

Traumatic Brain Injury

Complex problem – Creative solution

February 2025

Confidential

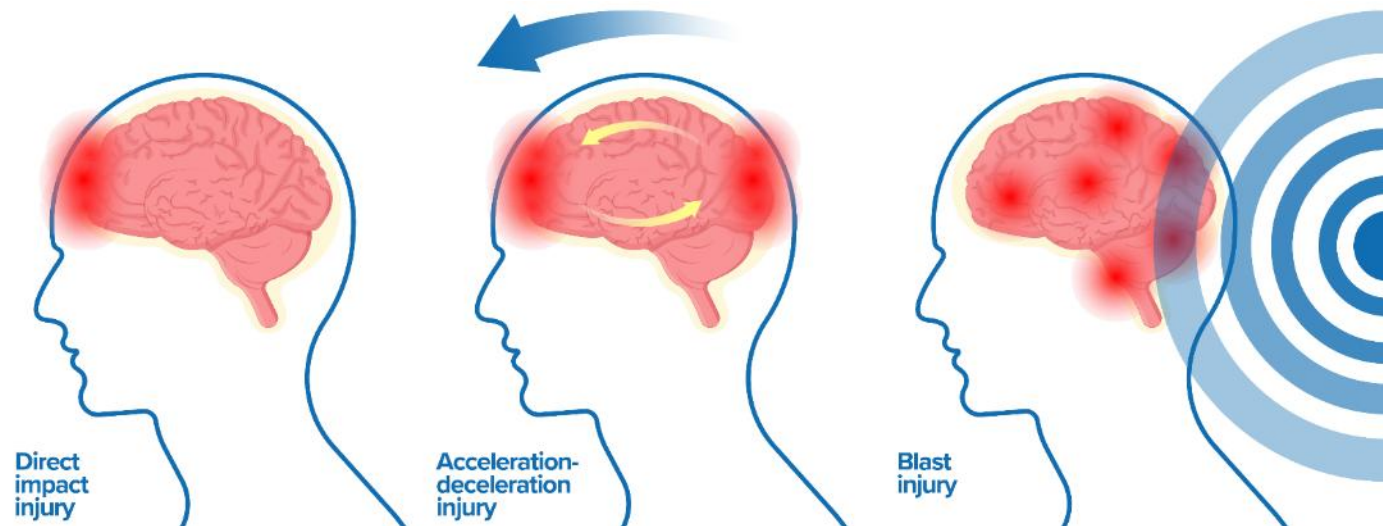
The background of the slide features a grid of brain MRI scans. The scans are arranged in a 4x4 pattern, with each cell containing a different cross-section of a human brain. The entire image is overlaid with a semi-transparent blue filter. The text is centered over the grid.

Introduction to the TBI Problem and Our Solution

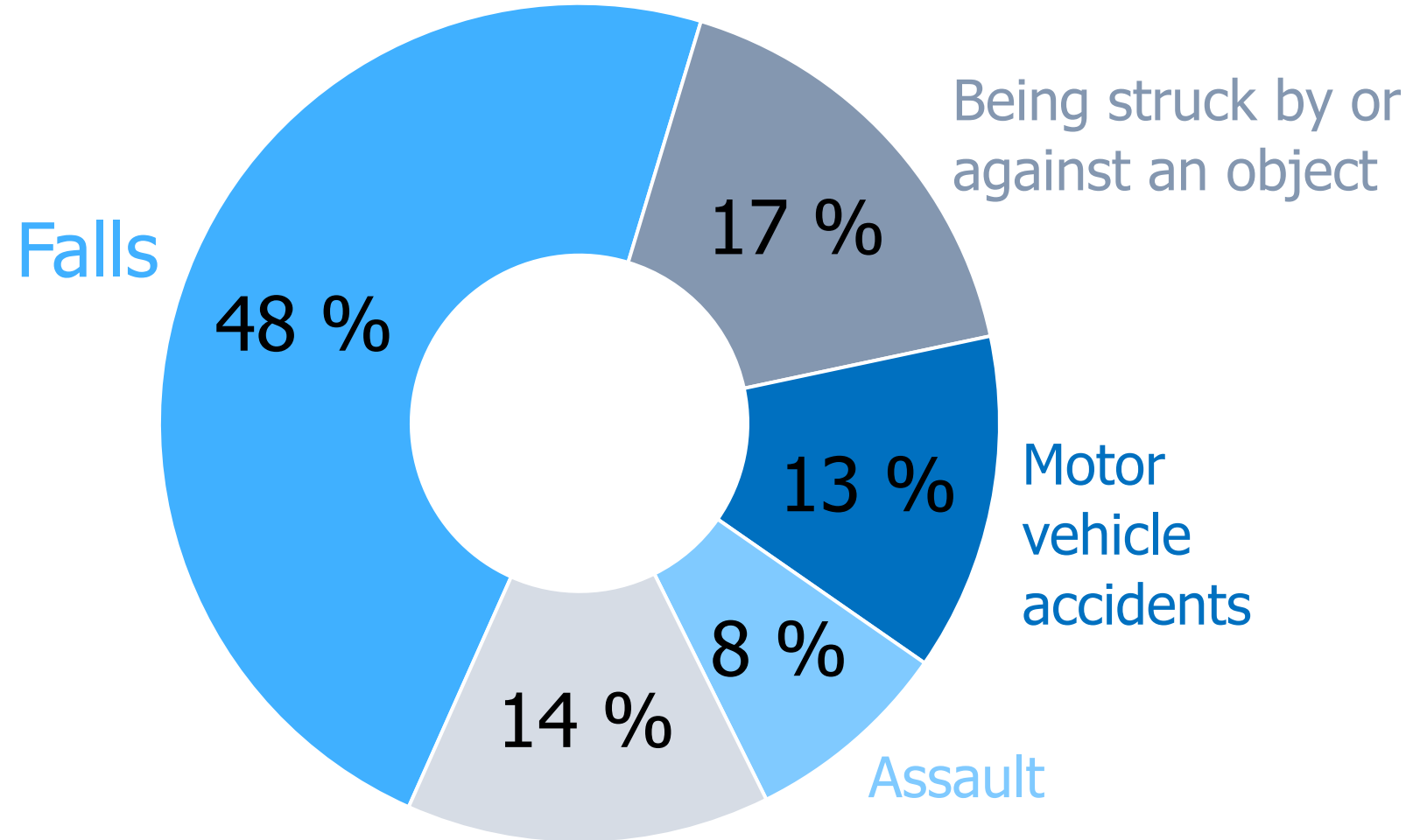
Traumatic Brain Injury (TBI)



- TBI occurs after a hit to the head
 - For example, in falls, vehicular accidents, contact sports, and blasts
- It causes immediate physical damage to brain tissue
- However, it also exposes the healthy part of the brain to metal ions, free radicals and inflammation
 - Sets off a cascade of chemical reactions that damages surrounding healthy tissue
- Severe – moderate – mild TBI



