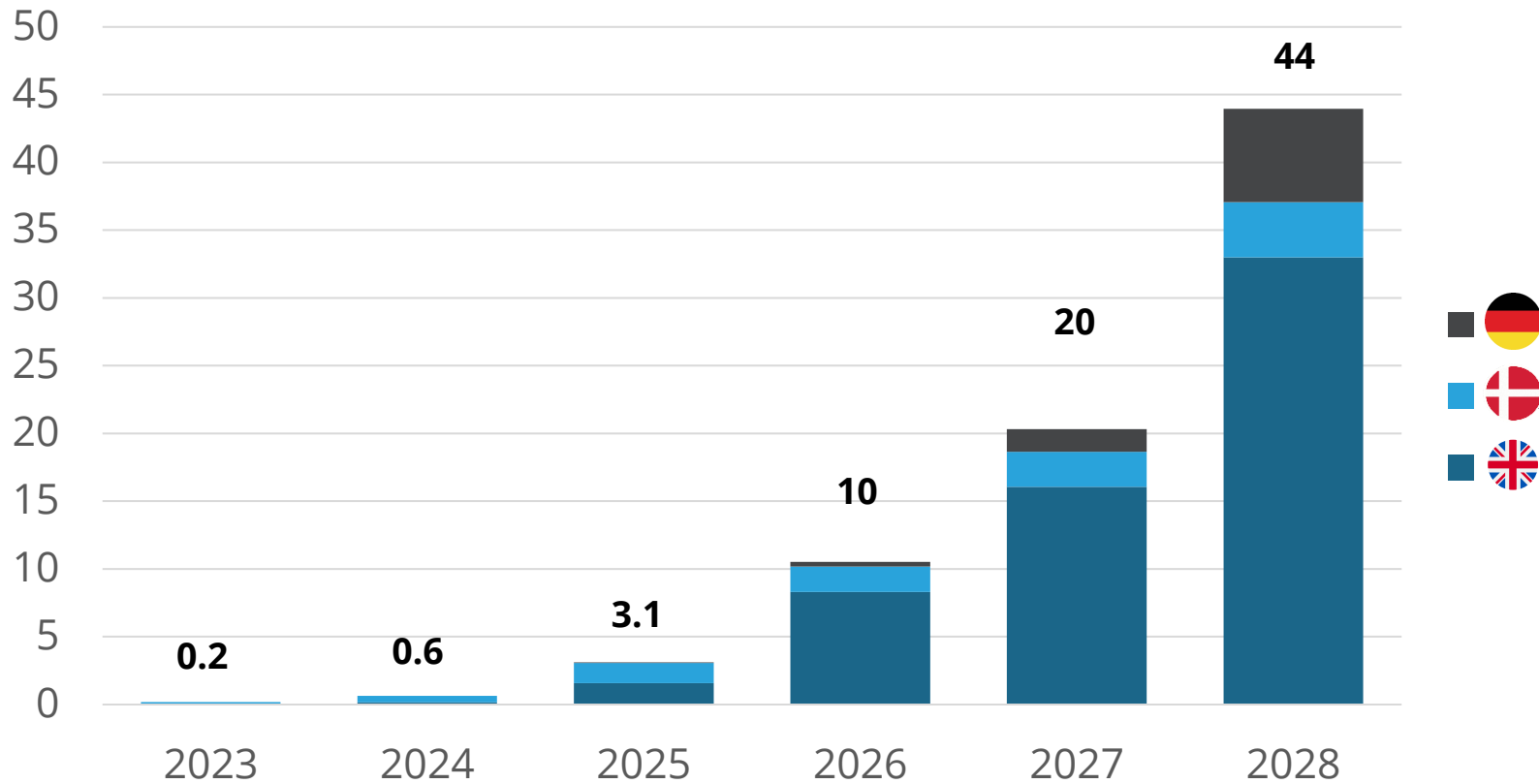
### Similarities between Silvercloud and Brain+ approach

- ✓ Therapist supported digital therapy
- ✓ Digitalization of the leading analogue treatment method
- ✓ Quiddity Health is commercialization partner 
- ✓ Go-to-market sequencing in UK
- ✓ Evidence-based approach focusing on health economics
- ✓ The target disease area in focus as a political priority in the UK

