



brain+

Building Ayla, the world's first
scalable dementia care platform

Offer to subscribe for units in Brain+ A/S

Rights Issue of units (new shares and warrants of series TO 5)

Subscription period 17 – 28 March 2025

This investment brochure constitutes marketing and is established in connection with Brain+ A/S. A/S (publ) ("Brain+" or the "Company") rights issue of units (the "Rights Issue"). The offer to subscribe for securities in Brain+ only occurs through the company announcement, which was published on 6 March 2025 (the "company announcement") and is available on Brain+'s website (www.brain-plus.com). Investors should not subscribe for any securities referred to in this investment brochure based on information other than that in the company announcement. In case of any discrepancies between the wording of this investment brochure and the official company announcement, the wording of the company announcement shall prevail.

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Brain+ in brief

Brain+ is a health technology company dedicated to transforming dementia care by enabling Health and Care Providers to deliver best-in-class, scalable solutions and help people affected by dementia live better lives. The Brain+ team of health technology experts, PhDs, and neuroscientists is pioneering Ayla, the world's first digital dementia care platform. As part of this innovation, the Company has developed Ayla - Your CST Assistant, a unique platform software as a medical device for delivery of high-quality and scalable group-based Cognitive Stimulation Therapy (CST). The product was launched in Denmark in July 2024 and in the UK in October 2024.

CST is the world's leading non-drug therapy for dementia. It is clinically-proven, recommended for global implementation by the World Alzheimer's Association and endorsed in 39 countries. Despite its clear benefits, patient access to CST has traditionally been limited by resource constraints in the healthcare sector. Ayla – Your CST Assistant empowers healthcare professionals to deliver CST more effectively, and in the UK ensure compliance with NICE (National Institute for Health and Care Excellence) recommendations on the therapy.

The response to Ayla – Your CST Assistant has been overwhelmingly positive from both healthcare professionals and patients. In Denmark, where a pilot version of the product was introduced about two years ago, Ayla has been praised for its high-quality content, ease of use and quick onboarding, reducing preparation time and providing valuable support to CST therapists. In the UK, a usability study by Age UK found that therapy preparation time was reduced by 50%, 100% of participants found the CST sessions provided by the product engaging, and 100% of facilitators and participants were satisfied with its usability. Facilitators also highlighted that it simplifies session planning and is easy to navigate.

In the UK, buying interest for from both Private Care Homes and NHS Memory Services Clinics is strong and growing, and in just 5 months Brain+ has built a robust €~500,000 sales pipeline with multiple high-potential customer leads. Encouraging feedback from advancing discussions reaffirms the value of Ayla – Your CST Assistant, positioning Brain+ well for imminent close of its first UK sales contract, exponential growth through 2025 towards its target of €1 million in Annual Recurring Revenue (ARR) and operational break-even by mid- 2026.

Meet Ayla - The dementia care platform

Brain+ is building Ayla, the world's first scalable dementia care platform, as an accessible, customizable and validated SaaS-based solution to support and standardize CST delivery at scale in health systems, care homes and community settings globally.

Offering Cognitive Stimulation Therapy (CST)

Ayla is fundamentally anchored in CST, the world's leading non-drug therapy for dementia. CST is endorsed worldwide and clinically proven to delay cognitive decline by 4-6 months in people with mild to moderate dementia, who represent 85% of all cases – and provide clear benefits on quality of life.

Strong Network for Innovation and Co-creation

Brain+ work closely with leading experts in the healthcare sector, the CST community and dementia research, as well as with users and other relevant stakeholders in the dementia ecosystem to ensure clinically relevant dementia care solutions that meet relevant needs.

Digital first and data-Driven

Designed as a digital-first solution, Brain+' dementia care platform seamlessly integrates technologies, applications and collected data into automated workflows to ensure a streamlined and efficient CST delivery at scale in care sites.

