

Medicortex CEO Adrian Harel: “Our goal is a brain injury test that works anywhere, for anyone, in minutes”

Medicortex International AB (publ) (NGM: MEDFIN) develops non-invasive tests for traumatic brain injury (TBI) and concussion, based on biomarkers in urine and saliva. The company’s lead product candidate, ProbTBI™, is a hand-held, disposable urine test. Prototypes have been delivered to the US Department of Defense for evaluation, and the company is now preparing the next steps: an improved prototype, small-scale production and a multicentre clinical trial. In this Q&A, CEO Adrian Harel answers five questions that shareholders and investors often ask about the company.

What was the idea behind setting up the company, and what has the journey looked like so far?

“The original idea came from a speech by President Barack Obama, in which he encouraged neurobiologists to find a way to detect traumatic brain injury on the battlefield – even before a soldier is evacuated. That is exactly the problem Medicortex was set up to solve: finding out, quickly and on the spot, whether someone has suffered a brain injury. Mild brain injuries in particular are easy to miss, and a missed injury can have long-term consequences.

Our research team identified potential biomarkers – glycan compounds that are released when brain cells are damaged – first in an animal model and later confirmed in human samples. Since then we have completed three clinical studies with a total of 151 participants, built a portfolio of ten granted patents, and received funding through three consecutive grants from the US Department of Defense. In the first quarter of 2025 we delivered fully assembled prototypes of our urine-based test, ProbTBI™, to the Department of Defense for evaluation. In 2026 Medicortex became part of a listed company on NGM Growth Market, which gives us a platform for the next phase of development.”

What is the company focusing on now?

“Right now we are focused on further developing and improving the diagnostic kit. A test that works in the laboratory is not the same as a product that can be manufactured with consistent quality and approved by regulators. Our work is about meeting both the expectations of industrial partners and the requirements of the regulatory authorities.”

What are the next steps and goals?

"We have a clear order of priorities:

- **First**, improve the prototype based on what we have learned so far;
- **Second**, set up an assembly line able to produce a few thousand units of the hand-held, disposable urine test;
- **Third**, run a multicentre clinical trial with those units – an important step towards future regulatory applications."

Is the company planning to grow in terms of employees and projects?

"Yes, as we move forward. Each of these steps will require additional people and the right funding to reach our goals within a reasonable timeframe. If the Board of Directors decides to broaden our collaborations or to in-license new technologies, we will also need to recruit further highly qualified experts. Growth will be step by step, and tied to both results and financing."

How large is the global market for TBI diagnostics, and how does Medicortex's product fit into the competition?

"Around 69 million people worldwide suffer a traumatic brain injury every year, and roughly 90 percent of these are classed as mild.¹ Independent market research indicates that the global market for TBI assessment devices is growing by up to around 9 percent per year and could reach about USD 4 billion by 2031.²

Today, diagnosis relies mainly on imaging such as CT and MRI, and on blood-based tests. ProbTBI™ is designed to be different: it uses urine, which can be collected without needles or special equipment, and it aims to give a fast answer at a low cost – so that it can be used by paramedics, military medics, sports teams and clinics, almost anywhere. We believe that combination of non-invasive sampling, speed and affordability can give us a strong position in this market."

¹ Dewan et al., *Journal of Neurosurgery*, 2019. ² DelveInsight, *Traumatic Brain Injury Assessment Devices: Market Insights, Competitive Landscape and Market Forecast*, 2026.

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About Medicortex International

Medicortex International AB (publ) is the parent company of Medicortex Finland Oyj, a Finnish medical technology company developing non-invasive diagnostic tests for traumatic brain injury. The company has received 8.4 million EUR in funding, including three grants from the U.S. Department of Defense, and holds a strong patent portfolio with 10 patents. The global market for TBI diagnostics is expected to reach 3.3 billion USD by 2029. More information is available at medicortex.fi and medicortex.eu

The share is traded on the NGM Growth Market under the ticker: **MEDFIN**.

The company's mentor is: **Nordic Certified Adviser AB**.

Attachments

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