September 16th 2021

brain+

CERTIFIED ADVISER

KESWICK GLOBAL

FINANCIAL ADVISER

GEMSTONE CAPITAL

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

THE BRAIN+ MISSION IS TO RESTORE PATIENTS' INDEPENDENCE AND QUALITY OF LIFE BY TREATING AND DETECTING COGNITIVE DECLINE IN ALZHEIMER'S DISEASE AND DEMENTIA.

DID YOU KNOW THAT...

#1

Brain disorders are the #1 cause of disability and effective treatments are severely lacking.

$2 TRILLION

in estimated societal costs of dementia globally in 2030.

50 MILLION

people have been diagnosed with dementia today.

152 MILLION

people expected to be diagnosed in 2050.

1 IN 3

seniors die with dementia.

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brain+

WWW.BRAIN-PLUS.COM

Brain+ A/S (the "Company" or "Brain+") is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number 36439440.

Offering of between 1,581,722 and 2,636,204 Units (each Unit consisting of 1 share and 1 warrant) Offer price: DKK 5.69 per Unit

This company description (the "Company Description") has been prepared in connection with an initial public offering (the "Offering") of a minimum of 1,581,722 and a maximum of 2,636,204 Units each consisting of one (1) new share of nominal DKK 0.10 (the "Offer Shares") and one (1) warrant (the "IPO Warrants" which term shall include the issue of 2,152,338 additional warrants issued in a private placement) and an application for admission to trading of the Company's existing shares (the "Existing Shares") as well as up to 2,152,338 new shares (the "Private Placement Shares") issued in a private placement (the "Private Placement") against cash payment or conversion of debt, the Offer Shares and the IPO Warrants. The Offer Shares, Existing Shares and Private Placement Shares are jointly referred to as the "Shares". As of the date of this Company Description (the "Company Description Date"), but prior to the Offering, the registered share capital, held by existing shareholders (the "Existing Shareholders"), of the Company is nominal DKK 702,737.00 and consists of 7,027,370 Existing Shares of nominal DKK 0.10 each, all of which are fully paid. The Company has one share class.

The Company has prepared and is responsible for this Company Description, which has been reviewed by Nasdaq Copenhagen A/S.

If a minimum of 1,581,722 Units are not subscribed during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Company Description, the Company has obtained subscription undertakings for a total of DKK 7.51 million corresponding to 1,319,849 Units from pre-subscribers (the "Pre-subscribers"). Pre-subscribers will be allocated subscribed Units equivalent to the full amount of their subscription undertakings in connection with the allocation of Units.

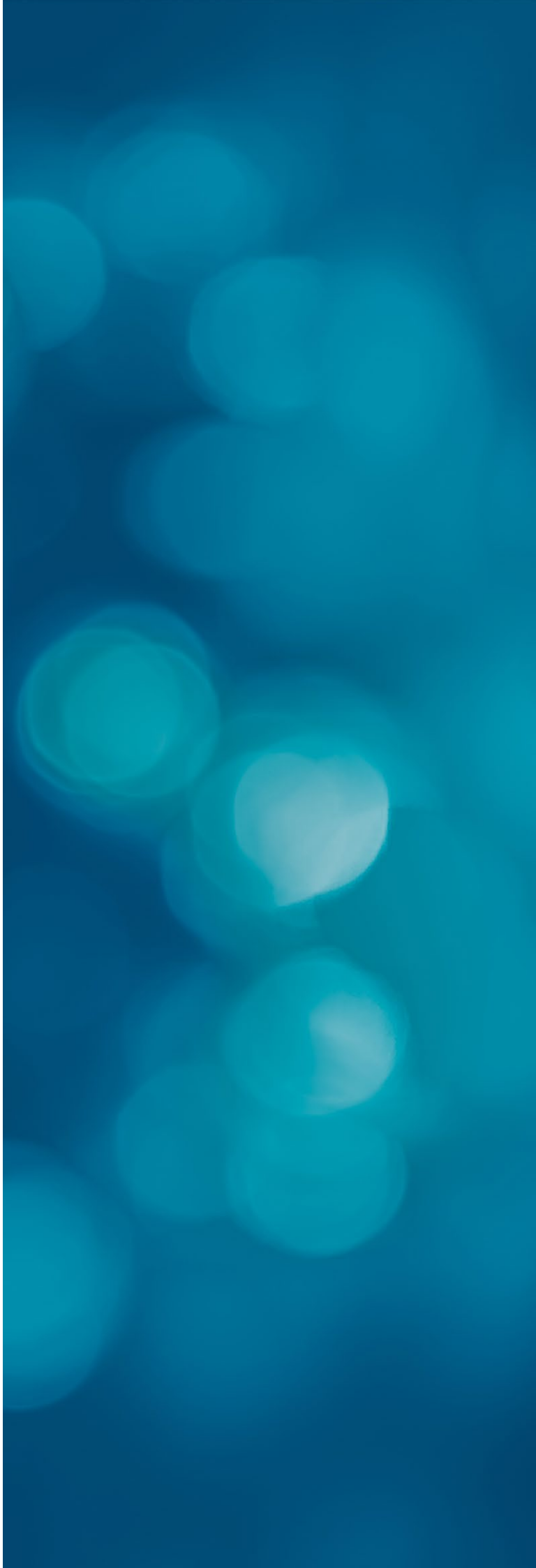
The offer price (the "Offer Price") is DKK 5.69 per Unit which entails a subscription price per Offer Share (nominal DKK 0.10) of DKK 5.69 as the IPO Warrants are granted free of charge. The Offer Price is fixed. The Units are only available for subscription to subscribers with an account at Nordnet, please see section 13.5 for further elaboration. The offer period (the "Offer Period") begins on 17 September 2021 at 09:00 and ends on 30 September 2021 at 23:59. It is expected that delivery of Units in the temporary ISIN DK0061670395 against cash payment (or debt conversion in respect of the convertible debt) will take place on or around 4 October 2021 (the "Closing Date") and that the Offer Shares and the Private Placement Shares will be issued in the temporary ISIN DK0061670478 and the IPO Warrants will be issued in the ISIN DK0061670551 on 4 October 2021.

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading of all Shares and the IPO Warrants on Nasdaq First North Growth Market Denmark ("First North Growth Market") under the ticker "BRAINP". First day of trading of the Shares (Permanent ISIN: DK0061670205) and the IPO Warrants (ISIN: DK0061670551) is expected to be on 7 October 2021. All Shares will have the same rights and will rank pari passu in every respect.

Investing in the Offering involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to invest in the Offering. Reference is made to section 4 "Risk Factors" for a review of the primary risk factors that could have an impact on potential investors' investment in the Offering. The provided information regarding the outlined risk factors and the Company's

historical operating performance is non-exhaustive and potential investors should thus bear this in mind when considering the Company's expectations for future growth opportunities, earnings, and financial position.

The distribution of this Company Description is only intended to be a public offering in Denmark and to investors in Sweden. The distribution of this Company Description is, in certain jurisdictions, restricted by law, and this Company Description may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Company Description does not constitute an offer of or an invitation to subscribe for the Offering in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Company Description comes shall inform themselves of and observe all such restrictions.



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1. KEY INFORMATION ABOUT THE COMPANY

1.1 WHY INVEST IN BRAIN+

Sweet-spot: Brain+ is part of a new billion USD healthcare-trend to develop prescription digitalized treatments, called Digital Therapeutics (DTx), with a future commercial and health impact potential that could be at par with pharmaceutical drugs. There are numerous DTx Role Models that are showing the way in several disease areas. The Company's focus area is Alzheimer's disease and dementia, which today is the cause of death in one out of three seniors in the US, and is a fast-growing health crisis for the global aging population. Traditional medicines have provided moderate effects on slowing the progression of the disease, which leaves the opportunity open for DTx to offer unique benefits and results through treatments for cognitive decline in Alzheimer's and dementia.

Making a real difference: The good news is that the adult brain can be trained, and that includes counteracting cognitive decline in people with Alzheimer's and dementia. Brain+ is on a mission to help treat and enable early detection of these debilitating conditions. With its unique combination of science and gamification, Brain+ is developing clinically proven digital therapies and seeks to push the boundaries for how big a difference advanced (digital) therapy can make to people living with Alzheimer's and dementia. The DTx products that Brain+ is developing can be used as standalone treatments, but also have the potential to be a part of combination treatments with drug therapy.

Major aspiration: Brain+ expects to become a global market leader within DTx for Alzheimer's and dementia. The long term (10-15 years) aspiration is to reach a 10-15% market share within the target markets in Europe and the US, which would correspond to projected annual revenue potential measured in 100's of millions of USD, given that the global addressable market on a 10-to-15-year horizon is estimated to be in the range of USD 2 to 5 billion (please see section 5.5 for details). In the first half of this period (until 2026) the conclusion of the first pivotal trials are expected to pave the way for large scale strategic partnerships and treatment of +200,000 patients in one or two target markets in Europe within the 10-year period. Achieving this should position Brain+ well for further and major acceleration of the scientific and commercial traction through major strategic partnerships with traditional pharma, large payer-providers, big tech and others.

Base case: With the net proceeds from a fully subscribed Offering and exercised IPO Warrants, Brain+ expects to be able to reach net operational cashflow break-even by 2025. This is due to a combination of expected in-flow of commercial revenue, strategic licensing and co-development deals and grants. Brain+ may also decide to raise more capital in 2023, if further acceleration pointing to the major aspirations appear to be best achieved through injection of additional equity by way of a directed issue or a rights issue.

Real assets: The Brain+ team is highly skilled in developing and commercializing DTx assets. As a tangible result, Brain+ has completed three proof-of-concept and feasibility trials, of which two have delivered positive feasibility data and the last one awaits data in 2021. Brain+ is further proceeding with six fully funded (through Phase 2a) trials within Alzheimer's and dementia in cooperation with leading universities in Denmark, Sweden and the UK. Two out of these six further trials are expected to deliver data within the next 12 months, and two already have interim results which the Company considers to be positive, though they are yet to be validated by third parties. The Company also previously developed a unique gamified product for the training of cognitive skills that was downloaded 1.2 million times, developed by inhouse resources and cooperation with leading scientists in neuroscience, gaming and technological experts.

Commercial strategy: Brain+ is a DTx company, which means that the strategy for bringing products to the market has similarities to drug development, but has its own designated pathway, called "Software-as-a-medical device". Brain+ will apply for its DTx products to be regulated and reimbursed based upon the clinician's prescription and, like a drug, they are paid for by the national or private health insurance systems. The focus is initially on

one major EU market, with subsequent expansion to further EU markets and the US. As evidence of its commercial viability and focus, Brain+ has already made pilot sales into the public health care sector in Denmark of its non-regulated brain training App.

1.2 A MESSAGE FROM THE CEO

We love the brain. It is the most complex thing known to man, and while we are beginning to understand it, any humble neuroscientist (and we have the pleasure of working with some of the finest) would say that we are only scratching the surface. Yet, we have gained some amazing insights into how the brain works and into what happens, when it stops working, when disease or injury strikes.

Did you know, for example, that the adult brain has a potential for learning equal to that of a youth if the right conditions for focus and learning are present? And, that at any age in life, we can stimulate, train and maintain the abilities of our brain?

This fascination with the brain started us on a journey nine years ago, to create something that combines this growing understanding of the brain's ability to change, with digital mobile technologies

and Apps, in order to help millions of people train and stimulate their brain and - in the case of brain disease - help treating it.

Dementia was already a problem when we began, but now it is a burden threatening to overwhelm health care systems around the globe, and traditional treatment methods have unfortunately not provided a solution. Therefore, we chose to target dementia and its most prevalent cause, Alzheimer's disease, with the digital therapeutic technologies that we have been developing in collaboration with pioneering scientists in the field.

Calling ourselves a "digital therapeutic" (or "DTx") company implies that the health effects on patients of our products need to be proven in Gold Standard clinical trials. We see ourselves as a digital biotechnology company, a hybrid of tech and life sciences, and we will go through the same processes of regulation and reimbursement, with the same diligence and timeliness, as any life science product (the regulatory designation of our products being "Software-as-a-medical device").

DTx is growing rapidly in recognition and interest among health care providers, payers, regulators and the established life science industry players, not to mention the tech giants. We are thrilled to see this, as we are in a perfect place to ride this wave.

We believe that our technologies have the potential to dramatically increase the quality of treatment and care in dementia, because digital products are highly scalable, and can use algorithms to create a high degree of personalized treatments that intelligently adapts to each patient. Moreover, we believe that the potential of our technologies will become increasingly clear, as our clinical development program, with six fully funded trials (all of these being Phase 2a Proof of Concept studies) begin to yield results and new insights. Based on these results, there are still many years of work to do, but there is also a clear path forward.

We also need to stay very humble. We are addressing one of the hardest challenges facing health care today, something that others have spent billions to solve with little success. It will take time and patience, not to mention resources. Yet, while this endeavour is high risk, we believe that we are in a unique position to succeed.

In essence, we have unique technologies that build on solid scientific evidence and methodologies, a strong team that spans tech and life science, world class partners, and a plan for executing and bringing our products to the market.

We are now ready to shift gears. As we are going public, we are getting access to the fuel we need to succeed with our ambitious plans of bringing our digital therapeutic products to the market, and our ambitious goal of creating an unrivalled suite of products for detecting and treating the cognitive decline from Alzheimer's and dementia.

We hope you will find it meaningful and worthwhile to participate in this mission and journey with us.

Kim Baden-Kristensen
Co-founder and CEO

1.3 ORGANIZATION

Brain+ A/S ("the Company") is a Danish limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number 36439440. The Company's LEI number is 9845007708709CEGD845. The Company has no subsidiaries and does not form part of a group.

The Company's address is Købmagergade 53, 3. DK-1150 Copenhagen K, Denmark.

Website: www.brain-plus.com

1.4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

With DTx emerging as a major healthcare trend and with a number of largely US based role models showing the way in other therapeutic areas, Brain+ is pursuing a strategy of seeking regulatory approval of its products related to digital therapy for the brain. Brain+ has built its own technology platform, several commercial product candidates, and has six fully funded (through Phase 2a) clinical studies in progress, of which several are expected to yield data shortly. This includes advancing - and funding - the most promising of the clinical studies and building a company able to navigate and proceed into a position of international market leadership in its space, both in terms of R&D and commercial footprint. The purpose of the Offering is to provide the Company with the capital needed to fund its ongoing R&D work to take products through clinical trials and regulation in order for the Company to bring fully regulated and reimbursed products to market and to scale its business.

Brain+ expects to allocate approximately 65% of the net proceeds from the Offering (none of the proceeds from the Offering will be utilized for repayment of debt) to finance its Research and Development efforts, principally in the area of salary and related costs. This includes current, as well as future clinical trials for the commercial product candidates, as well as regulatory work and approval process to prepare products for the market. Additionally, the net proceeds will enable Brain+ to secure its IP position as the clinical trials progress and the products and technology develop further. The goal is to bring one or two products to the European markets, in completely regulated format (clinically validated, regulated and reimbursed) by 2026, based on the ongoing and future clinical trials.

Remaining net proceeds will be used for sales, general and administrative expenses, to help secure ongoing operational expenses, as well as commercial efforts when products approach market-launch. The Company expects to allocate net proceeds raised from the Offering broadly in line with the above percentages irrespective of the level of subscription under the Offering. The difference between a lower or higher level of subscription will be the resultant speed at which the Company is able to grow. Please also refer to section 5.10 for further elaboration.

1.5 SUMMARY OF THE OFFERING STRUCTURE

This Offering is a 1:1 Unit. This means that for each new share, the subscriber also receives one (1) warrant ("IPO Warrant"), free of charge. Together, these instruments are described as a "Unit". The IPO Warrant will be traded as a separate instrument and will be eligible for exercise from 17 October 2022 to 31 October 2022 ("Exercise Window"). After the last day of the Exercise Window, any unexercised IPO Warrants will be void and cannot be traded or exercised. One (1) IPO Warrant gives the right (but not the obligation) to subscribe for one (1) new share of nominal DKK 0.10 at 70 percent of the volume weighted average price per Brain+ share traded on Nasdaq First North Growth Market during the 10-day period leading up to the Exercise Window. All warrant holders will receive notice about the exercise procedures ahead of the Exercise Window and the Company will announce the exercise price through Nasdaq First North Growth Market Denmark immediately before the Exercise Window. Tax notes related to this are elaborated in section 12 of this Company Description.

The theoretical mathematical price of an IPO Warrant (everything else being equal) is 30% of the parent Share, adjusted to expectations for the parent share-price at the time of exercise.

1.6 KEY ADVISERS

Certified Adviser	Keswick Global AG	Hoffingergasse 16/1/6, A 1120 Vienna, Austria
Financial Adviser	Gemstone Capital A/S	Strandvejen 60, DK-2900 Hellerup
Auditors	Deloitte Statsautoriseret Revisionpartnerselskab	Weidekampsgade 6, 2300 Copenhagen S
Legal Advisers	BACH law	Bredgade 3, 1260 Copenhagen
	Law & More I Copenhagen Advokatfirma	Strandvejen 100, DK-2900 Hellerup
Exclusive Selling Agent	Nordnet AB	Alströmergatan 39, SE 112 47 Stockholm

The Company has not appointed a Liquidity Provider. Keswick Global AG, the Company's Certified Adviser, does not hold Shares, nor warrants to acquire Shares, in the capital of the Company.

2. LIABILITY STATEMENT

2.1 LIABILITY STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Company Description.

COPENHAGEN, 16 SEPTEMBER 2021

The Directors	The Executive Management Team
Lars Terney, Chairman	Kim Baden-Kristensen, CEO
Kim Arvid Nielsen	Ulrik Ditlev Eriksen, CPO
Jonas Nilsen	Elizabeth Wolff, CCO
Hanne Leth Hillman	Simon Nielsen, Director of Research & Innovation

3. CERTAIN INFORMATION ABOUT THIS COMPANY DESCRIPTION

3.1 APPLICABLE LEGISLATION

This Company Description has been prepared for the Offering in compliance with Danish law and the rules and requirements of Nasdaq First North Growth Market – Rulebook, dated 1 September 2019. As the capital to be raised in the Offering amounts to less than EUR 8 million, there is no requirement in Denmark to prepare a prospectus in accordance with the Consolidated Act no. 1767 of 27 November 2020 on Capital Markets, as amended (the "Danish Capital Markets Act"). The offering is intended for Swedish investors as well. However, as the comparable prospectus threshold in Sweden is currently set at EUR 2.5 million and given that the Offering does also not exceed this amount either, there is also no need for the preparation of a prospectus in order to market the Offering in Sweden as planned, in accordance with applicable Swedish prospectus rules.

3.2 LANGUAGE

This Company Description has been prepared in the English language only.

3.3 DISTRIBUTION

The distribution of this Company Description is only intended for the public offering in Denmark and for the use by investors in Denmark and Sweden.

The distribution of this Company Description is, in certain jurisdictions, restricted by law, and this Company Description may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Company Description does not constitute an offer of or an invitation to subscribe for the Offering in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Company Description comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person of any such restrictions.

3.4 FORWARD-LOOKING STATEMENTS

Certain statements in this Company Description are based on the beliefs of the Board of Directors and the Management Team, as well as assumptions made by and information currently available to the Board of Directors and the Management Team, which may constitute statements regarding the future. These statements regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and Management Team for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "anticipates", "would", "could", "estimates" or similar expressions or the negatives thereof. Such statements regarding the future involve known and unknown risks, uncertainties and other important factors that could cause the actual result, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such statements regarding the future.

The Company does not intend or assume any obligation to update any statements regarding the future contained in this Company Description, except as may be required by law or the rules of Nasdaq First North Growth Market. All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Company Description.

3.5 MARKET AND INDUSTRY INFORMATION

This Company Description contains historical market data and industry forecasts, including information related to the size of the markets, in which the Company operates. This information has been obtained from a variety of sources, provided

business intelligence products and services, literature, market reports, company websites and other publicly available information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources and through methods believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are subject to significant uncertainty by nature. There can be no assurance that any of the forecasts will materialize. The source of third-party information is noted in the text with the full citation included in section 16 of this Company Description. A glossary of medical terms and abbreviations used in the text is included in section 14.2.

The Company confirms that information from third parties has been accurately cited and reproduced and that to the best of the Company's knowledge and belief, and so far, as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transactions should be included in the relevant market or market segment definitions.

3.6 COMPANY VIEWS AND OPINIONS

This Company Description makes use of an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are of the Management of the Company.

3.7 FOOTNOTES, SOURCE REFERENCES AND GLOSSARY

Throughout this document, footnotes are marked with numbers in superscript after the referenced word in the text and refer to either sourcing reference numbers shown at the foot of the page and as detailed in Section 16 "References" or other elaboration. All terms used in this document are identified with Capital first letter and defined in the dedicated Glossary in Section 14.

3.8 TIMES

In this Company Description all references to times are to Copenhagen time.

4. RISK FACTORS

4.1 INTRODUCTION

An investment in the Company's Shares and IPO Warrants is associated with economic risk. The Company is affected by several factors, of which the Company only has the power to influence some of these factors with specific actions while some factors are outside the control of the Company. These factors may have a negative impact on the Company's business, earnings, and financial position, and may result in a decline in the market price of the Shares and the IPO Warrants, subsequently resulting in shareholders losing part or all of their invested capital. Potential investors should carefully consider the risks outlined below before deciding to invest in the Company, and are advised to seek independent advice on legal, financial, accounting, and tax matters that apply to the individual investor before deciding to invest in the Offering.

As it is not possible to outline all risks associated with investing in the Company, this section describes a number of risk factors as of the date of this Company Description, which the Company considers to be the most significant known risks. Other risks and uncertainties that the Company is not aware of at present may also have a material adverse effect on the Company and the Shares and/or IPO Warrants. To the best of the Company's ability, the risk factors are presented in a prioritized order of importance and the possibility that the risk will materialize and the impact thereof – this is summarised in the chart to the right:

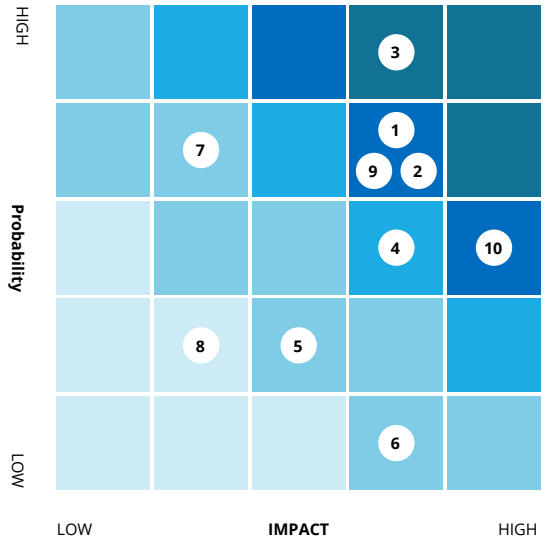
4.1.1 RISK FACTORS IMPACT ASSESSMENT

The Company has assessed the principal risks that it faces in terms of the probability of their occurrence and the impact such risk would have on the Company's business, were it to materialise. This assessment is presented to the right, as well as graphically for ease of reference.

BARRIERS & RISKS

		Reference	Probability	Impact
1.	Clinical development	4.2.1	4	4
2.	Regulatory risk	4.2.2	4	4
3.	Competition	4.2.3	5	4
4.	Strategy risk	4.2.4	3	4
5.	IPR rights and infringement risk	4.3.1	2	3
6.	Product liability	4.3.2.1	1	4
7.	Objectives and milestones risk	4.3.2.2	4	2
8.	Data privacy risk	4.3.3	2	2
9.	Loss of key employees	4.3.5	4	4
10.	Financial & funding risk	4.4 & 4.5	3	5

(1 low, 5 high)



4.2 INDUSTRY RISK

4.2.1 CLINICAL DEVELOPMENT TRIAL PROGRAMS

The development and commercial success of the products of Brain+ relies on getting positive results from scientific and clinical trials. The current trial program of Brain+ includes six fully funded (through Phase 2a) clinical trials. The ongoing trials are at early stages including feasibility and others in Phase 1a testing for proof of concept. It is in the nature of highly innovative new technologies, like the Brain+ digital therapeutics (DTx) product candidates, that there is an inherent high risk that the trials may not be completed or will not yield the expected results. The trials that have been completed to date have

been executed by reputable external academic and clinical partners, however, there is no certainty of whether those trials will lead to favourable results for the Company or timely execution. There is also a risk of delays of the trials which may be caused by third parties and subcontractors, or, particularly due to COVID-19, as many of the trials include vulnerable populations, such as elderlies and people with dementia. COVID-19 has resulted in 12-month extensions of two innovation projects due to its danger to vulnerable patients in the projects' clinical trials; and to ensure trial completions while COVID is still an issue, another 6-7 months extension is expected.

COVID-19 may also cause further additional delays in the future. Getting positive results from trials is essential for obtaining regulatory approval and commercialization of the Company's product candidates. In the event that the Company does not get positive results from its trials, this will adversely affect the Company's business model and plan for commercialization of its software products.

4.2.2 MEDICAL DEVICE REGULATIONS ("MDR")

Large scale commercialization and reimbursements depend on obtaining regulatory approval and public certifications. Regulatory authorities are focusing on digital health care products that seek to create medical benefits for patients and users, reflected in both the new European MDR, which governs the CE Mark process, and local Software-as-a-Medical-Device (SaMD) guidelines, such as the German Digitale Gesundheits Applikation (DiGA), and the US FDA regulatory guidelines and processes. The primary risk related to SaMD and MDR is the risk of not getting positive clinical trial results, which are needed to clearly define an intended use for the product in a given patient population, but positive trial results are not always a guarantee for obtaining the CE Mark and there is no certainty that the Company will obtain regulatory approval. Currently, Brain+, is also selling digital health products in non-regulated market segments, and there is a risk that this practice may become limited in the coming years, or that at least it will require very stringent marketing practices to not conflict with regulations. The non-regulated digital health market segments are secondary to the regulated and reimbursed DTx pathway that Brain+ has chosen as its main path for commercialization.

4.2.3 COMPETITION

It is expected that in the future there will be many hundreds of DTx companies developing new solutions for different disease areas, targets and target groups, and there is therefore a high probability that new competitors will enter this field as the DTx industry matures and becomes more lucrative. Currently, the competitive landscape for DTx companies that go through the full regulatory and reimbursement pathway is not yet crowded, but competition is increasing. Big Pharma companies and MedTech companies may develop their own DTx solutions, and they may and will often have access to funding at an entirely different scale than Brain+ which means that they would be able to allocate major resources to such solutions and gain competitive advantages. In the non-regulated "digital health" space there is much more competition with literally hundreds of thousands of health Apps.

4.2.4 SLOWER THAN EXPECTED ADOPTION OF DTX

The acceptance and usage of DTx depends upon a variety of stakeholders, including the health care system, prescribers and patients and their readiness or lack of same to embrace DTx. Brain+ also works in disease areas of predominantly elderly and not digitally savvy patients and caregivers, which could pose challenges in using and understanding the concept of a digital therapy. These factors could result in a slower than expected market uptake and achievement of target sales.

4.2.5 CONTINUED (RE)DEFINITION OF DTX REGULATION AND REIMBURSEMENT

DTx regulation and reimbursement is still being defined by most countries and changing requirements for approval and reimbursement could mean higher cost to meet requirements and slower reimbursement. This would be, for example,

a result of higher evidence required from trials and also stricter requirements to show effect in patients who use the product after launch (real world evidence requirements). The payment system for DTx is also not completely matured as has been seen in the US where DTx companies have struggled to get their products paid for by insurance providers despite being approved by the authorities and the company having contracts with insurance companies. No assurance can be given that the Company will be able to obtain reimbursement of its products and services.

4.2.6 STRATEGY RISK

The main focus of Brain+ in the next 4-5 years is to bring one of its product candidates through the full regulatory and reimbursement process in Europe in one or two major markets. Brain+ has some commercial traction in Denmark already in the non-regulated market, and there is a risk that the main focus will come at the expense of current commercialization efforts of non-regulated products, which are second priorities and are only being pursued insofar as they generate valuable learning, data and revenue and do not detract from the main objective of creating regulated reimbursed Software as a Medical Device products.

4.3 OPERATIONAL RISKS

4.3.1 PATENTS, TRADEMARKS AND INTELLECTUAL PROPERTY RIGHTS

The Company's intellectual property rights ("IPR") in its software and products are not protected by patents and no patent applications have been filed. Together with its patent advisor, Brain+ is assessing whether some of the Company's IPR is, or can become, patentable and, if so, whether patent applications shall be filed. Although traditional IPR, like patenting, appears to be less common within DTx, it is becoming more widespread, especially for large well-funded companies. This means that there is an increased risk of patent infringements or lack of freedom to operate. Although the Company operates with confidentiality provisions in its contracts there is a risk that proprietary information is unlawfully disclosed to the detriment of the Company by contract parties. To the best of the knowledge of Management, the Company has freedom to operate within the space identified as its main fields, and is not infringing on other companies' IPR. No assurance can be given that third parties may not claim that the Company's products do not infringe their rights. In the event that the Company inadvertently infringes third party rights Brain+ would have to seek to obtain a license to use such code or may have to amend its products and replace such code. This may be costly and lead to substantial delays in product development.

4.3.2 PRODUCT RELATED RISKS

4.3.2.1 Product liability

There is a risk that the Company will be held liable for any adverse events in clinical trials, even in cases where clinical trials are conducted by an external party. In case of an adverse event in a clinical study and if the Company were to be held liable for this, there is a risk that the Company's insurance coverage would not be sufficient to cover any future legal requirements. There is a risk that this will affect Brain+ negatively, both in reputation and financially. Being primarily focused on creating medical products for patients there is also a risk, post regulation, that the use of the Brain+ products could result in adverse events for a patient that the Company could be held liable for.

4.3.2.2 Objectives and milestones

There is a risk that the products of Brain+ will not meet regulatory requirements, that the clinical endpoints are not reached, and the trials are delayed, the CE Mark is not given, that the products will not be reimbursed, and that the sales targets will not be met. This could result in the Company not meeting the goals within the established timeframe and that it takes longer than planned to reach the milestones established by the Company, which implies a risk that the progress and timing of future revenues will be adversely affected.

4.3.3 DATA PRIVACY RISK

The Company's systems and services may be vulnerable to computer viruses, attacks by hackers

and other similarly disruptive activity. In the past, the Company has experienced minor cyber incidents, which have, however, not disrupted its systems or led to loss of data. Any significant cyber-breach or interruption of the systems, including operational services, loss of service from third parties, sabotage, break-ins, etc. could damage or destroy the Company's systems and interrupt service for periods of time. Any breach of data or information security caused by one of these events could also result in unintentional disclosure of, or unauthorized access to sensitive personal data, confidential data or information that could be material. Any such security or privacy breach may lead to loss of revenue, loss of trust and cause significant harm to the Company's reputation.

4.3.4 ETHICAL RISK

Brain+ is creating solutions for people with medical conditions, or at high risk of getting a medical condition, many of which are vulnerable populations such as people with dementia. Therefore, there are several ethical risks related to both the execution of clinical trials in these populations, and the commercialization of products being sold and marketed towards these populations. All the products developed by Brain+ towards patients have been done in large collaborative grant funded projects, where ethical considerations have been strong requirements for receiving the grant. Brain+ has had specific workstreams to deal with ethical considerations, including working with patient advocacy groups, like Alzheimer's Europe. There is, however, always a risk that certain sales and marketing practices or other general operational behaviours may be perceived or labelled as unethical, either by patients, advocates, media, politicians, or other decision makers, which could then negatively impact the Company's performance or freedom to conduct its business.

4.3.5 DEPENDENCY ON KEY STAFF

Brain+ is dependent on skilled and experienced persons to conduct its business and maintain permits. At the date of this Company Description, the Company's most important employees are the CEO, Chief Product Officer, Chief Commercial Officer, and the Director of Science & Innovation. The contract of the CEO contains a non-compete clause; other employee contracts do not contain such a clause. There is a risk that a loss of one or more key members of staff would have adverse short-term consequences for the Company's business operations and its financial results. There is a risk that Brain+ needs to recruit staff to replace key personnel, which can be a costly process, both in terms of time and money. There is a risk that the Company will incur increased expenses as a result. There is also a risk that the Company cannot replace staff. Whether or not the loss of key personnel constitutes inside information[1], will be considered carefully on a case-by-case basis.

TERMINATION NOTICES

Title	Termination notice employee
CEO	6 months
Chief Product Officer	12 months
Chief Commercial Officer	6 months
Director of Science & Innovation	6 months

4.3.6 UNAUTHORIZED DISCLOSURE

The risk of unauthorized disclosure of information is also present, which would generate a risk that competitors may receive information about, and take advantage of, the know-how developed by the Company. There is a risk that the Company's competitors, using such dissemination of information, will further develop their products and that the Company thereby faces increased competition, which may adversely affect the Company's operations, financial position and results.