Cognitive Stimulation Therapy (CST)

CST is currently the world's leading non-drug dementia therapy. Of all non-drug therapies, CST is the most well-documented and clinically proven to reliably improve cognition and quality of life in people with mild to moderate dementia. Some of the documented effects of CST are:

- 6 months delay in cognitive decline
- Improved communication
- Improved quality of life
- Increased social interaction

Due to its benefits and non-existing side-effects, CST is recommended for global implementation by the World Alzheimer's Association and is the only non-drug dementia therapy recommended for national implementation by the National Institute for Health and Care Excellence ("NICE") in the UK.

Delivery of group-based CST

CST should be delivered as twice weekly sessions over 7 weeks to a group of people (typically 4-8) with mild to moderate dementia. During each session, which is led by a trained CST therapist, participants engage in a variety of activities designed to enhance cognitive function and social interaction. As a multi-model therapy, CST stimulates thinking, memory, and communication skills. It fosters a supportive and psychologically safe environment that encourages the participants to socialize.

Patient access to CST is limited by current resource constraints

Awareness and implementation of CST is growing globally, driven by high needs for better treatment of over 30 million people living with mild to moderate dementia and by strong support for the therapy from global dementia institutions.

Despite the well documented benefits of CST, access to the therapy for people with dementia is however limited due mainly to resource constraints in the healthcare sector and related logistical challenges.



Illustration of a traditional group CST-session²

One of the key limitations for CST scaling is that delivery is analogue, which forces the practitioners to rely on time-intensive and paper-based session preparation, making the process inefficient and burdensome. The lack of standardization in both therapeutic content and delivery also puts the fidelity of clinical CST outcome at risk, as sessions may not always be conducted consistently across different providers, or in full compliance. Particularly, newly trained CST therapists tend to face a hurdle moving from training to actively leading group sessions. Additionally, it is difficult for CST therapists to adapt session content to individual abilities of the group, limiting their effectiveness in catering to the specific needs of each patient.

¹ Cochrane Library, Woods et al. 2023, Woods et al. 2012, World Alzheimer's Report 2022, 2023

² This image is AI-generated and used for illustrative purposes only. It does not depict real individuals or actual CST therapy sessions. Any resemblance to real people or organizations is purely coincidental. This visual representation does not imply endorsement of any specific CST program, therapy, or healthcare provider. Please refer to official sources for accurate information on CST.

Ayla for broader CST access

Ayla – Your CST Assistant is the world's first certified platform software solution to empower therapist to deliver high-quality CST in a compliant, efficient and scalable way. It offers a large pool of digitized expert validated activities for a full 14 session CST program, structured in accordance with the official CST manual. By providing high-quality therapy at scale while ensuring clinical compliance and effectiveness, Ayla – your CST Assistant standardizes CST delivery and reduces preparation time significantly, thereby helping to overcome care sector constraints and increase patient access to the therapy.



CST-therapist carrying out a CST group session using the expert validated content on the Ayla platform.



The CST-Assistant user interface. Each number represents one expert validated, ready-to-use CST-session, with 200+ curated sub-activities in total.

Backed also by the results from usability studies in Denmark and the UK, the software has been praised by healthcare professionals and patients for enhancing CST delivery, being easy to navigate, reduce preparation time and support the delivery of engaging CST sessions.

Ayla – Your CST Assistant was launched in Denmark in July 2024 and in the UK in October 2024. Customer feedback, particularly among UK care homes, has been highly positive, recognizing the value and relevance of the product.

The vision of the Brain+ team is to evolve the Ayla platform to include several dementia care products and become the gold standard for effective dementia management. The plan is to allocate more resources to complete the development of exciting new Ayla opportunities in the pipeline after commercial traction of Ayla – Your CST Assistant has been consolidated.

Business model

Brain+ operates a scalable Software as a Service (SaaS) business model, offering license-based access to Ayla – Your CST Assistant at an annual per site fee, which includes CST training for one healthcare professional. Brain+' CST education is accredited by the International CST centre at University College London.