Leading Causes of TBI



Other or unknown

cause E.g. blasts and explosions,
firearms, medical procedures

TBI – A Global Problem

New cases each year

- Around 69 million TBI cases globally *
 - 2.8 million in the US **
 - 2.5 million in Europe ***
 - 0.6 million in Australia
 - 0.5 million in Canada
- Most cases are closed head injuries
 - Difficult to detect, potentially risky situation
 - ~90% of cases are categorized as “mild TBI”



* [Dewan et al. \(2019\) J Neurosurg 130: 1080-1097](#)

** Centers for Disease Control and Prevention (CDC)

*** CENTER-TBI EU

Limitations of Current Diagnostics

- Neurological examination:
Glasgow Coma Score (3 - 15)
 - Confusion, paralysis, intubation, intoxication
- Computer tomography (CT) and Magnetic resonance imaging (MRI)
 - Require hospital environment
 - Expensive procedures
 - Exposure to irradiation (CT)
 - Potential anaesthesia/sedation, especially for children
 - Cannot detect mild injuries





Biomarker-based Tests

- FDA-approved blood protein tests
 - Require hospital environment, equipment etc.
 - Invasive
- Medicortex is developing a non-invasive, point-of-injury test based on saliva or urine samples
- Our biomarkers are *glycans* – carbohydrate structures
 - Degradation products released to the circulation after the brain cell damage

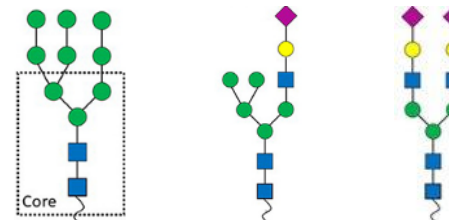
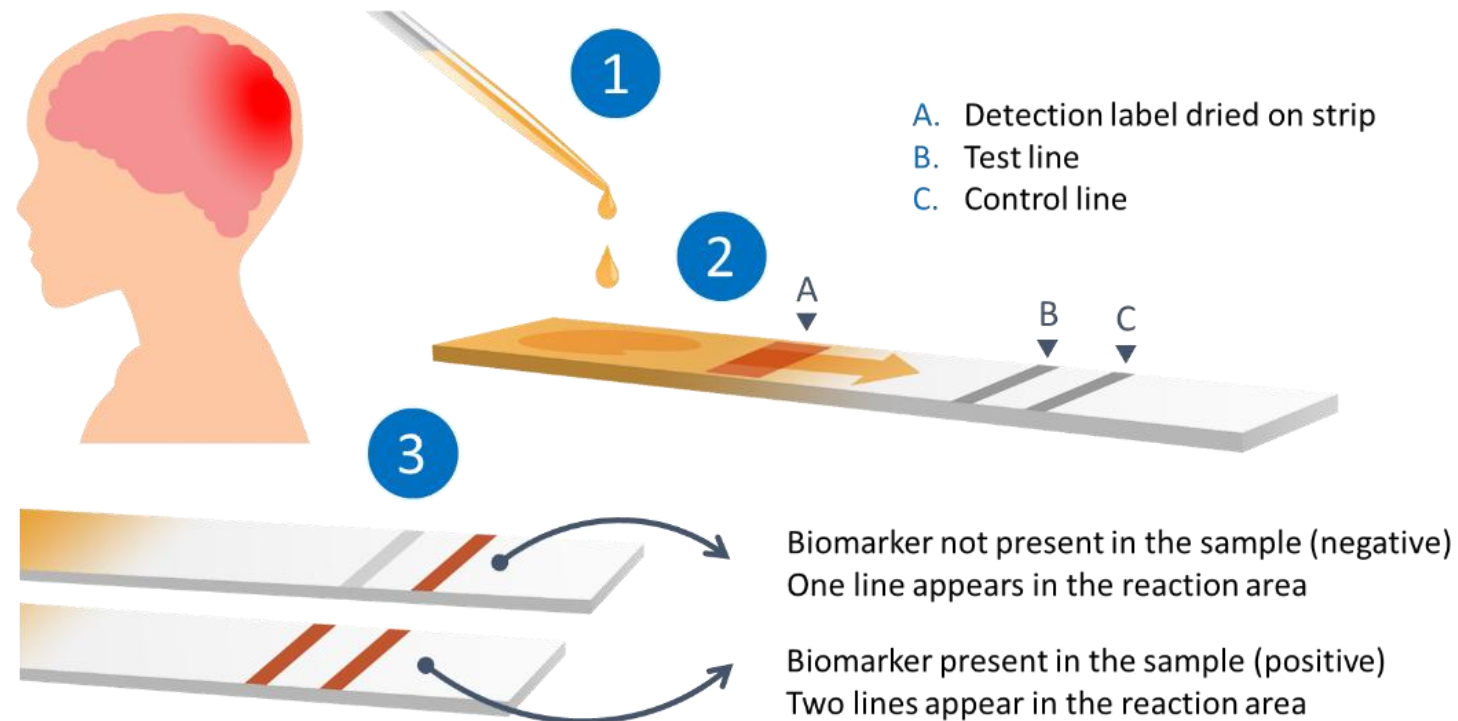


Illustration. Different glycan structures.

Our Solution for Diagnostics

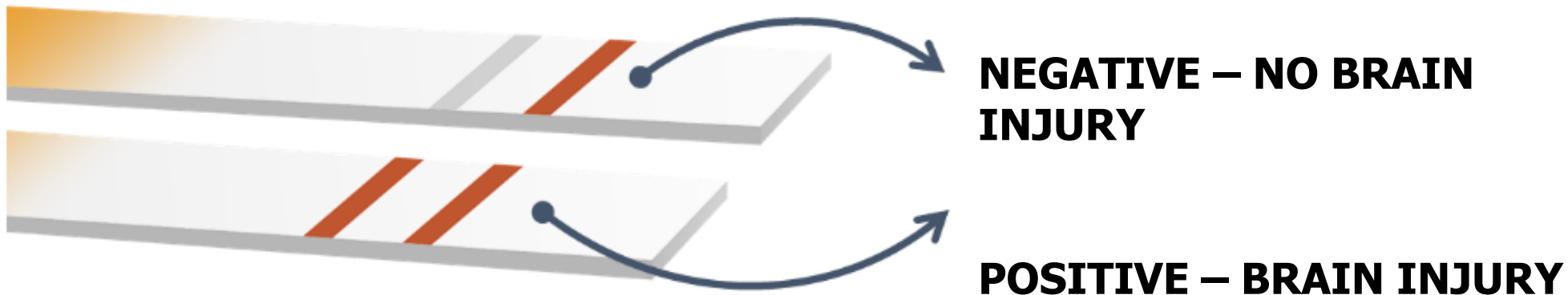
1. A **urine** (ProbTBI™) or **saliva** (IndicateTBI) sample is applied on a test strip
2. The sample migrates along the strip
3. The result is readable on the strip



Hand-held, Rapid, Easy-to-read



The biochemical test responds to biomarkers that appear in urine and saliva shortly after brain injury