4.4 FINANCIAL RISKS

4.4.1 LIMITED HISTORICAL INCOME

Brain+ has had some commercial traction through its non-regulated brain training App but has shifted focus in recent years and now focuses on the development of regulated and reimbursed DTx

1 According to the Market Abuse Regulation, 596/2014 EU

products, targeted at patients with clinical conditions, such as brain Injury, Alzheimer's disease and dementia. The customer focus has also been shifted to public sector health care, and here Brain+ has early proof of business, having sold licenses to 5 Danish municipalities for its non-regulated Recover product. Brain+, however, has not yet realized any revenues from any other products and many of its commercial product candidates are in early trials. Brain+ is prioritizing creation of regulated DTx products, which is getting the main allocation of resources, and scaling sales short term in the non-regulated digital health segments is currently not a priority.

4.4.2 LIMITED OPERATING HISTORY

The business of the Company is new and unproven. While Brain+ has operated for 9 years to develop its R&D assets, the Company's future success depends upon its ability to further develop its business and introduce new clinically proven products, services or enhancements which meet the needs of its customers and the changing demands of the market. The Company may need to incur substantial development expenditure to keep pace and ensure compatibility with new technology in its target markets. If the Company fails to develop and introduce new products, services or enhancements on a timely basis, its products and services may no longer be attractive or acceptable in the marketplace and the Company may be unable to attract new customers or retain any existing customers. Additionally, the Company may experience delays in the development, introduction and marketing of new or enhanced products. Any significant delays in product development, clinical trials or market introduction could have a material adverse effect on the Company's business, financial condition and results of operations. Further, any failure by the Company to anticipate or respond adequately to changes in technology and customer preferences could have a material adverse effect on the Company's business, financial condition and results of operations.

The net proceeds from the Offering should allow the Company to proceed with its development plans at least until 2023. However, the Company's plans may require further funding beyond that date and there can be no certainty that such funding will be available, or the terms on which such funding is available. This may have a material adverse impact on the Company's development.

4.4.3 HISTORIC DEPENDENCY OF GRANTS AND ASSOCIATED RISKS

The Company has historically financed much of its R&D activities through public innovation grants and has won 4 large innovation project grant to develop and validate its products. Two of these projects are still ongoing. There is a risk that the funding agencies of the ongoing projects will not accept all the costs that Brain+ is allocating to the projects. In a worst-case scenario Brain+ would have to repay a part of the grants for unaccepted costs. For certain grants Brain+ is the administrator and owes its subcontractors for work done and will need to distribute funds to partners in the future. Therefore, Brain+ may need to allocate some budget to ensure timely payments of these obligations.

4.5 RISKS RELATED TO THE OFFERING AND THE UNITS

4.5.1 SHARE PRICE DEVELOPMENT

Investing in shares and securities is always associated with risk. Prior to the Offering, there is no public market for the Company's Shares. There is a risk that an active and liquid trading market may not develop, or if developed, will not be sustained after the Offering.

If an active and liquid market does not develop or remain developed, there is a risk that the liquidity and trading price of the Shares and/or the IPO Warrants could be materially affected, and investors may have difficulty selling their Shares and/or IPO Warrants. The market price of the Shares may vary from the Offer Price and may be higher or lower than the price paid by investors. There may be fluctuations in the trading price of the Shares and the IPO Warrants as a result of many factors including external factors, such as financial results varying from expectations, changes in expectations to future performance, economic down-turns,

changes in business or regulatory conditions, continued instability to the COVID-19 pandemic and/or changes in geopolitical conditions.

There is also a risk of the global securities market experiencing significant price and volume fluctuations which may have a material adverse effect on the market price of the Shares and/or the IPO Warrants and leave investors not being able to sell their Shares for at least the Offer Price.

4.5.2 THE OFFERING OF THE SHARES

The Company has applied for its Shares (included those to be issued pursuant to the Offering) to be admitted to trading on Nasdaq First North Growth Market Denmark. The admission, as well as the continued admission to trading on Nasdaq First North Growth Market Denmark, is subject to all admission requirements for the Company's Shares being met, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, before the first day of trading and continually thereafter. If such requirements are not met, the application will be rejected by Nasdaq Copenhagen. Withdrawal of the Offering can also occur as a decision made by the Company's Board of Directors, this event can take place any time prior to the announcement of the result of the Offering. In the event of a withdrawal, such information will be announced immediately through Nasdaq First North Growth Market.

First North Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated main market. Companies trading on First North Growth Market are subject to regulatory framework that is less extensive than the framework applicable to companies trading on the regulated main market. However, on both the regulated main market and First North Growth Market, the Market Abuse Regulation applies. Investing in a company admitted to trading on First North Growth Market may include more risk than investing in a company listed on a regulated main market, and investors risk losing part or all of their investment.

4.5.3 SALE OF SHARES BY MAJOR AND EXISTING SHAREHOLDERS

There is a risk that after the Offering, the market price of the Shares may decline as a result of sale of Shares in the market or the perception that such sales could occur. Such sales may also make it difficult for the Company to issue new shares in the future if deemed appropriate. Sale of a large portion of Shares by members of the Company's Board of Directors or Management Team or by other dependent or independent Major Shareholders, or the perception that such sales could occur, may cause a decline in the market price of the Shares. In connection with the Offering, the Major Shareholders and certain additional members of management have agreed to enter into lock-up agreements, obligating such Existing Shareholders not to sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer 90% of their holding of the Existing Shares or votes in the Company for 12 months following the first day of trading without the prior written consent of the Company's Certified Adviser. The Company's Certified Adviser will give such consent in the case of employees of the Company who have incurred tax obligations following the exercise of employee warrants described in section 7.1.4 below. The lock-up obligation shall apply from the first day of trading for a period of one year. After expiry of the lock-up obligation, Existing Shares are released from the lock-up obligation. The lock-up obligation does not apply to Shares acquired in connection with the Offering including the debt conversion settled in connection with the Offering. Details of all Shareholders who have agreed to enter into lock-up agreements are set out in section 13.15 of this Company Description.

4.5.4 SHAREHOLDERS WITH SIGNIFICANT INFLUENCE

At the date of this Company Description the Company is controlled directly and indirectly by two Major Shareholders (Kim Baden-Kristensen (CEO) and Ulrik Ditlev Eriksen (CPO)) (See Ownership Structure at section 7.1.3). In the event, that the Offering results in the minimum number of Offer Shares being subscribed, the Major Shareholders will own 38.6% of the Shares and if the maximum number of Offer Shares are subscribed in the

Offering, the Major Shareholders will own 35.2% of the Shares after the Offering, and after the conversion of debt and issuance of Private Placement Shares. These Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. These matters could include election or dismissal of members of the Board of Directors, policy on dividends and amendments to the Company's articles of association. As a result, the Major Shareholders may have the ability to influence the future direction of the Company. The interest of these Major Shareholders with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of minority shareholders.

The Company will likely seek additional capital to fund its future operations and to enable it to expand and scale the business as envisaged by the strategy. Moreover, the Company has committed to issue warrants to its financial adviser (Gemstone Capital A/S) as described in section 7.1.7 and is planning to issue warrants to employees etc. under future incentive plans. As a result, the shareholders will suffer dilution of their ownership share (in percentage terms) and the quoted share price may drop as a result of the issuance of additional shares and as a result of sale of shares following the exercise of warrants.

4.5.5 RISKS ASSOCIATED WITH THE WARRANTS

The Offering consists of Units which includes warrants. The IPO Warrants entail a right to subscribe for new shares in the Company based upon a predetermined pricing mechanism for a certain period in the future. The IPO Warrants may be transferred, and the IPO Warrants are intended to be admitted to trading on Nasdaq First North Growth Market, provided the application is approved. The IPO Warrants only hold a value if the market price of the IPO Warrant is less than the underlying value of the IPO Warrant at the time of the exercise of the warrant. This entails a risk for the instrument as the probability that warrants may become completely worthless is greater than for shares, for example. Thus, there is a risk that the IPO Warrants do not represent a net positive value at the time of the exercise of the IPO Warrants.

4.5.6 FUTURE DIVIDENDS

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserves and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors.

4.5.7 UNSECURED SUBSCRIPTION UNDERTAKINGS

The Company has obtained subscription undertakings for a total of DKK 7.51 million in share value from Pre-subscribers. No compensation will be given to the Pre-subscribers for their respective undertakings, and the same terms and conditions as for other investors in the Offering applies to the Pre-subscribers' investments. The subscription undertakings are not secured by e.g., blocked funds or pledge of collateral, bank guarantee or similar arrangements.

4.5.8 LEAN IPO

This IPO will be conducted with Nordnet as the sole selling agent. This means that Nordnet clients only will be able to subscribe for the Units during the subscription period. Further, as set out in section 13.5.1 below, the Unit is deemed by Nordnet to be a so-called "complex financial product" due to the warrant component. Therefore, subscribers for the Units will have to confirm that they have experience and/or the knowledge required to invest in such products. There is a risk that the total subscription result will be negatively influenced by the fact that potential subscribers who are not, and do not want to become, Nordnet clients, as well as those unable to provide the required confirmation, cannot subscribe. All banks and their clients will be able to trade in the Shares after the Offering. No traditional settlement bank is involved in the transaction as all subscriptions are expected to be settled through Nordnet.

5. ABOUT BRAIN+

Brain+ has a mission to restore patients' independence and quality of life by treating and detecting cognitive decline in Alzheimer's disease and dementia.

5.1 EXECUTIVE SUMMARY

A global problem: It is a sad fact that 1 in 3 seniors in the US die with dementia (Alzheimer's Association). This means, that many have or have had a family member suffering from dementia. Furthermore, the number of people with dementia is expected to triple to 152 million people by 2050 (WHO). The related, global health care cost has risen to USD 1 trillion per year, and this number is expected to double to USD 2 trillion by 2030 (WHO). With an aging population globally, the unmet need for better treatments of dementia is vast and growing year by year. Due to the complexity of the underlying pathology of dementia, traditional drug development is finding it hard to deliver effective treatments.

There is good news too: Firstly, medical research has discovered that the primary symptom of dementia, which is the decline in cognitive functions, such as memory loss and difficulty concentrating, can be counteracted through training. Secondly, digital treatments are well positioned to target specific cognitive symptoms through their work with behavioural mechanisms (mechanisms of action) as an alternative or supplement to traditional drugs. Digital medicine is on the rise and is fully implemented in a number of health areas in what has become known as Digital Therapeutics (DTx).

Assets: Since Brain+ was founded in 2012, it created a first-generation product with 1.2 million downloads and received DKK 72 million in funding (of which DKK 66 million were grants, as described in section 5.7 (please see Figure 17)). From its inception, Brain+ and its team has worked with leading neuroscientists and academia, to ensure science-based development and an increasingly clinical approach. Using such a collaborative and rigorous R&D approach, Brain+ is currently developing commercial product candidates to detect and treat the cognitive decline resulting from Alzheimer's disease.

Setting new standards: The Company has created a solid technology base for growth, with a clear aim and potential to become, for Alzheimer's and dementia, what role models within DTx such as Pear Therapeutics, Click Therapeutics and Akili have become for cessation of smoking, other addictions and ADHD. In essence, Brain+ aspires to set new standards with DTx for the treatment and early detection of cognitive decline in Alzheimer's and dementia.

Clinical trials: At its core, Brain+ is a DTx company and as such, the strategy is to pursue a Pharma Grade clinical approach to R&D, which Management believes makes Brain+ stand out from the thousands of health Apps that do not have any scientific evidence, nor a rigorous clinical approach to product development. Brain+ has completed three trials, of which two have delivered positive feasibility data and the third is expected to deliver data in 2021. Brain+ is proceeding with six additional, fully funded trials (all of these being Phase 2a Proof of Concept studies) in cooperation with leading universities in Denmark, Sweden and the UK. Two of these six have already delivered interim results which the Company considers to be positive, though they are yet to be validated by third parties. One is expected to deliver final data within 2021, four in 2022, and the final one in 2023. Subject to positive results, Brain+ plans to advance specific products through the regulatory and reimbursement process.

Business model: The primary business model of Brain+ is to bring prescribed and reimbursed DTx products to the market (otherwise known as Software-as-a-Medical-Device), similar to the regulated pharmaceutical market today. In a reimbursed model, the state, a health insurer or similar type of payer pays per treatment each time a Brain+ DTx treatment is prescribed. For its regulated reimbursed products, Brain+ will initially target one to two major European markets and then the US.

Partnering: Brain+ is open to strategic partnerships with life science companies, larger healthcare providers, other DTx companies and/or tech companies. Brain+ has already successfully initiated talks with several of the leading life science companies within treatment of illnesses concerning the CNS (central nervous system).

Break-even: With the combined proceeds from the pre-IPO bridge loan, (please see section 7.1.5) (DKK 10 million gross; DKK 9.2 million net), the Offering (DKK 15 million gross; DKK 12 million net) and exercise of warrants (est. DKK 25 million gross; DKK 23 million net) of about DKK 50 million in total gross proceeds (DKK 44.2 million net), Brain+ expects to be able to reach cashflow break-even by end of 2025. The ability of the Company to reach break-even is further supported by the inherently high margins of the software solution, which allows for a degree of scalability not available to traditional pharma. Should none of the IPO Warrants be exercised, the Company will consider raising further capital through a directed or rights issue.

Large deals: Before addition of any sources of revenue, with the net proceeds from the Offering, the Company will be funded well into 2023 in time for a number of value inflection points, namely positive Phase 2a and 2b trial results, and pivotal trial/Phase 3 ready products. Pending positive results from such trials, this is expected to qualify the Company's products for CE-marking/FDA approval and large-scale commercialization, including qualifying for licensing deals with strategic partners in the magnitude of DKK 100 to 200 million over 4 to 5 years. Ultimately, Brain+ aims to reach the magnitude of strategic licensing deals, already realized by the role models in the DTx industry, with Click leading the way, boasting a USD 500 million deal value in their strategic partnership with Boehringer Ingelheim in 2020, please see section 5.3.8.

DTx is a major healthcare trend: As a final point of reference, Akili Interactive Labs raised a total of USD 110 million in May 2021[2].This is a strong indication that DTx has become a hotspot for investors with a big potential for health impact as medicines[3]. DTx is enabling both new delivery mechanisms and mechanisms of action for treatment, and has numerous advantages due to being digital. This potential is being recognized by investors.

5.2 DEMENTIA IS A TRULY GLOBAL PROBLEM

Dementia is a rapidly growing societal issue ...
- 152 million people expected to be diagnosed in 2050
- 50 million people globally have a dementia diagnosis
- 1 in 3 seniors die with dementia
- Alzheimer's disease cause 60–80% of dementia cases.

...putting a major burden on health care systems
- Cost is upwards of $1 trillion globally today
- Cost to rise to $2 trillion in 2030
- Costly, scarce, and limited effect of current drug treatments

Figure 1: Dementia and the impact on the health care system.
Source: United Nations, et al[4]

Dementia is not a single disease; it's an overall term - like heart disease - that covers a wide range of specific medical conditions, including Alzheimer's. Disorders grouped under the general term "dementia" are caused by abnormal brain changes. These changes trigger a decline in cognitive abilities, severe enough to impair daily life and independent function. Dementia is the end-result of a deterioration of the cognitive functions of the brain, and it is characterized by the gradual and ultimately deadly deterioration of the brain, and the cognitive functions of the brain, which are the functions we use to interact with the world. They also affect behaviour, feelings and the patients' relationships. Dementia is often incorrectly referred to as "senility" or "senile dementia", which reflects the formerly widespread, but incorrect, belief that serious mental decline is a normal part of aging.

Alzheimer's accounts for 60 to 80% of cases, while vascular dementia, which occurs because of microscopic bleeding and blood vessel blockage in the brain, is the second most common cause of dementia. Those who experience the brain changes of multiple types of dementia simultaneously have mixed dementia.

2 Akili Interactive 2021
3 Business Insider 2020
4 United Nations et al

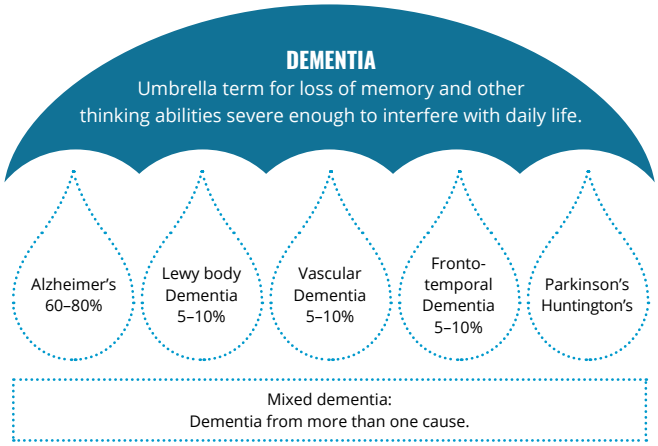


Figure 2: Dementia and its sub-categories.
Illustration based on data from Alzheimer's association[5]

5.3 UNDERSTANDING THE DIGITAL THERAPEUTICS MARKET

5.3.1 WHAT IS DTX

DTx is software-based treatment of patients prescribed by doctors and often reimbursed by public or private funders. DTx treatments can replace or supplement existing treatments and can often deliver comparable health outcomes. DTx products are developed utilizing the same principles as classic drug development. This includes clinical trials and the similar regulatory and safety requirements, as well as reimbursement negotiations. The major difference for DTx, compared to classical pharma, is that the R&D and clinical development cost is generally lower, and time-to-market can be faster, as decreased chances of severe side effects compared to medicine lower the burden of evidence for DTx.

5.3.2 THE EVOLUTION OF DTX

The past decades have seen 'digital' revolutions in a number of industries and therapeutics is one of the latest being disrupted, refined and improved through digitalization.

Figure 3: The development of DTx. Source Brain+

5 Alzheimer's Association 2021

A major shift towards today's relatively mature stage of the new DTx industry started in 2017 when the first psychiatric app from Pear Therapeutics got FDA approved after a clinical trial of 399 patients. At that time, the DTx principles were established, and **The Digital Therapeutics Alliance (DTA)** was founded to represent the nascent yet maturing DTx industry.

The DTA have created clear distinctions to how DTx companies (like Brain+) and their products truly differentiate from the red ocean of digital health products:

DIGITAL THERAPEUTIC ALLIANCE

www.dtxalliance.org/about-dta/
Founded in 2017, the DTA is a 501(c)(6) non-profit trade association of industry leaders and stakeholders engaged in the evidence-driven advancement of DTx. As the leading international organization on digital therapeutic thought leadership and education, the DTA provides patients, clinicians, payors, and policymakers with the necessary tools to evaluate and utilize DTx products.

	WELLNESS & SUPPORT	DIAGNOSTIC & MONITORING	DIGITAL THERAPEUTIC (DTX)
Description	Products that capture, store and/or transmit health data, usually immediately available to consumers through smartphone downloads.	Products that measure and/or intervene in relation to a cohort of medical illnesses.	Products that deliver medically validated therapeutic interventions directly to patients, ordinated through prescriptions, and often reimbursed.
Clinical evidence	Not typically required	Required	Required
Real world data	Not typically required	Not typically required	Required
Examples	· Lifestyle apps & fitness trackers · Telehealth platforms · Health Information Technology · Consumer health information · Enterprise support	· Digital diagnostics · Digital biomakers · Remote patient monitoring · Medication adherence tools · Ingestible sensors · Connected drug delivery devices	Digital therapeutics deliver interventions that treat, manage and prevent a broad spectrum of behavioral, mental and physical diseases and disorders.

Figure 4: Understanding DTx. Read more here: https://dtxalliance.org/understanding-dtx/

5.3.3 WHAT ARE THE BENEFITS OF DTX?

- DTx delivers interventions directly to patients through **apps on the user's tablet or phone.**
- DTx is based on **evidence-based, and clinically proven** software, leveraging similar validation methods as traditional pharma.
- **The digital nature helps increase patient access** to clinically safe and effective therapies, and can be combined with traditional drugs.
- **Can be used as a treatment** for a wide range of diseases and disorders, and the company believes it can even be more effective than traditional drugs.
- **DTx technologies** have recently become FDA approved (Software as a Medical Device) as digital medicine for **treatment of ADHD and Opioid addiction.**
- Rapidly increasing DTx interest **from major pharma players serves as proof** of DTx as an already important market.

Figure 5: Introducing DTx. Source Brain+.

Because DTx is delivered as software, directly on people's smartphone or tablets, person-delivered therapies can now be given in the home, whenever and wherever it is convenient for the patient. This means a great increase in patient access to clinically safe and effective therapies. Generally, the patients experience more comfort and get improved treatment due to continuity of care. Subject to any current privacy regulations, DTx enables much richer and more continuous data that enables personalization (personalized digital medicine) and adaptation of treatments to the patient's evolving needs. If the treatment is supported by clinicians, the clinicians' ability to care for patients is thus both extended (in reach and scale) and their support can become more data driven. Some DTx treatments are "stand-alone" and thus provide the health outcomes solely through the patients' own use without support. Additional advantages include lowering stigma associated with the delivery of certain traditional therapies by offering at-home convenience and privacy. In a report done by PwC[6], results showed that 54% of the surveyed consumers would be open to DTx (if it was approved and regulated by the government).

DTx is complementary to Pharma

Because DTx and drugs have different health outcome targets (and different modes of action), they can generally be seen as complimentary rather than competitive and combination treatments are likely to emerge.

A main reason for this that the modes and mechanisms of action[7] of DTx treatments are different to drugs. Drugs target the pathology using biological manipulation (molecules in the body) whereas DTx generally uses behavioral mechanisms to achieve its health effect. In the case of Brain+, the main target is decline in cognitive functions, a primary symptom and the problem associated with dementia that leads to dependency on care. Brain+ is thus enabling novel treatments like computerized cognitive training or digitalized behavioral therapies, and these therapies are complementary to drug treatments.

Another important fact is that there is clear indication that the value of DTx licensing deals can be significant. This value of DTx and its complementarity with pharma is demonstrated by the size and value associated with the recent collaboration and licensing deals between DTx and pharma companies, as described later in this section.

Differences between DTx and Pharma

While following similar clinical, regulatory and reimbursement pathways, there are however, some significant and noteworthy differences between pharma and DTx.

Clinical development in DTx generally has lower risk profile as DTx treatments are not 'in vivo' (within the body/biology/tissue), which is a key reason why DTx has significantly reduced risk of side effects.

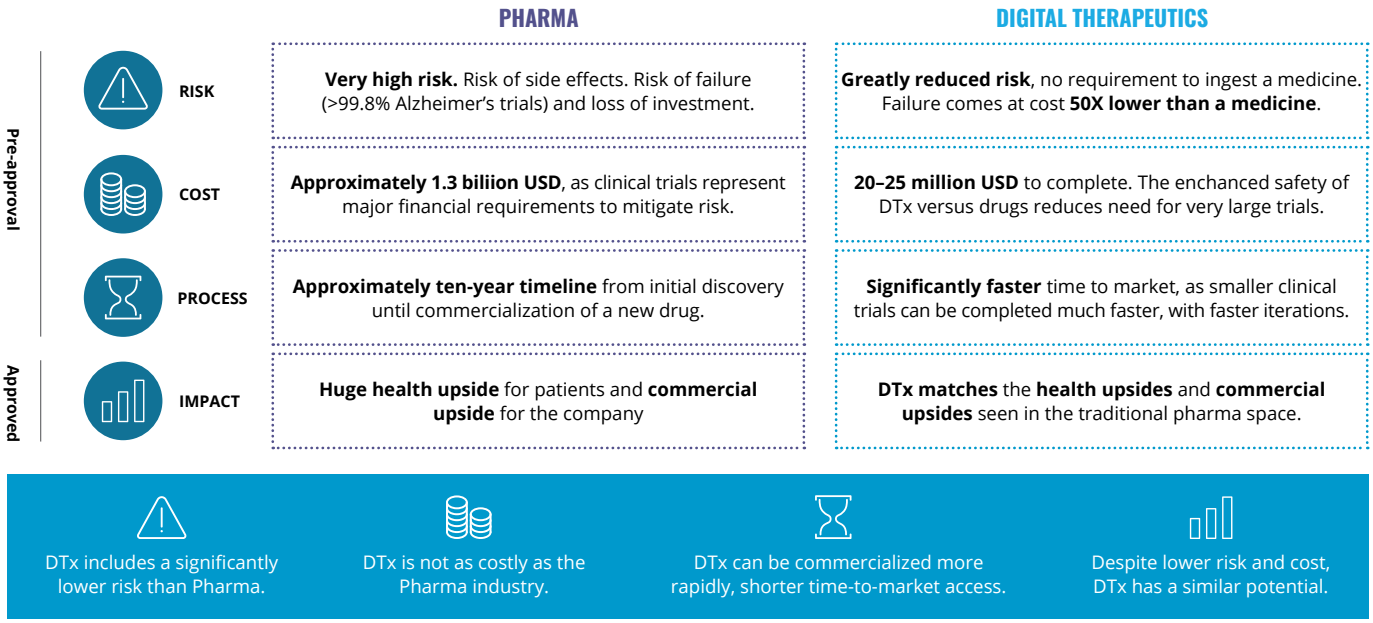


Figure 6: Pharma compared to DTx. Source: Brain+

6 PwC 2021

7 The mode of action refers to a functional or anatomical change, resulting from a treatment, which in pharmacological drug therapy is achieved through exposing the organism to a specific substance, and in the case of DTx through behavioral mechanisms by engaging the patient in specific activities.

Classic drug development companies are exposed to a very high risk that the trials will fail. In the DTx industry the risk is often lower, because DTx solutions deliver a digital, scalable and engaging version of already clinically validated solutions. At the same time, due to the relative novelty of DTx, the competitive space in each disease area is still less crowded than in traditional drug development, which also implies that the possibility for creating strong partnerships is higher in DTx than in traditional drug development.

As mentioned above, the potential of DTx product development is on par with classical pharma, in terms of clinical rigour and in terms of potential health outcomes, while the cost of failure is dramatically lower. This does not detract from the value of medicine, to which DTx is largely complementary, but simply highlights some specific advantages of DTx. A DTx solution can be reworked more iteratively and at low cost, and has due to its nature, low or no toxicity issues, and thus higher safety.

As in drug development, the R&D assets that the Company develops represent the core value of the Company, and the plan is for these to be protected with intellectual property rights, including patents.

5.3.4 EXPLAINING THE DTX VALUE PROPOSITION

The main benefits offered by DTx products and treatments are:

- **Novel treatments (on par with drugs)**
  DTx companies are justifying and documenting their right to exist side by side with classic drugs by proving their heath impact in regulatory grade clinical trials, and getting their digital treatments approved by regulatory bodies, under the Software-as-Medical-Device designation. Regulatory bodies, such as the FDA, are now providing specific guidelines for digital therapies, showing the fast-growing recognition of DTx.

  By now there are several DTx pioneers, that have successfully made it to market, like "Sleepio"[8], a digital solution developed to treat insomnia, now offered by UK NHS (National Health Service) to some of its citizens, or Akili's "Endeavour Rx"[9], a video-game, which was approved in 2020 by the FDA for treatment of attention deficit in children with ADHD (attention deficit and hyperactivity disorders).

- **Augmentation of existing treatments**
  There are already solutions developed to augment/enhance traditional treatments, for example by helping patients manage their conditions, such as Pear Therapeutics' "reSET"[10] product. DTx also has the potential of helping to reduce treatment durations or dosages needed, and to more precisely and dynamically help manage dosages, by monitoring and collecting key data to guide such adjustments.

  Imagine, as an example, a solution to help patients to better manage a chronic condition like diabetes (improving lifestyle, diet and adherence to therapy). And consider if, thanks to this digital aid, patients could be able to avoid or at least delay the need to intensify therapy (e.g., continuing an oral + digital therapy instead of having to add insulin injections). This is already happening today, with DTx solutions like Bluestar from Welldoc.

It should be noted that - despite the barrier of being potentially seen as a threat to incumbent pharma players - several of the now established DTx pioneers have indeed carved out a position for themselves in areas, where pharmacological drug treatments are indeed available, including, cessation of smoking, ADHD and other serious conditions.

5.3.5 DTX IS GROWING RAPIDLY IN ADOPTION AND RECOGNITION

he combination of a global COVID-19 pandemic, a growing number of patients and shortage of general practitioners and health care personnel, especially in rural areas has fueled a accelerated the ongoing adaption of all forms of digital health products.
In this context, DTx is becoming an increasingly important part of therapeutic options, due to the necessity of social distancing and practical aspects of a new (post) pandemic lifestyle:

8 DTx Explained April 2019
9 DTx Explained 2021
10 Digital Therapeutics Alliance 2021

- Widespread adoption of telemedicine
- Patients becoming more and more comfortable with digital products
- Increased exposure to non-validated consumer Apps, highlighting need for regulated DTx
- DTx already being combined with classic drug treatments

DTx is used in a variety of medical areas with growing acceptance and market success. The busiest DTx marketplaces are Neurology (in which Brain+ operates), Cardiac and Metabolic, Pain and Muscular Diseases, Mental Health and Respiratory.

Equally important, as shown by the lower graph in Figure 7, a large part of the DTx products have reached a commercial stage and probably most importantly, the percentage of products that are discontinued is very low, which is in stark contrast to the normal abort-rate of classic pharma drug development, and implying a significantly higher return on investment in R&D.

Some major patient benefits of DTx can be summarized as follows:

1. Improved health outcomes
2. Increased comfort
3. Reduced health care cost
4. Value for money
5. Earlier detection/treatment

PROLIFERATION OF DTx PRODUCTS

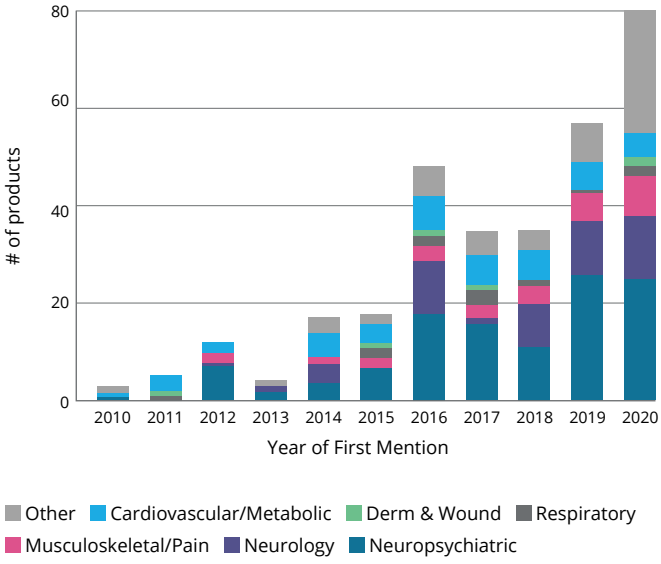


Figure 7: DTx in numbers[11]

STAGE OF DTx PRODUCTS BY YEAR

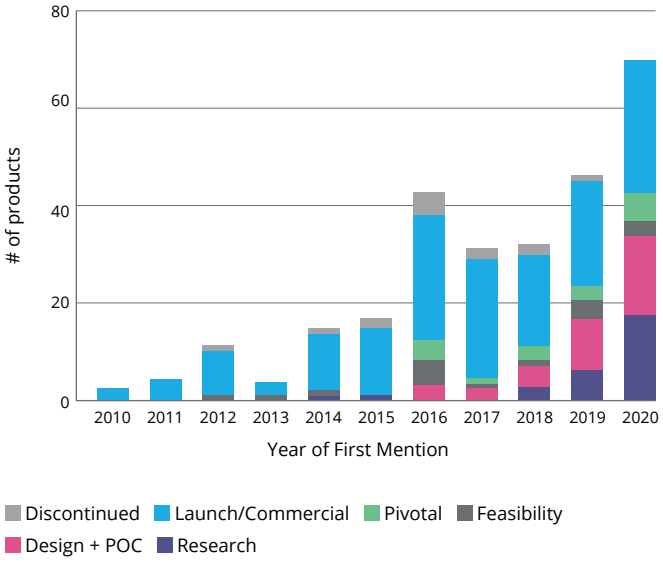


Figure 7: DTx in numbers[11]

5.3.6 PATHWAYS TO REGULATION AND REIMBURSEMENT

As a result of its rigorous approach to R&D, clinical development and regulation, DTx is becoming accepted as a way of treating patients for the same conditions as pharmacology. Pear and Akili (mentioned in section 5.3.7) have worked closely with large US health care payers and have received reimbursement status for their FDA approved DTx solutions. By now, a number of DTx companies are achieving reimbursement at scale.

In Europe, DTx solutions are regulated under the new Medical Device Regulation (MDR), and will qualify for a CE-mark as a Software-as-a-Medical-Device once completing the full regulatory process with the necessary clinical trials and evidence generation.

For reimbursement, Europe is still operating differently in each national market and first mover markets are creating national reimbursement pathways. Reimbursement essentially means that the cost of treatment will be paid, not by the patient/person, but by another entity, like the state or another public or private health insurer. In each market, there can be multiple pathways to reimbursement. As an example, Germany has added a national reimbursement pathway for digital health care applications called, “DiGA” (short for Digitale

11 MedRhythms 2020

Gesundheits Applikation). DiGA was implemented to help propel the advance of digital health care products, enabling faster clinical testing and quick access to the health care reimbursement system.