- CST is delivered in national Memory Assessment Units, community settings and private care homes, and Ayla addresses defined needs of all areas
- Primary focus is on the UK and the 10,000 private dementia care homes in the UK with site penetration, product add-ons and added clinical claims as growth drivers
- Long-term potential includes expansion into other territories: USA, APAC

Targets

Brain+ has established customer traction in Denmark and built a UK customer pipeline with a sales value of currently €~500,000.

- The first UK care home contracts are expected imminently as the basis for expansion to cover a targeted 300 sites by end 2025 and reach €1 million in ARR
- In 2026-2027, further expansion to cover +1,500 care home sites and larger national contracts and reach €3 million (DKK 22-23) in ARR

Purpose of the Rights Issue

Brain+ needs additional funding to fully execute its commercialization plan for Ayla - your CST Assistant in the UK, establish commercial validation of its offerings and growing sales. To address this funding need, Brain+ is now raising new capital through the 50% secured Rights Issue, which is intended to provide the Company with sufficient financing to build a solid revenue stream from the close to €500 thousand pipeline of sales of Ayla - your CST Assistant in the UK.

While Brain+' strategic objectives remain unchanged, the decision to raise new capital was as announced on 22 January 2025 ([Brain+ Company Announcement - No. 2025-01](#)), aligned with a comprehensive restructuring initiative to implement a leaner and totally commercially focused organization, reduce OPEX by 35% and thereby the Company's funding need to reach operational break-even. This implied setting new product development on hold and shifting all remaining resources to fully support ongoing UK sales, which given the unchanged sales projections is expected to bring cash-flow break-even forward to mid-2026, a full 6 months earlier than previous forecasts.

The total capital needs of Brain+ to reach break-even and financial sustainability is now forecasted to amount to approximately DKK 10 million. Thus, if the combined proceeds from subscriptions in the Rights Issue and subsequent exercise of the TO 5 warrants can provide Brain+ with DKK 10 million net of costs, the Company is expected to be fully funded to meet its UK commercial milestones and revenue targets as the basis for reaching operational cash-flow break-even.

If more than DKK 10 million is raised in net proceeds from the rights issue and the TO 5 warrant exercise combined, the extra capital will be spent first on further commercial scaling in the UK to support accelerated market penetration and revenue growth in 2026 and secondly on reactivating the product pipeline towards scaled growth and helping more people affected by dementia live better lives globally.

Use of the proceeds

The 50% secured minimum net proceeds of approximately DKK 6.3 million from the Rights Issue will fund Brain+ to July 2025. Part of the proceeds were paid to the Company in January 2025 in the form of a partly convertible bridge loan to fund operations from January.

From July 2025, when the +35% OPEX reduction will be fully implemented, further funding will be secured from the exercise of the TO 5 warrants. At a 50% exercise of the TO 5 warrants, at an exercise price of DKK 0.02 per share, the Company will receive sufficient additional proceeds to ensure its financial runway into 2026 and to execute on its commercial and financial targets for 2025.

The combined net proceeds from the Rights Issue and warrant exercise will be used as follows:

- Upscaled UK sales and marketing activities for Ayla - your CST Assistant - 50%
- Ayla - your CST Assistant customer support and product maintenance - 33%
- Other operating expenses, including public company costs - 17%

CEO Comment

Where do you see Brain+ in three years and why do you believe the Rights Issue to be a good investment?

“With Ayla – Your CST Assistant already validated by healthcare professionals and CST adoption growing worldwide, we are positioned to dominate an untapped market with a first-mover advantage.

Based on the feedback we receive from dementia care stakeholders in the UK, we are confident that in three years, Brain+ will be the market leader in dementia care management within the UK, recognised as a household name for effective support to help people affected by dementia live better lives. There are about 16,000 care home sites in the UK, of which around 10,000 offer dementia care today. Being second to none in our offering and already building a customer pipeline, we are on track to cover a targeted 300 sites by end 2025 and scale our presence to 1,500+ care home sites in the years to come, corresponding to Annual Recurring Revenues (ARR) of €3 million – or around DKK 22-23 million.