Research and Development: Performed and Planned

Three Clinical Studies – Published Results



1st Clinical trial: Proof-of-Concept

	Patients
Patients with suspected TBI	12
Healthy controls	12



Results published:

Kvist M, Välimaa L, Harel A, et al. (2021) Glycans as Potential Diagnostic Markers of Traumatic Brain Injury. *Brain Sciences* **11**:1480. <https://doi.org/10.3390/brainsci11111480>

2nd Clinical trial: TBI vs. Healthy & Orthopedic trauma

Patients with suspected TBI	24
Patients with orthopedic injury	16
Healthy controls	29



Glycan Profiling in Saliva and Urine: Exploring Potential Biomarkers for Mild Traumatic Brain Injury.
Manuscript under preparation

3rd Clinical trial: Children

Children with suspected TBI	28
Healthy control children	30



Results published:

Kvist M, Välimaa L, Harel A, Malmi S & Tuomisto A (2023) Glycans as Potential Diagnostic Markers of Traumatic Brain Injury in Children. *Diagnostics* **13**:2181. <https://doi.org/10.3390/diagnostics13132181>

Clinical Trials – Conclusions



- Biomarkers showed **statistically significant** differences between injured and healthy subjects – correspondence with prior animal data results
- Biomarkers were recognized by their ability to bind to several lectins
- Individual glycan profiling by mass spectrometry revealed several structures that were different between injured and healthy subjects
- Medicortex reached a significant milestone -> **a proof-of-concept**



Analysis of the samples collected in the second clinical trial was enabled by a grant received from the US Department of Defense (DoD) / U.S. Army Medical Research and Materiel Command.



Analysis of the samples from the third clinical study was supported by Business Finland.

Biomarker Detection on a Strip

Demonstration of biomarker detection on a nitrocellulose strip using colloidal gold label

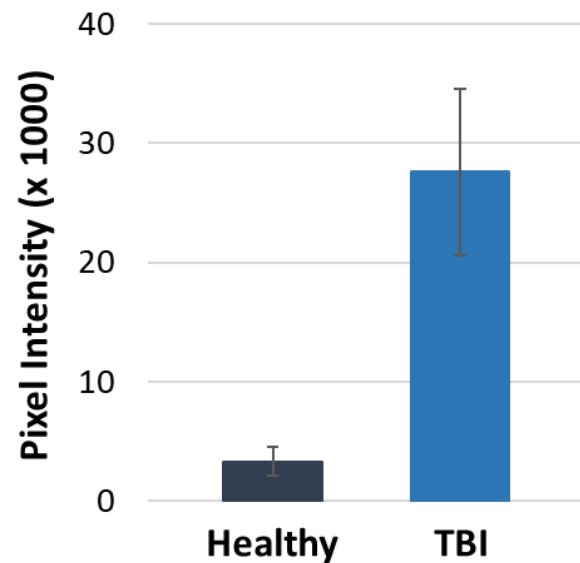
Saliva samples

Visual outlook

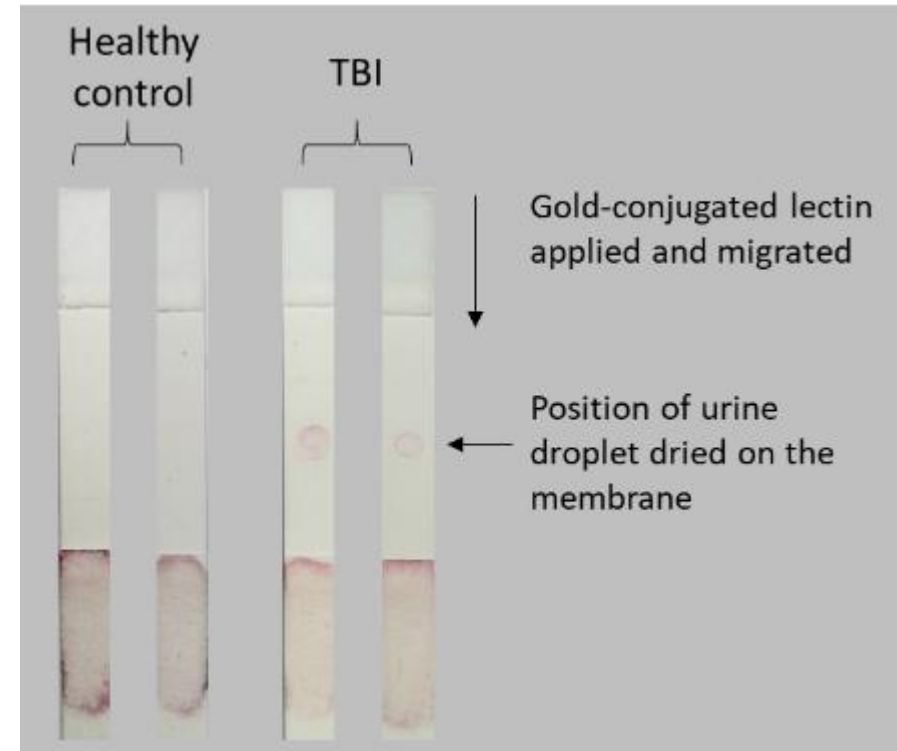


Healthy TBI

Measured darkness of spots



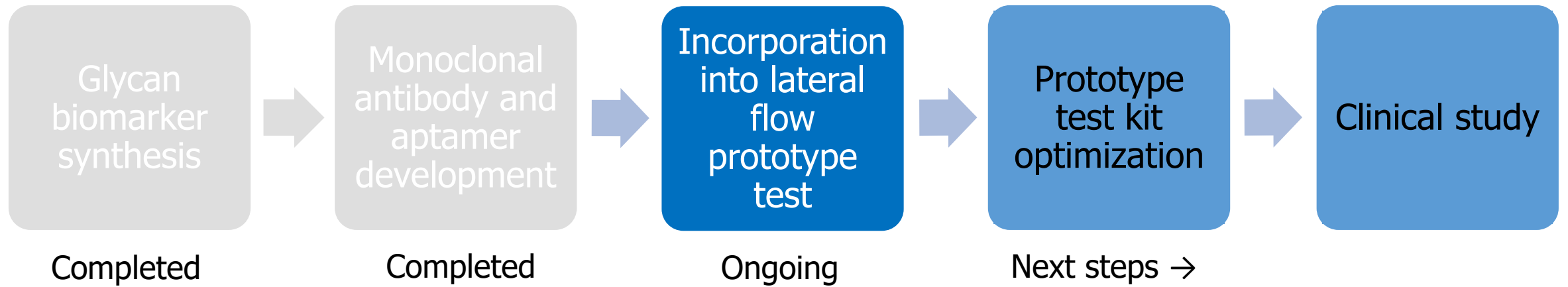
Urine samples



Biomarker Synthesis and Binder Development



- Medicortex has resolved the structure of the biomarker and produced an equivalent synthetic structure for binder generation and assay development
- The components of the assay are currently incorporated into a prototype test