5.3.7 DTX ROLE MODELS

Brain+ has identified three of the existing leaders in DTx industry as the role models of space, namely Pear Therapeutics, Click Therapeutics and Akili (jointly referred to as the "Role Models"). These are Role Models because they have demonstrated how it is possible to efficiently and successfully develop and bring to market DTx products, while at the same time building relatively large companies in this new space in a relatively short number of years:

	Pear Therapeutics	Akili Interactive labs	Click Therapeutics
Base:	Boston, S. Francisco (US)	Boston (US)	New York (US)
Employees	210	92	77
Established	2013	2011[a]	2012[a]
Focus	Substance and Opioid use disorders, insomnia and Schizophrenia	Attention deficit hyperactivity disorder (ADHD)	Smoking cessation, depression and insomnia.
Breakthrough moments	FDA approval for reset®/ reset-O® (2018), approval Somryst® (2020)	FDA approval and CE-mark approval for "EndeavorRx™ in 2020[12]	2020 approval for Clickotine product
Funding history	USD 234 million raised so far, with latest Series D round of USD 100 million closing in March, 2021, at a USD 500 million – USD 1 billion-dollar valuation (not official)[13]	USD 300 million raised so far, in debt and equity, with latest Series D round of USD 110 million closing in May 2021[14]	USD 19.2 million raised through equity, USD 38.15 million raised in debt, USD 19.2 million raised through equity, USD 38.15 million raised in debt[15]
Current stage	Commercial	Commercial	Commercial

a) Note that both Akili and Click came out of university labs with many years of prior R&D before the Company was launched. Their stage of R&D assets at founding was thus not dissimilar to where Brain+ is today.

12 Akili Interactive 2020
13 Pear Therapeutics 2021
14 Akili Interactive 2021
15 Crunchbase 2021

5.3.8 LIGHT HOUSE DEALS

As shown in Figure 8, below, the industry has also started to see pharma companies joining the race with large deals to get their business involved in the growing DTx space.

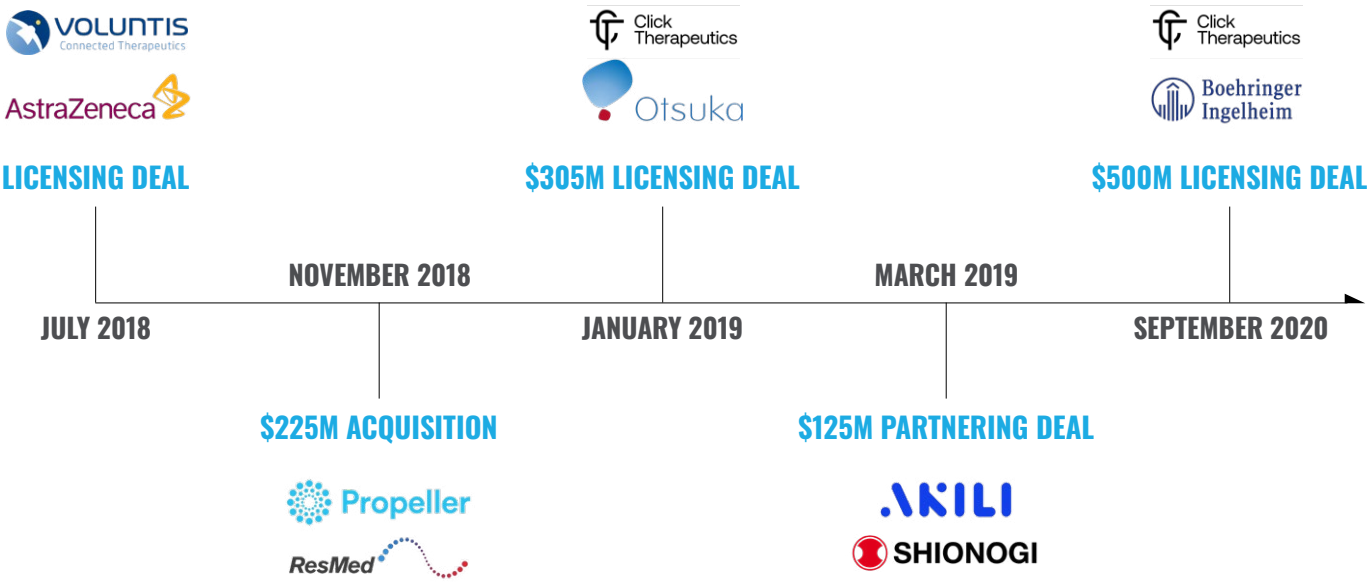


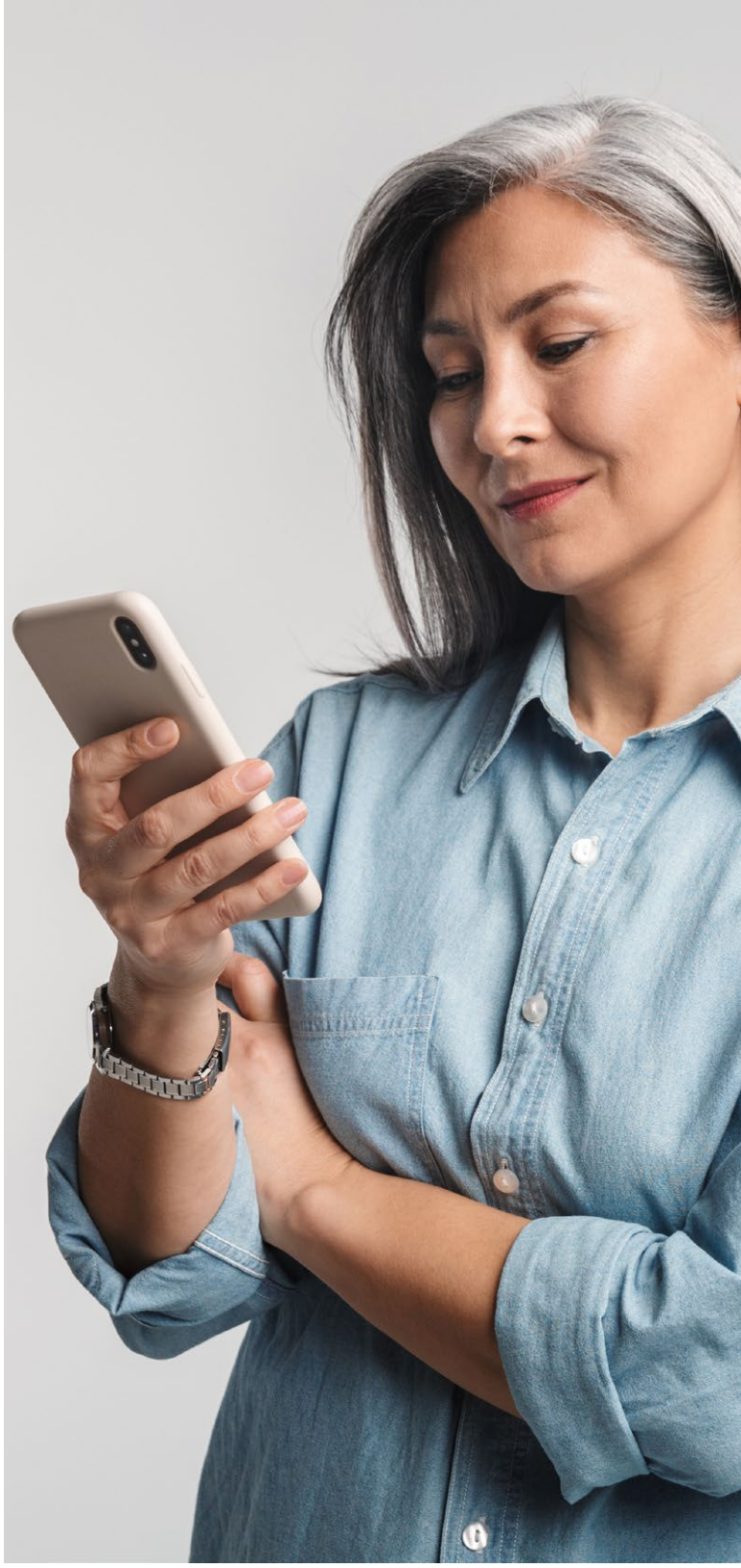
Figure 8: Major DTx/Pharma deals. Source Brain+ (Google)

The two most recent of the mentioned deals (March 2019 and September 2020) are described below, to better emphasize the commercial potential of partnerships between DTx and Pharma companies:

	AKILI AND SHIONOGI	CLICK AND BOEHRINGER INGELHEIM
When	March 2019	September 2020
What	Japan-based pharmaceutical company Shionogi will take over the commercialization, marketing, clinical development and regulatory filings for Akili's two lead products, AKL-T01 and AKL-T02, in **Japan and Taiwan**. However, Akili is still retaining control of distribution, data collection and storage, R&D and technical support responsibilities for the therapeutics, which Akili is handling through an in-development platform designed specifically for DTx.	In exchange for the **exclusive global rights** to the novel treatment, Boehringer Ingelheim agreed to provide Click with an upfront payment for R&D followed by additional payments for clinical, regulatory and commercial milestones.
How much	**USD 125 million**. Shionogi makes upfront payments to Akili totalling USD 20 million and Akili will be eligible to receive development and commercial milestones of up to USD 105 million. In addition, Akili will receive substantial royalties on sales of the products in Japan and Taiwan.	Total deal value in excess of **USD 500 million**, not counting royalties on worldwide annual net sales that Click will also be receiving.
Stage	Partnership **before Pivotal trial** in Japan and before regulatory approval and launch of same product in US.	**Before Pivotal trial** (Similar to Akili & Shionogi deal)
Source	https://www.akiliinteractive.com/news-collection/akili-and-shionogi-announce-strategic-partnership-to-develop-and-commercialize-digital-therapeutics-in-key-asian-markets	https://www.boehringer-ingelheim.us/press-release/boehringer-ingelheim-and-click-therapeutics-enter-collaboration-develop

5.4 BRAIN+ TODAY

Since the Company was founded in Copenhagen, Denmark in 2012, the Brain+ team has developed steadily to become a leading maker of DTx solutions, with a clear focus on dementia and Alzheimer's. Today, Brain+ has commercial product candidates with positive early indications of both treatment and detection of Alzheimer's and dementia. With a promising product pipeline, the opportunity to introduce products that counteract (potentially reverse, reduce, slowdown) the cognitive decline for people with Alzheimer's and dementia is on the horizon.



During the first years (2012-18) Brain+ focused on how to develop evidence based digital technologies and shaping the requirements from a user perspective with continuous market input along the way.

Cognitive decline, the core issue in dementia, has been in focus from the beginning and has been explored in different disease areas and stages of severity in feasibility and proof-of-concept stage projects. This experience serves as the foundation for the Company's key focus now on developing DTx products for Alzheimer's and dementia that are effective and clinically relevant.

2012–2014	2015–2016	2017–2018	2019–2020	2021–2022 +
Development of first cognitive training technology and product. B2C proof-of-business >1.2 million downloads		**Pivot to clinical & medical.** R&D efforts in clinical segments begins.	**R&D at expansion of clinical development.** Clinical trials with expert partners.	**Phase 2 results. Prepare for Phase 3.** Dementia & Alzheimer's target indicators.

Figure 9: Brain+ to date. Source: Brain+

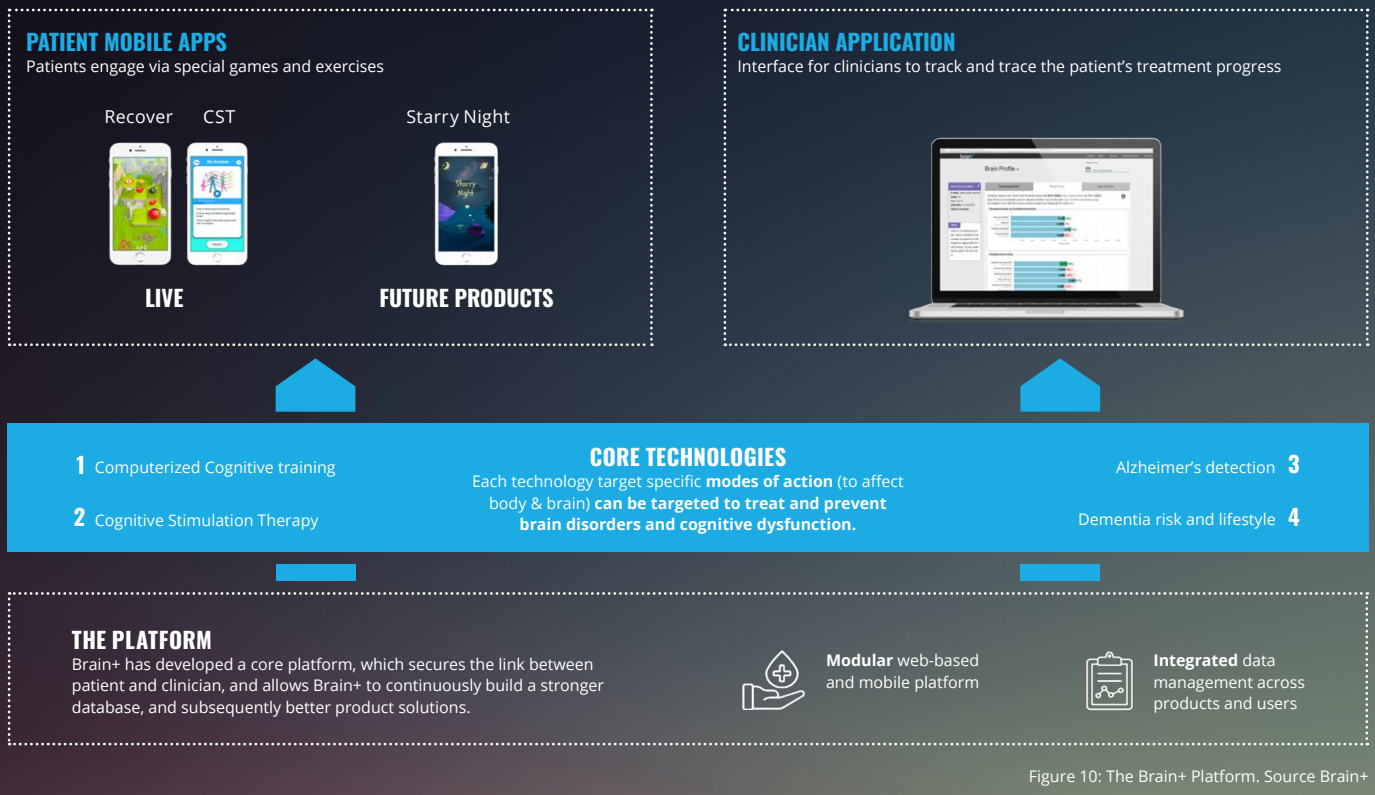


Figure 10: The Brain+ Platform. Source Brain+

5.4.1 BRAIN+ DTX PLATFORM

As shown in Figure 10 above, the Brain+ DTx platform (v1.0) comprises four Core technologies (of which dementia risk and lifestyle change is in the early prototype phase), and hosts one launched non-regulated product, Recover (memory and attention training), and two product candidates not yet launched as commercial products, Cognitive Stimulation Therapy (CST) and Starry Night (detection of cognitive decline). The products are described in further detail in section 5.4.2.

Top layer

At the user end of the platform, the product/ application layers, each product is represented in two parts:

1. An app for the **patient** to interact with and receive the therapies.
2. An application for the **clinicians**, which offers progress analytics of the patients.

Middle layer

The technology layer of the platform - the technologies are specifically designed to target various modes of action[16]. Based on these Core technologies in Apps, Brain+ is now developing a modular technology platform that allows seamless tailoring and deployment of specific product combinations to specific target segments.

Base layer

t the base layer of the platform, all components operate through a cloud-based connection, with data stored on secured servers hosted within the EU.

GDPR compliance is already considered in the platform and current offerings, and in the next phase of the platform upgrade and expansion, an integrated GDPR process will ensure that the platform lives up to the highest regulatory requirements. To ensure compliance with GDPR and the data processing carried out by Brain+, guidelines and policies have been established and documented. Appropriate safety measures have been established, including access restrictions, encrypted data communication and safe data storage. Brain+ uses a standard data processing agreement with all customers and have an allocated resource handling issues related to this area.

16 A "mode of action" refers to a functional or anatomical change, resulting from a treatment, which is in pharmacological drug therapy means exposing the organism to a specific substance, and in the case of DTx means engaging the patient in specific behavioural activities that result in the change.

5.4.2 BRAIN+ COMMERCIAL PRODUCT CANDIDATES

Recover (memory and attention training)
Brain+ has gained commercial proof of concept from introducing the Recover product to the unregulated market (which means that it has no formal medical claims) for public sector health care. 5 municipalities in Denmark have acquired pilot licenses to use this product to support people with cognitive issues in various scenarios, while providing valuable input on user centric requirements.

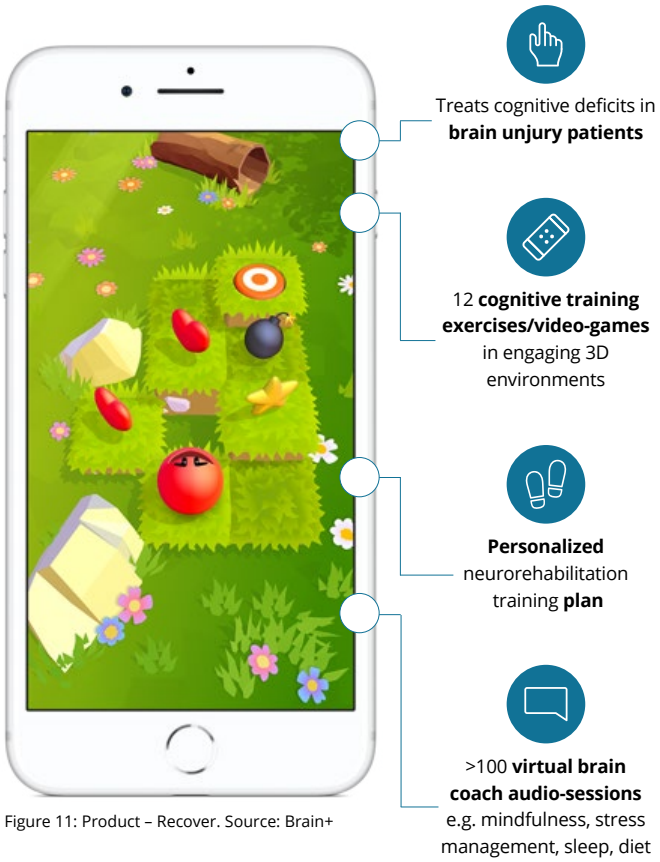


Figure 11: Product – Recover. Source: Brain+

Recover has been developed to enable cognitive training in the areas of memory and attention. It also offers meditation and mindfulness sessions to promote general brain health. Brain+ recently concluded a clinical trial with Recover for patients with chronic acquired brain injury and is awaiting the trial data from the principal investigator.

Cognitive Stimulation Therapy ("CST").
In 2020, Brain+ partnered with researchers and clinicians in Denmark to digitalize an evidenced based manual therapy, CST, targeting people with mild to moderate dementia. CST is currently widely used in the UK and in other countries in group sessions where a therapist, trained in the method, leads pairs of patients with dementia and their caregivers through the program.

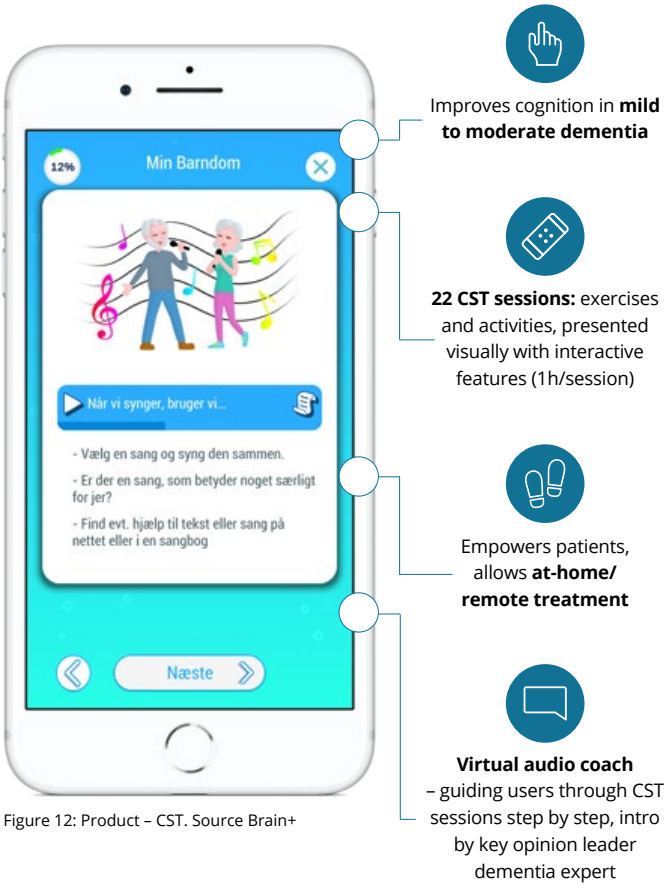


Figure 12: Product – CST. Source Brain+

Cognitive Stimulation Therapy uses psychosocial interaction to stimulate cognition and create new associations via existing memories, stimulation of memory networks, imagination for people with mild to moderate Alzheimer's. It also works to increase the quality of the patient's interaction with their caregivers, as it facilitates a structured way to engage socially. It provides orientation to make the participants feel safe and self-confident, stimulating cognition through multiple sensory activation, and using reminiscence as an aid to the here-and-now[17].

Brain+ digitalized version of the CST product was designed to be used at home or in a clinic. The unique benefit of the Brain+ CST product version is that it educates and trains caregivers on the importance of the therapy and how to best interact with the patient, a key component of success with

17 Cognitive Stimulation Therapy 2021

CST. To Management's best knowledge it is the first of its kind in Denmark and globally, using a digital version structured closely in accordance with the originally proven CST methodology.

Starry Night (detection of cognitive decline)
As part of a Horizon2020 consortium with Oxford University, Aarhus University, and Nottingham University, Brain+ has co-developed Starry Night, an app-based memory test. The main purpose of the test is to detect early cognitive decline related to Alzheimer's.

The Starry Night test builds on and has further developed a validated lab-version originally developed by Oxford University. The test is a very sensitive working memory test, which works by measuring binding errors in the working memory, and is sensitive to changes in hippocampal volume (the hippocampus in the brain). Starry Night has multiple possible use cases. The use case with the largest potential is to detect Alzheimer's much earlier than is possible today. The earliest signs of Alzheimer's include memory loss or loss of ability to concentrate. The challenge is that these signs are very subtle, and the tests normally used to detect Alzheimer's and dementia catch these signs very late in the disease progression. Starry Night shows preliminary evidence of being sensitive to this early cognitive decline.

In treating cognitive decline, related to Alzheimer's and dementia, the test can also serve an important purpose, namely to characterize the problem of each individual person, and thereby allowing for a personalized treatment, while also serving as an ongoing assessment of changes in cognitive functions. The Starry Night test can be administered both remotely and at the clinic, and can also as be part of a clinical trial for drug manufacturers and researchers to assess and monitor the cognitive function of a person in a trial. Starry Night has the advantage of being easily administered and low in cost compared to other measures to detect cognitive decline in Alzheimer's. Given the co-development effort between Brain+ and Oxford University, and a smaller degree of prior IP going into the development of Starry Night, it is likely that some licensing fee, up to approx. 8% of the fee received, will be paid to Oxford University once Starry Night has reached a certain level of commercialization. This is seen as a positive and valuable reference, given the Oxford University brand name.

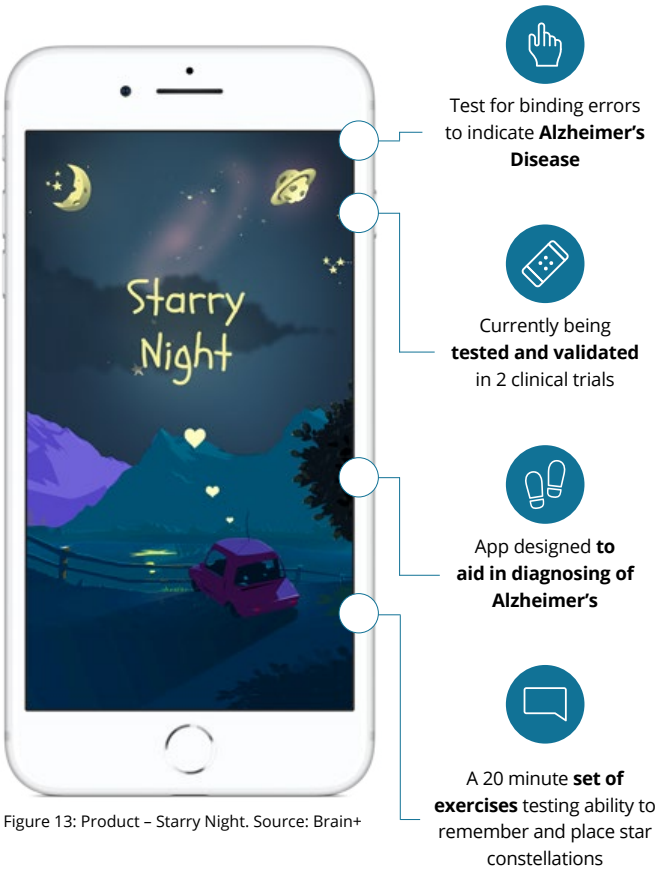


Figure 13: Product – Starry Night. Source: Brain+

5.4.3 BRAIN+ IP

To protect its intellectual property rights ("IPR"), the Company is working closely with Marigold Innovation ApS (an IPR consultancy company) in reviewing its assets for patentability and realizing its IPR strategy. The Company's strategy has so far consisted of secrecy, trademarks, design rights and open innovation collaboration agreements in protecting their assets and securing their IPR.

Patents have so far been rare in the digital health industry. However, leading DTx companies have begun to file for patents, and Brain+ is in the process of assessing potential patentable IPRs. As the DTx markets evolve, patents are becoming an important factor.

Patenting is not a requirement for large strategic partnership deals as witnessed by many DTx partnerships not involving patents. However,

Brain+, believes that patents will become valuable, as part of its pharma "DNA". Also, patents will secure freedom to operate.

Brain+ has rights to commercialize all its technologies and IPR which have been developed in collaboration with clinical and academic partners subject to licensing arrangement and payment of royalties from commercial exploitation. Also, and to the greatest extent possible, Brain+ has secured clauses to have the first right to patent innovative technology coming out of its new R&D collaborations.

CURRENT IPR ASSETS

The Brain+ IPR is currently protected as:

- Secrecy
- Trade marks
- Copyrights
- Open innovation collaboration agreements

Brain+ IPR partner:

MARIGOLD INNOVATION

5.5 MAJOR ASPIRATIONS AND ASSUMPTIONS

5.5.1 OVERALL MARKET REFERENCES

Today, 50 million people are living with dementia worldwide (WHO) and one in four hospital beds are occupied by people living with dementia who are over 65[18]. The total cost of dementia was USD 1 trillion in 2018 corresponding to more than 1% of global GDP and is expected to double to USD 2 trillion in 2030.

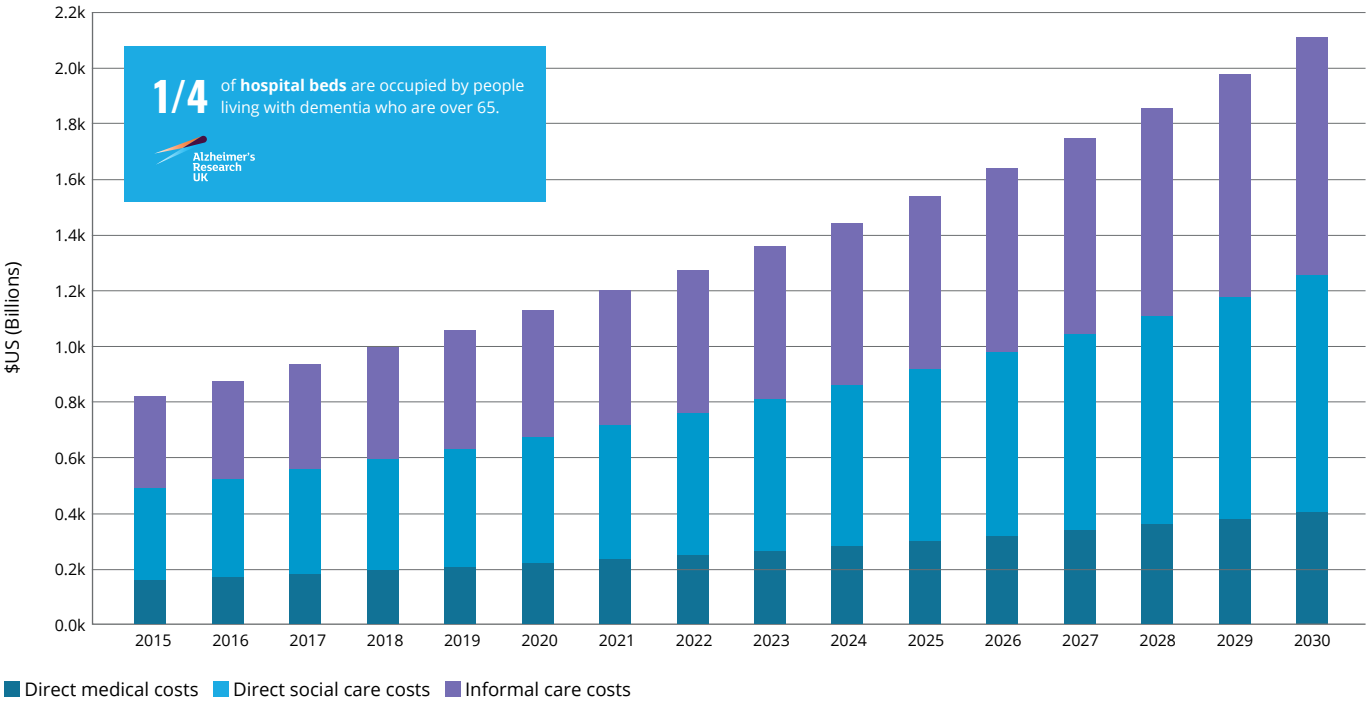


Figure 14: Total cost of dementia from 2015 to 2030. Source: Alzheimer's Research UK.[19]

18 Alzheimer's Research UK 2021
19 Alzheimer's Research UK 2021

Recent market studies predict that the dementia drug market will reach USD 24.7 billion in 2027 or 2.5% of the total cost of care, today[20].

As can be seen in Figure 15, the global DTx market is projected to hit USD 4.4 billion in 2021 and is projected to reach USD 19.1 billion in 2028.

The category of brain disorders is expect-ed to be a major part of the general DTx market, and the internal assumption is that it will account for 15 to 20 % of the overall market, equalling a USD 3 to 4 billion size in 2028.

DIGITAL THERAPEUTICS MARKET REPORT SCOPE

Report Attribute	Details
Market size value in 2021	USD 4.4 billion
Revenue forecast in 2028	USD 19.1 billion
Growth Rate	CAGR of 23.1% from 2021 to 2028
Base year for estimation	2020
Historical data	2016 - 2019
Forecast period	2021 - 2028
Quantitative units	Revenue in USD million and CAGR from 2021 to 2028
Report coverage	Revenue forecast, company ranking, competitive landscape, growth factors, and trends
Segments covered	Application, end-use, region
Regions covered	North America; Europe; Asia Pacific; Latin America; MEA

Figure 15: Market report by Grand View Research[21]

Brain+ Management therefore believes that it is reasonable to assess that the total DTx market for treatment of dementia and Alzheimer's (which is one of the most expensive disease burdens of all) will exceed USD 2 billion in annual sales within the coming 10 years and USD 5 billion within 15 years. A large number in its own right, yet still less than 0.25% of the total cost of care.

5.5.2 MARKET LEADERSHIP AND POTENTIAL MARKET SHARE

Brain+ is a pioneer in developing DTx products for addressing cognitive decline in Alzheimer's and dementia. In this capacity, Brain+ will grow with the market and also expects to play an important role in creating the broader market for regulated DTx products. Brain+ aspires to secure a market share of 10 to 15% of the overall DTx market for Alzheimer's and dementia within the coming 10 to 15 years.

Within the focused niche of treating the cognitive decline in Alzheimer' and dementia (which is one of the major symptoms, and the cause of loss of independence), Brain+ aspires to become the market leader with a 40 to 50% market share in the same time-span.

5.5.3 REVENUE POTENTIAL AND ASSUMPTIONS

This goal translates into an aspiration for Brain+ revenues measured in the USD 100's of millions within 10 to 15 years. This is expected to materialize through a combination of direct and indirect revenues (incl. strategic partnerships, as described in section 5.7). As much as the aspirations are indeed ambitious, they are predicated by the examples of major deals, already achieved by the leading DTx suppliers in adjacent medical sectors, as described in section 5.3.7.