# Cash Flow from sales projected to exceed DKK 40 million by 2028

DKK million

Sales forecast



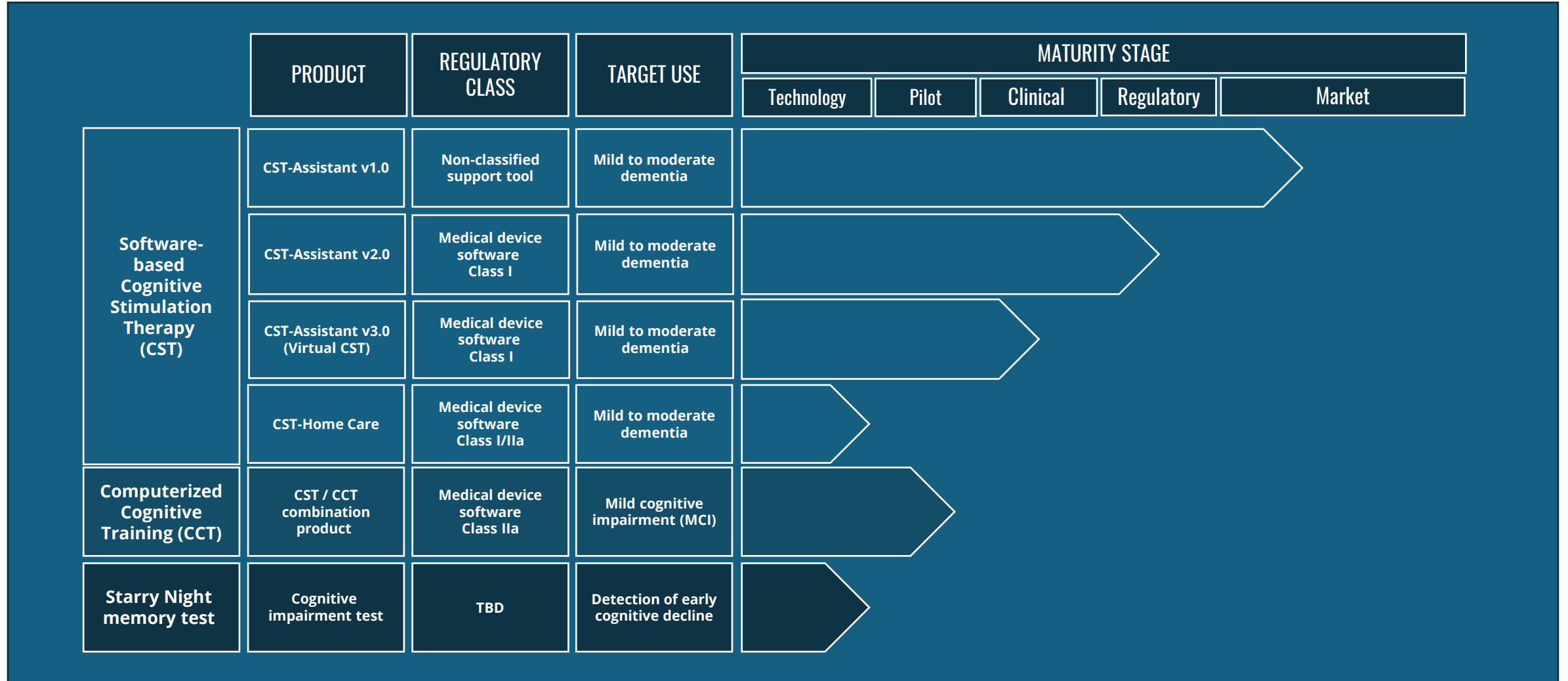
US entry TBD

- UK business projected to provide positive Cash Flow from end 2025
- Cash Flow from sales expected to lead to company-wide month over month Cash Flow break even from Q4 2026
- **Projected 2027 sales of DKK 20 million AND a health tech industry P/S = 4-5**



Potential  
Brain+ MCap of  
DKK 80 to 100 million in 2-3 yrs  
(10-12x upside to current valuation)

# Brain+ product pipeline for better dementia treatment and management





# Product, market access, and commercial milestones to growth

Major milestones	Product	Market access	Commercial
2024	CST Assistant v2.0 release in Denmark	Medical device certification MDD/UK	UK market entry
	CST Assistant v2.0 release in UK	UK regulatory fulfilled	★ Sale to first NHS Trust
2025	CST Assistant v3.0 release	UK regional Reimbursement process	UK scaling to 5+ Trusts
	Product Home Care PoC	Integration in UK CST education	★ UK market break-even
2026	Product MCI PoC	UK regional reimbursement 2-3 ICSs	★ UK 2-3 ICS contracts €600.000
	CST Assistant v4.0 release	NICE (UK) recommendation	US commercial model / market access

# Solid experience in management and board – and advisory support



**Kim Baden-Kristensen**

Co-founder & CEO

- VP Marketing at Vestas A/S
- Project manager at BCG
- M.Sc. Management of Technology, Copenhagen Business School, 2003
- Cognitive Psychology studies, Uni. Of Copenhagen, 2012
- Healthcare Innovation degree HARVARD Business School (Pasteur Program) 2018