Case Study – Testimonial

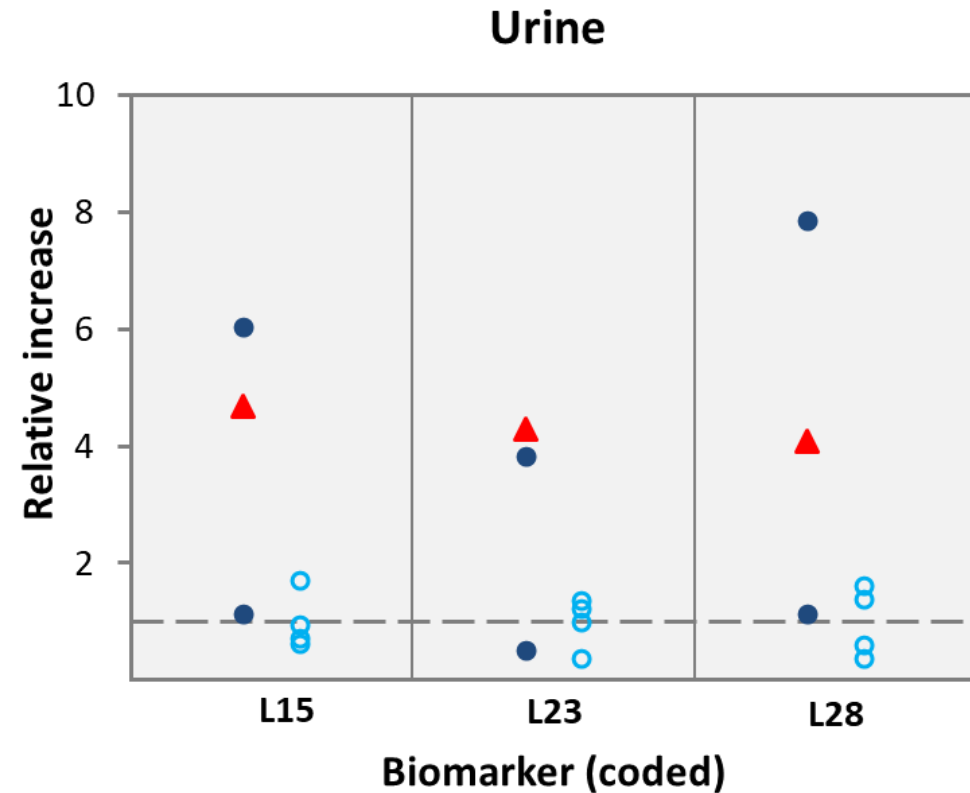
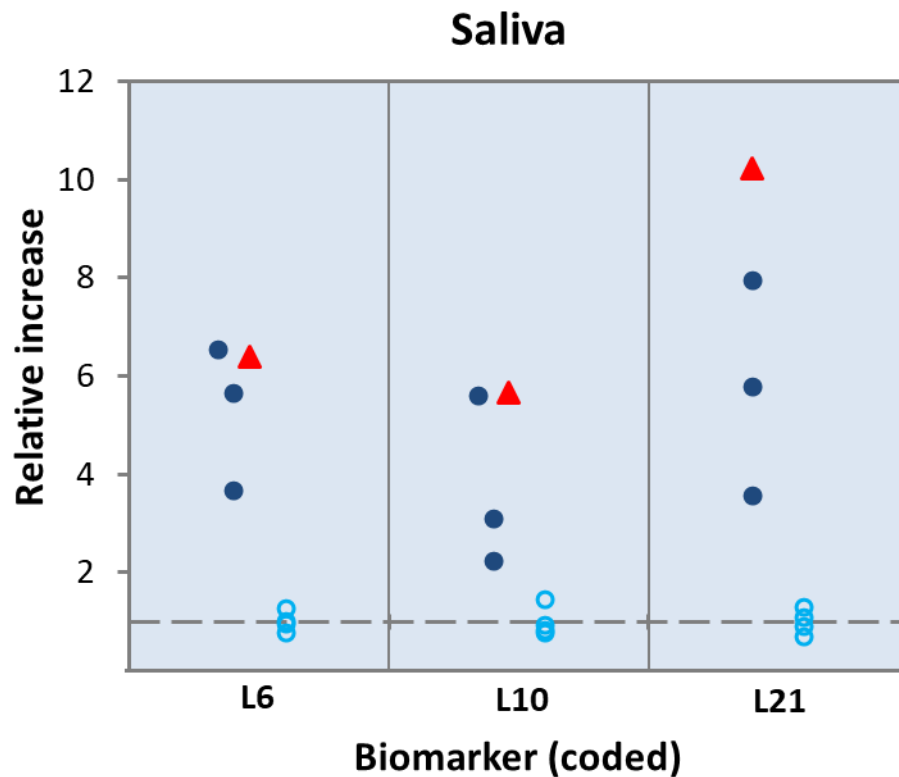


- It's winter in Turku, Finland
- A person is jogging, slips on the icy sidewalk and hits his head, losing consciousness for a few minutes
- Magnetic Resonance Imaging (MRI) is performed immediately after the injury at the local hospital
 - No clinical observations of recent brain injury were found
 - The "healthy" patient was sent home
- Medicortex performs biomarker analysis on patient's urine and saliva
 - High levels of biomarkers are detected, similar to those of confirmed TBI-patients (see next slide)

Case Study – Biomarker results



Example on three biomarker levels in saliva and urine; relative increase over the average healthy level



▲ Suspected TBI-case ● Confirmed TBI-patients ○ Healthy Controls

Case Study – Second MRI

MRI scanning was repeated after the biomarker results

- MRI showed frontal cranial hemorrhage and minor blood degradation products that were not detected in the first MRI
- Radiologist stated that alterations may be related to the recent head injury

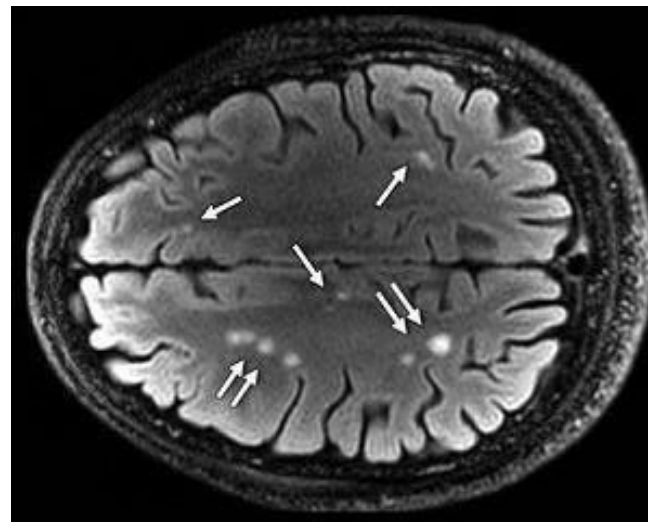
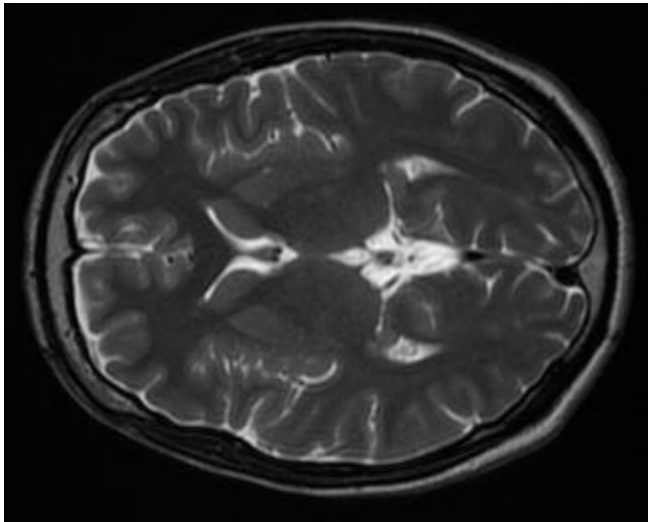