In the first half of this period (until 2026) the conclusion of the first pivotal trials are expected to pave the way for large scale strategic partnerships and treatment of +200,000 patients in one or two target markets in Europe within the 10-year period. Achieving this should position Brain+ well for further and major acceleration of the scientific and commercial traction through major strategic partnerships with traditional pharma, large payer-providers, big tech and others.

As mentioned in section 4.2, Brain+ Management is aware of, and wishes to highlight, the significant risks involved in building a leading position in a large emerging market. However, as mentioned in section 5.1, DTx is already a major established healthcare trend and Brain+ is in a unique position to become a leader within DTx in its space due to its 9 years of dedicated research, product development a collection of user-experience.

20 Acumen Research and Consulting 2021
21 Grand View Research 2021

5.6 BRAIN+ STRATEGIC FRAMEWORK

While strategic partnerships hold much promise, and Brain+ has a strong R&D partnering track record, a key learning from the Role Models, is to craft and live by a strategy, in which the Company is able to advance its clinical trials and stay in control of its own destiny, which means that the Company is not depending upon the cooperation of others at any particular point in time. The net proceeds from the IPO and the expected subsequent warrant exercise enables Brain+ to take their R&D and products well into 2023 or likely all the way to break-even in 2025.

Being able to demonstrate convincing clinical evidence is the key to value creation and to being able to close large strategic partnerships. Therefore, the core Brain+ R&D strategy is focused upon regulatory grade clinical development. In parallel, Brain+ will also seek to exploit its commercial potential by a continuous expansion of the commercial activities regarding unregulated products that are already in place, with the requirement that these activities are value adding and synergistic with the Company's overall DTx mission.

The Brain+ R&D strategy (as detailed below in section 5.7) outlines the roadmap to completion of fully focused clinical trials through to the pivotal trial (Phase 3). With net proceeds from the Offering, including from the anticipated exercise of the warrants that are issued as part of the Units offered (or from a separate capital increase, should such warrants not be exercised), Brain+ expects to have the required funding secured to complete regulatory grade Phase 2b clinical trials for its DTx product candidates and be ready for the first pivotal trial to commence in 2023/24. Depending on the result of the Phase 2b trial results, Brain+ plans to pursue a partnering deal to fund the pivotal/ Phase 3 trials or raise the necessary remaining funds through an offering of new shares on Nasdaq First North Growth Market, or more likely, do both. Pivotal trials are then expected to run in 2024/25.

The commercial strategy (as detailed below in section 5.8) is about bringing the Company's DTx products to market as reimbursed prescription DTx products, which are prescribed by the doctor or clinician (the type of which will vary with the unique health care setup and patient journey in each market).

Reimbursement can happen at many levels: nationally (for example the DiGA pathway in Germany), federally (Medicare & Medicaid), at state level, regional level, large health care payer-provider level, with large health care insurers, etc. This is no different from reimbursement of medicine. The DTx products are expected to be sold into a regulated and reimbursed environment, which will gradually expand to new markets/countries. Reimbursement levels per patient are outlined in section 5.8.

5.7 THE R&D STRATEGY

The R&D Strategy for the coming years is founded upon knowledge and technology assets and unique competencies that have been built over 9 years within the Brain+.

These assets are mirrored – in large part – by the extensive clinical development program of Brain+, consisting of six fully funded (Phase 2a) clinical trials, of which three are in the active intervention phases, and the others are in preparation. The trials are proof of concept studies, meaning that they will demonstrate the efficacy of the product/ technologies in the target population. Two of these have already delivered positive interim results. One is expected to deliver final data by the end of 2021, while four will yield results in 2022, and the final trial is expected to yield results in 2023.

Already, Brain+ has completed three trials in 2020 and 2021. Two with results which the Company considers to be positive, though they are yet to be validated by third parties, and one with results pending. Two of these trials were feasibility studies, with the main aim to ensure that the technology was suitable for the target population. Below the trial program and background is described.

Brain+ is specialized in cognitive decline and cognitive issues, and this topic has been the focus of its R&D through all the years. Alzheimer's and dementia have been the main focus area of Brain+ since 2017.

Brain+ began its clinical R&D work with testing its computerized cognitive training technology in a couple of disease areas, namely acquired brain injury and in Parkinson's disease (See Figure 16) in a large project called the 'Healthy brain project', with the University of Copenhagen and the Danish Center for Brain Injury. As part of this work, a Phase 2a study was completed (by the University of Copenhagen) in acquired brain injury and the results are pending. An early proof of concept study was done in Parkinson's at the University of Copenhagen to explore affinity and usability of the technology to the characteristics of Parkinson's. The results showed good compliance and user satisfaction while performing the training on their own with remote therapist guidance"

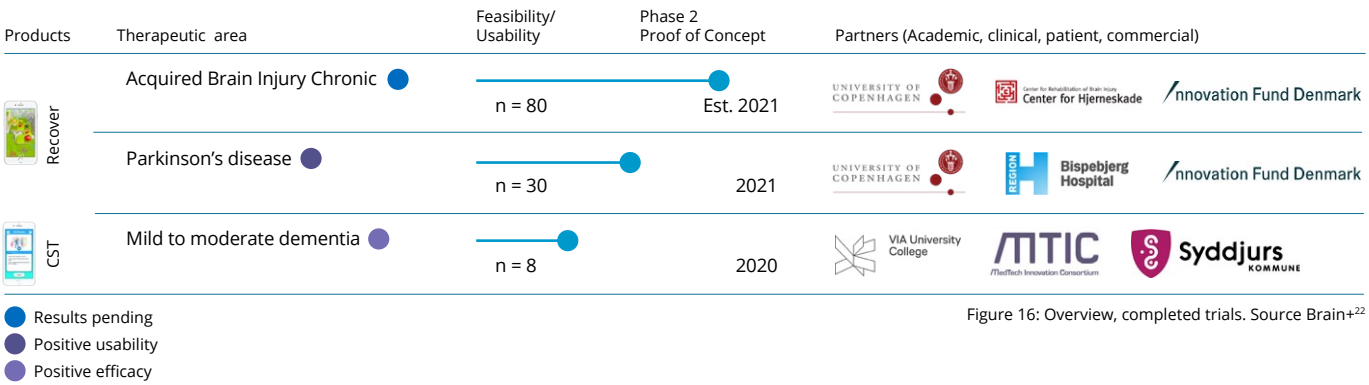


Figure 16: Overview, completed trials. Source Brain+[22]

22 N= number of participants in the study.

In 2017, Brain+, began evaluating and exploring the unmet clinical need in Alzheimer's and dementia, where cognitive decline is both the major debilitating symptom and an early indicator both Alzheimer's and dementia.

Brain+ gathered a consortium, including Oxford University, Aarhus University, Nottingham University, Alzheimer Europe and the European Brain council, and sought and won a EUR 3 million grant for developing technology for the early detection of Alzheimer's (The Starry Night tech/product candidate) and for using computerized cognitive training to counteract cognitive decline in at-risk groups. This project began in 2018 and is still ongoing with 3 active clinical trials (See Figure 16), two of the trials have positive interim results. The project has faced delays due to COVID-19, working with vulnerable populations, however, the first clinical trial feasibility results are expected by the end of 2021. COVID-19 may of course still influence the timeline of the project and move project completion, including the final results of all 3 trials into 2022

In 2018, Brain+ joined a Danish consortium, with the aim of digitizing and effective dementia treatment called Cognitive Stimulation Therapy (CST), which targets improvement in cognitive functions in people with mild to moderate dementia. VIA University College, the Danish expert scientists and clinicians on CST, finished a feasibility trial with the digital CST prototype developed by Brain+, which showed positive results, and also resulted in the decision to run a larger Phase 2a study (See Figure 17).

Products	Therapeutic area	Feasibility/ Usability	Phase 2 Proof of Concept	Partners (Academic, clinical, patient, commercial)
Starry Night	Healthy elderlies. Mild cognitive impairment (MCI) ●	n = 120/ 30	Est. 2022	University of Oxford; Alzheimer Europe; Horizon2020 European Union Funding for Research & Innovation
Starry Night	Healthy elderlies. Preclinical Alzheimer's disease (PAD) ●	n = 80	Est. 2021	Aarhus University; Alzheimer Europe; Horizon2020 European Union Funding for Research & Innovation
Recover	Subjective cognitive impairments (SCI)	n = 30/60	Est. 2021	University of Nottingham; Alzheimer Europe; Horizon2020 European Union Funding for Research & Innovation
Recover	At risk of Alzheimer's (aRoA)	n = TBD	Est. 2023	Aarhus University; EUREKA innovation across borders; NUROGAMES
CST	Early dementia (ED)	n = 50	Est. 2022	VIA University College; MTIC MedTech Innovation Consortium; Syddjurs Kommune
CST	Mild cognitive impairments (MCI)	n = TDB	Est. 2022	RISE Research Institutes of Sweden; EUREKA innovation across borders

● Positive interim results

Figure 17: Overview active trials. Source: Brain+[23 & 24]

23 Events noted above relating to 2021 are expected to occur in Q4
24 N= number of participants in the study.

Brain+ has been successful in securing several grants over the years, amounting to a total of DKK 66 million. The nature and detail of the primary grants won by Brain+ is described in Figure 18 below.

DKK 9,77m 2013-2014	FORNYELSESFONDEN	**Brain+ prototype:** From 2013 to 2014, the Brain+ general cognitive training prototype was developed through funding from Fornyelses-fonden. This provided usability results and early proof of concept in healthy elderly adults.
DKK 5,96m 2015-2016	Equity investors	**Brain+ platform & mobile app:** The Brain+ technology was moved to the Unity 3D platform for both IOS and Android (and portable to other platforms), backend and analytics platform was developed. Partner-ships was formed with leading Danish clinians.
DKK 13,39m 2017-2019	Innovation Fund Denmark	**Recover and Pro-insights:** *The Healthy Brain Project* funded by the Innovation Fund Denmark (IFD) was used to develop the patient facing cognitive training app and clinician app targeting Brain injury (BI), Parkinson's and Depression. BI trial results in peer review.
DKK 21,89m 2019-2021	Horizon2020 European Union Funding for Research & Innovation	**Starry Nights Memory test:** *The Alzheimer's Detect & Prevent project*, funded by the Horizon 2020 Fast Track to Innovation has resulted in a gamified cognitive memory test with potential for pre-clinical early detection of Alzheimer's disease.
DKK 9,45m 2019-2022	EUREKA innovation across borders VINNOVA Innovation Fund Denmark	**Thrive:** *The AD Shield project*, funded by Eureka, IFD & Vinnova, is developing lifestyle risk assessment and lifestyle change digital tool to reduce risk of neurodegenerative diseases. The protype goes into clinical trials with Swedish memory clinics in 2021.
DKK 11,36m 2021-2024	EUREKA innovation across borders DLR Projektträger Innovation Fund Denmark	**ACTnow:** *The ACCTDS project*, funded by Eureka, IFD & DLR, is develop-ing novel modes of action for modulating improving cognitive reserve and cognition, and reducing Alzheimer's risk, targeting APOE4 gene carriers (the risk gene for Alzheimer's disease).

Figure 18: Grant overview. Source: Brain+

With the proceeds from the IPO, Brain+ will not be dependent on grant funding for its future activity, but expects to apply and use grant funding as an additional income source to fund its early R&D efforts.

5.7.1 R&D PROCESS & STRATEGY GOING FORWARD

In the event of positive Phase 2a results and provided that the data justifies further investment, Brain+ will prioritize the technologies/product candidates, which have matured further and undergo R&D to bring them to market as fully regulated and reimbursed DTx products.

This effort is likely to include smaller Phase 2b trials to increase probability of success in pivotal trials. Depending upon funds available and trial results, specific products may be matured further via cooperation with strategic partners and grants.

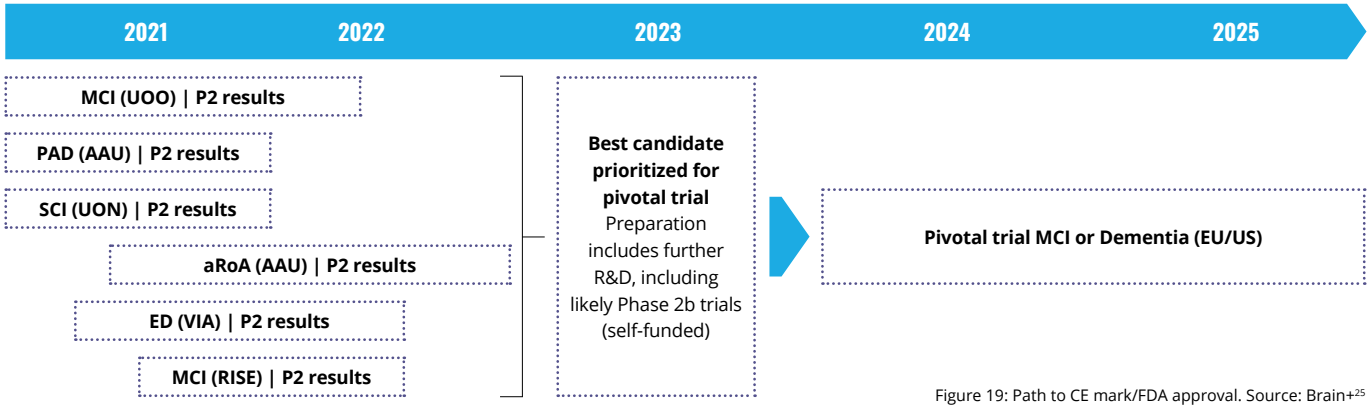


Figure 19: Path to CE mark/FDA approval. Source: Brain+[25]

Brain+ pursues the following path in its individual R&D projects:

Step 1: Pick the targets
The first step is to pick the relevant unmet clinical need and target population. Identify, describe, and pick the mode of action to leverage. Then comes the identification and development (if not already developed) of the mechanism of action, and finally the Identification of the patient journey and the use case.

Use case examples:
1. Starry Night for early detection of cognitive decline due to Alzheimer's.
2. Starry Night for and monitoring of cognitive function when taking a drug therapy.
3. Starry Night to monitor clinical trials for Alzheimer's drugs, pre-screening at clinician level to support further diagnostics and diagnosis, screen for easier recruitment of patients to clinical trials for Alzheimer's drugs

Step 2: Select the market and chart path to commercialization
Identify and select most attractive markets for commercialization, and continue with development of the target product profile, including the choice of being a stand-alone, adjunct, or combination treatment. The DTx markets of immediate interest are Germany and the US. Brain+ then maps the R&D and clinical development and reimbursement pathway relating to the chosen countries.

Step 3: Complete Phase 1-2 trials
The R&D process for the prototype technology/ product starts with the feasibility & safety trial (Phase 1), and then the technology/product is initiated accordingly. The next activity is completion of the Proof-of-Concept trial (Phase 2a) to demonstrate efficacy and clinical relevance. Optionally, one more iteration of the R&D process and a more refined and targeted Proof-of-Concept trial can be performed (Phase 2b). Finally, preparation for Pivotal trial (Phase

25 Please see figure 17 for relevant abbreviations

3) is performed with input from the Phase 2 trials. This includes ensuring IT/data security compliance with the target market, and preparation for target market regulatory and reimbursement requirements.

Step 4: Engage with strategic partners
As Phase 2a trials approach successful completion, the next step is to identify and engage with relevant potential strategic partners such as Big Pharma companies involved in complementary drug development (in the case of Brain+, these would be partners focusing on Alzheimer's and dementia). Strategic partners are (for example) offered the opportunity to finance and influence the pivotal trial (Phase 3) or regulatory process in exchange for licensing deals and partial commercialization rights.

Step 5: Complete pivotal/Phase 3 trials, obtain regulatory approval and reimbursement
Provided that the Pivotal trial(s) yielding the expected results, the regulatory approvals can be obtained (FDA and/or CE-mark), along with reimbursement status in relevant countries. Among other things, getting both regulatory approval, and reimbursement status is conditional upon high requirements for securing intelligent design of the clinical trials, ensuring they cater not only to regulatory authorities, but also to payer requirements.

At this stage, Brain+ can approach strategic partner candidates and be seen as attractive. Typically, the type of partnership on offer would be marketing/sales co-licensing deals where Brain+ owns the technology and product maintenance and the partner company provides marketing/sales/market access and local market regulatory/compliance resources (akin to the Akili Shionogi deal).

Brain+ has begun work with regulatory and market access consultants to detail its operational go-to-market in target markets, and the net proceeds from the Offering will be used to mature this work further. The results of the trials are naturally decisive in how the plan develops and changes over time.

The following timeline is therefore an EXAMPLE (Figure 20) of how Brain+ could implement its R&D strategy across phases, markets and over time, in key target markets (Denmark, Germany and the US) serving a very significant pool of patients.

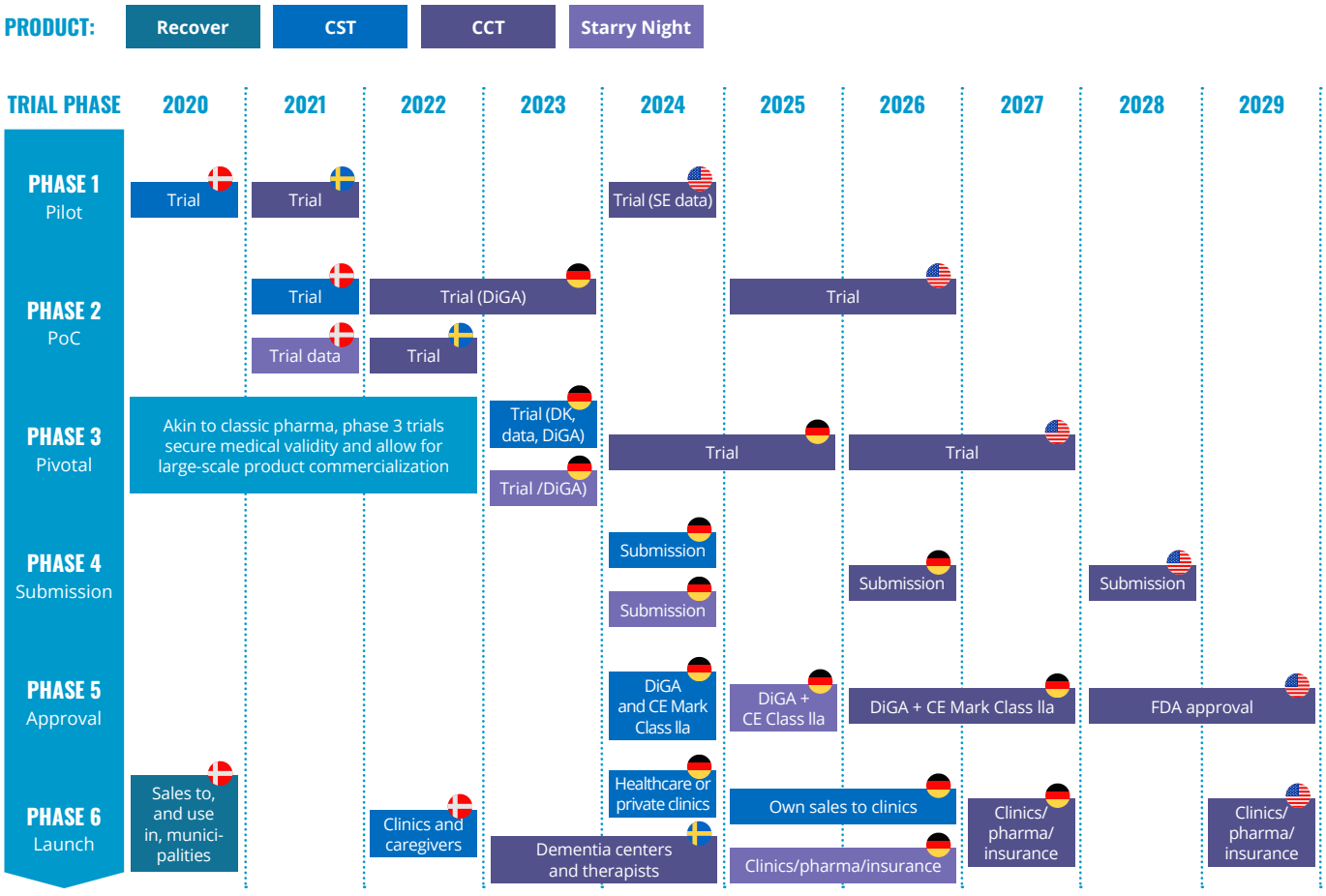


Figure 20: Go-to-market overview, example. Source: Brain+

CST

Cognitive Stimulation Training (CST) for patients with Mild to Moderate Alzheimer's is an evidence-based method used widely by therapists in group sessions with Alzheimer's patients in many countries. The target segments in all markets will be people with a mild to moderate dementia diagnosis, either with or without therapists' support, as the product will be approved for either therapy add-on or as a standalone for people to use at home with their caregivers.

Starry Night

Starry Night, is digitalized assessment for screening of healthy adults for cognitive decline due to the onset of Alzheimer's. The test is based on a lab test that was originally developed and validated by Oxford University. The Starry Night test is the result of an extensive co-development effort between Oxford University and Brain+, and is a gamified and scalable version of the test with additional proprietary features.

CCT

Computerized Cognitive Training (CCT) for patients with Mild Cognitive Impairment (MCI) will use cognitive training methods to improve the cognitive function of people with MCI, with unique mechanisms of action targeting memory and attention.

Recover

Recover is a gamified cognitive training application (it is sold as a non-regulated product, without medical claims).

5.7.2 MILESTONES TO SUCCESS

In order to pursue these ambitious goals and prepare the Company for strategic partnerships, extensive preparatory work is required to secure the IP, including possibly patenting, data protection, etc. along with what is otherwise required to perform a Gold Standard Pivotal trial. These key actions are listed in table 21 below.

Figure 21: Steps towards strategic partnership. Source Brain+

5.8 THE COMMERCIAL STRATEGY

Brain+ spent its first four years researching and building its foundational cognitive training mechanisms of action, which resulted in its first generation of cognitive training app. Over this time Brain+ achieved a large user base, with 1.2 million downloads of the app. This part of the journey was not directed at the clinical/medical segments, which is the longer-term aspiration.

The strong gamification heritage and footprint of Brain+ as well as the fundamental knowledge about and feedback from users and patients became a strong foundation for the development of its technologies and products.

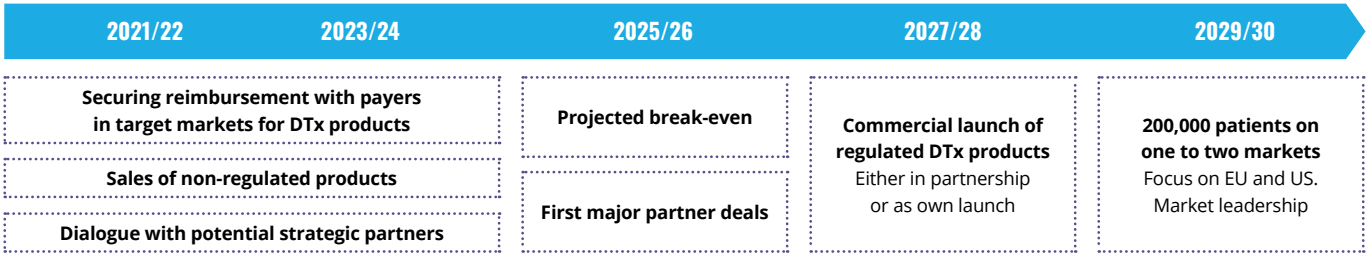


Figure 22: Major commercial activities for Brain+ towards 2030

The commercial strategy is designed to bring the DTx products to market as reimbursed prescription DTx products, which are prescribed by a clinician (the type of which will vary by the unique health care setup and patient journey of each market). This is no different from prescription and reimbursement of medicine. The DTx products will be sold into a regulated and reimbursed environment, which will gradually expand to new markets/countries.

Once the first Brain+ key DTx products have successfully been through Pivotal trials, a realistic potential goal would be to treat 200,000 patients with Brain+ reimbursed DTx products in one or two target markets in Europe by 2030 (in Germany alone 1.5 million people are suffering from Alzheimer's disease)[26]. In the meantime, expansion to the US is the most likely scenario. The price /reimbursement, which equals Brain+ revenue, is anticipated at a level per patient between EUR 100 and 300 per treatment, assessment, etc.

5.8.1 PARTNERING

Brain+ can pursue this strategy on its own, making the full investment of achieving reimbursement (ref. above) and launching the product (like Akili), which is likely to require additional funding or in collaboration with a partner (like Click Therapeutics). Partnering is a well-known and highly valuable discipline within drug development and DTx is no exception.

What is commonly seen in the larger partnering deals between DTx and pharma (please see section 5.3) is a combination of upfront payments, R&D payments, milestone payments, and royalty payments. It is estimated that the R&D phase of an individual DTx product for a specific market would take up to 4 to 6 years from idea to market launch, and depending on the timing of the partnering, the upfront and R&D payments will naturally vary. This setup commonly ensures a steady cash flow during development and gives the DTx company foreseeable income to fund its R&D expenses. Once the product is completed and

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the partner is marketing it, the DTx company would receive a royalty income depending on the sales numbers.

While the single focus is on securing maximum quality and progress in relation to the core R&D and commercialization strategy, referred to above, it is also clear that incumbent pharma companies operating within the field related to the CNS (central nervous system) are both very attractive, and at the same time also 'super tankers' that take significant time to engage in something as novel and different as DTx. At the same time many pharma companies now have dedicated departments for digital partnerships or investments.

Brain+ has already leveraged on this early interest by establishing dialogue with CNS focused Big Pharma companies. The purpose is to prepare and position Brain+ for partnerships and commercialization of its products.

5.8.2 ONGOING COMMERCIAL ACTIVITIES IN THE COMPANY'S HOME MARKET (DENMARK)

Due to the non-invasive digital nature of DTx products, they can (if desired and strategically sound) be deployed as non-regulated commercial products (which implies not having any medical sales and marketing claims) in earlier stages of their development. While such early commercialization takes place, the technologies that the products are built upon can be further developed and clinically validated to create distinct and differentiated regulated DTx (Software-as-a-Medical-Device) products.

Brain+ is currently leveraging the possibility of selling non-regulated products and gaining frontline experience, by selling its computerized cognitive training technologies to Danish health care providers, without any medical claims. These activities contribute not only with revenue and important feedback from the market; but could with time also increase the Company's ability to operate on its own core commercial strategy of bringing regulated and reimbursed DTx products to the market. Non-regulated commercial activities will be pursued, as long as the strong synergies exists with the core commercial strategy.

Feedback and testimonials from previous pilot user of Recover:

5.9 COMPETITIVE POSITIONING

This section will clarify the competitive position and landscape of Brain+ with emphasis on the Company's primary mission:

TREATMENT AND EARLY DETECTION OF COGNITIVE DECLINE IN ALZHEIMER'S DISEASE AND DEMENTIA.

Cognitive decline is among the first and main symptoms of Alzheimer's and dementia. The more well-functioning a person's cognitive functions, the longer the person will retain ability to care for themselves, even in the face of an underlying pathology, like Alzheimer's. Treating cognitive deficits, if effective, will thus result in a higher independence and quality of life for people with Alzheimer's and dementia. To understand the competitive positioning of Brain+ it is important to distinguish the focus of Brain+, the treatment of cognitive decline, from the treatment of the underlying pathology, the Alzheimer's itself.

5.9.1 PHARMACOLOGICAL TREATMENTS ARE COMPLEMENTARY TO BRAIN+

The drug treatments being researched by traditional biotech and pharma companies are aimed both at treating the underlying pathology, while the drugs currently on the market are focused on symptom relief. Most of the disease modifying drug R&D has been focused on anti-amyloid modes of action, aiming to stop the degeneration of the neural tissue, by neutralizing or removing certain proteins, called amyloid, that cause damage and dysfunction in the patient's brain. For the first time since 2003 a new product (Aduhelm, marketed by Biogen) (owned by Biogen) has just been approved by the FDA[27] in an "Accelerated Approval"[28] process, as it showed positive phase 3 results.

The treatments of cognitive decline being developed by Brain+ will be complementary to drugs that target the underlying pathology, and as an analogy, comparable to a stroke patient, taking blood thinners to avoid further strokes (corresponding to a drug treating the Alzheimer's pathology), while doing exercise to strengthen their cardiovascular system (Brain+ products' treatment of cognitive decline).

Drugs cannot strengthen the neural networks of the brain directly (as this requires an actual focused effort by the person themselves). They can, however, facilitate that the biological systems are not dysfunctional and that they are in a state of readiness and plasticity (ability to change).

Pharma companies are therefore seen as potential partners more than competitors. In practice this is because the modes of action are different, with Brain+ targeting treatment of cognitive decline by strengthening neural networks, whereas drugs are targeting various biological mechanisms that may stop the disease and improve the biological state of the brain. In addition, the Company's Alzheimer's targeted memory test, Starry Night (developed in collaboration with Oxford University) is also of high interest for pharmaceutical partners, because the drugs they are developing are likely to be more effective, the earlier the disease is discovered.

5.9.2 COMPETITION IN TREATMENT OF COGNITIVE DECLINE

Brain+ has developed and is further developing several technologies with the potential to treat cognitive decline in Alzheimer's and dementia. The two main technologies / therapies for this purpose are 1) Cognitive Stimulation Therapy (CST), and 2) Computerized Cognitive Training (CCT). Within each therapeutic approach, there are several different mechanisms of action being researched and developed. In addition, the Starry Night memory test, has the potential to characterize very precisely, the cognitive deficit in Alzheimer's and dementia, and could allow very precise personalized treatments with CCT.

Cognitive Stimulation Therapy (CST) was developed at University College of London, is a 7-week group- and dialogue-based therapy for Alzheimer's. This is a psychosocial method, in which social interactions stimulate cognition. Generally, CST has proven to be able to move patients 2 points on the Mini Mental State Examination test, which is a significant improvement in the person's abilities, and CST is therefore the NICE (The National Institute for Health and Care Excellence) recommended standard of care for dementia in the UK.

The original CST analogue in-person therapy is now being digitalized by Brain+ together with leading clinical experts. The digital methodology has the potential to support the original CST method, but also as a stand-alone treatment for outpatient treatment in people's homes. To the best of Management's knowledge there are no other DTx companies doing CST, and therefore this is a great opportunity for Brain+.

27 U.S. Food & Drug Administration 2021
28 U.S. Food & Drug Administration 2020

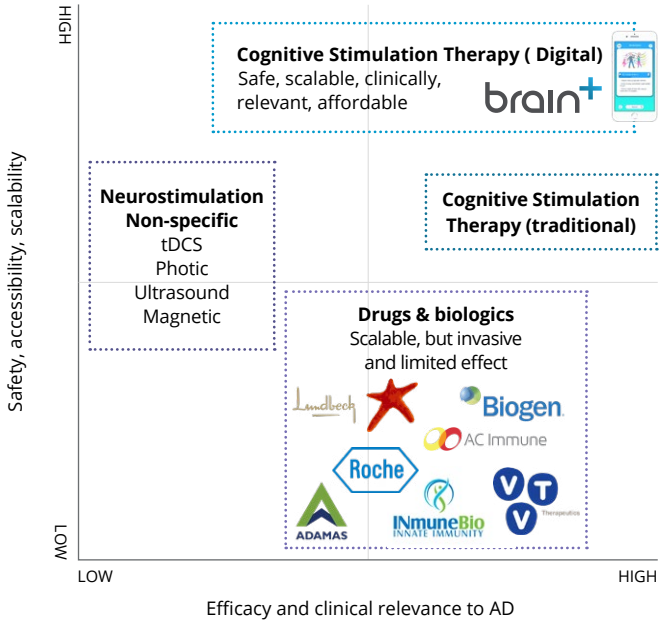


Figure 23: The competitive landscape for CST.[29]
Source: Brain+ internal assessment, based on current scientific evidence, technical specifications, commercial applicability and Brain+ own judgement.

Computerized Cognitive Training, is a novel approach to treatment of cognitive decline within the Alzheimer's and dementia space there are very few active players, with Brain+ being one of the only ones fully specializing in the area as its main focus. Other potential future competitors could include, Akili Interactive, that currently have ADHD as their focus, and who are both potentially a competitor and but also a potential strategic partner (See section 5.8.1).

Non regulated brain training Apps
There are numerous "brain training" Apps on the market, focusing on being a "brain fitness center", and not a medical treatment. Hence, they do not have the rigorous evidence-based approach necessary for becoming a regulated digital therapeutic, the vast majority are non-clinical and even fewer focused on dementia and Alzheimer's.

Other technologies that can facilitate cognitive improvements
These include neurostimulation, using various techniques to stimulate the activity of neurons by applying different types of fields, like electricity, magnetism, or sound. Some of these techniques are also being explored for amyloid plagues removal. Neurostimulation, can be used both to target removal of problematic biology, or to put brain into a positive biological state that facilitates growth and health. Stimulation is promising but still early stage in Alzheimer's and dementia research. For this reason, neurostimulation is highly complementary with computerized cognitive training. As an example, Brain+ is working with neurostimulation in combination with computerized cognitive training in one of its EUREKA-funded R&D projects.

