



Brain+ gets public grant of DKK 3.5 million to scale the implementation of CST-Therapist Companion in Denmark

Brain+ A/S (Nasdaq First North, Denmark: BRAINP)

This information is information that Brain+ A/S is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on December 14, 2023

- Final grant approval received from the Danish Business Authority following a successful project evaluation and review process
- This non-dilutive funding will scale the commercial implementation of Brain+' digital tool and enable a more effective delivery of Cognitive Stimulation Therapy (CST) in Danish municipalities to benefit people with dementia
- Dementia institutions from seven (7) Danish municipalities, the DanAge (Ældresagen), the Danish Alzheimer's Association and Konsulatet for Fællesskab are project partners
- The grant is an important milestone and a validation of the relevance and commercial potential of CST-Therapist Companion
- Brain+ can receive the first payment under the grant project in Q2 2024

Copenhagen, Denmark, December 14, 2023 - Brain+ announces that the company has received a final approval from the Danish Business Authority to receive a grant of DKK 3.5 million to implement and commercially scale the company's digital dementia therapy, CST-Therapist Companion in Denmark. The grant approval follows a successful project evaluation and budget review process, which has been ongoing since Brain+ in November was nominated for the grant by the Danish Business Promotion Board (see Brain+ Company Announcement from 23 Nov 2023: *Brain+ nominated to CO-PI grant of up to DKK 3.5 million*).

The grant stems from funds from the Danish Center for Public-Private Innovation (CO-Pi), which main purpose is to contribute to increased quality and efficiency in the public sector through innovation and to society's welfare and prosperity through innovative solutions created in public-private collaboration. The nomination of Brain+ to receive the CO-PI grant was motivated by CST-Therapist Companion's offering to help free hands in dementia care and provide better options for people with dementia, as well as by the view to strengthen the product's export potential outside Denmark through successful implementation with Danish public customers.

Kim Baden-Kristensen, CEO & Co-founder of Brain+: *"I am extremely happy for our achievement having obtained final approval of this grant. It is an important validation and will provide the necessary funding to strengthen and scale our ongoing commercial implementation activities for CST-Therapist Companion in Denmark. In collaboration with our partners in the project, not least the participating municipal dementia institutions, we will build and scale a structured implementation model, which includes coupling specific training in the use of our product with the established Danish CST education program for training of new CST therapists. Already from the start, the project is expected to lead to an accelerated commercial scaling in Denmark and to feed learnings and data into how most effectively implement our digital dementia product in the UK as our next commercial focus market from the second half of 2024 onwards."*

Project partners and total budget

In the project, Brain+ has partner engagements with several relevant stake holders, including dementia care institutions from seven (7) municipalities in Denmark as well as DanAge (Ældresagen), the Danish Alzheimer's Association and Konsulatet for Fællesskab.

The project is divided into three main work packages with defined milestones and objectives, which will run in parallel:

1. Training employees of project partners in how to use CST-Therapist Companion. The aim is to ensure an optimal functioning of the product in line with user needs as the basis for effective commercial scaling to other public users.
2. Implementation of Cognitive Stimulation Therapy in the dementia care workflow of Danish municipalities supported by the CST-Therapist Companion
3. Commercial upscaling through demonstrations to new potential public customers of how CST-Therapist Companion can be applied

The total approved project budget amounts to DKK 5.9 million, of which the DKK 3.5 million grant covers the maximum allowed grant percentage of 59.5%. The remaining DKK 2.4 million of the budget will mainly be covered by the project partners, while Brain+' share comprises of allocation of working hours.

The project has an effective start date in Q4 2023 and will run over 36 months. Brain+ can receive the first payment from the grant in Q2 2024.

Structured implementation is key for successful user adoption

A structured implementation process for a new welfare technology such as CST-Therapist Companion is decisive for its broad adoption among target users, so among dementia care institutions and care homes in the Danish municipalities. Building such process requires time and funding and is best executed in close collaboration, and the grant project now provides Brain+ with all three. The project will add significantly to ongoing implementation activities and provide valuable data and experience to feed into larger scale commercialization models for CST-Therapist Companion. An essential part of successful larger scale commercial implementation of a new healthcare offering is to understand in detail all existing user procedures and workflows and how to best adapt the product offering for optimal support. The extended data and learnings to be collected from running the structured processes under the CO-PI project will also provide further documentation for the value offerings of CST-Therapist Companion and support our negotiations with payers regarding cost effectiveness and value.

Brain+' ongoing implementation activities in Denmark has so far led to signing of three municipal sales contracts for the first released version of CST-Therapist Companion. An upgraded product version with more advanced user features and scalable CST content is being tested in a usability study with release in Denmark planned for Q2 2024

Grants are part of Brain+' funding strategy

The CO-PI grant is part of Brain+' strategy to seek public funding from relevant Danish and EU sources to the extent possible. Grants are non-dilutive to the company's shareholders and provides a relevant means to finance operations and new initiatives for scale-up companies with innovative products, while they build a sustainable commercial platform and scale their business for profitability.

Contact Information

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The mission of Brain+ is to make effective treatments for cognitive decline in Alzheimer's accessible to everyone as digital therapeutics

For further information about Brain+ and CST-Therapist Companion, please visit the company's webpage www.brain-plus.com and LinkedIn profile