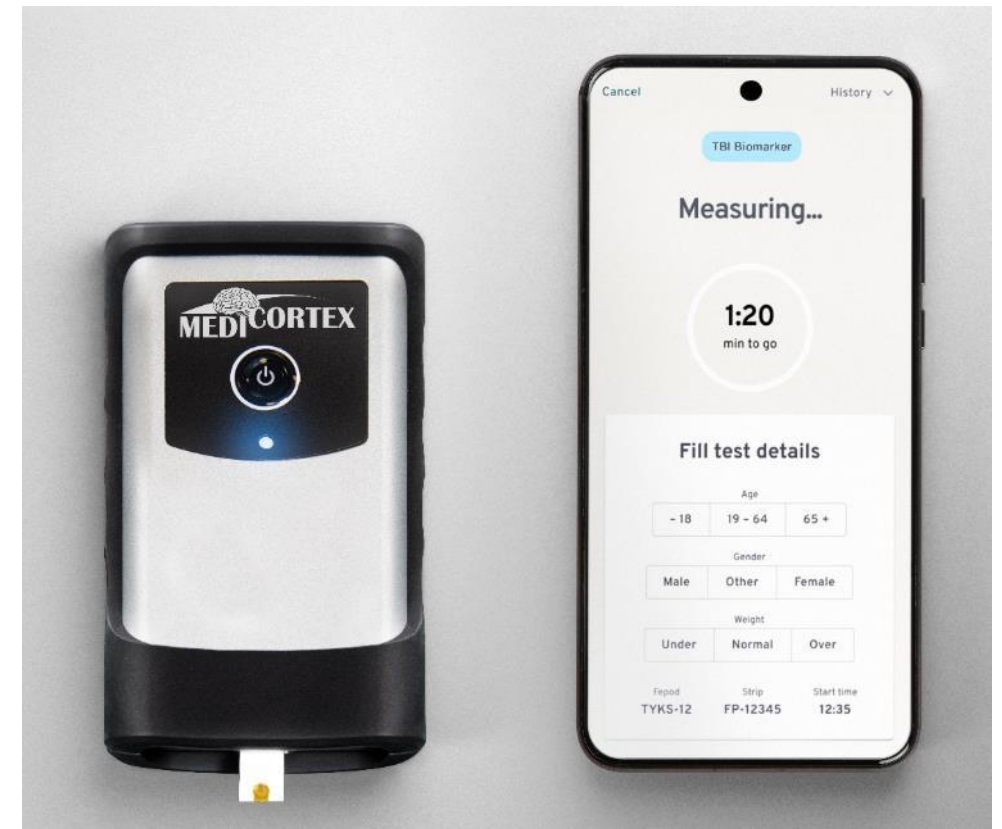
Illustration of MRI findings in TBI
(not from the case study)
Left – normal Right - TBI

2nd Generation Quantitative Test



Electrochemical sensor and device for quantitative measurement (TesTBI)

- Recognition of the biomarker in sample by highly specific synthetic binding molecules (aptamers)
- Biomarker in sample triggers an electric signal on sensor which is translated to quantitative value through unique software
- Collaboration with Fepod Oy Ltd (www.fepod.fi)
- Funding is searched for expanding the project