In summary, the competitive space for treatment of cognitive decline in Alzheimer's and dementia is open, and it is complementary to treatments aimed at the Alzheimer's pathology itself.

5.9.3 FURTHER COMPETITIVE DIFFERENTIATION OF BRAIN+

Management believes, Brain+ is in a unique competitive position due to being one of the few digital therapeutic companies specializing in treating cognitive decline in Alzheimer's and dementia, and having a unique portfolio of complementary technologies towards this purpose.

Moreover, Management believes Brain+ has unique strengths and capabilities at the product level including gamification and a rigorous research approach:

- Brain+ has unique capabilities within **gamification** which differentiate on the ability to engage and interact with the patients, but is also an essential element of achieving effect.
- Brain+ has a unique **research** approach, developing solutions collaboratively with research experts in the field. Brain+ has a strong partner network within dementia, Alzheimer's and cognitive neuroscience research.

Brain+ has developed technologies that support treatments at different stages of Alzheimer's, which enable both single case use or a bundling of products to support patients throughout the disease progression (and the patient journey). Also, Brain+ believes in combining multiple modes of action into a combined therapeutic solution to maximize health effects, motivation and compliance (multimodal therapy).

29 This is the Company's assessment of the competitive landscape

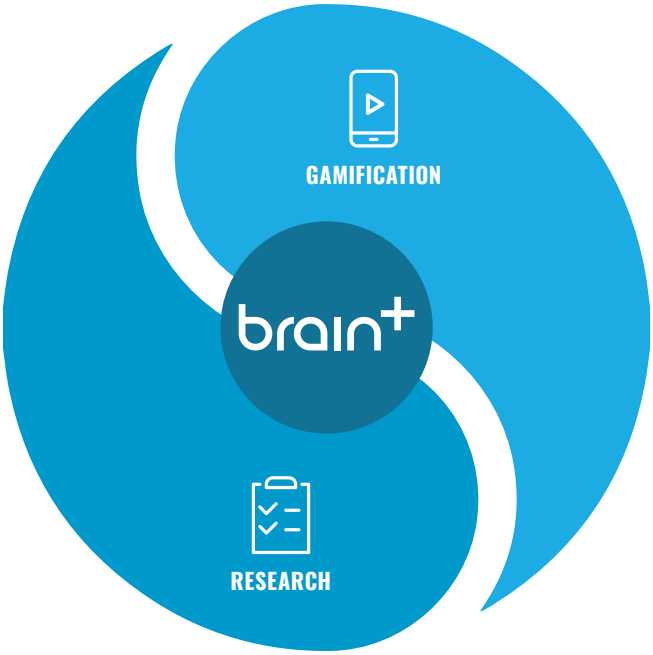


Figure 24: Illustration of how Brain+ uniquely combines clinical research with gamification in its development of compelling DTx products. Source: Brain+

As with other emerging technologies, Brain+ expects other DTx companies to eventually join and market products within the dementia and Alzheimer's space, which will further enhance attention to digital treatments of dementia. However, it is the opinion of the Brain+ Management that very few companies are as well-positioned as Brain+ to develop into a leadership position within the treatment of cognitive decline in Alzheimer's and dementia. A position that would directly address the main problems, symptoms and health burden of this disease area.

5.10 NEED AND USE OF NET PROCEEDS

Management estimates that bringing a DTx product from inception/idea to full launch equals an estimated investment in the range of USD 20 to 25 million or about DKK 150 million.

Brain+ aims to complete such a full DTx market access process (pivotal trials, regulatory approvals, reimbursement) for one to two of its products in one to two European markets by the end of 2026, depending on clinical results and partnering (See section 5.7).

With total net proceeds of DKK 45.5 million, comprising of:

a) the **Pre-IPO** funding: Convertible loans of DKK 10.2 million (net DKK 9.2 million)
b) the **Offering**: assuming full cash subscription of 15 million (net DKK 12 million), and
c) the exercise of all **IPO Warrants** after 12 months at a net price equal to the Offer Price (1), leading to further estimated gross proceeds of about DKK 25 million, assuming that all IPO Warrants are exercised (net DKK 23 million) and that the Offer was fully subscribed. Should the Offer be subscribed at the minimum level, gross proceeds from full exercise of warrants would be approximately DKK 21 million.

(1) The use of the Offer Price in the calculations above is by way of example. The actual exercise price will be set at 70% of the volume weighted average price per Brain+ share traded on Nasdaq First North Growth Market during the 10-day period leading up to the Exercise Window.

The business is expected to be **funded well into 2023** in time for a number of value inflection points, namely Phase 2a and 2b trial results, and pivotal trial/ Phase 3 ready products. To the extent that not all IPO Warrants are fully subscribed, the Company may consider a further capital increase, though it should be noted that this would partially replace an exercise of some of the IPO Warrants and thus not result in further dilution beyond that set out in section 7.1.8.

5.10.1 ULTIMATE (ACCELERATED) SCENARIO

By 2023 Brain+ may decide to further 1) fund its business with equity through a further capital raise in the market (which would be dilutive to existing shareholders), or 2) to fund/co-fund further R&D and market access with strategic partners.

Considering the state and development of the DTx industry and the partnering and funding transactions in the industry, Management expects that the latter is considered both wholly realistic and quite attractive (partnerships structurally similar to light house deals mentioned in section 5.3.8). An additional potential source of income could be, is grant funding. The Company has historically raised

DKK 66 million in grant funding, and while future grants may not cover commercialization activities, it may cover R&D expenses in whole or in part.

5.10.2 BASE CASE

The Company expects to be able to reach net operational cashflow break-even by 2025 with the anticipated gross total of DKK 50 million (DKK 45 million net) in funding, given that various partnering, co-funding and/or grants will be able to support the ongoing cashflows along with the revenues following from the commercial activities. Brain+ expects to have a number of levers to work with to secure the Base case, provided that this is considered the best way forward for the Company. The scalability of a software-based solution is expected to enable Brain+ to reach its break-even target.

Circumstances may allow for further acceleration of the business and its underlying value. If, for example, the Company receives promising data point to further and/or faster progression of the one or more clinical trials. In this situation, and subject to prudent funding options being available, Brain+ may change funding track towards the ultimate scenario as described above.

5.10.3 STRESS TEST, MINIMUM OFFERING

Brain+ received DKK 10.2 million in convertible bridge funding ahead of the Offering and would be able to adjust its ongoing spending and investments to a more modest spending level which would allow for continued operations for more than 12 months even if no revenues are realized, should the Offering only be subscribed to its minimum of DKK 9.0 million (net DKK 6.5 million). Under these circumstances, Brain+ would also be able to maintain (or re-emphasize) its focus upon grants as in the past. DKK 72 million of funding has been invested so far into the Brain+ platform, and of those only DKK 6 million have been equity financing, DKK 66 million were grants (=11x). With a view to future pre-clinical trials, this should give the Company financial flexibility that is in the best interest of the development processes, and the long-term financial success.

5.10.4 USE OF NET PROCEEDS

Almost all of the net proceeds will be deployed for funding of the existing operation as well as the added investments for acceleration of R&D, external consultants for regulatory work, patenting as well as IPO related cost. About 65% of the cost is related to R&D, the rest is selling, general and administrative expense. The Company expects to hire 9 new employees within 12 months after first day of trading, distributed with approx. 5 FTEs[30] in Development, 2 FTEs within Science & Innovation and 2 FTEs within Commercial Operation.

30 FTE = Full-time equivalent

6. MANAGEMENT AND GOVERNANCE

6.1 BOARD OF DIRECTORS

The Company's Board of Directors currently consists of four board members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of the Executive Management Team and the direction of the overall strategy. The Executive Management Team is responsible for planning, leading and controlling the day-to-day operations of the Company.

As the business of the Company develops, it will look to engage further board members with the requisite experience and skills to enhance the governance of the Company. Further, it is the intention of the Board that, following the completion of the Offering, Kim Arvid Nielsen will replace Lars Terney as the Chairman of the Board. Lars Terney will remain a director of the Company and will assume the role of Vice Chairman. The Board considers this to be a desirable development of the Company's governance, given Kim Arvid Nielsen's experience with small cap listed companies combined with his operational / CEO experience in Life Sciences.

All Board members are elected for a term of one year at the Annual General Meeting and may be re-elected. The board members appoint among themselves a chairman.

Overview of the Board of Directors, Independence Assessment and equity holding of the date of this Company Description

Name	Position	Board member since	Independence Assessment	Shares	Warrants
Lars Terney[(1)]	Chairman	2021	Independent	678,306	0
Kim Arvid Nielsen[(2)]	Member	2019	Independent	20,000	0
Jonas Nilsen	Member	2018	Independent	40,000	0
Hanne Leth Hillman	Member	2021	Independent	0	0

[(1)]Held: 198,750 directly and 479,556 through 4T Impact ApS. In addition, Mr Terney has subscribed for DKK 500,000 in the convertible debt instrument described in 7.1.5 below which will convert, following the Offering, into an additional 100,675 Shares.
[(2)]Kim Arvid Nielsen has subscribed for DKK 300,000 in the convertible debt instrument described in 7.1.5 below which will convert, following the Offering, into 60,405 Shares.

6.1.1 DESCRIPTION OF THE BOARD OF DIRECTORS

Lars Terney
Chairman

Profession: Senior Partner, Private Equity

Description: Having worked with the Boston Consulting Group from 1994 – 2008, where he became a managing director and head of the Group's Copenhagen office, Lars joined Nordic Capital in 2008. He is, since April 2020, the senior partner of Nordic Capital, which is the second largest Nordic-based private equity fund.

Other key positions: Senior Partner, Nordic Capital

Educational background: HA (Business) University of Southern Denmark. MBA, Northwestern University, Kellogg School of Management.

Kim Arvid Nielsen
Member of the Board

Profession: Life Science Chief Executive

Description: An experienced executive leading commercial and medical operations from start-ups, through growth companies to multinational corporations. From 2017 to 2020 he has been a director and CEO of Cytovac, prior to which he was a director and CEO of Scandion Oncology A/S. Previously, he held executive positions with a number of companies including Serendex Pharmaceuticals A/S which was listed on the Oslo Stock exchange in 2014, Bayer Pharmaceuticals, Basilea Pharmaceuticals and Pharmion Limited.

Other key positions: Interim CEO at Improther (Mar-Nov 2020)

Educational background: MD (Medical Doctor) Copenhagen University. MBA SIMI Copenhagen.

Jonas Nilsen
Member of the Board

Profession: Company chairman, medical doctor

Description: Jonas is the founder and Chief Innovation Officer at Practio, a business building a digital health platform to give consumers the insights and tools they need in order to make informed choices about their health. In addition to his qualification as a doctor, Jonas has also studied Economics at the University of Copenhagen and Innovation Management at Harvard Business School.

Other key positions: Practio – Majority shareholder and Vice-Chairman of the Board. Slee Health – Majority shareholder and Chairman of the Board

Educational background: Doctor of Medicine, University of Copenhagen.

Hanne Leth Hillman
Member of the Board

Profession: Life Science Chief Executive

Description: Fifteen years' experience in senior executive positions in both public and private life science companies, with a focus on financing, leadership, investor relations and corporate governance. Since 2017 she has been CFO of Nanovi A/S and prior to that was Head of IR and Corporate Communications at Zealand Pharma A/S. From 2013 – 2019 she served as a board member and Co-Chairman of the Danish Investor Relations Association.

Other key positions: CFO, Nanovi A/S

Educational background: M.Sc. (Cand.Merc.Int), Finance and Business Administration, The Aarhus University School of Business and Social Sciences. Masters level diploma in International Money and Finance, The Aarhus University School of Business and Social Sciences.

6.2 EXECUTIVE MANAGEMENT AND MANAGEMENT TEAM

Kim Baden-Kristensen is the Chief Executive Officer (CEO) of the Company. As CEO, he is responsible to the Board of Directors for the day-to-day management of all activities of the Company. The Board of Directors lays down the rules governing the Company's activities at all times, and the CEO is responsible to the Board of Directors for ensuring that the Company's activities are performed in accordance with those rules, the Company's articles of association and applicable law. The CEO is supported by a Management Team consisting of Ulrik Ditlev Eriksen, Elizabeth Wolff, Simon Nielsen and a number of key staff. The Company plans to further strengthen the management team through the appointment of a Chief Technology Officer in the near future. An executive service agreement governs the employment of Kim Baden-Kristensen as the CEO of the Company. Apart from customary provisions regarding, place of work, hours of work, salary, pension, and holidays for Kim Baden-Kristensen, the executive service agreement includes a non-compete provision. The service agreement may be terminated by the Company by 12 months' notice and by Kim Baden-Kristensen by 6 months' notice.

The remaining members of the Executive Management Team have entered into employment agreements on similar terms, save for the fact that their agreements do not include non-compete provisions. These are regarded as market terms taking the job profile and complexity of the Company into consideration.

Kim Baden-Kristensen
Co-Founder and Chief Executive Officer

Description: Kim began his career in high tier strategic management consulting with The Boston Consulting Group before he moved into industry as part of the business unit leadership, as Vice President of Marketing and Customer Insight, at Vestas Wind Systems A/S, Northern Europe.
His fascination with Psychology and Neuroscience led him to found the Company, Brain+ in 2012 with the purpose of bridging the gap between emerging scientific insights and the commercial space. Areas of expertise include leadership, organization & change management, marketing & sales excellence, business intelligence, competitive analysis, strategy planning and execution.

Other key positions: External Lecturer at Copenhagen Business School

Educational background: M.Sc. in Economics and Business Administration, Copenhagen Business School. Further studies in Neuropsychology and Cognitive Psychology at the University of Copenhagen.

Ulrik Ditlev Seemann Eriksen
Co-Founder, Chief Product Officer

Description: Since Ulrik co-founded the Company in 2012, with Kim, Ulrik's role includes overall responsibility for the Company's products and their development. He previously spent four years at Vestas Wind Systems A/S in a number of roles including Director of Business and Strategic Intelligence for northern, central and eastern Europe as well as Africa and the global offshore sector. Prior to that, Ulrik worked in product and business development both as partner and senior consultant in Keystones, and as Vice President of Business Development for a venture capital company focusing on IT investments.

Other key positions: Ocean Capital ApS – personal holding company.

Educational background: B.Sc. in Social Sciences and Business Administration, Roskilde University M.Sc. in Economics and Business Administration, Copenhagen Business School. Executive Innovation Leadership Program, INSEAD. Studies in Neuropsychology and Cognitive Psychology at Copenhagen University.

Elizabeth Wolff
Chief Commercial Officer

Description: Beth joined Brain+ in January 2020 as Chief Commercial Officer having previously spent 3 years as a member of the Nordics management team at Sandoz A/S in Copenhagen where her roles included planning the launch of Sandoz's first digital therapeutics product for addiction treatment. Previously, she worked for Agnitio A/S, LEO Pharma and Novo Nordisk in various roles including Market Research, patient Insights and Professional Services.

Other key positions: EIT Health (EU funded organisation) – Digital Health Adviser

Educational background: BA in Political Science, University of Wisconsin-Madison (USA). MA in Political Economy, University of Essex (UK). M.Sc. in Public Health, London School of Hygiene and Tropical Medicine – expected graduation June 2023.

Simon Nielsen
Director of Research & Innovation

Description: Simon joined Brain+ in 2019 as Director of Research & Innovation having previously spend four years at Coloplast A/S, latterly as a team manager and Senior Scientist, where his roles included managing a pre-clinical R&D team, and developing a core science area for technology maturation and development for the new innovation product portfolio. Previously, he has worked in smaller MedTech start-ups and also in research, recently as a Postdoc at Copenhagen University focussing on theoretical and applied science within attention and short-term memory, the key cognitive functions targeted with Brain+ technologies.

Other key positions: N/A

Educational background: BA Computer Science, Engineering College Aarhus, University of New South Wales (AU). M.Sc. in Biomedical Engineering, Technical University of Denmark. PhD in Cognitive Neuroscience, Technical University of Denmark, Copenhagen University & University of California, Santa Barbara (USA).

6.3 OVERVIEW OF MANAGEMENT ORGANIZATION

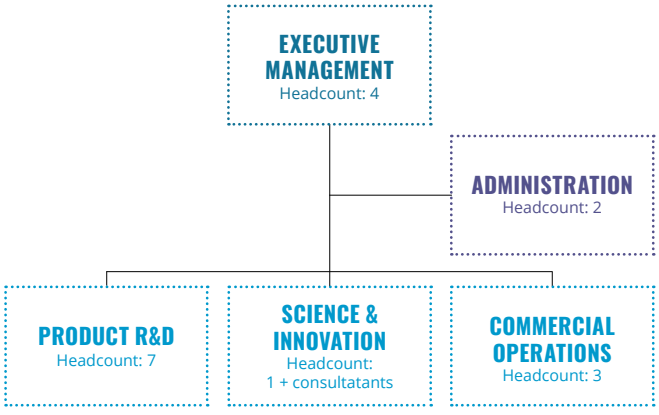


Figure 25 Organizational chart

The Company currently has a headcount of 17 people.[31] All management and key staff are employed by Brain+ A/S with the exception of Finance Manager, Helle Behrndtz Jensen, who is a consultant to the Company.

31 While the Company will engage contracted consultants in Science & Innovation, as of the date of this Company Description, there are none.

6.4 OTHER KEY STAFF

The Management Team is responsible for the daily operations of Brain+. In addition, the Management ensures that the Company's bookkeeping follows the applicable rules and regulations, and that the administration of the Company's assets is carried out in an appropriate manner. In addition to the Management Team, the business engages the following key staff:

Brian Østergaard
Business Development Manager

Description: Originally educated as a graphic designer, Brian has more than twenty years' experience in designing SAAS solutions and more than fifteen years' experience in selling and innovating such solutions in the Scandinavian healthcare market. A platform which he developed to assist in structuring the workday of caregivers and also help to structure the daily life of people with cognitive challenges was implemented by 39 Danish municipalities as well as in care homes in Norway and Sweden.

Helle Behrndtz Jensen
Finance Manager

Description: Helle has many years of financial management experience from the insurance and the venture industry, including TopDanmark. She has in-depth experience in preparation and execution of business plans and strategic management, and in supporting the business with strong governance and financial procedures.

6.5 BOARD PRACTICES AND GOVERNANCE

Brain+ has established processes for corporate governance and internal control.

Brain+ is subject to various rules in respect of governance, including the Danish Companies Act, the Company's Articles of Association and, once admitted to trading, the Rule Book for issuers on Nasdaq First North Growth Market Denmark. Moreover, deliberations at board level are subject to the Board's rules of procedure and the Board of Directors has issued written instructions to the CEO.

The Board of Directors and the Executive Management Team are ultimately responsible for the Company's risk management and internal controls in relation to its financial reporting and approve the Company's general policies in that regard.

The Executive Management Team is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

The Company has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding, and risks.

While the Company continues to improve its procedures and internal control, including documentation of the internal control systems, Management believes that its reporting and internal control systems are adequate to comply with the rules and to be compliant with disclosure obligations applying to issuers of shares admitted to trading on Nasdaq First North Growth Market Denmark.

The Company's internal control and financial reporting procedures include, among other things a monthly financial information packages reported to the Executive Management Team and Board of Directors, which includes:

- Revenue and growth
- Gross profit and margin
- EBITDA and EBIT and margin
- Key performance indicators project milestones.
- Full P&L Statement, balance sheet and cash flow.

All actual figures are compared to budget or latest forecast and material deviations are explained and adjusted if necessary. Monthly highlight reports from business and operating segments including key performance indicators on actual performance compared with budgeted / forecast performance and explanations of any deviations. Liquidity and working capital are continuously monitored by the finance function to ensure adequate controls are in place. The Company's budget process is executed with bottom-up input on all operating segments.

6.6 STATEMENT ON PAST RECORDS

For the previous five years, none of the members of the Board of Directors and the Management Team have been:

- Convicted of fraudulent offences,
- Been involved in any official public incrimination and/or sanction, or
- Been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

In addition, save as noted below, in the previous five years, none of the members of the Board of Directors and the Management Team have served as an officer in a company that has entered bankruptcy, receivership or liquidation whilst they held office or within one year of their leaving office.

6.7 OTHER POSITIONS OF MEMBERS OF THE BOARD OF DIRECTORS

An overview of other current and previous positions (within the last five years) held by the members of the Board of Directors of Brain+ follows. All companies mentioned are privately held unless the market on which they are quoted is noted.

LARS TERNEY

CURRENT BOARD SEATS

Name	Incorporation	Appointed
NC Advisory A/S	DK	13 May 2008
Blue Ocean Robotics ApS	DK	08 Apr 2021
Blue Ocean Robotics Holding ApS	DK	08 Apr 2021
NNS Fund II Invest ApS	DK	18 Nov 2015
4T Impact ApS	DK	21 Oct 2020
2T Impact ApS	DK	21 Oct 2020
HT Impact ApS	DK	21 Oct 2020

BOARD SEATS IN THE PAST FIVE YEARS

Name	Incorporation	Appointed	Ceased
Unifeeder A/S	DK	14 Jun 2013	06 Dec 2018
Bladt Industries A/S	DK	31 May 2015	31 May 2021
Bladt Industries Holding A/S	DK	31 May 2015	31 May 2021
Bladt Holding A/S	DK	31 May 2015	31 May 2021
Sport Danmark A/S	DK	30 Jun 2012	29 Jan 2016
Næstved, Amagerbrogade, 1999 ApS	DK	01 Jan 1999	08 Apr 2016
Unisport A/S	DK	20 Jan 2015	29 Jan 2016
Sport Nordic Holding ApS	DK	02 Oct 2012	25 Apr 2017
Nordic Capital Investment Advisory A/S	DK	31 Oct 2017	27 Mar 2020
Bladt Industries Procurement A/S	DK	21 Jun 2019	10 July 2019

KIM ARVID NIELSEN

CURRENT BOARD SEATS

Name	Incorporation	Appointed
Arvid Consulting ApS	DK	23 Apr 2008

BOARD SEATS IN THE PAST FIVE YEARS

Name	Incorporation	Appointed	Ceased
Cytovac A/S	DK	05 Oct 2017	01 Jan 2020
Cytovac AB	SW	01 Sep 2017	31 Dec 2020
Slee Health ApS	DK	27 Jan 2021	22 Mar 2021
Scandion Oncology A/S	DK	02 May 2017	05 July 2018
Serendex Pharmaceutical A/S[1]	DK	01 Oct 2013	01 Aug 2016
Serenova A/S	DK	29 Oct 2013	08 Aug 2016

[1]Serendex Pharmaceutical A/S was listed on the Oslo Stock Exchange in July 2014 and then delisted in 2016 prior to merging with a US corporation.

HANNE LETH HILLMAN

BOARD SEATS IN THE PAST FIVE YEARS

Name	Incorporation	Appointed	Ceased
DIRF – Dansk Investor Relations Forening	DK	Apr 2013	Apr 2019

JONAS NILSEN

CURRENT BOARD SEATS

Name	Incorporation	Appointed
Practio ApS	DK	29 Sep 2014
Slee Health ApS	DK	04 May 2020
If all roads ended here ApS	DK	24 Apr 2020
J Nilsen Holding IVS	DK	29 Sep 2014

6.8 WARRANTS AND OPTIONS – MANAGEMENT AND EMPLOYEES

Prior to the date of this Company Description, all employees and board members holding warrants have exercised such warrants and as a result have become shareholders in the Company. The Company plans to implement a new warrant program for key staff and employees, and the Board of Directors is authorized to issue up to 1,200,000 warrants, each giving the right to subscribe for one share of nominal DKK 0.10. The authorisation remains unexercised. The warrants are expected to be issued at the prevailing market price at around the date of the issuance of the warrants.

Reference is made to section 7.1.7 in respect of the warrants that to Gemstone Capital A/S is entitled to receive after the completion of the Offering.

6.9 BONUS AGREEMENT

The Company currently has no bonus arrangements for management in place, though such schemes will be considered in the future in order to attract and retain key talent.

6.10 FINANCIAL CALENDAR

Annual report 2021	29 Mar 2022
Annual General Meeting	19 May 2022
Interim report for the period 1 January 2022 – 30 June 2022	29 Aug 2022

7. SHARE CAPITAL AND OWNERSHIP

7.1 SHARE CAPITAL INFORMATION

As of the date of this Company Description the Company has 7,027,370 Existing Shares with each share having a nominal value of DKK 0.10 amounting to a total share capital of DKK 702,737.00.

Following the completion of the Offering including issuance of the Private Placement Shares, the share capital will increase to DKK 1,076,143.00 if the minimum number of Offer Shares are subscribed in the Offering and DKK 1,181,591.20 if the maximum number of Offer Shares are subscribed in the Offering and upon issuance of the Private Placement Shares.

Prior to the Offering two Major Shareholders (set out in 7.1.3 below) together own 58.4% of the Existing Shares in the Company, the rest is distributed among a number of shareholders.

7.1.1 SHARE CLASS AND VOTING RIGHTS

The Company has one share class. All Shares will have equal rights and are negotiable shares and freely transferable. However, see section 13.15 for a description of the contractual lock up agreements. The Offer Shares are issued with a nominal value of DKK 0.10 per Share. Each Share gives the shareholder one vote at the Company's general meeting.

7.1.2 AUTHORIZATIONS TO CAPITAL INCREASES

Board of Directors holds a number of authorisations to issue new shares and warrants

Authorisations to issue Units against cash payment or conversion of debt
Until 31 December 2021, the Board of Directors is authorized to increase the Company's share capital in one or more transactions by up to 4,788,542 shares of DKK 0.10 against cash payment or conversion of debt at market price without the existing shareholders having any pre-emption rights, see art. 4.1.1 of the Articles of Association.

At the same time as resolving to issue shares under the abovementioned authorisation, the Board of Directors is authorised to issue up to 4,788,542 warrants that may be granted to investors subscribing for Units. The warrants may be exercised at a price below market price and without pre-emption rights for existing shareholders, see art. 4.1.2 of the Articles of Association. These authorisations have been exercised by the Board of Directors on 16 September 2021 for purposes of offering the Units.

Authorisations to issue warrants
Until 31 December 2021, the Board of Directors is authorized to issue up to 177,238 warrants to Gemstone Capital A/S entitling Gemstone Capital A/S to subscribe for up to 177,238 shares of DKK 0.10 against cash payment without the existing shareholders having any pre-emption rights on terms to be decided by the Board of Directors, see art. 4.3.1 of the Articles of Association. The Board of Directors plans to exercise this authorisation following completion of the Offering.

Until 1 August 2026 the Board of Directors is authorized to issue up to 1,200,000 warrants to employees, management, consultants and others with whom the Company has business relations entitling the warrant holders to subscribe for up to 1,200,000 shares of DKK 0.10 against cash payment without the existing shareholders having any pre-emption rights on terms to be decided by the Board of Directors, see art 4.2.1 of the Articles of Association. The Board of Directors has not yet exercised or made plans for exercise of this authorisation.

Additional authorisations
Under art. 4.5.1 to 4.5.3 the Board of Directors holds authorisations to increase the share capital by up to an aggregate of 12,500,000 shares (nom. DKK 1,250,000) with and without pre-emption rights and at and below market price.

7.1.3 OWNERSHIP STRUCTURE BRAIN + A/S

	OWNERSHIP BEFORE THE OFFERING		OWNERSHIP AFTER THE OFFERING AND THE PRIVATE PLACEMENT*			
			Minimum		Maximum	
Shareholder	# of shares	Percent	# of shares	Percent	# of shares	Percent
Kim Baden-Kristensen[1]	2,533,500	36.1%	2,586,765	24.0%	2,586,765	21.9%
Ulrik Ditlev Eriksen[2]	1,569,055	22.3%	1,569,055	14.6%	1,569,055	13.3%
Total (Major Shareholders)	**4,102,555**	**58.4%**	**4,155,820**	**38.6%**	**4,155,820**	**35.2%**
Others	2,924,815	41.6%	2,924,815	27.2%	2,924,815	24.8%
Total (Existing Shareholders)	**7,027,370**	**100.0%**	**7,080,635**	**65.8%**	**7,080,635**	**59.9%**
New shares, Offer	0	0%	1,581,722	14.7%	2,636,204	22.3%
New shares, Private Placement	0	0%	2,099,073	19.5%	2,099,073	17.8%
Total	**7,027,370**	**100.0%**	**10,761,430**	**100.0%**	**11,815,912**	**100.0%**

*The Private Placement Shares may be subscribed in cash or by conversion of debt and will result in the issuance of up to a total of 2,152,338 new Private Placement Shares of which, 53,265 will be issued to Mr Baden-Kristensen as a result of his conversion of debt.
[1]Kim Baden-Kristensen holds 1,950,000 Shares through Baden-K Holding ApS and 583,500 in his own name. In conjunction with the Offering, Mr Baden-Kristensen is converting debt owed to him by the Company into 53,265 Shares. In addition to the holdings of Mr. Baden-Kristensen as set out above, a direct family member also owns 61,650 Shares.
[2]Ulrik Ditlev Eriksen holds his Shares in the Company through Ocean Capital ApS.

The potential dilutive effect of the exercise of warrants on the ownership structure of the Company is shown in section 7.1.8 below.

7.1.4 DEVELOPMENT IN SHARE CAPITAL SINCE 2019

The development of the capital structure of Brain+ A/S (Brain+ ApS prior to April 2021) has been as follows:

Date	Event	Nominal Change (DKK)	Share Price[1] (DKK)	Nominal post change (DKK)	# of shares	Value of capital increase
20 Apr 2021	Capital increase[2]	2,275	1	98,751	98,751	568,113
29 Apr 2021	Increase in share capital[3]	N/A	1	493,757	493,757	
3 May 2021	Share split[4]	N/A	0.1	493,757	4,937,570	
12 Aug 2021	Capital Increase[5]	208,980	0.1	702,737	7,027,370	208,890

[1]Per share of nominal DKK 1 (equivalent to 0.10 per share of nom. DKK 0.10)
[2]Conversion of debt owed to Lars Terney, which took place at a price per share of DKK 249.72 per share (equal to DKK 4.99 per share after subsequent splits, in step 3 and 4 below)
[3]Merger of holding and operational company (as described in section 10.1), and conversion to A/S, including increase in share capital by a factor of 5.
[4]Share split, 1:10
[5]Exercise of employee warrants.

7.1.5 PRIVATE PLACEMENT

In April 2021 the Company raised DKK 10.225 million under loan agreements with 27 lenders. Two investors (Lars Terney (DKK 500,000) and Kim Arvid Nielsen (DKK 300,000)) are also members of the Board of Directors, whilst the remaining 25 are unrelated to the Management and Major Shareholders of the Company. Under the terms of the agreements, the lenders are entitled to a risk premium of 10% and interest at the rate of 1% per calendar month. Some of the lenders have signed commitments to convert the loans to Units in connection with the Offering. The rest of the loans will be repaid by the Company upon maturity of the loans (no later than 30 days after the first day of trading on Nasdaq First North Growth Market Denmark).

A total of up to 2,058,803 Private Placement Shares and 2,058,803 IPO Warrants will be issued under the Private Placement some of which will be issued as conversion of debt in full satisfaction of the outstanding principal and accrued interest. The conversion of loans is made at the Offer Price of DKK 5.69. Debt not being converted in the context of the Offering will be repaid utilising proceeds from cash subscription under the Private Placement (none of the proceeds from the Offering will be utilized for repayment of debt).

7.1.6 CONVERSION OF OTHER LOANS

The Company is indebted to Kim Baden-Kristensen, the CEO of the Company, and to another independent shareholder for amounts of DKK 303,077.85 and DKK 229,136.30 respectively. Both creditors have agreed to convert such debt into Shares at the Offer Price and will therefore receive a total of 93,535 Private Placement Shares and 93,535 IPO Warrants which will fully extinguish such debt.

7.1.7 WARRANTS TO ACQUIRE SHARES

Warrants forming part of the Units (the "IPO Warrants")
Each Unit includes one (1) share and one (1) warrant. Warrants will be granted to investors subscribing for Units and to lenders converting debt in the context of the Offering.

Application has been made to Nasdaq Copenhagen A/S for these warrants to be traded as a separate instrument under ISIN DK0061670551 on Nasdaq First North Growth Market Denmark.The IPO Warrants will be negotiable instruments. Reference is made to draft Appendix 4.1.3 to the Company's Article of Association (Section 15 below) for a full description of the terms and conditions relating to the IPO Warrants.

At the minimum subscription level, a total of 3,734,060 IPO Warrants will be issued; at the maximum subscription level a total of 4,788,542 IPO Warrants will be issued. In each case up to 2,152,338 IPO Warrants will be issued in the context of the Private Placement.

The IPO Warrants are subscription rights for new shares. The IPO Warrants are denominated in DKK. No holder of IPO Warrants has any shareholder rights unless and until the IPO Warrants have been exercised to subscribe for new shares in the Company and the ancillary share capital increase has been registered with the Danish Business Authority.