Investors have a unique opportunity to be part of a high-growth, impact-driven company revolutionizing dementia care at scale.”



**- Kim Baden-Kristensen,
CEO Brain+ A/S**

Kim along with other members of the board and management are subscribing for units in the rights issue to a combined value of DKK +1 million.

Investment highlights



First Ayla dementia care product validated and marketed

During 2024, Brain+ completed the development and obtained certification to market Ayla – Your CST assistant as a medical software device in the strategically important UK market.



Strategic shift to commercialization

In early 2025, Brain+ streamlined its operations by pausing new product development to lower operational costs and reach cash-flow break-even earlier, while allocating more resources to UK commercialization. Operational break-even is expected mid-2026.



Growing global demand for CST

CST is gaining worldwide recognition, with endorsements from leading dementia organizations such as the World Alzheimer's Association. In the UK, CST is recommended by NICE.



Large unmet need for CST scaling for broader access

Access to CST for people with dementia is limited by resource constraints in the care sector. Ayla – Your CST Assistant enhances therapists' capacity, expands access to treatment, and supports newly trained professionals in delivering CST more effectively.



Strong UK sales pipeline & market momentum

Brain+ has built a €500,000 customer pipeline within just 3-4 months from launch, demonstrating strong demand. The company is on track to close its first sales contracts very soon.



Fueling growth through the Rights Issue

Proceeds from the Rights Issue will enable the company to execute on its customer pipeline, strengthen its commercial resources and grow sales. With net proceeds of DKK 10 million, the company expects to have funds to reach operational break-even by mid-2026.

CERTAIN DEFINITIONS

Share issue

A corporate event in which a company raises new capital by issuing new shares to investors.

Preferential rights issue

A share issue in which existing shareholders receive preferential rights and allocation when subscribing for shares.

Unit

A bundle of financial instruments (typically shares and warrants).

Unit right

A financial instrument allocated to existing shareholders, representing a preferential right to subscribe for units in a rights issue of units.

Warrant

A financial instrument, which gives the holder the right (but without obligation) to subscribe for new shares in the company in a defined future date period (exercise period) and to a pre-defined price.

Terms and conditions for the rights issue

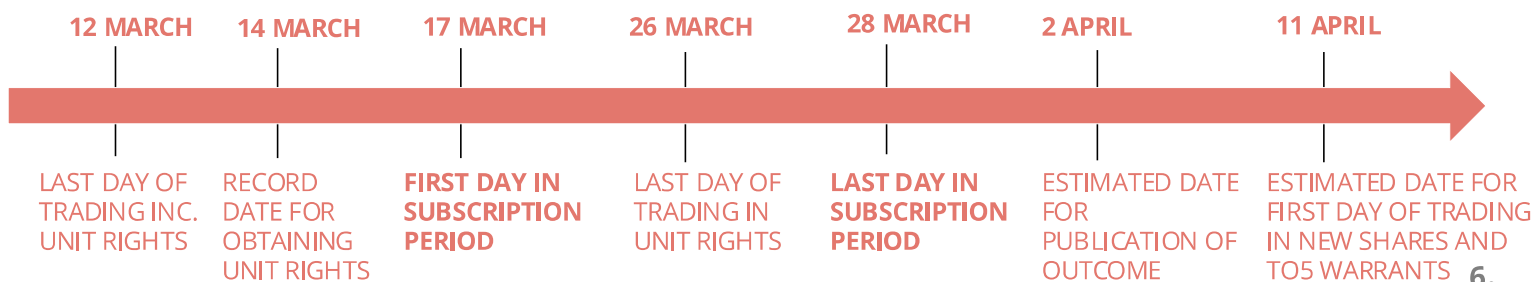
What is the offer?