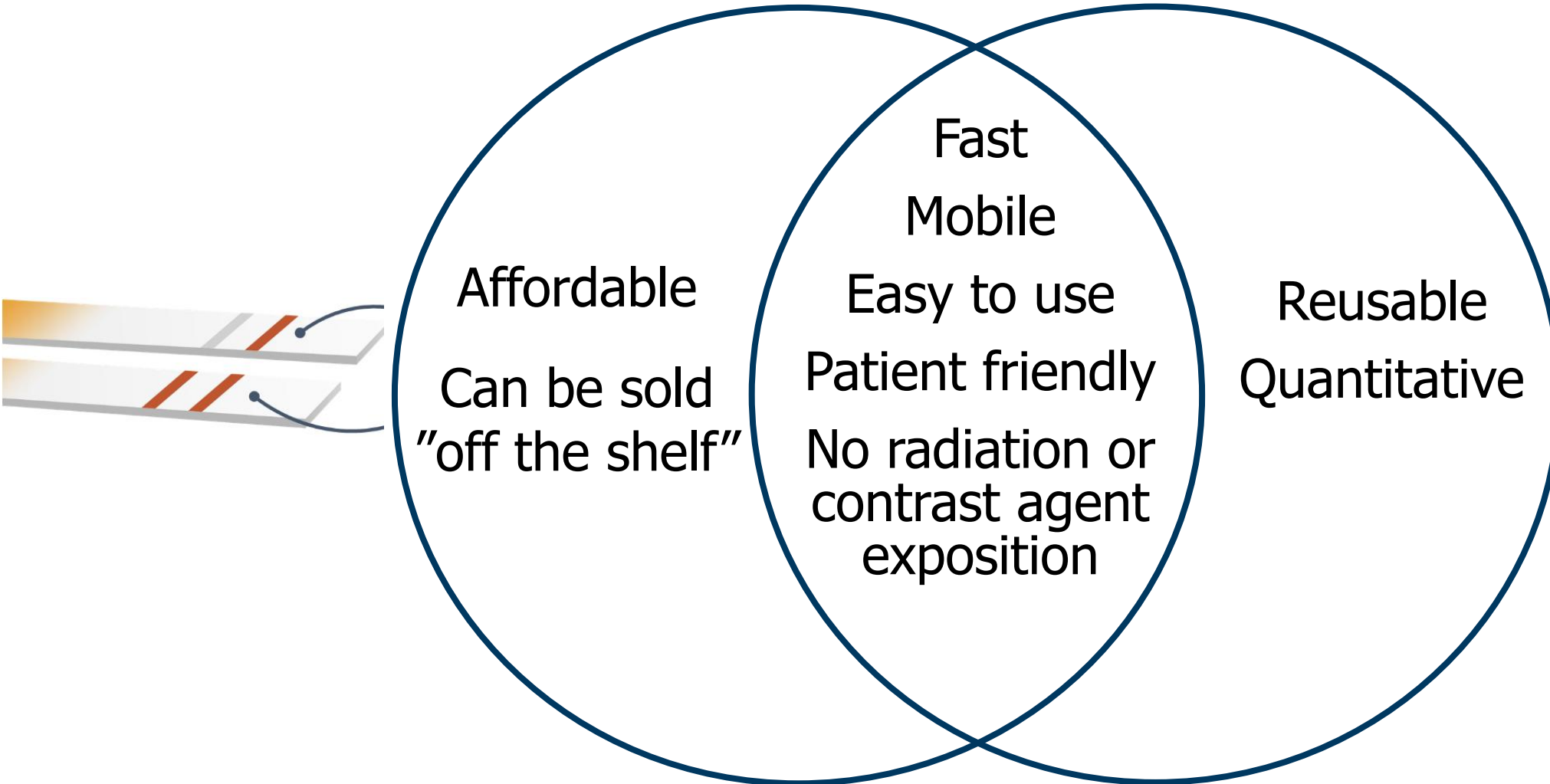
Illustration

Medicortex Test Advantages



ProbTBI™ Kit

TesTBI Reader Device



Our Potential Clients



**Army
paramedics**



**Hospitals and
emergency rooms**



Paramedics



**First
responders**



**Sport
teams**



Schools



**Nursing
homes**



**Private
people**



**Insurance
companies**



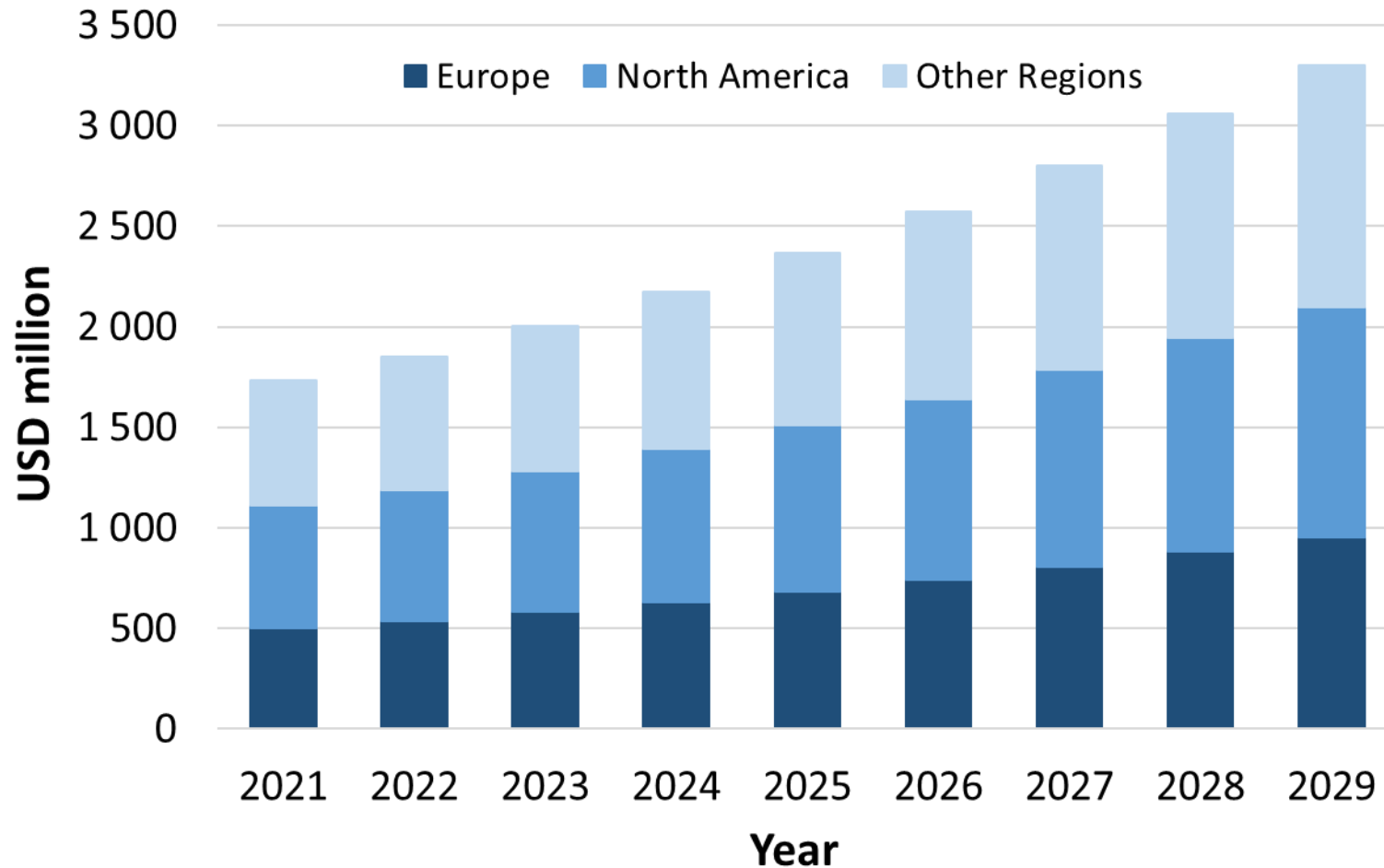
**Pharma
companies**

Medicortex is targeting **B2B institutional customers**

Market Potential



Traumatic Brain Injury diagnostic global market expected to reach **\$3.3 billion** by 2029