One IPO Warrant gives the right to subscribe for one (1) new share of nominal DKK 0.10 at 70 percent of the volume weighted average price per Brain+ share traded on Nasdaq First North Growth Market (however no less than DKK 0.10 per share) during the 10-day period leading up to the Exercise Window. The Exercise Window for the IPO Warrants is set to take place between 17 October 2022 and 31 October 2022.

If all IPO Warrants are exercised during this period, the Company's share capital will be increased by nominal DKK 478,854.20 if the Offer is subscribed at the maximum level. All investors holding IPO Warrants will receive information regarding the procedures for exercise of IPO Warrants through VP Securities (via the warrant holder's bank) about the opportunity to exercise IPO Warrants. IPO Warrants not exercised within the Exercise Window will cease to exist immediately without notice or compensation of any kind.

The warrant to Gemstone Capital A/S (´Gemstone´)
Gemstone is the financial adviser to Brain+ in relation to the Offering. This is part of a wider scope of cooperation where Gemstone acts as general adviser in areas such as IPO strategy, strategic business development, communication and governance. Brain+ has worked with Gemstone since December 2020 in all of these areas and is contracted to continue its working relationship with Gemstone after the IPO. As part of its remuneration Gemstone is entitled to fully vested warrants equivalent to 1.1% of the outstanding shares after the Offering with a 5-year exercise period. The Board of Directors will issue the warrants to Gemstone after completion of the Offering with an exercise price equal to the Offer Price and exercisable within 5 years. The warrants that will be issued to Gemstone, after completion of the Offering, will not dilute the Company's share capital until exercised by Gemstone. The fact that Gemstone has an interest in the equity capital of the Company (albeit less than 2% of such capital on full exercise of the warrant), may place Gemstone in a position of conflict of interest in its ongoing working relationship with the Company.

7.1.8 FULLY DILUTED SHARE CAPITAL

Assuming the full exercise by both Gemstone and the holders of IPO Warrants, the Company's fully diluted share capital before and after the Offering may be summarized as follows:

	FULLY DILUTED OWNERSHIP BEFORE THE OFFERING		FULLY DILUTED OWNERSHIP AFTER THE OFFERING AND THE PRIVATE PLACEMENT (AND ASSUMING FULL EXERCISE OF ALL IPO WARRANTS WHEN EXERCISABLE)			
			Minimum		Maximum	
Shareholder	# of shares	Percent	# of shares	Percent	# of shares	Percent
Kim Baden-Kristensen	2,533,500	36.1%	2,586,765	17.6%	2,586,765	15.4%
Ulrik Ditlev Eriksen	1,569,055	19.3%	1,569,055	10.7%	1,569,055	9.3%
Total (Major Shareholders)	**4,102,555**	**55.4%**	**4,155,820**	**28.3%**	**4,155,820**	**24.8%**
Others	2,924,815	44.6%	2,924,815	20.0%	2,924,815	17.4%
Total (Existing Shareholders)	**7,027,370**	**100.0%**	**7,080,635**	**48.3%**	**7,080,635**	**42.2%**
New shares, Offer	0	0%	1,581,722	10.8%	2,636,204	15.7%
New shares, Private Placement[2]	0	0%	2,099,073	14.3%	2,099,073	12.5%
IPO Warrants [1], Offer	0	0%	1,581,722	10.8%	2,636,204	15.7%
IPO Warrants [1], Private Placement	0	0%	2,152,338	14.7%	2,152,338	12.8%
Warrants, Gemstone	0	0%	161,421	1.1%	177,238	1.1%
Total – fully diluted	**7,027,370**	**100.0%**	**14,656,911**	**100.0%**	**16,781,692**	**100.0%**

[1]Not exercisable until 13 months after the Offering.
[2]Of the total of 2,152,338 Private Placement Shares, 53,265 are issued regarding debt owed to Kim Baden-Kristensen and are therefore included in the first line of the table above.

8. FINANCIAL INFORMATION

The Company was incorporated as Brain+ ApS. As of 27 April 2021, it merged with its parent company Brain+ Holding ApS (effective 1 January 2021) and converted to a public limited company (A/S). As a result of the merger, Brain+ Holding ApS was dissolved. The Company (Brain+ A/S) now operates as a single company and is not part of a group. All financial information in this Company Description from 1 January 2021 onwards therefore concerns the merged business, Brain+ A/S.

8.1 FINANCIAL INFORMATION TO 31 DECEMBER 2019 AND 2020

The accounts for Brain+ ApS and Brain+ Holding ApS (the "Predecessor Companies") have been audited by BUUS JENSEN I/S of Lersø Park Allé 112, DK-2100 København Ø for the years 2019 and 2020. At an extraordinary general meeting held on 3 May 2021 the Company elected Deloitte Statsautoriseret Revisionpartnerselskab as auditors of the Company. The 2019 and 2020 annual reports of the two Predecessor Companies can be found on the Company's website at www.brain-plus.com.

A summary of the key figures from those annual reports follows. The figures have been adjusted to reflect a change in the calculation method for development costs as set out in section 8.1.3 below.

8.1.1 BALANCE SHEET

DKK '000	Brain+ ApS		Brain+ Holding ApS	
	2020	**2019**	**2020**	**2019**
Intangible Assets	27,777	23,388	–	–
Fixed Assets	31	22	–	–
Equity investment in group enterprises	–	–	558	558
	27,808	**22,410**	**558**	**558**
Receivables	204	263	–	433
Receivables from Group companies	514	504	–	–
Cash	1,363	633	439	9
	2,081	**1,400**	**439**	**442**
Total Assets	**29,889**	**23,810**	**997**	**1,000**
Payables	2,667	2,565	8	6
Payables to Group companies	–	–	514	504
Accruals and deferred income	22,284	15,108	–	–
Provision for deferred tax	891	1,250	–	–
Long term liabilities	2,129	1,690	–	–
Total Liabilities and provisions	**27,971**	**20,613**	**522**	**510**
Contributed capital	96	96	83	83
Reserve for development cost	21,666	17,462		
Retained earnings and statutory reserves	(19,844)	(14,361)	392	407
	1,918	**3,197**	**475**	**490**
Total equity and liabilities	**29,889**	**23,810**	**997**	**1,000**

8.1.2 INCOME STATEMENT

DKK '000	Brain+ ApS		Brain+ Holding ApS	
	2020	**2019**	**2020**	**2019**
Gross profit	6,009	5,272	(12)	(17)
Overhead	(7,419)	(6,918)	–	–
Operating profit (loss)	(1,410)	(1,646)	(12)	(17)
Financial cost	(228)	(293)	(2)	(2)
Profit (loss) before tax	(1,638)	(1,938)	(14)	(19)
Taxation	359	425	–	–
Net profit (loss)	(1,279)	(1,513)	(14)	(19)

8.1.3 ACCOUNTING FOR DEVELOPMENT COSTS

The Company has reviewed its accounting policy for Development Costs. As a result of this review, the Company has changed its calculation method for such costs to one which it considers to be more appropriate for the Company.

The cost of development projects now comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

The total impact of the adjustment on development projects is DKK -385,000 for 2020 and DKK -464,000 for 2019, and the total impact on the equity is DKK -300,000 for 2020 and DKK -362,000 for 2019.

The total impact of the adjustment amounts is summarized below (the summary contains the most important corrections, that are considered significant for the reader):

DKK '000	2020	2019
Result before tax cf. Published annual report	(1,252)	(1,474)
Correction – current year	(385)	(464)
Result before tax - corrected	**(1,638)**	**(1,939)**
Tax cf. Published annual report	274	323
Tax adjustment	85	102
Result for the year - corrected	**(1,279)**	**(1,514)**
Development projects at 31.12 cf. published annual report	23,805	17,266
Correction – previous year	5,121	(1,954)
*Reclassification of grants	(764)	7,540
Correction – current year	(385)	(464)
Development projects at 31.12 – corrected	**27,777**	**22,388**
Equity at 31.12 cf. published annual report	4,105	5,083
Correction - previous year	(1,887)	(1,524)
Correction – current year	(300)	(362)
Equity at 31.12 – corrected	**1,918**	**3,197**

*Separate note: In the annual report for 2020 and 2019, the Company has offset some public grants in activated development projects. This is in violation of the set-off prohibition in section 13 (1) of the Danish Financial Statements Act. Consequently, the Company has adjusted the misstatement. The misstatement is found to be material and has been reclassified in the comparative figures. The total impact of the adjustment on Deferred income is DKK -764,000 for 2020 and DKK 7,540,000 for 2019. The reclassification has no effect on the income statement and the equity in the previous years, but effects the Development projects and Deferred income in the balance sheet each year. Thus, the correction each year in the income statement does not directly correspond to the changes in Development projects.

The change in calculation method will, in the Annual Report 2021, result in a retrospective change to the reported results for 2020 and 2019.

The changes detailed above reflect an assessment of the impact of the new calculation method on the years 2019 and 2020, as well as an estimate of the impact of the new calculation method on years prior to 2019. The reported results for the six months to 30 June 2021 also reflect the new calculation method. None of these adjustments have an impact on the cash-flow of the company.

8.2 FINANCIAL INFORMATION FOR THE SIX MONTHS TO 30 JUNE 2021

Presented below is financial information for the Company for the six-month period to 30 June 2021. The information has not been reviewed by the Company's auditors.

8.2.1 BALANCE SHEET

DKK '000	As of 30 June 2021
Intangible Assets	31,724
Fixed Assets	27
	31,751
Receivables	669
Cash	5,892
	6,561
Total Assets	**38,312**
Payables	3,696
Accruals and deferred income	22,103
Provision for deferred tax	891
Convertible debt	12,187
Long term liabilities	528
Total Liabilities and provisions	**39,405**
Contributed capital	494
Reserve for development cost	24,745
Retained earnings and statutory reserves	(26,332)
	(1,093)
Total equity and liabilities	**38,312**

8.2.2 INCOME STATEMENT

DKK '000	Six months ending 30 June 2021
Gross profit	(119)
Overhead	(1,648)
Operating profit (loss)	(1,767)
Financial cost	(1,548)
Profit (loss) before tax	(3,315)

8.3 COMMENTARY ON SELECTED FINANCIAL INFORMATION

The following section describes the development in the major financial items in order to provide an overview of the Company's financial position and general financial trend.

Please note that only selected financial items have been commented in this section. For details on capitalization and indebtedness please see section 9.

The financial results of the Company reflect the development of a typical early-stage business.

8.3.1 BALANCE SHEET

The Company's principal asset is Intangible Assets which represents capitalised development cost.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the cost of production, sales, and administration. Other development cost is recognised in the income statement concurrently with their realisation.

After completion of the development work, capitalised development cost is amortised on a straight-line basis over their estimated useful economic life. The amortisation period is usually 10 years.

Development cost is recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

8.3.2 INCOME STATEMENT

The Company's medium-term goal is to derive income from the sale of regulated DTx products, most likely in partnership with a major pharmaceutical company.

The Company also derives revenue from licensing its current, unregulated, product to a number of municipalities and health care providers in Denmark. Turnover from this activity was DKK 293,000 in the six months to 30 June 2021 and DKK 36,000 in the year 2020.

Reported gross profit includes the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external cost.

Overhead cost is primarily comprised of the cost of the Company's staff.

8.3.3 WORKING CAPITAL AND FUTURE DEVELOPMENT

The Company has funded its development to date through external equity investment (approx. DKK 6 million) and grants (approx. DKK 66 million) received from a number of bodies including the European Union and Innovation Fund Denmark.

In April 2021, it completed a placement of convertible debt (more fully described in section 7.1.5) with 27 private investors for a total of DKK 10.2 million. This debt, together with interest accrued, will be converted to Units (at the Offer Price) or repaid in cash through the issuance of Private Placement Shares or from cash proceeds received from the Private Placement Shares.

The Offering will generate a further DKK 9.0 to 15 million in gross proceeds from subscription for the Units, corresponding to DKK 6.5 to 12 million in net proceeds.

With the total funding expected before, during and after the completion of the Offering of DKK 10.2 million in bridge loans (already in place and converting through the issuance of Private Placement Shares), a fully subscribed Offering of DKK 15 million and an exercise of all IPO Warrants after 13 months at a price equal to the Offer Price, leading to further gross proceeds of about DKK 25 million, the total of DKK 50 million raised (net proceeds of approx. DKK 44.2 million) will **fund the business well into 2023** in time for a number of value inflection points, namely Phase 2a and 2b trial results, that will form the basis for commencement of pivotal trial/Phase 3 trials ready products and expected in-flow of commercial revenue, strategic licensing and co-development deals and grants with net operational cashflow break-even expected in 2025.

To the extent that the above measures do not generate the further funding required, the Company would consider other options such as a rights issue or strategic funding (directed issue).

9. CAPITALISATION, INDEBTEDNESS AND WORKING CAPITAL

9.1 CAPITALISATION (AS OF 30 JUNE 2021)

As of 30 June 2021, the Company had a shareholders' deficit of DKK 1.093 million.

9.2 NET INDEBTEDNESS (AS OF 30 JUNE 2021)

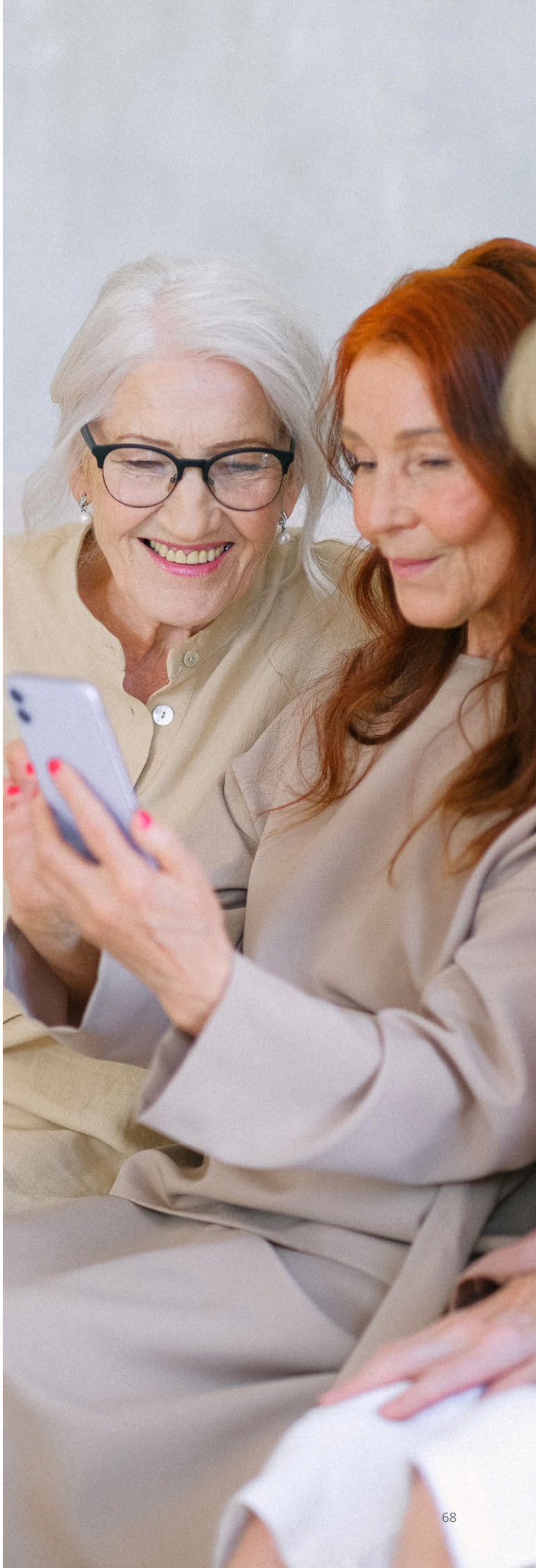
As of 30 June 2021, the Company had net indebtedness of DKK 6.294 million. The interest-bearing debt of DKK 12.187 million as of 30 June 2021 will be converted into equity in connection with completion of the Offering or repaid in cash with proceeds from the Private Placement Shares.

9.3 WORKING CAPITAL STATEMENT

It is the assessment of the Board of Directors and the Management that Brain+, with the minimum proceeds from the Offering, will have sufficient funds to support working capital and to continue its activities for at least 12 months following the first day of trading.

Shareholders' Equity and Liabilities	30 June 2021 DKK 000
Equity	
Share capital	493.8
Share premium	565.9
Reserve for development expenditure	24,744.6
Retained Earnings	(26,897.5)
Shareholders' Equity	(1,093.2)
Interest-bearing debt	
Bridge Finance convertible loans[(1)]	11,657.5
Loans from shareholders[(2)]	529.6
Total Interest-bearing debt	12,187.1
Cash	
Cash and cash equivalents	5,892.2
Net Interest-bearing debt	**6,294.9**

[(1)]to be converted to equity or repaid in cash in conjunction with the Offering – see section 7.1.5
[(2)]to be converted to equity or repaid in cash in conjunction with the Offering – see section 7.1.6



10. LEGAL AND SUPPLEMENTARY INFORMATION

10.1 INCORPORATION

The Company was incorporated on 17 April 2012 as Brain+ ApS. On 27 April 2021 it merged with its parent company Brain+ Holding ApS with effect from 1 January 2021 and converted to a public limited company (A/S). As a result of the merger, Brain+ Holding ApS was dissolved. The Company (Brain+ A/S) now operates as a single company and is not part of a group.

The merger was completed as a tax exempt instant downstream merger in accordance with the Danish Companies Act, with the Company as the continuing company and Brain+ Holding ApS (parent company) as the discontinuing company. As the discontinuing company's only objective was to act as holding company for shares in the Company and as such held no other assets or liabilities, no merger agreement was entered into, as all assets and liabilities were transferred to the Company in accordance with section 236 of the Danish Companies Act.

The shareholders in Brain+ Holding ApS received one new share in Brain+ A/S for each share in Brain+ Holding ApS before the merger (1:1).

10.2 PATENTS, TRADEMARKS, AND OTHER IP

The Company has registered the Danish trademark "BRAIN+" at the Danish Patent and Trademark Office with the registration no. VR 2013 00542. which is valid until, and up for renewal, in December 2022.

Furthermore, the Company has the EU trademark "BRAIN+" registered at EUIPO with the trademark no. 010819738, which is valid until, and up for renewal, in April 2022.

No patents have been registered or applied for. The Company is consulting with its IP advisor, Marigold, in respect of its future IP strategy.

10.3 MATERIAL CONTRACTS

Other than the contracts described below, and such contracts that have been entered into in the ordinary course of business, there are no contracts to which the Company is a party which are material to the Company, and which have been entered into in the year immediately preceding the date of this Company Description.

10.3.1 LOAN AGREEMENTS

In April 2021 the Company obtained an aggregate loan of DKK 10.2 million from 27 lenders, all of whom are unrelated to the Company and its senior management (with the exception of Lars Terney and Kim Arvid Nielsen as disclosed in section 7.1.5). The loans provide for a risk premium of 10% and an interest charge of 1% per month some of which have been confirmed to be convertible into Units in the Company. Consequently, part of the loans will be converted in the context of the Offering while the residual debt will be repaid by the Company utilizing proceeds from the cash subscription under the Private Placement no later than 30 days after the first day of trading on Nasdaq First North Growth Market Denmark (none of the proceeds from the Offering will be utilized for repayment of debt).

Upon conversion of the loans, the Company will issue 2,152,338 shares of nominal DKK 0.10 to the lenders at the same price per Share as the Offer Price. Additionally, the lenders will receive 2,152,338 IPO Warrants.

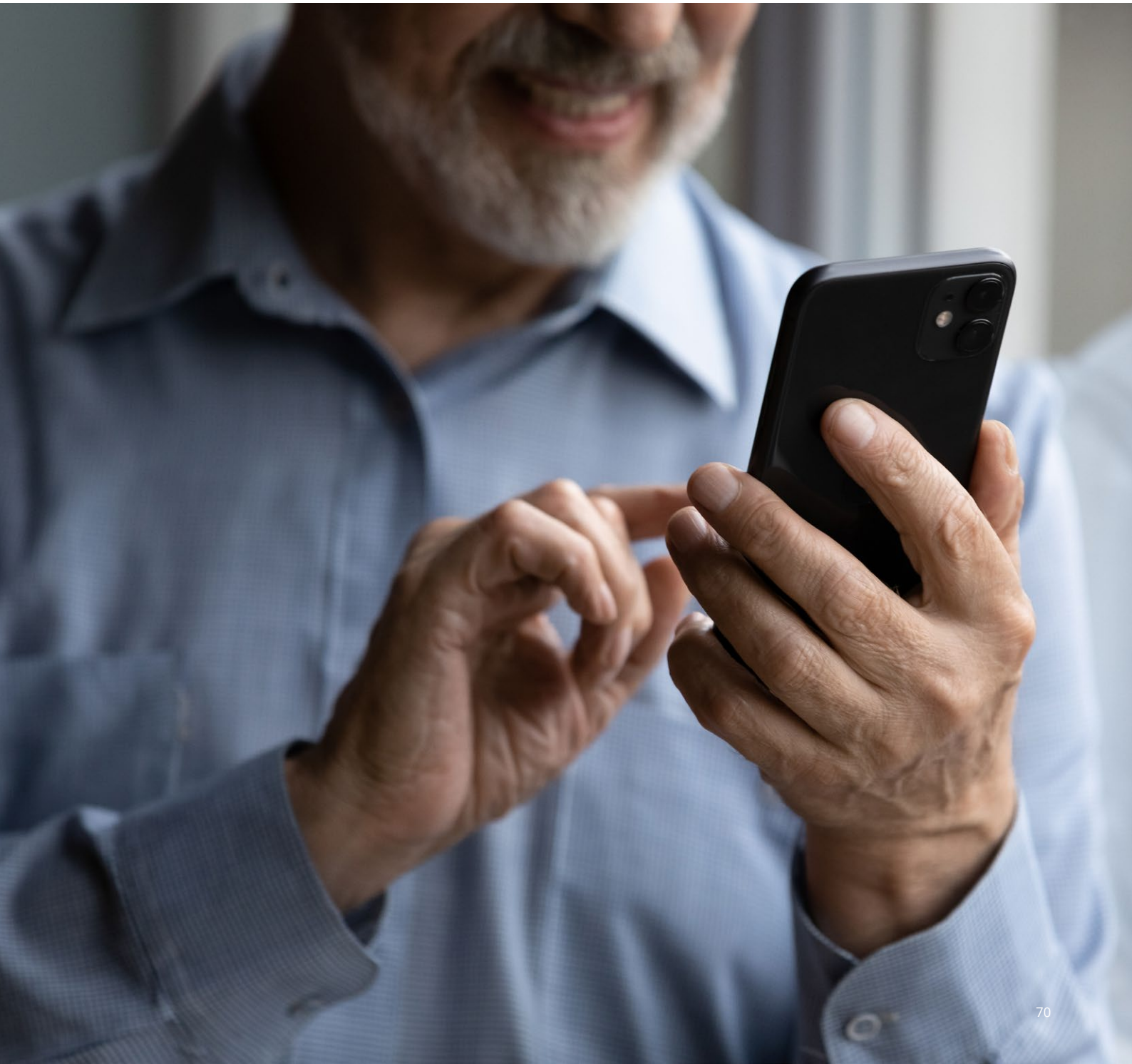
10.4 TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

The Company's related parties include the Company's Board of Directors, the Management Team, affiliates to said persons, and the Company's Major Shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

No material transactions between the Company and related parties exist, except as stated in this Company Description.

10.5 LEGAL AND ARBITRATION PROCEEDINGS

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.



11. INFORMATION CONCERNING THE OFFER SHARES

11.1 TYPE AND CLASS OF THE SHARES

The Offering consist of minimum 1,581,722 Units, consisting of 1,581,722 Offer Shares with an equal number of IPO Warrants, and a maximum of 2,636,204 Units, consisting of 2,636,204 Offer Shares with an equal number of IPO Warrants.

In connection with the Offering the Company has applied for admission to trading of all its Shares as well as the IPO Warrants on Nasdaq First North Growth Market Denmark.

Nasdaq First North Growth Market Denmark has approved the Company's application to admit the Shares as well as the IPO Warrants for trading, subject to compliance with Nasdaq First North Growth Market's requirements regarding free float and a sufficient number of qualified shareholders.

Accordingly, subject to and upon completion of the Offering the Shares and the IPO Warrants are expected to have the first day of trading on Nasdaq First North Growth Market on 7 October 2021 under the symbol "BRAINP".

ISIN-codes:
Units: DK0061670395
Shares (temporary): DK0061670478
Shares (permanent): DK0061670205
IPO Warrants: DK0061670551

Following the admission to trading on Nasdaq First North Growth Market Denmark, the Shares will trade in the Permanent ISIN DK0061670205 and the IPO Warrants will trade in the ISIN DK0061670551. The other ISIN numbers noted above will cease to be used.

The final day of trading in the IPO Warrants will be 27 October 2022, being two trading days prior to the close of the Exercise Window defined in section 11.7 below.

The Company only has one class of share.

11.2 GOVERNING LAW AND JURISDICTION

The Units are issued in accordance with Danish law. This Company Description has been prepared in compliance with the rules issued by Nasdaq First North Growth Market. Any disputes that may arise as a result of the Offering are subject to the exclusive jurisdiction of the Danish courts.

11.3 REGISTRATION OF SHARES

The Offer Shares will be issued as dematerialized shares and registered in book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

All Shares shall be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

11.4 CURRENCY

The Shares are denominated in DKK (Danish Kroner).

11.5 RIGHTS ATTACHED TO THE SHARES

11.5.1 DIVIDEND RIGHTS

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank pari passu with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

Any dividends, if declared, are paid in Danish Kroner to the Shareholder's account set up through VP Securities. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark.

Dividends not claimed by Shareholders will be forfeited in favour of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

The Company does not expect to declare dividends in the foreseeable future.

11.5.2 VOTING RIGHTS

The Offer Shares are issued with a nominal value of DKK 0.10 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No Major Shareholders have different voting rights. Upon the registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares carry voting rights.

11.5.3 PRE-EMPTION RIGHTS

Under Danish law, all Shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the Shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the Shareholders. In connection with an increase of the share capital, the Shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the Shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of Shareholders holding at least a two-third majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all Shareholders.

11.5.4 DISSOLUTION AND LIQUIDATION

In the event of a dissolution and liquidation of the Company, the Shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

11.5.5 REDEMPTION AND CONVERSION PROVISION

Except as provided for in the Danish Companies Act, no Shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

11.6 NEGOTIABILITY OF THE SHARES

The Shares are negotiable instruments and no restriction under Danish law applies to the transferability of the Shares. The Company's Articles of Association do not contain any transfer restrictions.

11.7 RIGHTS OF THE IPO WARRANTS

The IPO Warrants are subscription rights for new Shares. The IPO Warrants are denominated in DKK. No holder of IPO Warrants has any shareholder rights unless and until the IPO Warrants have been exercised to subscribe for new Shares in the Company. and the ancillary share capital increase has been registered with the Danish Business Authority. Reference is made to draft appendix 4.1.3 to the Company's Articles of Association (see section 15) for the full terms and conditions of the IPO Warrants.

One IPO Warrant gives the right to subscribe for one new share of nominal DKK 0.10 at 70 percent of the volume weighted average price per Brain+ share traded on Nasdaq First North Growth Market (however no less than DKK 0.10 per share) during the period from 3 October 2022 until 14 October 2022. The Exercise Window for the IPO Warrants is set to

take place from 17 October 2022 until 31 October 2022. If all IPO Warrants are exercised during this period, the Company's share capital will be increased by nominal DKK 373,406.00 if the Offer is subscribed at the minimum level and DKK 478,854.20 if the Offer is subscribed at the maximum level. All investors holding IPO Warrants will receive information through VP Securities (via the warrant holder's bank) about the procedures for exercise of IPO Warrants. IPO Warrants not exercised within the Exercise Window will cease to exist immediately without notice or compensation of any kind.

11.8 RESOLUTIONS, AUTHORIZATIONS AND APPROVALS OF THE OFFERING

The decision to apply for the Offer Shares to be traded on Nasdaq First North Growth Market Denmark and approval of this Company Description has been made by the Board of Directors at a board meeting held on the 16 September 2021. First day of trading is expected to be 7 October 2021 under the condition that the requirements as set forth in section 13.14 are met by the first day of trading, at the latest. The Shares (once separated from the Units and merged with the permanent ISIN) will be traded under the ticker "BRAINP" and with the ISIN DK0061670205 and the IPO Warrants will be traded under the same ticker with the ISIN DK0061670551.

12. TAXATION

The following is a summary of certain Danish income tax considerations related to the Offering and the Shares and IPO Warrants. The summary is for general information only and does not constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Offering and the Shares and IPO Warrants The summary is based solely upon the tax laws of Denmark in effect on the date of this Company Description. Danish tax laws may be subject to change, possibly with retroactive effect. The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant.

The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and IPO Warrants and further assumes that the direct investors are the beneficial owners of the Shares and IPO Warrants and any dividends related to the Shares. Sales are assumed to be sales to a third party against cash. For shareholders and investors residing outside Denmark, this summary further assumes that the shareholder and investor does not have a permanent establishment in Denmark.

Potential shareholders are advised to consult their tax advisors regarding the applicable tax consequences regarding the Offering, acquiring, holding and disposing of the Shares and IPO Warrants based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described in this section.

12.1 TAXATION OF DANISH TAX RESIDENT SHAREHOLDERS

12.1.1 INDIVIDUAL SHAREHOLDERS

Sale of shares

In 2021, gains from the sale of shares are taxed as share income at a rate of 27 percent on the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and at a rate of 42 percent on share income exceeding DKK 56,500 (for cohabiting spouses over DKK 113,000). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

For Danish tax purposes, the Shares should not be considered admitted to trading on a regulated market. Losses on the sale of shares not admitted to trading on a regulated market can only be offset against other share income (i.e., received dividends and capital gains on the sale of shares).

If the net share income is negative, a negative share income tax is calculated applying the rates above and the negative tax is deducted in the shareholder's final tax payment for the relevant income year. If any amount of negative tax remains, the negative tax is deducted in a cohabiting spouse's final tax payment for the relevant income and any outstanding amount can be carried forward indefinitely and offset against the shareholder's or a cohabiting spouse's future final tax payment.

Dividends

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27 percent withholding tax.

Receipt, exercise, sale and disposal of IPO Warrants - Individuals
The receipt of IPO Warrants does not result in a tax liability for the individual receiving the IPO Warrants. Further, the exercise of IPO Warrants is not subject to taxation. For tax purposes, IPO Warrants received against no consideration are deemed to have been acquired at DKK 0. A sale or disposal of IPO Warrants is, however, taxable. The purchase price for IPO Warrants is generally determined using the average method, which means that each warrant is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares and warrants in the issuing company. IPO Warrants received against no consideration are considered acquired at the exercise price and sold at a price equivalent to the sum of the sales price and the exercise price. The gain is taxed as share income. Share income is taxed at a rate of 27 percent on the first DKK 56,500 in 2021 (for cohabiting spouses, a total of DKK 113,000) and at a rate of 42 percent on share income over DKK 56,500 (for cohabiting spouses over DKK 113,000). Such amounts are subject to annual adjustment and include all share income derived by the individual or cohabiting spouses, respectively.

12.1.2 COMPANY SHAREHOLDERS

Ownership and sale of Shares
For the purpose of taxation on sale of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares, as outlined below. Subsidiary Shares – are generally defined as shares owned by a corporate shareholder holding at least 10 percent of the nominal share capital of the issuing company.

Group Shares – are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

Tax-Exempt Portfolio Shares – are generally defined as shares not admitted to trading on a regulated market or a multilateral trading facility owned by a corporate shareholder holding less than 10 percent of the nominal share capital of the issuing company. Accordingly, the rules on tax-exempt portfolio shares are not applicable to the Shares.

Taxable Portfolio Shares – are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Shares. The Shares should qualify as Taxable Portfolio Shares if the shareholder holds less than 10 percent of the share capital.

Gains and losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder. Capital gains from Taxable Portfolio Shares are taxable at a rate of 22 percent irrespective of ownership period. Losses on these shares are deductible.

Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market or a multilateral trading facility are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized. If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the realization sum. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income year.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Dividends
Dividends paid on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period.

Dividends paid on Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 percent irrespective of ownership period.

The withholding tax rate is 22 percent. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months. Otherwise, the excess tax will be credited in the corporate income tax for the year.

Receipt, exercise, sale and disposal of IPO Warrants
The receipt of IPO Warrants does not result in a tax liability for a limited liability company receiving IPO Warrants. The exercise of IPO Warrants is not subject to taxation. For tax purposes, IPO Warrants received against no consideration are deemed to have been acquired at DKK 0. Gains on IPO Warrants are taxable at a rate of 22 percent provided that the investor owns Taxable Portfolio Shares in the Company. In such cases taxation is levied according to the mark-to-market principle. If the investor owns Subsidiary Shares or Group Shares in the Company, gains from the sale of IPO Warrants are tax-exempt.

12.2 TAXATION OF SHAREHOLDERS RESIDING OUTSIDE OF DENMARK

12.2.1 Sale of shares and IPO Warrants– company and individual shareholders
Shareholders not residing in Denmark are normally not subject to Danish taxation on any gains realized on the sale of Shares and/or IPO Warrants, irrespective of the ownership period.