Investors can subscribe for units in Brain+ A/S during the subscription period from 17 – 28 March 2025. Each unit consists of fifty-three (53) new shares and fifty-three (53) warrants of series TO 5. The price is DKK 1.1289 per unit, corresponding to a subscription price of DKK 0.0213 per share. The total offer consists of 14,169,365 units, corresponding to 750,976,345 new shares and 750,976,345 warrants of series TO 5. If the rights issue is fully subscribed, Brain+ will receive DKK 16.0 million before transaction related costs. If the rights issue is fully subscribed and all warrants of series TO 5 are exercised for subscription of new shares, Brain+ will receive additionally up to approximately DKK 24.0 million from the warrant exercise.

Warrants of series TO 5

Each new warrant of series TO 5 entitles the holder to subscribe for one (1) new share at a subscription price within the range of DKK 0.01 – 0.03195 during the exercise period which runs from 3 – 17 June 2025. The exercise price for the warrants of series TO 5 will be set to 70 percent of the volume weighted average price during the period 15 – 28 May 2025. Last day of trading in warrants of series TO 5 is 16 June 2025.

Important dates related to the rights issue



Who can participate?

Anyone can subscribe for units in the Rights Issue. Those who on the record date 14 March 2025 are registered as shareholders of Brain+ are allocated preferential rights (unit rights) to their deposit. For fifteen (15) unit rights, holders are entitled to subscribe for one (1) unit.

Existing shareholders, who may wish to subscribe additional units, and non-shareholders wishing to invest are also invited to subscribe for the units, which are not subscribed for with support of unit rights. Such remaining units will be subscribed under the same terms, including dates, as those subscribed with the support of unit rights

How do you subscribe for new units?

Subscription of units – both with and without support of unit rights - shall be made via the subscriber's account holding bank according to the bank's respective instructions. It is also possible to subscribe for units digitally through custodian banks (like Nordnet) and other financial intermediaries' respective trading platforms.

If you want to know more

Visit www.brain-plus.com for more information about Brain+ and the rights issue of units.

Executive management



Kim Baden-Kristensen

Co-founder & CEO

- VP Marketing at Vestas A/S
- Project Manager at BCG
- M.Sc. management of technology, Copenhagen Business School, 2003
- Cognitive psychology studies, University of Copenhagen, 2012
- Healthcare innovation degree HARVARD Business School (Pasteur Program) 2018



Devika Wood

Chief Commercial Office

- 13 years of experience in the healthcare, life sciences, and investment sectors
- Award winning executive healthtech leader, including Forbes 30 under 30
- Specialist in digital health including a successful exit as founder and CEO in 2029,
- MSc. In public health from Imperial Collage London



Simon Nielsen

Chief Science and Innovation Officer

- 12 years of experience as a biomedical engineer, incl as head of innovation team at Coloplast
- Experience from several medtech startups
- Postdoc, cognitive neuroscience, University of Copenhagen, 2014
- PhD. cognition and psychophysics, Danish Technical University, 2012



Hanne Vissing Leth

Chief Financial Officer

- 10+ years of experience from leading positions in finance, IR and capital market relations in both public and private biotech/medtech companies
- 10+ years of experience from life science investment banking
- MSc. business administration & international finance

Board of directors



Tim Jürgens
Chairman

- Experienced executive with a proven track record in venture capital, private equity and health care industry, including positions with Roche and Bayer.
- Senior leader with passion for innovation and value creation in health and care.



Anish Shindore
Board member

- 13+ years of experience from leading positions in digital care, digital acceleration, and digital therapeutics with Biogen, Novartis and Sanofi.
- Anish has executed 30+ biotech/pharma-healthtech partnerships, co-developments, collaborations; & investments.



Johan Luthman
Board member

- Executive vice president and head of R&D at Lundbeck.
- Extensive experience in neuroscience R&D, incl. successful engagement in the development of dementia treatments from his former positions as senior leader of neuroscience R&D at Serono, Merck and Eisai.



Vishal Shah
Board Observer

- Founder and Managing Director of Banyan Care, UK
- Board Trustee & Treasurer of Care England, Director and Care Ambassador for Championing Social Care, UK
- Wealth of additional UK health and social care expertise, including from SweetTree SPL, Westminster Healthcare and Barchester.



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