**Simon Nielsen**

Chief Strategy & Innovation Officer

- 12 years of experience as a biomedical engineer, incl as Head of innovation team at Coloplast
- Experience from several medtech startups
- Postdoc, Cognitive Neuroscience, University of Copenhagen, 2014
- PhD. Cognition and psychophysics, Danish Technical University. 2012



**Nahid Zokaei**

Chief Science Officer

- 10+ years experience in Clinical Neurology and Cognitive Neuroscience
- University Lecturer, University of Oxford
- Senior Research Fellow, National Institute for Health and Care Research
- PhD. Cognitive Neuroscience, University College London



**Hanne Vissing Leth**

Chief Financial Officer

- 10+ years of experience from leading positions in finance, IR and capital market relations in both public and private bio/medtech companies
- 10+ years of experience from Life Science investment banking
- MSc. Business Administration & International Finance



## Advisors



**James Dias**

Commercial strategy

- 20+ years of experience, built and exited US digital health company Exec.
- MIT Sloan Carnegie Mellon



**John Haurum**

Strategic partnerships

- Experienced biotech leader
- 7 Board positions



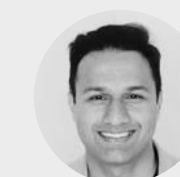
## Seasoned board



**Tim Juergens**  
Chairman



**Johan Luthman**  
CSO, Lundbeck A/S



**Anish Shindore**  
Founder, GSD Health



# Unit Rights Issue – Capital to support UK market entry and proof-of-business

## Unit Rights

- 9 unit rights give right to subscribe one (1) Brain+ unit

### 1 UNIT CONTAINS =

11x NEW BRAIN+ SHARES AT DKK 0.08

9x TO 4 WARRANTS FREE OF CHARGE



### Outcome of subscription:

- Up to 111.7m new Brain+ shares
- **Up to DKK 8.9m in proceeds** to Brain+ (before transaction costs)
- Up to 91.4m warrants of Series TO 4
- **Up to DKK 9.1m in additional proceeds** from TO 4 exercise in September 2024

## Terms for the unit rights issue

### PRE-EMPTIVE RIGHTS TO SHAREHOLDERS

- All holders of Brain+ shares in deposit on 6 June 2024 have been allocated unit rights
- One (1) unit right will be allocated per one (1) share held (1:1)
- The unit rights are traded on Nasdaq First North Copenhagen
- Anyone can subscribe for units based on unit rights

### SUBSCRIPTION PRICE

- **Price per unit: DKK 0.88 (9 new shares)**
- **Price per share: DKK 0.08**
- **TO4 warrants are issued free of charge**

### WARRANTS OF SERIES TO 4

- Exercisable for shares in September 2024
- Exercise price: 30% discount to the prevailing market price of Brain+ shares prior to exercise – however limited between DKK 0.10 and DKK 0.08

### Subscription

#### SUBSCRIPTION PERIOD:

- 11 - 24 June 2024
- Nordnet last day: 17 June

**Notify your custodian bank if you want to subscribe!**

# Scenarios for outcomes, financial runway and main milestone achievements

## Unit Issue

### 60% secured via

- pre-subscription commitments from board & management + larger shareholders
- Bottom-up and top-down guarantors

Maximum issue amount: DKK 8.9m

**DKK 2.65m secured via subscription commitments**



**DKK 2.37m secured via bottom-up guarantees**



**DKK 0.36m secured via top-down guarantee**

**Total commitments 5.38m (60%)**

### Further coverage from

- Public subscription of units
- Additional guarantor commitments

Contact CEO Kim or CFO Hanne for information about top-guarantor options

## Funding scenarios and milestone outlook

June 2024		Sept 2024		Funding runway and key milestone achievements
Unit issue outcome	+	TO4 warrant outcome	→	
Secured <b>60%</b> subscription		<b>60%</b> warrant exercise at <b>DKK 0.08</b>		To January 2025 <ul style="list-style-type: none"> <li>• CST-Assistant v2.0 release</li> <li>• UK market entry</li> <li>• First NHS sales</li> </ul>
Total <b>80%</b> subscription		<b>80%</b> warrant exercise at <b>DKK 0.08</b>		To May 2025 <ul style="list-style-type: none"> <li>• The above +</li> <li>• UK scaling to +2-3 NHS Trusts</li> <li>• Proof-of-business</li> </ul>
Full <b>100%</b> subscription		<b>Full</b> warrant exercise at <b>DKK 0.08</b>		To August 2025 <ul style="list-style-type: none"> <li>• The above +</li> <li>• Recurrent UK sales</li> <li>• CST-Assistant v3.0 release</li> </ul>
Full <b>100%</b> subscription		<b>Full</b> warrant exercise at <b>DKK 0.10</b>		To Q1 2026 <ul style="list-style-type: none"> <li>• The above +</li> <li>• UK business CF break-even</li> <li>• CST-Home Care POC</li> </ul>