

Medicortex Finland is dedicated to improving the diagnostics and treatment of Traumatic Brain Injury (TBI). Current focus is on the development of biomarker diagnostics to evaluate the extent and severity of concussion and traumatic brain injury. Once the development of the diagnostic kit is more advanced, the next goal is to expand the program to the development of an innovative drug to halt the progression of brain injury.

Every 12 seconds, someone in the United States suffers a new head injury. Head injuries constitute a global epidemic with more than 69 million cases each year worldwide. The total number is as high as the incidence of Alzheimer’s disease, Parkinson’s disease, and multiple sclerosis combined, and they are more frequent than breast cancer and AIDS. Unfortunately, there are no reliable diagnostic tests to assess the presence or severity of brain injury. Undiagnosed concussions have led to a number of life-changing conditions that could have been avoided – of the 2.5M people treated in hospital emergency rooms each year in the US, 80,000 become permanently disabled and a countless number of patients experience long-term neurological issues.

Accurate diagnostics would benefit especially mild cases of TBI (concussions), which, if occurring repeatedly, may cause neurodegenerative conditions such as Chronic Traumatic Encephalopathy. Current

detection methods that are based on head imaging by CT or MRI cannot reliably detect the mild cases, which represent 90 % of all head injuries. Mild injuries may externally look innocent but still they can lead to chronic

diseases or debilitating conditions. Currently TBI is recognized as a “silent epidemic”. Improved diagnostic methods are required to increase awareness of TBI and to combat the predisposition to long-term neurological issues.

## Diagnostic Kit for TBI Detection

Medicortex has identified new brain injury biomarkers and is working towards the development of a disposable, hand-held diagnostic kit which uses non-invasive samples such as urine and saliva. A point-of-care test, which gives a reliable result rapidly and does not require medical professionals to interpret the result, would greatly benefit the patient management, thus improving patient outcome and reducing the cost of diagnosis considerably. The Medicortex test can be used, for example, in emergency response situations such as traffic accidents, sports injuries and military activity. Furthermore, a new diagnostic kit would also become an end point evaluation in clinical trials of TBI therapy, and insurance companies would rely on the test when processing brain injury related claims. To date, non-invasive biomarker tests haven’t been approved by regulatory agencies for detection of TBI. Medicortex is the first company focusing on a saliva or urine based test, which is enabled by the proprietary biomarker that the company has discovered.

### Potential Market

Every year, millions of people suffer from the effects of TBI. Yet, to this date, the market is lacking a rapid biomarker test to diagnose TBI. The global market for TBI diagnostic is expected to grow at an annual growth rate of about 8% and reach the size of \$3 billion in 2028. The North America market

alone is expected to yield \$1 billion and the European market \$0.9 billion (Cognitive Market Research 2021). Medicortex Finland’s solution ProbTBI™ kit is extremely desirable for several users such as first responders and sport organizations.

### Pre-Clinical Studies

Medicortex has performed preclinical research comparing fluid biopsies from normal and injured lab animals. The research brought up unique biomarkers released as biodegradation products after head injury. The data served as the basis and confirmation for patent applications to protect the novel biomarker idea.

### Clinical Development

The first clinical study with Turku University Hospital (Tyks) demonstrated that the new biomarker is applicable for clinical detection of brain injury. Samples collected from 12 TBI patients were compared to 12 healthy volunteers, and the level of biomarker was found to be increased in TBI patients in a statistically significant manner. The result was a significant milestone for Medicortex.

The second clinical study focused on mild cases solely and on early hours soon after the injury. Samples were collected from patients with suspected mild TBI, patients with an orthopedic injury, and from uninjured

## New cases each year



## From an Idea to the Product



## Intellectual Property Status – Patents for Biomarker Development

- 1. Prognostic and diagnostic glycan-based biomarkers of brain damage;**  
Granted Patents: European No. 3283880; US No. 10,739,335; Canadian No. 2,982,503; Israel No. 254980.
- 2. Non-invasive brain injury diagnostic device** WO/2018/154,401, Utility model granted in China and Australia.
- 3. Device and method for detecting of brain injury in a subject** WO/2021/099,677
- 4. A method for determining a lectin binding glycan indicative to traumatic brain injury** WO/2021/205059.