12.2.2 Dividends – individual shareholders
Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 percent. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty
In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits of such treaty, the shareholder may, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Credit under Danish tax law
If the shareholder holds less than 10 percent of the nominal share capital of the Company, and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters with Denmark, according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders hold less than 10 percent of the nominal share capital of the Company.

Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

A request for refund must be attached certain documentation. Information about the required documentation is available on the online platform when filing a claim. When claiming a refund the shareholder must document the following; that Danish dividend has been received by the shareholder and the amount of this dividend, that Danish dividend tax has been withheld and the actual amount withheld, that the shareholder was the beneficial owner of the shares when the dividend was approved, that the shareholder is liable to pay tax in a country that is not Denmark and that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or the final tax

payable according to current Danish law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following the Danish tax authorities' receipt of the refund claim, including the necessary documentation. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish tax authorities are unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

12.2.3 Dividends – company shareholders

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the Company shareholder is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the Company shareholder is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU), or in accordance with a tax treaty with the country in which the Company shareholder is resident had the shares been Subsidiary Shares.

Dividend payments on Taxable Portfolio Shares (and typically also on Subsidiary Shares and Group Shares, if not tax- exempt) will be subject to tax at the rate of 22 percent. However, the applicable withholding rate on dividends on Taxable Portfolio Shares is 27 percent, meaning that any foreign corporate shareholder can request a refund of at least 5 percent.

Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 percent. Denmark has a large network of tax treaties.

Credit under Danish tax law

If the shareholder holds less than 10 percent of the nominal share capital in the Company and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 percent. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15 percent tax rate that the shareholder together with related shareholders hold less than 10 percent of the nominal share capital of the Company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to the description in section above, which applies equally to corporate shareholders residing outside Denmark.

12.3 SHARE TRANSFER TAX AND STAMP DUTY

No Danish share transfer tax or stamp duties are payable on the Shares.

12.4 WITHHOLDING TAX OBLIGATIONS

An issuer of shares is, when distributing dividends, subject to Danish withholding tax obligations in accordance with the applicable Danish laws.

13. TERMS AND CONDITIONS OF THE OFFERING

13.1 EXPECTED TIMETABLE OF THE OFFERING

Date	Event
17 September 2021 9.00	The Offer Period begins.
30 September 2021 23.59	The Offer Period ends.
1 October 2021 15.00	Result of the Offering is announced.
4 October 2021	Payment for the Units (The Closing Date).
4 October 2021	Delivery of Units to investors' custody accounts.
4 October 2021	Registration of the Offer Shares and Private Placement Shares with the Danish Business Authority.
5 October 2021	Conversion of Units in VP to (i) new shares in the temporary share ISIN code for the new shares and (ii) IPO Warrants in their ISIN.
7 October 2021	The Shares and IPO Warrants have first day of trading on Nasdaq First North Growth Market Denmark under permanent ISIN conditional on final completion.
7 October 2021 (end of day)	Merger of temporary ISIN for the new shares with the permanent ISIN in VP Securities.

The above timetable is subject to change. Any changes will be announced via Nasdaq First North Growth Market Denmark.

13.2 TERMS OF THE OFFERING

The Company is offering a minimum of 1,581,722 and a maximum of 2,636,204 Units consisting of an equal number of Offer Shares and IPO Warrants, corresponding to gross proceeds between DKK 9.0 to 15 million (DKK 6.5 to 12 million in net proceeds) from the Offering. An exercise of the IPO Warrants will generate additional proceeds to the Company the amount of which depends on the share price prior to exercise of the IPO Warrants.

One IPO Warrant gives the right to subscribe for one new share of nominal DKK 0.10 at 70 percent of the volume weighted average price per Brain+ share traded on Nasdaq First North Growth Market (however no less than DKK 0.10 per share) during the 10-day period leading up to the Exercise Window. The Exercise Window for the IPO Warrants is set to take place between 17 October 2022 and 31 October 2022.

13.3 SUBSCRIPTION UNDERTAKINGS

The Company has received subscription undertakings from Pre-subscribers to subscribe for Units at the Offer Price for a total of DKK 7,510,000 corresponding to 50.1% of the maximum Offering, and 83.4% of the minimum Offering. In addition, DKK 12,246,803 of debt will either be converted or repaid from the proceeds of subscription to the Private Placement, resulting in the issuance of 2,152,338 new Private Placement Shares, as described below.

PRE-SUBSCRIBERS

Investor	# of Units	Subscription amount (DKK)*
Polynom Investment AB	333,919	1,900,000
Global Roadrunner ApS	175,746	1,000,000
CD holding ApS	87,873	500,000
Lars Terney	87,873	500,000
Jimmie Landermann	52,724	300,000
Christian Berger	43,936	250,000
Acasma ApS	43,936	250,000
Lars Barkler	43,936	250,000
Christian Månsson	35,149	200,000
Jan Svane Mathiesen	35,149	200,000
Jesper Lund	35,149	200,000
ARK Invest Aps	35,149	200,000
Andreas Björklund	35,149	200,000
Marcus Kinnander	28,119	160,000
Mikael Blihagen	26,362	150,000
LMW Invest ApS	26,362	150,000
Adanco Aps	26,362	150,000
Pe Invest ApS	26,362	150,000
Gemstone Capital A/S[1]	26,362	150,000
Fredrik Valfridsson	17,574	100,000
Peter Juel-Berg	17,574	100,000
Philip Juel-Berg	17,574	100,000
Hanne Leth Hillman	17,574	100,000
Bengt Helmersson	12,302	70,000
Peter Nilsson	8,787	50,000
Paginera Invest AB	8,787	50,000
John Andersson Moll	8,787	50,000
Alf Vistisen	5,272	30,000
Total	**1,319,849**	**7,510,000**

*Amounts are rounded to the nearest whole number
[1]Financial adviser to the Company.

All Pre-subscribers to the left are independent of the Company and its management except for:

- Lars Terney, Chairman of the Board of Directors; subscription: DKK 500,000.
- Hanne Leth Hillman, member of the Board of Directors; subscription: DKK 100,000.

The Company will, in addition to the Offering, either convert debt (including accrued interest) of DKK 12,246,803 into Shares at DKK 5.69 per Share, or repay such debt from the proceeds of subscription to the Private Placement. This will result in the issuance of a further 2,152,338 Private Placement Shares and 2,152,338 IPO Warrants.

13.4 OFFER PERIOD

The Offer Period begins on 17 September 2021 at 9:00 and ends on 30 September 2021 at 23:59. Early closure of the Offering will not be admitted.

13.5 SUBMISSION OF APPLICATIONS TO SUBSCRIBE

13.5.1 Subscription using Nordnet

Nordnet will act as sole Selling agent, and subscription will only be possible through Nordnet. In order to subscribe for Units, investors will need to have an active Nordnet account.

Investors may subscribe for Units through Nordnet's Online Service. Subscriptions can be made until 30 September 2021 at 23:59. In order not to lose the right to allotment, account customers at Nordnet must have enough cash equivalents available at the account during the period from 23:59 on 30 September 2021 until the settlement day which is estimated to be 4 October 2021. Subscriptions made through Nordnet may be amended or withdrawn at any time until the closing of the Offer Period.

The Unit is deemed by Nordnet to be a so-called "complex financial product" due to the warrant component. Therefore, subscribers for the Units will have to confirm that they have experience and/or the knowledge required to invest in such

products. This is secured by responding to 6 "yes/no" questions in a simple questionnaire on the Nordnet client site. Subscribers are advised to seek information about the questionnaire on the investor-landing page of the Company: www.brain-plus.com/investor. The procedure of answering the questionnaire may be repeated until passed. Once passed the investor is allowed to subscribe in the current and all other offerings in the same category.

More information regarding the application process is available at www.nordnet.dk (for Danish investors) or www.nordnet.se (for Swedish investors).

Provided that the Offering is completed, the Units will be allocated to investors following the allocation plan described below. Through Nordnet's Online Service, investors will receive the decision on the allotment of Units by the delivery of the allotted Units to the account designated by the investor. Payment for the allotted Units will be charged simultaneously from the account designated by the investor. This is estimated to take place 4 October 2021.

13.6 ALLOCATION PLAN, REDUCTION OF PURCHASES AND PRE-ALLOTMENT INFORMATION

13.6.1 SALE AND PURCHASE BY MAJOR SHAREHOLDERS, BOARD OF DIRECTORS AND MANAGEMENT

No Existing Shares are being offered for sale by the Major Shareholders, Board of Directors, or Management Team.

13.6.2 PRE-ALLOTMENT INFORMATION

Allocation of the Units will be made by the Board of Directors.

Units will be allocated in full to the Pre-subscribers from whom the Company has received subscription undertakings for a total of DKK 7,510,000.

The principles on which other allotments will be made will be established by the Board of Directors having taken advice from the Certified Adviser and having regard to both, the number of Units available in the case of over-subscription and the requirement to ensure that the Company has a sufficient number of qualified shareholders in order to be admitted to trading on Nasdaq First North Growth Market, Denmark. These principles, once established, will be applied mathematically across all subscriptions received.

Upon completion of the Offering, assuming the that the Offering is fully subscribed and following the conversion of loans and issuance of the Private Placement Shares, the Company's share capital will be DKK 1,181,591.20 divided into 11,815,912 Shares with a nominal value of DKK 0.10 each. In the event of the minimum subscription of the Offer and following the conversion of loans and issuance of the Private Placement Shares, the Company's share capital will be DKK 1,076,143.00 divided into 10,761,430 Shares with a nominal value of DKK 0.10 each.

13.7 MINIMUM AND/OR MAXIMUM SUBSCRIPTION AMOUNTS

The minimum subscription amount is 700 Units (equal to 700 Offer Shares (of nominally DKK 0.10 each) and 700 IPO Warrants) equivalent to a subscription order of DKK 3,983. No maximum purchase amount applies to the Offering. However, the number of Units is limited to the number of Units in the Offering.

13.8 WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Board of Directors at any time before the announcement of the result of the Offering take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified shareholders of the Offer Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the minimum of 1,581,722 Units or in case of the occurrences of material adverse events that would render the completion of the Offering inadvisable.

13.9 INVESTORS' WITHDRAWAL RIGHTS

In the event that the Company is required to publish an amendment to this Company Description due to a material error or correction, or the arising of material inside information, or amend the Offer Price, between the date of publication of this Company Description and the close of the Offer Period at 23.59 on 30 September 2021, the Company will make an announcement via First North Growth Market Denmark and publish an amendment to this Company Description with an updated timetable for completion of the Offering. Investors, including Pre-subscribers, who have submitted orders to subscribe for Units in the Offering shall have three trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe for Units in the Offering in its entirety. The Offer Period will only be extended if the announcement containing significant information is published later than three trading days before the end of the Offer Period.

Should the investor not withdraw the application within three trading days after the publication of the relevant amendment, the submitted subscription application for the specified number of Units is binding with the new offer price, given that such an offer price has been specified.

If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Units adjusted for the new offer price, rounded down to the nearest number of Units.

The right to withdraw an application to subscribe for Units in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish an amendment to this Company Description was triggered before completion of the Offer Period and provided no Units have been delivered.

The Company will make the same rights of withdrawal available to Pre-subscribers under the Offer.

13.10 PAYMENT AND REGISTRATION OF THE UNITS

The Shares and the IPO Warrants will be issued as dematerialized instruments and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Offer Shares and IPO Warrants will be issued to investors' accounts with Nordnet in VP Securities.

Payment for and settlement of the Units are expected to take place on 4 October 2021 (i.e. the Closing Date), against payment in immediately available funds, in book-entry form to investors' Nordnet accounts with VP Securities. On or around 5 October 2021 the Units will be replaced by Shares issued in the temporary ISIN DK0061670478 and the IPO Warrants issued in the ISIN DK0061670551. Shares issued in the temporary ISIN are expected to be merged with the permanent ISIN DK 0061670205 in VP Securities on or around the end of the day 7 October 2021.

All Shares shall be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All off market dealings in the Units prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

13.11 PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through Nasdaq First North Growth Market, Denmark on 1 October 2021 at 15:00.

13.12 PRICING

The pre-money valuation of DKK 40 million was decided on the basis of a peer group study of 32 similar pre-revenue IPOs since September 2017, admitted to trading in Denmark or Sweden on First North Growth Market (Denmark or Sweden) or Spotlight Stock Market.

All companies had high-level similarities with Brain+ and a general sector/industry similarity. With a spread from DKK 11 to 85 million the average across all 32 peers was DKK 39.3 million. A more focused peer-group consisting of 7 (out of the 32) companies characterized by multiple similarities with Brain+ including a similar business model and a 'big win' narrative. These 7 companies were brought to market with an average pre-money valuation of DKK 43.9 million.

Last, but not least, in order to compare evenly, the Pre-IPO valuation of Brain+ must be corrected for the fact that the offering is a UNIT that includes a right to buy one more share at a 30% discount a little more than 12 months after the Offering. Technically, this corresponds to a right to buy 2 shares at the price of 1.7 shares, which equals a general discount of 15%. Therefore, the correct basis for comparison is not DKK 40 million, but 85% thereof or DKK 34 million.

In conclusion, the pre-money valuation of Brain+ was established at 77 to 87% of its peer-group valuation. This modest level was chosen by the Board of Directors, based on a clear desire to create a positive post-IPO journey for the benefit of all Shareholders – existing as well as new ones – and the Company itself.

13.13 UNDERWRITING AND SETTLEMENT

The Offering is not subject to any underwriting agreements.

The Company has chosen Nordnet to be the settlement agent for the Offering.

13.14 ADMISSION TO TRADING

The Shares and the IPO Warrants are expected to be admitted to trading on Nasdaq First North Growth Market. The admission, as well as the continued admission to trading on Nasdaq First North Growth Market Denmark, are subject to all admission requirements set forth by First North Growth Market for the Company's Shares being met before the first day of trading. First North Growth Market is a multilateral trading platform owned by Nasdaq and does not have the same legal status as a regulated market. Companies trading on First North Growth Market are regulated by a different regulatory framework that do not have the same legal requirements for trading as the regulated market. However, on both the regulated market and First North Growth Market the Market Abuse Regulation applies. Investing in a company admitted to trading on First North Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risk losing part or all of the investment.

13.15 LOCK-UP AGREEMENTS

In connection with the Offering, all Major Shareholders of Existing Shares before the Offering have agreed to enter into lock-up agreements, obligating them to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer 90% of their Existing Shares or votes in the Company except for transfers to a pension plan, to a fully owned holding company, in connection with a takeover offer for all of the Shares, or with the prior written consent of the Company's Certified Adviser (the **"Lock-Up Obligation"**). The Company's Certified Adviser will, in general, only give such consent in exceptional circumstances, such as particular financial hardship, and will also require that Shares are sold in an orderly manner. The Company's Certified Adviser will also give such consent in the case of employees of the Company who have incurred tax obligations following the exercise of employee warrants described in section 7.1.4 above. The Lock-Up Obligation shall apply from the first day of trading and for a period of 12 months. The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, nor to the Private Placement Shares. The shareholders subject to the Lock-Up Obligation have not subscribed for Units in connection with the Offering save for Lars Terney (see section 13.3 above). Kim Baden-Kristensen will receive 53,265 Units, Kim Arvid Nielsen will receive 60,405 Units and Lars Terney will receive 100,675 Units in connection with conversion of debt.

13.15.1 Major Shareholders and members of management with lock-up agreements

Shareholder	# of shares
Kim Baden-Kristensen[1]	2,533,500
Ulrik Ditlev Eriksen [2]	1,569,055
Lars Terney[3]	678,306
Elizabeth Wolff	170,152
Jonas Nilsen	40,000
Kim Arvid Nielsen	20,000

[1]Both privately and through Baden-K Holding ApS
[2]Through Ocean Capital ApS
[3]Both privately and through 4T Impact ApS

13.16 DILUTION

The Existing Shares will be diluted by the issue of up to 4,788,542 Offer Shares in the Offering and the Private Placement Shares corresponding to a total nominal value of DKK 478,854.20. Following the completion of the Offering, the Existing Shares will make up 65.8% of the Company's total share capital at the minimum subscription level and 59.9% at the maximum subscription level.

Upon exercise of all IPO Warrants in case of the maximum number of Offer Shares are subscribed, the Existing Shares will be diluted additionally by 4,788,542 shares and will make up 42.2% of the Company's total share capital.

13.17 COSTS RELATED TO THE OFFERING

The Company's cost associated with the admission to trading on Nasdaq First North Growth Market, Denmark and the Offering are expected to amount to approximately DKK 3 million at maximum subscription and DKK 2.5 million at minimum subscription. Such cost is primarily related to cost for, auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating Nasdaq First North Growth Market, Denmark, Nordnet, marketing partners and the design and distribution of this Company Description as well as cost related to Management presentations. Other cost may also apply.

The gross proceeds from the issuance of Units are expected to amount to a minimum of DKK 9.0 million and a maximum of DKK 15 million before expenses connected with the Offering. After payment of these expenses the Company will receive approximate net proceeds in the range of DKK 6.5 to 12 million depending on the Offering resulting in the minimum or maximum subscription level.

14. GLOSSARY

14.1 GENERAL GLOSSARY

Abbreviation / term	Explanation
App / Apps	Applications for digital or mobile device
Big Pharma	Major multinational pharmaceutical companies collectively as a sector of industry
Board of Directors	The Company's Board of Directors constituted of Lars Terney, Jonas Nilsen, Kim Arvid Nielsen and Hanne Leth Hillman
Certified Adviser	Keswick Global AG (see below)
Company Description	This company description
Company Description Date	16 September 2021
CVR	The registration number of a Danish business
Brain+ / the Company	Brain+ A/S CVR 36439440
EBITDA	An abbreviation of "earnings before interest, tax, depreciation and amortization"
EU	The European Union
Executive Management	The Company's registered management (Kim Baden-Kristensen)
Exercise Window	A period during which the IPO Warrants may be exercised, being from 17.10.2022 to the 31.10.2022
Existing Shares	The shares in the capital of the Company in issue prior to the Offering
Founders	Kim Baden-Kristensen and Ulrik Ditlev Eriksen
Gemstone Capital	Gemstone Capital A/S – CVR: 32939848
GDPR	General Data Protection Regulation 2016/679
Gold Standard	Superior quality which serves as a point of reference against which other things of its type may be compared
IPO Warrants	The warrants issued as part of the Unit offering as well as those issued in relation to the Private Placement Shares
Keswick Global	Keswick Global AG. Incorporated in Vienna, Austria – registered number FN 332389 h
Major Shareholders	The persons and entities that, directly or indirectly, own 10% or more of the total shareholding in the Company, consisting of Kim Baden-Kristensen (CEO) and Ulrik Ditlev Eriksen (CPO)
Management	The Board of Directors and Executive Management
Management Team	Kim Baden-Kristensen, Ulrik Ditlev Eriksen and Elizabeth Wolff
Market Abuse Regulation or MAR	Regulation (EU) No 596/2014 of the European Parliament
MedTech	Medical Technology
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Growth Market Denmark
Nordnet	Nordnet AB, Alströmergatan 39, SE 112 47 Stockholm Nordnet A/S, branch of Nordnet AB
Offer Price	DKK 5.69 per Unit
Offer Shares	A minimum of 1,581,722 and maximum of 2,636,204 new shares issued as part of the Units in the context of the Offering
Offering	The offer of a minimum of 1,581,722 and 2,636,204 Units offered for subscription as set out in this Company Description
Pharma Grade	A standard of purity suitable for use as a medicine
Private Placement	Up to 2,152,338 new shares to be issued against cash payment or conversion of debt in a separate private placement tranche outside of the Offering against specific, named investors and lenders
Private Placement Shares	The shares in the capital of the Company to be issued in connection with the Private Placement
Proceeds (net & gross)	Net proceeds: Between DKK 6.5 – 12 million Gross proceeds: Between DKK 9.0 – 15 million

Abbreviation / term	Explanation
Shares	The shares in the capital of the Company comprising the Existing Shares, the Private Placement Shares and the Offer Shares
Shareholder	A holder of Shares from time to time
Units	A minimum of 1,581,722 and maximum 2,636,204 Units offered in the Offering. Each Unit consist of 1 share and 1 warrant.

14.2 MEDICAL GLOSSARY

Abbreviation / term	Explanation
ADHD	Attention deficit / hyperactivity Disorder
CCT	Computerized Cognitive Training
CE	Communaué Europecénne - European approval seal
CNS	Central Nervous system
COVID-19	Corona Virus Disease
CST	Cognitive Stimulation Therapy
DGV	Deutsche Gesetzliche Versicherung - German social security system
DiGA	Digitale Gesundheits Applikation - Digital health application reimbursed in Germany
DTx	Digital Therapeutics
EBM	Evidence Based Medicine
FDA	Food and Drug Agency, US regulatory body
Levy Body dementia	Dementia defined by protein particles in cells
MDR	The European “Medical device regulation” (EU) 2017/745
MCI	Mild Cognitive Impairment
PTSD	Post-traumatic Stress Disorder
SaMD	Software-as-a-Medical-Device

15. ARTICLES OF ASSOCIATION

VEDTÆGTER for Brain+ A/S
CVR. Nr. 36439440

1 NAVN

1.1 Selskabets navn er Brain+ A/S.

2 FORMÅL

2.1 Selskabets formål er udvikling og handel med elektroniske hjernetrænings øvelser og andre relaterede aktiviteter.

3 SELSKABETS KAPITAL

3.1 Selskabets kapital udgør nom. DKK 702.737.00 fordelt på 7.027.370 aktier af DKK 0,10 eller multipla heraf.

3.2 Aktiekapitalen er fuldt indbetalt.

3.3 Aktierne skal lyde på navn og skal registreres på navn i Selskabets ejerbog.

3.4 Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktierne omsættelighed.

3.5 Ingen aktier har særlige rettigheder og ingen aktionær er forpligtet til at lade sine aktier indløse.

3.6 Aktierne udstedes som dematerialiserede værdipapirer gennem VP Securities A/S.

3.7 Udbetaling af udbytte sker i henhold til de af VP Securities A/S fastsatte bestemmelser.

3.8 Selskabets ejerbog føres af VP Securities A/S, CVR nr. 21 59 93 36.

ARTICLES OF ASSOCIATION for
CVR no. 36439440

1 NAME

1.1 The name of the company is Brain+ A/S.

2 OBJECT

2.1 The object of the company is development and trade of computerized brain training exercises, and other related activities.

3 CAPITAL OF THE COMPANY

3.1 The share capital of the company is nom. DKK 702,737 distributed into 7,027,370 shares of DKK 0.10 each or multiple hereof.

3.2 The share capital is fully paid up.

3.3 The shares shall be issued on name and shall be registered on name in the Company's register of shareholders.

3.4 The shares are negotiable instruments. No restrictions in the transferability of the shares apply.

3.5 No share shall have special rights and no shareholders shall be required to have its shares redeemed.

3.6 The shares are issued as dematerialised instruments through VP Securities A/S.

3.7 Payment of dividends is made in accordance with the provision of VP Securities A/S.

3.8 The Company's register of shareholders is kept by VP Securities A/S, CVR no. 21 59 93 36.

4 BEMYNDIGELSER

4.1 Bemyndigelse til at udstede Units bestående af aktier og warrants mod kontant betaling og/eller gældskonvertering

4.1.1 Bestyrelsen er bemyndiget indtil 31. december 2021 til at beslutte at udvide selskabets selskabskapital ad en eller flere gange med op nom. DKK 478.854,20 (svarende til 4.788.542 aktier a nom. DKK 0,10) uden fortegningsret for de eksisterende kapitalejere mod kontant betaling og/eller gældskonvertering til markedskurs, og på de vilkår, der fastlægges af bestyrelsen.

4.1.2 For aktier udstedt i henhold til denne bemyndigelse skal følgende gælde:

- tegning kan ske uden fortegningsret for de eksisterende kapitalejere
- aktierne skal indbetales fuldt ud
- aktierne skal være omsætningspapirer
- aktierne udstedes på navn og registreres på navn i Selskabets ejerbog
- aktierne skal i enhver henseende skal have samme rettigheder som de eksisterende aktier, og ingen aktionær er forpligtet til at lade sine aktier indløse
- aktierne giver ret til stemmerettigheder og udbytte fra og med datoen for registreringen af kapitaludvidelse i Erhvervsstyrelsen.

Bestyrelsen er endvidere bemyndiget til at foretage eventuelle ændringer i vedtægterne, som måtte være nødvendige i forbindelse med udnyttelsen af denne bemyndigelse.

4 AUTHORISATIONS

4.1 Authorization to issue Units consisting of shares and warrants against cash payment and/or conversion of debt

4.1.1 The Board of Directors is authorized during the period until 31 December 2021, to resolve to increase the company's share capital at one or more times by up to nom. DKK 478,854.20 (equivalent to 4,788,542 shares of nom. DKK 0.10 each) without pre-emption rights for the existing shareholders against cash payment and/or conversion of debt at market price and on terms to be decided by the Board of Director

4.1.2 For shares issued pursuant to this authorization the following shall apply:

- the existing shareholders shall not have any pre-emption rights
- the shares shall be fully paid up
- the shares shall be negotiable instruments
- the shares shall be issued in the name of the holder and registered in the name of the holder in the company's register of shareholders.
- in every respect the shares shall carry the same rights as the existing shares, and no shareholder shall be obligated to have its shares redeemed
- the shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.

The Board of Directors is entitled to make such changes and amendments to the Articles of Association as may be required as a result of the exercise of the authorization to increase the share capital.

4.1.3 Samtidig med udnyttelse af bemyndigelsen i vedtægternes pkt. 4.1.1, og som en integreret del af udbudte Units og prisen på disse, er bestyrelsen bemyndiget til i perioden indtil den 31. december 2021 at udstede op til 4.788.542 tegningsretter (warrants) vederlagsfrit, som giver ret til at tegne op til 4.788.542 aktier a nom. 0,10 (svarende til nom. DKK 478.854,20) ved kontant betaling til en udnyttelseskurs, der kan være lavere end markedskursen, og efterfølgende ad en eller flere omgange at forhøje selskabets aktiekapital med op til nom. DKK 478.854,20 i forbindelse med udstedelsen af nye aktier.

4.1.4 Indehavere af disse warrants har fortegningsret til at tegne aktierne, der udstedes på baggrund af de pågældende warrants, dvs. at der ikke gælder nogen fortegningsret for eksisterende aktionærer til at tegne disse warrants og nye aktier udstedt på baggrund af udnyttelse af warrants.

4.1.5 Disse warrants giver ret til at tegne aktier i selskabet til en udnyttelseskurs, der svarer til 70% af den volumen vægtede gennemsnitspris pr. Brain+ aktie på Nasdaq First North Growth Market i en periode forud for udnyttelsesperioden, som fastlægges af bestyrelsen.

4.1.6 Bestyrelsen er bemyndiget til at fastsætte de konkrete vilkår for udstedelse og udnyttelse af disse warrants og gennemførelse af kapitalforhøjelser i overensstemmelse med ovenstående bemyndigelse.

4.1.7 Bestyrelsen er ligeledes bemyndiget til at udvide selskabets selskabskapital med op til nom. DKK 478.854,20 efter udnyttelse af disse warrants, og til at foretage sådanne ændringer i disse vedtægter, som måtte være nødvendige i forbindelse med udnyttelsen af denne bemyndigelse.

4.1.3 Simultaneously with an exercise the authority in art. 4.1.1, and as an integrate part of the offered Units and the price of such Units, the Board of Directors is authorised until 31 December 2021 to issue up to 4,788,542 subscription rights (warrants) free of charge giving the right to subscribe for up to 4,788,542 shares of DKK 0.10 (nom. DKK 478,852.20) by cash payment of an exercise price that may be lower than the market price and subsequently, at one or more times, to increase the company's share capital by up to nom. DKK 478,852.20 in connection with the issue of new shares.

4.1.4 Holders of such warrants shall have pre-emption rights to subscribe for the shares issued on the basis of the warrants i.e. the existing shareholders have no pre-emption rights to subscribe for the warrants and new shares issued as a result of exercise of warrants.

4.1.5 Such warrants confer the right to subscribe for shares at an exercise price equal to 70% of the volume weighted average price per Brain+ share on Nasdaq First North Growth Market prior to the exercise period to be determined by the Board of Directors.

4.1.6 The Board of Directors is authorised to determine the specific terms for the allocation and exercise of warrants and execution of capital increases in accordance with the above authorisation.

4.1.7 Furthermore, the Board of Directors is also authorised to resolve to increase the company's share capital by up to nom. DKK 478,854.20 upon exercise of warrants and to make such changes to these articles of association as required as part of the exercise of this authority.

4.1.8 De nye aktier skal være fuldt indbetalt, udstedes på navn og noteres navn i selskabets ejerbog. De nye aktier er omsætningspapirer og har samme rettigheder som de eksisterende aktier. De nye aktier giver aktionærerne rettigheder fra og med datoen for registrering af kapitalforhøjelsen i Erhvervsstyrelsen.

4.2 Bemyndigelse til at udstede tegningsretter til medarbejdere m.fl.

4.2.1 I perioden indtil 1. august 2026 er bestyrelsen bemyndiget til ad en eller flere omgange til ledelsen, medarbejdere, konsulenter og samarbejdspartner i Selskabet efter bestyrelsens beslutning at udstede op til 1.200.000 tegningsretter ("Warrants"), som giver ret til at tegne op til 1.200.000 aktier i selskabet à DKK 0,10 (nom. DKK 120.000) ved kontant betaling og efterfølgende ad en eller flere omgange at forhøje selskabets aktiekapital i forbindelse med udstedelsen af nye aktier.

4.2.2 Indehavere af warrants har fortegningsret til at tegne aktierne, der udstedes på baggrund af de pågældende warrants, dvs. at der ikke gælder nogen fortegningsret for eksisterende aktionærer til at tegne warrants eller de nye aktier i forbindelse med udnyttelse af warrants.

4.2.3 Warrants giver ret til at tegne aktier i selskabet til en udnyttelseskurs, der mindst svarer til markedskursen på datoen for bestyrelsens udnyttelse af bemyndigelsen.

4.1.8 The new shares must be fully paid up, issued in the holder's name and registered by name in the company's register of shareholders. The new shares are negotiable instruments and have the same rights as the existing shares. The new shares entitle the confer on the holder shareholder rights from the date of registration of the share capital increase with the Danish Business Authority.

4.2 Authorization to issue subscriptions rights to employees and others

4.2.1 During the period ending 1 August 2026, the Board of Directors is authorised to issue up to 1,200,000 subscription rights ("Warrants") giving the right to subscribe up to 1,200,000 shares of DKK 0.10 (nom. DKK 120,000) in the company by cash payment, to the management, employees, consultants and other business relations, as determined by the Board of Directors, and subsequently, at one or more times to increase the company's share capital in connection with the issue of new shares.

4.2.2 Holders of such warrants shall have pre-emption rights to subscribe for the shares issued on the basis of the warrants i.e. the existing shareholders have no pre-emption rights to subscribe for the warrants and new shares issued as a result of an exercise of the warrants.

4.2.3 Warrants confer the right to subscribe for company shares at an exercise price at least equal to the market price at the date of the Board of Directors' exercise of the authorisation.

4.2.4 Bestyrelsen er bemyndiget til at fastsætte de konkrete vilkår for udnyttelse af warrants og gennemførelse af kapitalforhøjelser i overensstemmelse med ovenstående bemyndigelse. Bestyrelsen er ligeledes bemyndiget til at udvide selskabets selskabskapital med op til nom. DKK 120.000 efter udnyttelse af warrants, og til at foretage sådanne ændringer i disse vedtægter, som måtte være nødvendige i forbindelse med udnyttelsen af denne bemyndigelse.

4.2.5 De nye aktier skal være fuldt indbetalt, udstedes i aktionærens navn og noteres på dennes navn i selskabets ejerbog. De nye aktier er omsætningspapirer og har samme rettigheder som de eksisterende aktier. De nye aktier giver aktionærerne ret til at modtage udbytte fra og med datoen for registrering af kapitalforhøjelsen i Erhvervsstyrelsen.

4.2.6 Bestyrelsen kan genbruge og genudstede warrants, som er udløbet eller som ikke er blevet udnyttet uanset årsag.

4.3 Bemyndigelse til at udstede warrants to Gemstone Capital A/S

4.3.1 I perioden indtil 31. december 2021 er bestyrelsen bemyndiget til ad en eller flere omgange til Gemstone Capital A/S (”Warrantmodtager”) at udstede op til 177.238 tegningsrettigheder (”Warrants), som giver ret til at tegne op til 177.238 aktier a nom. DKK 0.10 (nom. DKK 17.723,80) i selskabet mod kontant betaling.

4.3.2 Warrantmodtager har fortegningsret til at tegne aktierne, der udstedes på baggrund af de pågældende warrants, dvs. at der ikke gælder nogen fortegningsret for eksisterende kapitalejere til at tegne nye aktier i forbindelse med udnyttelse af warrants.

