



Brain+ has submitted new public grant applications to raise up to DKK 67 million to develop and scale its digital dementia products

Copenhagen, Denmark, August 25, 2023 – Brain+ A/S (Nasdaq First North: BRAINP)

- Dementia is a field of substantial unmet needs and high political awareness, and Brain+ has a long history of successfully raising public funding to support its R&D activities
- New application submitted for a Danish InnoBooster grant of DKK 3 million to complete the development of CST-Therapist Companion v2.0
- New application submitted for a CO-PI grant of DKK 4 million to support the implementation of CST-Therapist Companion in Denmark and the UK as well as in the official CST education
- New application submitted for an EU EIC Accelerator grant of DKK 17 million and DKK 43 million in equity funding from the European Central Bank to develop, market and commercially scale Brain+' CST-Home Care product

Brain+ has during August 2023 applied for two Danish grants and one EU grant representing in total new public soft funding of potentially up to DKK 24 million and potentially up to DKK 43 million in equity funding from the European Central Bank. All the applied grants are to support the development and commercial scaling of the company's digital CST products. Cognitive Stimulation Therapy (CST) is an evidence backed and worldwide recognized non-pharmaceutical activity and dialogue-based therapy for people with early-stage dementia. The therapy is currently delivered mainly in an analogue form by CST trained therapists and Brain+'s digitalized CST products can support, optimize and potentially both scale and harmonize the delivery of CST for the benefit of both patients, caregivers and healthcare systems.

Brain+ is developing digital solutions to provide better care and therapy for people with dementia, an area of a large, unmet medical needs and a substantial and growing burden to societies. Therefore, there is a lot of both political will and public funds available to support innovation and new initiatives that can help relieve the dementia burden.

Brain+ has historically been very successful in attracting public soft funding from both Danish and EU backed sources and earlier raised innovation grants amounting to a total of almost DKK 72 million to support the research and development of its new digital dementia therapy technologies and products. The grants received have been from the Danish Innovation Fund, the EU funded Horizon 2020 Innovation and Eurostars programs, and several others.

Kim Baden-Kristensen, CEO & Co-founder of Brain+: *"Public grants have been an important avenue of funding for Brain+ since our inception, as it is a great way to de-risk our innovative R&D and a means to help get our new products ready for the market. Public funded projects also allow us to partner with world class experts and future customers, as they get funded via the same grants. Soft funding is also non-dilutive for our shareholders, and its attractiveness has increased in the current capital market climate, where the cost of capital is*

very high. While there is no guarantee that grants will be awarded, Brain+ has a strong track-record in winning public funded projects, even if it sometimes requires applying multiple times, refining an application before success.”

The three applications comprise the following:

- An InnoBooster grant from the Danish Innovation Fund of DKK 3 million to complete the development of CST-Therapist Companion v2.0. A response is expected in Q4, and if awarded the project can begin in Q1 2024.
- A CO-PI grant of DKK 4 million to support the implementation of CST-Therapist Companion v2.0 in Denmark and the UK as well as in the official CST education. A response is expected in Q4, and if awarded the project can begin in Q4 2023. Partners in the grant include the Dane Age Association, the largest association for elderly in Denmark, the Danish Alzheimer's Association and six Danish municipalities, and all show strong interest in Brain+' CST-Therapist Companion.
- An EU EIC Accelerator grant of DKK 17 million and DKK 43 million in equity funding from the European Central Bank to develop, market and commercially scale Brain+' CST-Home Care product, aimed for use to scale the use of CST to the homes of people with dementia. A response is expected in Q4, and if awarded the project can begin in Q1 2024. If not rewarded in the first instance, it is the intention to reapply.

Brain+ has won several smaller grants in the last few years, and this is the first wave of larger applications the company has submitted since 's last and currently ongoing Eurostars Project, which was granted with a budget of €1.5 million.

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Mission: Bringing effective digitally-delivered dementia therapies to those in need, serving a million people with dementia, care-givers and clinicians by 2030.