R&D plan for kit development	2021/Q2	2021/Q3	2021/Q4	2022/H1	2022/H2	2023/H1
Pediatric clinical sample collection (FI)						
Pediatric sample analysis & reporting						
Strip test development & optimization						
Medical prototype device development						
Clinical evaluation of the prototype						
Initiation of regulatory process						
Clinical evaluation of the final product						
New patent applications						

## Drug for Brain Injury Treatment

Medicortex has designed several chemically verified proprietary NCE's (new chemical entities), each with several neuroprotective functions e.g. free metal ion binding, anti-oxidation, anti-inflammation and free radical scavenger action. Previous attempts using a single biochemical mechanism have all failed, because the injury is caused by multiple cascades of biochemical reactions.

Medicortex has developed and synthesized a formulation for two first compounds (TBI-466 and MCF-013) which were found to be safe in the first preclinical tolerability studies.

### Regulatory Status

Medicortex will initiate further preclinical research and regulatory plans once funding and adequate resources are guaranteed. Phase I clinical trials will be conducted in the EU region.

## Financing

Medicortex is contemplating initial public offering (IPO) and listing on stock exchange. Funding for continuing the R&D-activities and preparing the listing have been raised in a pre-IPO round. Medicortex plans a listing on Helsinki stock exchange Nasdaq First North Growth Market list in the Q2/2022.

Near-future investments will be used for:

1. Development and establishment of the biochemical configuration of the assay.
2. Kit prototype manufacturing and validation in clinical experiments.
3. Initiation of the regulatory process.

### Intellectual Property Status

- 1. Multivalent Compounds for Use in the Treatment and Prevention of Brain Damage** Granted US 9,975,846; FI 127 024; IL 251 407; Europe 3201173.
- 2. Conjugates and conjugates for use in preventing or treating of brain damage and neurodegenerative diseases** WO 2021/038125.

### Potential Market

TBI is one of the leading causes of death and disability in young adults. Yet, to this date, there are no approved pharmaceutical therapies for TBI. Arrowhead Publishers (USA) conservatively estimates the global potential therapeutic TBI market to exceed €10 billion per year. The US market alone is estimated to range €4–6 billion annually.

### Previous Funding

Medicortex has received a total of near 3 M€ from private investors. In 2019, the company was granted a \$1.1 M research funding from the US Department of Defense. Additionally, Medicortex has received approximately 500 k€ from various sources (H2020, Business Finland, Foundations, Competitions).

By investing, one may contribute to human welfare as well as benefit from a financial gain. Currently, the price per share is 6.40 € and the company's valuation is 12.2 M€. Please look at our website for more information [www.medicortex.fi/investors](http://www.medicortex.fi/investors).

# Medicortex Finland Oy

## Board Of Directors

- Chairman of the Board **Adrian Harel**, PhD, MBA.
- Member **Mårten Kvist**, MD, PhD, Associate Professor, Chief Medical Officer.
- Member **Tom Palenius**, MSc, (Interim) CEO, Turku Science Park Ltd.

## Scientific And Clinical Advisory Board

- **Heikki Rauvala**, Chairman of the SAB, Professor, Neuroscience Center, University of Helsinki, Finland.
- **Antti Kaipia**, MD, PhD, Associate Professor. Chief, Department of Urology, Tampere University Hospital, Finland.
- **Lauri Kangas**, PhD, Associate Professor. Pharma Scientific Adviser, Chief Scientific Officer, Finland.
- **Timo Kurki**, MD, PhD, Associate Professor. Neuroradiologist, Chief of Medical Imaging, Terveystalo Oy, Finland.
- **Risto O. Roine**, Professor, Chief Physician. Division of Clinical Neurosciences, Turku University Hospital and University of Turku, Finland.
- **Markku Tuominen**, MD, PhD, Chief Physician. CEO, Medisport Oy, Tampere, Finland.

## Information

- **Established** 2014
- **Name:** Medicortex Finland Oy (ID 2625992-6)
- **Facilities:** PharmaCity, Itäinen Pitkätatu 4 B, 4th floor, FI-20520 Turku, Finland
- **Company's Activity:** Development of brain injury diagnostics kit
- **Current valuation:** 12.2 M€

## Personnel

- **Founder and CEO:** Adrian Harel (PhD, MBA)
- **Financial management:** Marjukka Iitti
- **Chief Medical Officer:** Mårten Kvist (MD, PhD, Associate Professor)
- **Chief Scientific Officer:** Lasse Välimaa (PhD)
- **Chief Operating Officer:** Oskar Haavisto (BSc)
- **Product Manager:** Begüm Utz (PhD)
- **Senior Scientist:** Ivette Banuelos C. (PhD)
- **Research Assistant:** Jesper Lindholm (MSc)
- **Laboratory Assistant:** Venla-Mari Nurmi (BSc)

## Contact

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