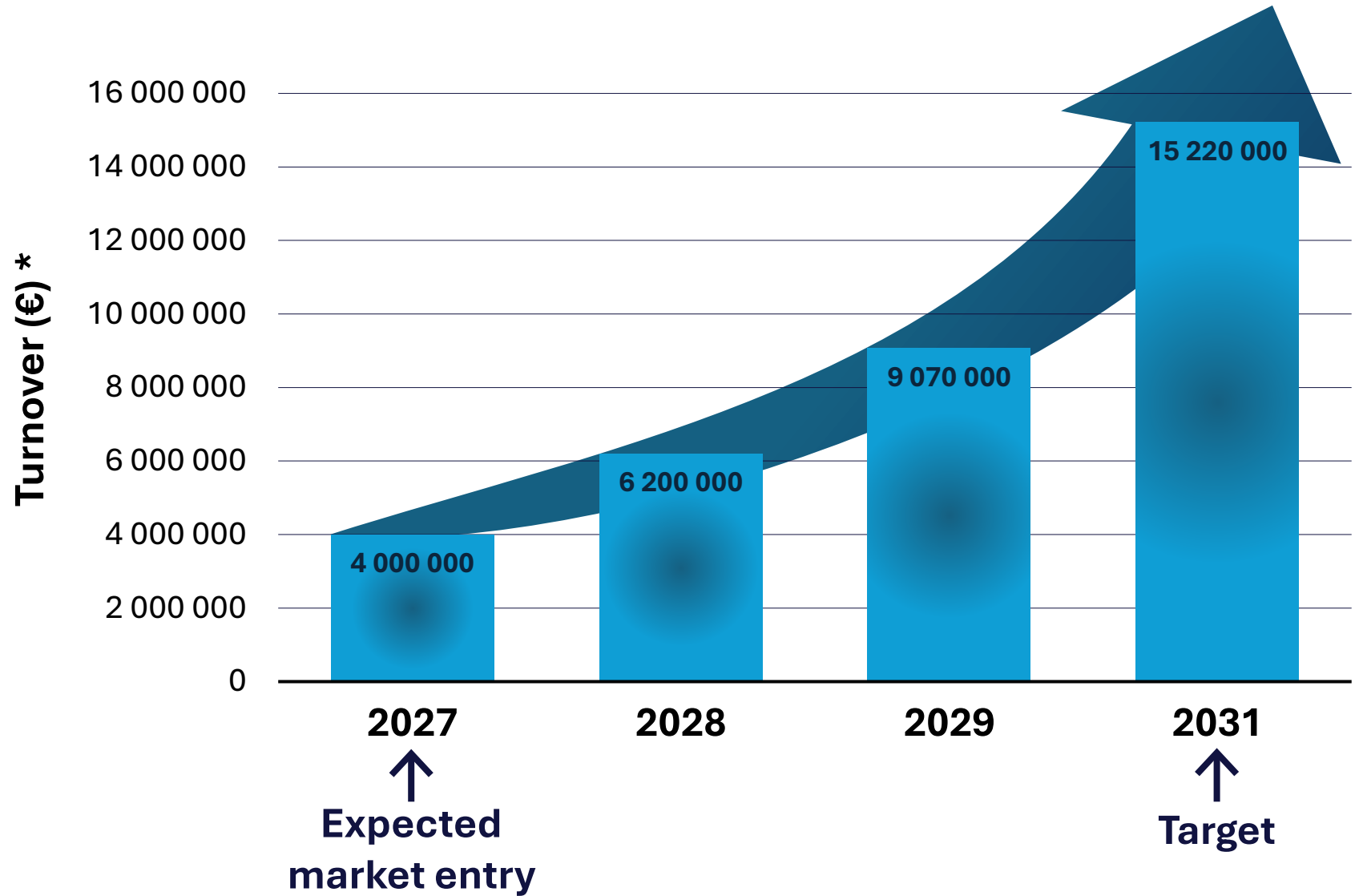


Source:
Cognitive Market
Research (2021)

Market growth can be related to increase in population, aging population, increased number of vehicles on the road, and extra leisure time to get engaged with risky activities, as well as enhanced clinical classification and diagnostics.

Sales Growth

* Includes sales to organizations and pharmacies as well as e-commerce sales





Drug Development: Future Prospects

Neuro-protective Medication for Brain Injury

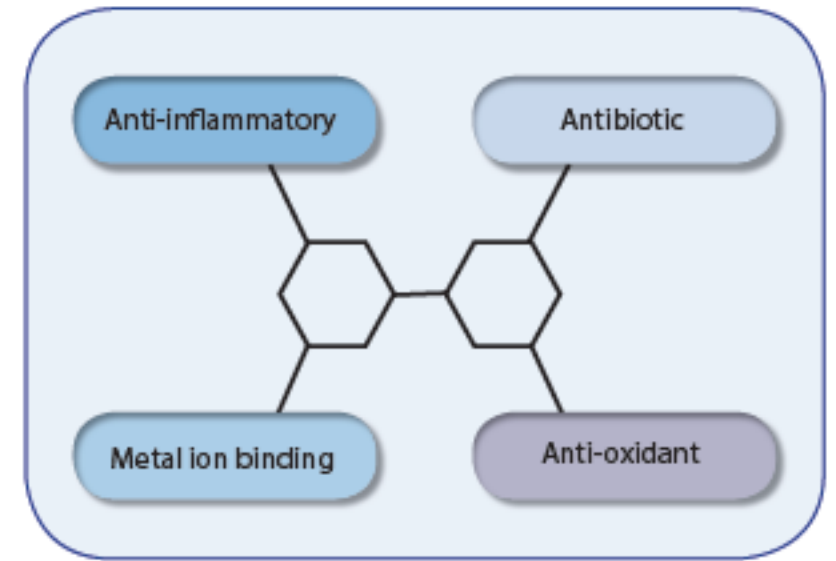
- Medicortex has designed and patented several compounds (New Chemical Entities, NCE) with multiple neuroprotective functionalities
 - Potential **drug candidates** for halting the exacerbation of the brain injury (secondary injury)
- Secondary injury involves multiple biochemical reaction cascades occurring in the brain
- A multifunctional drug is believed to have higher therapeutic potential than previously studied drug candidates which targeted single reaction pathways



Neuro-protective Medication for Brain Injury



- Two compounds (**TBI-466** and **MCF-013**) have been chemically synthesized
 - Found to be safe in preclinical escalating dose studies
- The compounds
 - Have the ability to cross the blood-brain barrier (BBB)
 - Contain a newly designed chemical spacer on which at least two functional groups are attached
 - Have several neuroprotective properties:
 - ✓ Binding of free metal ions
 - ✓ Anti-oxidation
 - ✓ Anti-inflammation
 - ✓ Free radicals scavenging



The background is a solid blue color with several faint, semi-transparent charts and graphs overlaid. In the top left, there is a bar chart with approximately 10 bars of varying heights. In the top center, there is a line graph with a grid background, showing a line that fluctuates between values of 2500 and 3000 over 10 data points. In the bottom right, there is another bar chart with about 10 bars, some of which are quite tall, reaching up to 100 on the y-axis. The overall aesthetic is professional and data-oriented.

Intellectual Property Position

Patents for the Biomarker and Diagnostics



1. Prognostic and Diagnostic Glycan-based Biomarkers of Brain Damage

- European patent No. 3283880
- US patent No. 10,739,335
- Canadian patent No. 2,982,503
- Israeli patent No. 254 980

2. Non-invasive Brain Injury Diagnostic Device

- South African patent (number pending)
- Utility model granted in China and Australia

3. Device and Method for Detecting of Brain Injury in a Subject

- Australian innovation patent No. 2020104474
- Finnish utility model No. 13179



Patents for the Biomarker and Diagnostics

(continues)



4. A Method for Determining a Lectin-binding Glycan Indicative to Traumatic Brain Injury

- European patent No. 4133279

5. A Method for Diagnosis of Traumatic Brain Injury

- Finnish patent No. 130340
- PCT-application WO 2023/161557

6. Method of Detecting Tissue Damage

- Finnish patent No. 130428
- Divisional Finnish patent No. 130798
- PCT-application WO 2023/161553

7. A Hand-held Liquid Sample Collection and Testing Device

- Finnish utility model No. 13331
- German utility model No. 20 2023 100 246



Patents for the Drug Development



1. Multivalent Compounds for Use in the Treatment and Prevention of Brain Damage
 - US patent No. 9,975,846
 - Finnish patent No. 127024
 - Israeli patent No. 251407
 - European patent No. 3201173
2. Conjugates and Conjugates for Use in Preventing or Treating of Brain Damage and Neurodegenerative Diseases
 - Finnish patent No. 130262

Patent for COVID-19 Diagnostics

1. Method for Determining Coronavirus and Kit for the Same
 - European patent No. 3911956

The background is a solid blue color with various financial-themed elements. On the left, there is a stack of several coins. In the center and right, there are faint, semi-transparent images of bar charts and a pie chart. At the top, there are faint numbers and percentages: '-0.92%', '12.73.0M', and '+3.32%'. At the bottom left, there are faint numbers and a percentage: '+16.28%'. The overall aesthetic is professional and data-oriented.