4.2.4 The Board of Directors is authorised to determine the specific terms for the exercise of warrants and execution of capital increases in accordance with the above authorisation. The Board of Directors is also authorised to resolve to increase the company’s share capital by up to nom. DKK 120,000 upon exercise of warrants and to make such changes to these articles of association as required as part of the exercise of this authority.

4.2.5 The new shares must be fully paid up, issued in the holder’s name and registered by name in the company’s register of shareholders. The new shares are negotiable instruments and confer the same rights as the existing shares. The new shares confer on the holder the right to receive dividends from the date of registration with the Danish Business Authority.

4.2.6 The Board of Directors may reuse and reissue warrants that have lapsed or which have not been exercised for whatever reason.

4.3 Authorization to issue warrants to Gemstone Capital A/S

4.3.1 During the period ending 31 December 2021 the Board of Directors is authorized, in one round or more, to issue up to 177,238 warrants to Gemstone Capital A/S (the ”Warrant Holder”) giving the right to subscribe up to DKK 177,238 shares of nom. DKK 0.10 (nom. DKK 17,723.80) in the company by cash payment.

4.3.2 The warrant holder shall have pre-emption rights to subscribe for any shares issued based on the warrants meaning that the pre-emption rights to subscribe to new shares for existing shareholders do not apply in connection with utilization of the warrants.

4.3.3 Warrants giver ret til at tegne aktier i selskabet til en udnyttelseskurs svarende til udbudskursen i forbindelse med børsnoteringen.

4.3.4 Bestyrelsen er bemyndiget til at fastsætte de konkrete vilkår for udnyttelse af warrants og gennemførelse af kapitaludvidelser i overensstemmelse med ovenstående bemyndigelse.

4.3.5 Bestyrelsen er ligeledes bemyndiget til at udvide selskabets selskabskapital med op til 177.238 aktier a nom. DKK 0,10 (nom. DKK 17.723,80) efter udnyttelse af warrants og at foretage sådanne ændringer i disse vedtægter, som måtte være nødvendige i forbindelse med udnyttelsen af denne bemyndigelse. De nye aktier skal være fuldt indbetalt, udstedes på navn og noteres på navn i selskabets ejerbog. De nye aktier er omsætningspapirer og har samme rettigheder som de eksisterende aktier. Aktierne giver ret til stemmerettigheder og udbytte fra og med datoen for registreringen af kapitaludvidelse i Erhvervsstyrelsen.

4.4 Bemyndigelse til forhøjelse af selskabskapitalen

4.4.1 Bestyrelsen er bemyndiget indtil den 1. august 2026 at beslutte at forhøje selskabets aktiekapital ad en eller flere gange med op til nom. DKK 1.250.000 (svarende til 12.500.000 aktier a nom. DKK 0,10) uden fortegningsret for selskabets eksisterende aktionærer. Forhøjelsen skal ske til markedskurs og kan ske ved kontant indbetaling, konvertering af gæld, eller indskud af værdier (apportindskud).

4.4.2 Bestyrelsen er bemyndiget indtil den 1. august 2026 til at forhøje selskabets aktiekapital ad en eller flere gange med op til nom. DKK 1.250.000 (svarende til 12.500.000 aktier a nom. DKK 0,10) med fortegningsret for selskabets eksisterende aktionærer. Forhøjelsen kan ske til en kurs, der er lavere end

4.3.3 Warrants confer the right to subscribe for shares in the company at an exercise price equal to the offer price in connection with the initial public offering.

4.3.4 The Board of Directors is authorised to determine the specific terms for the exercise of warrants and execution of capital increases in accordance with the above authorisation.

4.3.5 The Board of Directors is also authorised to resolve to increase the company's share capital by up to 177,238 shares of nom. DKK 0.10 (nom. DKK 17,723.80) upon exercise of warrants and to make such changes to these Articles of Association as required as part of the exercise of this authority. The new shares must be fully paid up, issued in the holder's name and registered by name in the company's register of shareholders. The new shares are negotiable instruments and have the same rights as the existing shares. The shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.

4.4 Authorisation to increase the company's share capital

4.4.1 The Board of Directors is authorised until 1 August 2026 to resolve to increase the company's share capital at one or more times by up to nom. DKK 1,250,000 (equivalent to 12,500,000 shares of nom. DKK 0.10) without pre-emption rights for the existing shareholders. The share capital increase shall be made at market price and may be made by cash, conversion of debt or payment in kind.

4.4.2 The Board of Directors is authorised until 1 August 2026 to resolve to increase the company's share capital at one or more times by up to nom. DKK 1,250,000 (equivalent to 12,500,000 shares of nom. DKK 0.10) with pre-emption rights for the existing shareholders. The share capital

markedskursen, og kan ske ved kontant indbetaling eller konvertering af gæld.

4.4.3 Bestyrelsen er bemyndiget indtil den 1. august 2026 til at forhøje selskabets aktiekapital ad en eller flere gange med op til nom. DKK 1.250.000 (svarende til 12.500.000 aktier a nom. DKK 0,10) uden fortegningsret for selskabets eksisterende aktionærer. Forhøjelsen kan ske til en kurs, der er lavere end markedskursen og kan ske ved konvertering af gæld eller ved indskud af værdier (apportindskud).

4.4.4 Bemyndigelserne til kapitalforhøjelse efter pkt. 4.4.1 til 4.4.3 kan samlet set ikke udnyttes for mere end maksimalt nom. DKK 1.250.000 (svarende til 12.500.000 aktier a nom. DKK 0,10).

For aktier udstedt i henhold til bemyndigelserne i pkt. 4.4.1 – 4.4.3 skal følgende gælde:

- aktierne skal indbetales fuldt ud
- aktierne skal være omsætningspapirer
- aktierne udstedes på navn og registreres på navn i Selskabets ejerbog,
- aktierne skal i enhver henseende skal have samme rettigheder som de eksisterende aktier, og ingen aktionær er forpligtet til at lade sine aktier indløse,
- aktierne giver ret til stemmerettigheder og udbytte fra og med datoen for registreringen af kapitaludvidelse i Erhvervsstyrelsen

Bestyrelsen er endvidere bemyndiget til at foretage eventuelle ændringer i vedtægterne, som måtte være nødvendige i forbindelse med udnyttelsen af denne bemyndigelse.

increase shall be made at market price and may be made by cash, or conversion of debt.

4.4.3 The Board of Directors is authorised until 1 August 2026 to resolve to increase the company's share capital at one or more times by up to nom. DKK 1,250,000 (equivalent to 12,500,000 shares of nom. DKK 0.10) without pre-emption rights for the existing shareholders. The share capital increase may be made at a price below market price and may be made by conversion of debt or payment in kind.

4.4.4 The authorisations to increase the share capital under clauses 4.4.1-4.4.3 may not in the aggregate be exercised for an amount above nom. DKK 1,250,000 (equivalent to 12,500,000 shares of nom. DKK 0.10).

For shares issued pursuant to the authorizations in clauses 4.4.1 – 4.4.3 the following shall apply:

- the shares shall be fully paid up
- the shares shall be negotiable instruments,
- the shares shall be issued in the name of the holder and registered in the name of the holder in the company's register of shareholders,
- in every respect the shares shall carry the same rights as the existing shares, and no shareholder shall be obligated to have its shares redeemed,
- the shares shall carry voting rights and be entitled to dividends from the date of registration of the share capital increase with the Danish Business Authority.

The Board of Directors is entitled to make such changes and amendments to the Articles of Association as may be required as a result of the Board of Directors' exercise of the authorization to increase the share capital.

5 ELEKTRONISK KOMMUNIKATION

5.1 Selskabet kan give alle meddelelser til Selskabets kapitalejere i henhold til selskabsloven eller disse vedtægter ved elektronisk post, ligesom alle dokumenter kan fremlægges elektronisk eller ved fremsendelse elektronisk, herunder indkaldelse til generalforsamling og andre meddelelser.

5.2 Kommunikation fra en aktionær til selskabet kan ske pr. e-mail eller almindelig post.

5.3 Alle kapitalejere skal oplyse elektronisk postadresse til Selskabet og løbende ajourføre denne.

6 GENERALFORSAMLINGEN, KOMPETENCE, STED OG INDKALDELSE

6.1 Generalforsamlingen har den højeste myndighed i alle Selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

6.2 Selskabets generalforsamling skal afholdes i Storkøbenhavn.

6.3 Den ordinære generalforsamling skal afholdes hvert år inden udgangen af maj måned

6.4 Generalforsamlinger indkaldes af bestyrelsen med mindst 2 uger og højst 4 ugers varsel ved annoncering på selskabets hjemmeside. Indkaldelse sendes endvidere til alle i ejerbogen noterede aktionærer, der har fremsat begæring herom.

6.5 Ekstraordinær generalforsamling afholdes, når bestyrelsen eller revisor forlanger det eller efter forlangende af en eller flere aktionærer, der alene eller tilsammen ejer mindst 5 % af aktiekapitalen. Sådan begæring skal ske skriftligt til bestyrelsen sammen med et bestemt angivet forslag til dagsordenspunkt. Indkaldelse

5 ELECTRONIC COMMUNICATION

5.1 The Company shall be entitled to give any notices to the Company's shareholders pursuant to the Danish Public Companies Act or these articles of association by electronic mail and documents may be made available or forwarded in electronic form, including notices convening general meetings and other notices.

5.2 Communication from a shareholder to the Company may be made by email or by ordinary mail.

5.3 All shareholders shall keep the Company informed of their current e-mail address.

6 THE GENERAL MEETING, AUTHORITY, PLACE AND NOTICE OF MEETING

6.1 The general meeting shall have the ultimate authority in all matters concerning the Company within the limits laid down by law and by these Articles of Association.

6.2 The general meeting of the Company shall be held in Greater Copenhagen.

6.3 The ordinary general meeting shall be held annually not later than during May each year.

6.4 General meetings shall be convened by the Board of Directors by not less than 2 weeks and not more than 4 weeks by publication on the company's website. Moreover, convening notices are send to all registered shareholders who have submitted a request to that effect.

6.5 Extraordinary general meetings shall be held when requested by the Board of Directors or the auditor or when requested by one or more shareholders individually or in aggregate holding at least 5 % of the share capital. The request shall be made in writing to the Board of Directors and shall include a specific proposal for the agenda. The extraordinary general meeting shall

til den ekstraordinære generalforsamling skal ske senest 2 uger efter, at det er forlangt.

7 GENERALFORSAMLINGEN, DAGSORDEN

7.1 Dagsorden for den ordinære generalforsamling skal indeholde:

1. Valg af dirigent.
2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår.
3. Godkendelse af årsrapport.
4. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
5. Valg af bestyrelse.
6. Valg af revisor.
7. Eventuelle forslag fra bestyrelsen eller kapitalejere.

8 GENERALFORSAMLINGEN, STEMMERET OG BESLUTNINGER

8.1 Hver aktie af DKK 0,10 giver ret til én stemme.

8.2 En aktionærs ret til at deltage og stemme på generalforsamlingen afgøres på baggrund af de aktier, som den pågældende ejer pr. registreringsdatoen. Registreringsdatoen er en uge forud for generalforsamlingen. Aktionærens besiddelse af aktier og stemmer opgøres pr. registreringsdatoen på baggrund af aktionærens ejerforhold som noteret på navn i ejerbogen samt eventuelle meddelelser herom modtaget med henblik på indførelse i ejerbogen.

8.3 En kapitalejer kan møde op personligt eller ved fuldmagt, og aktionæren eller dennes fuldmagtshaver kan deltage

be convened not later than 2 weeks after a written request to that effect has been made.

7 THE GENERAL MEETING, AGENDA

7.1 At the ordinary general meeting, the following business shall be transacted:

1. Election of chairman of the meeting.
2. The Board of Directors' report on the company's activities during the past account year.
3. Approval of the annual report.
4. Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts.
5. Election of members of the Board of Directors.
6. Election of auditor.
7. Motions or resolutions, if any, from the Board of Directors or the shareholders.

8 THE GENERAL MEETING, VOTING RIGHTS AND RESOLUTIONS

8.1 Each share of DKK 0.10 is entitled to one vote.

8.2 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder as of the the record date. The record date is one week prior to the general meeting. The shareholders' ownership position and number of votes are determined as of the registration date on the basis of registrations on name in the register of shareholders and any notifications received regarding registrations to be made in the register of shareholders.

8.3 A shareholder may attend in person or by proxy, and the shareholder or the proxy

sammen med en rådgiver.

8.4 Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt. En eventuel fuldmagt er kun gældende for en enkelt generalforsamling.

8.5 En aktionær, der er berettiget til at deltage på generalforsamlingen i henhold til pkt. 8.2 og som ønsker at deltage i generalforsamlingen skal senest tre dage før dens afholdelse anmode om adgangskort.

8.6 Endvidere kan en aktionær, der er berettiget til at deltage i en generalforsamling i henhold til pkt. 8.2, stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. En brevstemme skal være selskabet i hænde senest hverdagen før generalforsamlingen. En brevstemme kan ikke tilbagekaldes.

8.7 På generalforsamlingen træffes alle beslutninger ved simpelt stemmeflertal bortset fra de tilfælde, hvor Selskabsloven kræver kvalificeret flertal.

9 ELEKTRONISK GENERALFORSAMLING

9.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændig eller delvis elektronisk.

9.2 Bestyrelsen skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især kapitalejernes adgang til at deltage i, ytre sig samt stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke kapitalejere der er repræsenteret, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.

9.3 Kapitalejerne opkobler sig - via egen opkobling - til et virtuelt forum som danner rammen for generalforsamlingens

holder may attend together with an advisor.

8.4 The shareholders may vote by proxy in accordance with a written and dated power of attorney. A power of attorney is valid only for one general meeting.

8.5 A shareholder who is entitled to attend the general meeting according to clause 8.2, and who wishes to attend the general meeting shall no later than 3 days prior to the meeting request ad admission card.

8.6 Furthermore, a shareholder who is entitled to attend the general meeting according to clause 8.2 may vote by post in accordance with the provisions of the company act. Any postal vote shall be received by the company no later than one day prior to the general meeting. A postal vote is binding and cannot be revoked.

8.7 At general meetings, all resolutions shall be passed by a simple majority of votes, except for the situations in which a qualified majority is required by the Danish Companies Act.

9 ELECTRONIC GENERAL MEETINGS

9.1 The Board of Directors is authorized to resolve to hold completely or partially electronic general meetings.

9.2 The Board of Directors shall ensure that electronically held general meetings can be properly conducted and shall ensure that the systems used must be set up in a manner that satisfies applicable statutory requirements for holding general meetings, including shareholder rights to attend, speak and vote at general meetings. The system must also be able to reliably determine which shareholders attend the general meeting, the capital and voting rights represented by them, and the outcome of voting.

9.3 Through their own electronic facilities, the

afholdelse. Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling. Kapitalejerne afholder selv eventuelle egne omkostninger, til brug for deres deltagelse i elektronisk generalforsamling.

10 BESTYRELSEN OG DIREKTIONEN

10.1 Generalforsamlingen vælger en bestyrelse på op til 5 medlemmer, der vælges for ét år af gangen.

10.2 Bestyrelsen vælger blandt sine medlemmer en formand.

10.3 Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

10.4 Der ansættes en direktion bestående af 1-3 direktører til at varetage den daglige ledelse af Selskabet.

11 TEGNINGSREGEL

11.1 Selskabet tegnes af tre bestyrelsesmedlemmer eller af Selskabets administrerende direktør og bestyrelsesformanden i forening.

12 REVISION

12.1 Selskabets regnskaber revideres af en statsautoriserede revisor, der vælges af den ordinære generalforsamling for et år ad gangen. Genvalg kan finde sted.

13 REGNSKABSÅR

13.1 Selskabets regnskabsår løber fra den 1. januar til den 31. december.

Som vedtaget på selskabets ekstraordinære generalforsamling den 30/08 2021

shareholders connect to a virtual forum and by that attend the general meeting. The Board of Directors decides which technical requirements there have to be in place in order to hold electronically held general meeting. The shareholders bear their own costs, if any, in attending an electronically held general meeting.

10 BOARD OF DIRECTORS AND MANAGEMENT BOARD

10.1 The general meeting elects a Board of Directors consisting of up to 5 members elected for one year at a time.

10.2 The directors shall elect their chairman among themselves.

10.3 The Board of Directors shall lay down rules of its proceedings.

10.4 A management board shall be appointed consisting of 1-3 managers to be in charge of the day-to-day management of the Company.

11 POWER TO BIND THE COMPANY

11.1 The Company shall be bound by the joint signatures of three members of the Board of Directors or by the joint signatures of the managing director of the Company and the chairman of the board.

12 AUDITING

12.1 The Company's accounts shall be audited a state-authorised public auditor to be elected by the ordinary general meeting for one year at a time. Re-election may take place.

13 ACCOUNTING YEAR

13.1 The Company's accounting year shall be from January 1st to December 31st.

(THESE TERMS AND CONDITIONS WILL FORM PART OF BRAIN +'S ARTICLES OF ASSOCIATION FOLLOWING COMPLETION OF THE OFFERING AND REGISTRATION OF THE SHARE CAPITAL INCREASE WITH THE DANISH BUSINES AUTHORITY)

DRAFT APPENDIX 4.1.2 TO BRAIN +'S ARTICLES OF ASSOCIATION – SUBJECT TO COMPLETION OF THE OFFERING

Vilkår og betingelser for warrants udstedt af Brain+ A/S i forbindelse med dets offentlige udbud af units

1 Baggrund

1.1 Ved bestyrelsesbeslutning af [16.] september 2021 traf bestyrelsen for Brain + A/S (”Brain+” eller ”Selskabet”) beslutning om udnyttelse af en bemyndigelse til at udstede op til 4.788.542 aktietegningsretter (”Warrants), som udgør en komponent i de units, der kan tegnes i forbindelse med Selskabets offentlige udbud af units og optagelse til handel på Nasdaq First North Growth Market Denmark, og i forbindelse med konvertering af pre-IPO funding gæld afviklet i samme forbindelse (”IPO”).

Bestyrelsen har samtidig truffet beslutning om den dertil hørende kapitalforhøjelse med op til 4.788.542 aktier ad en eller flere gange efter udnyttelse af Warrants til tegning af nye aktier i Brain+.

1.2 Der gælder følgende vilkår og betingelser for tegning og udnyttelse af disse Warrants samt for den dertilhørende kapitalforhøjelse:

2 Udbud, tegning og udstedelse af Warrants samt rettigheder tilknyttet Warrants

2.1 Brain+ har udstedt op til 4.788.542 Warrants, der hver giver ret til tegning af en ny aktie i Brain+ a nominelt DKK 0,10.

2.2 Warrants er tegnet i forbindelse med tegning af units i IPO'en.

Hver unit består af en aktie og en Warrant).

Terms and conditions for warrants issued by Brain+ A/S in connection with its public offering of units

1 Background

1.1 By board resolution of [16] September 2021 the Board of Directors of Brain + A/S (“Brain+” or the “Company”) resolved to exercise an authorisation to issue up to 4,788,542 share subscription rights (“Warrants”) forming part of the units that may be subscribed in connection with the Company's public offering of units and admission to trading on Nasdaq First North Growth Market Denmark, and a simultaneous conversion of pre-IPO funding debt (“IPO”).

Moreover, the Board of Directors has resolved on effect the ancillary share capital increase of up to 4,788,542 shares at one or more times following an exercise of the Warrant to subscribe for new shares in Brain+.

1.2 The following terms and conditions shall apply for these Warrants and the ancillary share capital increase:

2 Offering, subscription and issuance of Warrants and rights attached to the Warrants.

2.1 Brain+ has issued up to 4,788,542 Warrants each entitling the holder to subscribe for one new share of nominally DKK 0.10 in Brain+.

2.2 The Warrants have been subscribed in connection with a subscription of units in the IPO.

Each unit consist of one share and one Warrant.

De eksisterende kapitalejere har derfor ikke fortegningsret til disse Warrants.

Warrants er tegningsrettigheder til på et senere tidspunkt at tegne nye aktier og giver derfor ingen stemmerettigheder eller andre aktionærrettigheder, herunder ret til udbytte eller fortegningsrettigheder, før Warrants er udnyttet, og den dertil hørende kapitalforhøjelse er registreret i Erhvervsstyrelsen.

2.3 Warrants er frit omsættelige, omsætningspapirer og udstedes gennem VP Securities i ISIN koden DK0061670551 og kan handles i denne ISIN kode på Nasdaq First North Growth Market Denmark.

3 Vederlag for tildeling af Warrants

3.1 De udstedte Warrants er tildelt vederlagsfrit til de investorer, der har tegnet units i IPO'en.

4 Udnyttelseskurs

4.1 Hver Warrant giver indehaveren ret til at tegne én aktie i Brain+ til en kurs, der svarer til 70% af det volumen vægtede gennemsnit af handler i Brain + aktien på Nasdaq First North Growth Market Denmark (dog minimum DKK 0.10) i perioden 3 - 14 oktober 2022 (begge dage inklusive) ("Udnyttelseskursen")

5 Ordinær Udnyttelsesperiode

5.1 Hver Warrant kan udnyttes til tegning af én ny aktie i Brain+ a nominelt af DKK 0,10 til Udnyttelseskursen i perioden 17. oktober til 31. oktober 2022 ("Udnyttelsesperioden"), se dog pkt. 7 *(Ekstraordinære Udnyttelsesbegivenheder)* om en eventuel tidligere udnyttelsesperiode.

Consequently, the existing shareholders have no pre-emption rights to these Warrants.

Warrants are subscription rights to subscribe for new shares at a later date and consequently, the Warrants do not entitle the holder to any voting rights or any other shareholder rights, including right to dividends and pre-emption rights until such time as the Warrants have been exercise and the ancillary share capital increase has been registered with the Danish Business Authority.

2.3 The Warrants are transferable and negotiable instruments and are issued through VP Securities in the ISIN code DK0061670551 and are tradable on Nasdaq First North Growth Market Denmark in such ISIN code.

3 Consideration for the allocation of Warrants

3.1 The Warrants are issued free of charge to such investors having subscribed for units in the IPO.

4 Exercise Price

4.1 Each Warrant entitles the holder to subscribe for one (1) share in Brain+ at a price equal to 70% of the volume weighted average price on trades in the Brain+ share on Nasdaq First North Growth Market Denmark (however minimum DKK 0.10) during the period 3 to 14 October 2022 (both days inclusive) (the "Subscription Price").

5 Ordinary Exercise Window

5.1 Each Warrant may be exercised to subscribe for one (1) new share of nominally DKK 0.10 in Brain+ during the period 17 October to 31 October 2022 (the "Exercise Window") unless an earlier exercise period has been fixed as set out in Clause 7 *(Extraordinary Exercise Events).*

6 Fremgangsmåde ved udnyttelse af Warrants

6.1 Indehavere af Warrants kan udnytte disse i Udnyttelsesperioden ved at give meddelelse om udnyttelse, herunder hvor mange Warrants der udnyttes samt indbetale tegningsbeløbet herfor.

De nærmere oplysninger omkring udnyttelse af Warrants, herunder oplysninger om hvortil betaling skal ske samt den præcise Udnyttelseskurs, vil blive offentliggjort i en selskabsmeddelelse forud for Udnyttelsesperioden.

6.2 Ved ordinær udnyttelse skal udnyttelse af Warrants være sket og tegningsbeløbet modtaget af Brain+ senest den sidste dag i Udnyttelsesperioden.

I tilfælde af indtrædelsen af en Ekstraordinær Udnyttelsesbegivenhed inden Udnyttelsesperioden udsender Selskabet meddelelse herom og i sådanne tilfælde kan Warrants uanset pkt. 5.1 udnyttes inden for den frist på mindst 2 uger der fastlægges af bestyrelsen for Brain+ i tilfælde af indtrædelsen af en Ekstraordinær Udnyttelsesbegivenhed.

6.3 Såfremt nogle eller alle Warrants rettidigt udnyttes til tegning af nye aktier i Brain+, skal Brain+ senest 2 uger efter udløb af Udnyttelsesperioden foretage anmeldelse af kapitalforhøjelsen til Erhvervsstyrelsen og søge om optagelse til handel på Nasdaq First North Growth Market Denmark af sådanne nye aktier.

7 Warrant indehavers retsstilling i tilfælde af indtrædelsen af en Ekstraordinær Udnyttelses-begivenhed

7.1 Såfremt der inden Udnyttelsesperioden træffes beslutning om at opløse Selskabet, at foretage en solvent likvidation af Selskabet, fusionere Selskabet, spalte eller at afnotere Brain+ fra Nasdaq First North

6 Procedures for exercising the Warrants

6.1 Holders of Warrants may exercise such Warrants during the Exercise Window by giving notice of exercise, including the number of Warrants exercised and payment of the subscription price therefore.

Additional information on the exercise of Warrants, including information on whereto the Exercise Price shall be paid and the exact Exercise Price will be given in a company announcement prior to the Exercise Window.

6.2 In the event of an ordinary exercise of Warrants, exercise must be made, and payment must be received by Brain+ no later than on the last day in the Exercise Window).

In the event of the occurrence of an Extraordinary Exercise Event prior to the Exercise Window the Company shall notify the Warrant holders accordingly and in such case the Warrants may be exercised, irrespective of clause 5.1, with the deadline of at least two weeks to be determined by the Board of Directors in the event of an Extraordinary Exercise Event.

6.3 If some of all Warrants are duly and timely exercised to subscribe for new shares in Brain+, Brain+ shall no later than two weeks after expiry of the Exercise Window, file for registration the share capital increase with the Danish Business Authority and apply for admission to trading of the new shares on Nasdaq First North Growth Market Denmark.

7 The Warrant holders' legal rights in the event of the occurrence of an Extraordinary Exercise Event

7.1 If, before the Exercise Window, a resolution is made to dissolve the Company, to effect a solvent liquidation of the Company, merge or demerge or to delist Brain + from trading on Nasdaq First North Growth Market

Growth Market Denmark (og der ikke samtidig træffes beslutning om overflytning til en anden multilateral handelsfacilitet eller reguleret marked) (samlet kaldet en "Ekstraordinær Udnyttelsesbegivenhed"), kan bestyrelsen for Brain + fastlægge en ekstraordinær udnyttelsesperiode inden for hvilken, Warrants vil kunne udnyttes.

En eventuel beslutning der fører til en Ekstraordinær Udnyttelsesbegivenhed vil blive udsendt som en selskabsmeddelelse og en investormeddelelse via VP Securities, og vil fastlægge en ny udnyttelsesperiode, udnyttelseskursen og de nærmere procedurer for udnyttelse af Warrants.

Denmark (and no resolution is made at the same to transfer to another multilateral trading facility or regulated market (collectively referred to as "Extraordinary Exercise Events"), the Board of Directors of Brain+ may set an extraordinary exercise period within which the Warrants may be exercised.

Any resolution leading to an Extraordinary Exercise Event will be announced by way of a company announcement and an investor announcement through VP Securities which will include details on an earlier exercise period, the exercise price and the procedures for exercise of the Warrants.

8 Bortfald af Warrants

8.1 *Warrants, der ikke er udnyttet inden for Udnyttelsesperioden efter pkt. 5.1 eller inden for en tidligere udnyttelsesfrist i tilfælde af en Ekstraordinær Udnyttelsesbegivenhed, jf. pkt. 7, bortfalder uden varsel og uden kompensation af nogen art.*

Såfremt Selskabet erklæres konkurs bortfalder Warrants uden mulighed for at kunne udnyttes.

8 Lapse of Warrants

8.1 *Warrants that have not been exercised during the Exercise Window in accordance with clause 5.1 or within an earlier exercise deadline in the event of the occurrence of an Extraordinary Exercise Event, cf. Clause 7, lapse without notice and without payment of compensation of any kind.*

If the Company is declared bankrupt the warrants will lapse and may not be exercised.

9 Retsstilling ved ændringer i Selskabets kapitalforhold

9.1 Der foretages som udgangspunkt ingen ændringer af antal Warrants, det antal aktier der kan tegnes på baggrund af en udnyttelse af Warrants eller disses Udnyttelseskurs i tilfælde af ændringer af Selskabets kapitalforhold, herunder kapitalforhøjelser og kapitalnedsættelser (uanset kurs), udstedelse eller udnyttelse af warrants eller udstedelse af konvertible gældsbreve eller andre instrumenter der kan konverteres til aktier.

I tilfælde af gennemførelse af selskabskapitalændringer inden

9 Legal rights in the event of changes in the Company's share capital

9.1 As a starting point no changes are made to the number of Warrants, the number of shares that may be subscribed on the basis of the Warrants or the Exercise Price in the event of any changes to the Company's share capital including share capital increases, share capital decreases, issuance or exercise of warrants or issuance of convertible notes or any other instruments that may convert into shares.

In the event of completion of share capital changes prior to the Exercise Window, which entail a reduction in the value of the warrants

Udnyttelsesperioden, der medfører en af selskabets revisor dokumenteret økonomisk forringelse af værdien af warrants, kan bestyrelsen regulere udnyttelsesprisen (og/eller beregningen heraf) eller antallet af warrants eller antallet af aktier, der kan tegnes på baggrund af en udnyttelse af warrants, såfremt der er eller kan etablere det selskabsretlige grundlag herfor.

10. Vilkår for nye aktier, der tegnes på baggrund af udnyttelse af Warrants

10.1 For de nye aktier, som tegnes på grundlag af udnyttede Warrants, skal følgende gælde:

1. at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,10 og maksimum nominelt DKK 4.788.542,

2. aktierne udstedes i størrelser af nominelt DKK 0,10,

3. tegningskursen for aktier tegnet på baggrund af udnyttelsen af Warrants skal udgøre et beløb svarende til svarer til 70% af det vægtede gennemsnit af alle handler i Brain+ aktien på Nasdaq First North Growth Market Denmark i perioden 3 - 14 oktober 2022 (begge dage inklusive),

4. de nye aktier kan tegnes ved udnyttelse af warrants i perioden 17 - 31. oktober 2022,

5. at de nye aktier skal tilhøre den eksisterende aktieklasse og indbetales fuldt ud kontant,

6. de eksisterende kapitalejere skal ikke have fortegningsret til de nye aktier,

7. de nye aktier udstedes som dematerialiserede værdipapirer gennem VP Securities,

8. at de nye aktier skal være omsætningspapirer og lyde på navn,

evidenced by the Company's auditor, the Board of Directors may amend the exercise price (and/or the calculation thereof) or may amend the number of warrants or the number of shares that may be subscribed upon exercise of the warrants provided that the due corporate authority exists or may be established therefore.

10 Terms for the new shares issued upon exercise of Warrants

10.1 The following terms shall apply to any new shares issues as a result of an exercise of the Warrants:

1. The minimum capital increase based on exercise of warrants shall be nominally DKK 0.10 and the maximum increase shall be nominally DKK 4,788,542,

2. The shares are issued in denominations of DKK 0.10,

3. The subscription price for shares subscribed on the basis of an exercise of the Warrants shall be a price equivalent to 70% of the volume weighted average price on trades in the Brain+ share on Nasdaq First North Growth Market Denmark during the period 3 - 14 October 2022 (both days inclusive),

4. The new shares may be subscribed by exercise of warrants during the period 17 - 31 October 2022,

5. The new shares shall belong to the existing share class and shall be paid in full in cash,

6. The existing shareholders shall not have any pre-emption rights to the new shares

7. the new shares are issued as dematerialised securities through VP Securities,

8. the new shares shall be negotiable instruments and shall be issued on name

9. at der ikke skal gælde indskrænkninger i de nye aktiers omsættelighed,

10. at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registrering af kapitalforhøjelsen i Erhvervsstyrelsen, og

11. at Selskabets skal bære alle omkostninger i forbindelse med udstedelse af aktier, hvilke omkostninger skønnes at udgøre DKK 50.000 (eksklusive moms) pr. kapitalforhøjelse.

9. no restrictions shall apply to the transferability of the new shares,

10. the new shares shall be eligible for any dividends payable and other rights relating to the Company as from the date of registration of the capital increase with the Danish Business Authority, and

11. the Company shall bear all costs associated with the share issue, which is estimated to DKK 50,000 exclusive of VAT per capital increase.

11 Skattemæssige forhold

11.1 Warrantindehaverens skattemæssige konsekvenser af tildeling, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver konsekvens af ændringer i den nuværende skattelovgivning og -praksis, er Selskabet uvedkommende.

12 Lovvalg og juridiktion

12.1 Warrants er udstedt af Brain+, som er et dansk selskab. Warrants er udstedt i henhold til dansk ret, og alle tvister der måtte opstå i forbindelse med disse Warrants er underlagt dansk ret (bortset fra dansk rets lovvalgsregler) og skal behandles ved domstolene i Danmark med byretten i København som første instans.

11 Tax

11.1 The tax implications for the warrant holder of the allocation, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the current tax legislation and practice shall be of no concern to the Company.

12 Governing law and jurisdiction

12.1 The Warrants are issued by Brain+ which is a Danish incorporated company. The Warrants are issued in accordance with Danish law and any disputes that may arise in connection with these Warrants are subject to Danish law (except for any conflict of law rules) and shall be resolved by the ordinary courts in Denmark with Copenhagen City Court as the court of first instance.

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