

BRAIN+ (BRAINP)

ENTERING THE COMMERCIALIZATION PHASE



Since the IPO in November 2021, Brain+ has successfully scaled the management team, advanced in the R&D pipeline, attracted valuable collaborations, and, importantly, landed the Company's first Big-Pharma partnership. Brain+ is now ready to enter the commercialization phase, roughly two years ahead of plan, with a launch in Denmark in Q4 2022 and Germany expected in Q2 2023. With the expected pipeline of product launches, Analyst Group estimates net sales of EUR 2.1m by 2024, and with an applied EV/S multiple, a potential present value per share of DKK 4.1 is derived in a Base scenario¹.

Strong Momentum In The Commercialization Phase

In December 2021, Brain+ landed its first large pharma partnership deal with RoX Health (Roche) which gave increased momentum within the German market and enabled Brain+ to accelerate R&D and identify a faster route to the market. As a result, Brain+ has been able to advance the commercial launch for its first dementia product *CST-Therapist Companion* by approximately two years, with an expected launch in Denmark in Q4 2022 and Germany in Q2 2023. Germany has established itself as a leader in the adoption of digital medicine and is, therefore, a global reference market for DTx and succeeding there creates a strong springboard to other global markets for Brain+ going forward.

Promising Strategic Collaborations

In addition to the already established partnership with RoX Health, Brain+ has reached other important milestones which lays the foundation for a successful commercial launch in Germany in 2023. In March 2022, Brain+ was selected to Biogen's and EIT Health's Neurotech-prize program, which gave access to world-class expertise within the German market as well as valuable support to shape the business model and go-to-market strategy for the Company's products. Further, Brain+ partnered up with the German medical distributor Coopmed in August 2022, to work on the commercialization in Germany.

A Material Funding Event Around The Corner

In conjunction with the capital rounds in 2021 (IPO and Pre-IPO), Brain+ issued shares, each including an accompanying warrant. Each of the warrants gives the holder the right to subscribe for a new Brain+ share in October 2022 at a 30% discount to the market price, which will be determined based on the VWAP during the 10-day period leading up to the Exercise window². The proceeds from the warrants will be used to fund further advancements in product development activities and for the projected launch and initial commercialization of Brain+ first dementia product on the Danish and German markets in 2023.

SHARE PRICE | DKK 2.4

VALUATION RANGE, PRESENT VALUE 2024Y FORECAST

BEAR	BASE	BULL
DKK 1.7	DKK 4.1	DKK 6.4

The valuation is derived as a present value of sales forecasted in the year 2024. The potential valuation increase is expected to be gradual, given that assumed events occur.

BRAIN+	
Share Price (2022-10-10)	2.4
Number of Shares Outstanding	11,815,912 ¹
Market Cap (MDKK)	28.1 ¹
Net Cash (-)/Debt(+) (MDKK)	-2.0
Enterprise Value (EV) (MDKK)	26.1 ¹
W.52 Price Interval (DKK)	5.1– 1.6
Stock Exchange	First North Copenhagen

SHARE PRICE	
1 Month	-16.5%
3 Months	20.8%
1 Year	-49.2%
YTD	-30.4%

TOP SHAREHOLDERS	
Kim Baden-Kristensen	21.8% ¹
Ulrik Ditlev Eriksen	11.4% ¹
Lars Terney	6.6% ¹
Rasmus Højengaard	5.4% ¹

CEO AND CHAIRMAN OF THE BOARD	
CEO	Kim Baden-Kristensen
Chairman of the Board	Anders Härfstrand

FINANCIAL CALENDAR	
Annual Report 2022	2023-04-28

FORECAST (BASE), MEUR	2021A	2022E	2023E	2024E	2025E
Gross Profit	0.52	0.45	0.83	1.39	3.35
Gross Profit Growth	-40.28%	-13.35%	85.51%	66.96%	140.54%

EBIT	-0.94	-1.46	-1.29	-1.12	0.25
Net Income	-0.92	-1.11	-1.29	-1.12	0.25

P/S ³	N/A	N/A	16.32	1.72	0.72
EV/S ³	N/A	N/A	15.16	1.60	0.67
EV/EBIT	neg.	neg.	neg.	neg.	13.75

¹ Upcoming potential injection has not been taking into account.

² 17th to 31st of October.

³ Based on Net Revenue.

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Other

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