Public and Private Financing

Equity up to Now

- About 3.4 M€ from the founder and 297 private investors
- Total number of shares issued about 22.1 million
- Current price per share 1.00 € and total valuation 22.1 M€

Subsidies in the Past / Ongoing

- Total of 5.2 M€ in grants
 - Including 4.6 M dollars from the US Department of Defense
- 70 k€ in awards
- **Medicortex is looking for investors:**
 - <https://www.medicortex.fi/eng/investors/>



Funded by the
European Union



ELY Centre

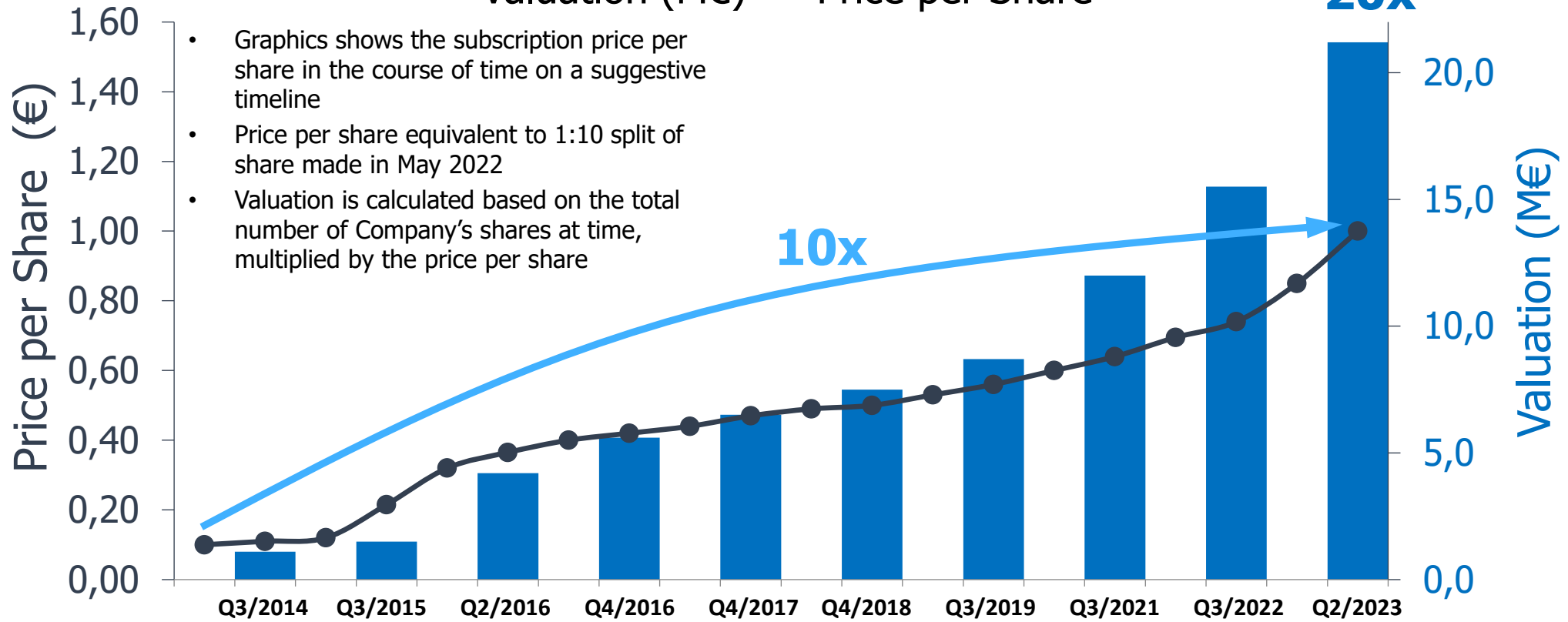


From 2014–2023 Increase in Value



Value Creation

■ Valuation (M€) ● Price per Share



- Graphics shows the subscription price per share in the course of time on a suggestive timeline
- Price per share equivalent to 1:10 split of share made in May 2022
- Valuation is calculated based on the total number of Company's shares at time, multiplied by the price per share

Positive preclinical results Funding from Tekes and new investors First Human Clinical Trial Positive clinical results; Crowdfunding Second Clinical Trial US DoD funding Third Clinical Trial; Prototype development 2nd US DoD funding Patent Approvals

Use of Funds 2025-forward



www.medicortex.fi

New investments will be used for the diagnostic kit development:

- Urine and saliva test prototype assembly and manufacturing
- Test validation in clinical experiments
- Initiation of the regulatory process

Board of Directors



- Chairman of the Board - [Anna Tenstam](#), MSc, MBA, served as a manager and board member in several companies
- Dependent Member – [Adrian Harel](#), PhD, MBA, Founder and CEO of Medicortex
- Independent Member - [Nils Grönberg](#), experienced Executive in many companies and foundations
- Independent Member - [Ville Ranta-Panula](#), MSc, MBA, experienced drug development and business development professional



The Team



CEO, Founder
Adrian Harel
PhD, MBA



CSO
Lasse Välimaa
PhD



COO
Pihla Miettinen
MSc



Scientific Writer
Leonardo Lara-
Valderrábano
PhD



Product Manager
Begum Utz
PhD



Senior Scientist
Ivette Bañuelos
PhD



Development Engineer
Kaisa Leppä
MSc tech.

Medicortex in the Press

1

Medicortex Finland Plc signed a 1.4 million dollars research grant contract with the U.S. Department of Defense

2

Medicortex Finland Plc appointing new members for the Board of Directors

3

Medicortex was granted a European patent for detection of biomarker indicative to brain injury

4

Business Finland supporting Medicortex

5

Medicortex was granted a Finnish patent related to the detection of tissue damage

6

Medicortex Finland was granted a European patent related to the diagnostics of COVID-19 in saliva

YouTube videos

- [How repeated concussions affect your brain](#)
- [Concussion in sports and Medicortex test](#)
- [Concussion in army personnel and Medicortex test](#)

LinkedIn[™] group

- [The Science Behind TBI](#)
 - Posts and discussion about science and research on TBI
 - >2,900 members

www.medicortex.fi



Contact:

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