

The migraine market in Finland and Chordate's outlook

Finland is one of the markets that Chordate Medical is focusing on to show proof of concept by gaining an evident market share with the K.O.S-treatment for chronic migraine. About 700,000 people in Finland suffer from migraines, and one in four of those completely lose their functional ability during migraine episodes, according to the Finnish Migraine Association.

The Finnish Social Insurance Institution (Kela) is responsible for social insurance and also reimburses some of the costs of visits and treatments from private care providers. Finland also has a unique occupational health care system where employers are obliged by law to provide preventive health care services to their employees. Most employers also choose to offer more healthcare services than the law requires. This has created a significant market for occupational health services in the country.

"Of course, Finland's system of statutory occupational health care for all employees is a factor that benefits us. Our long-term goal is to obtain reimbursement codes that allows patient insurance to cover the costs of the K.O.S-treatment, similar to what we have obtained in Saudi Arabia and partly in Italy," says Anders Weilandt, CEO of Chordate.

Private healthcare providers in Finland

The Finnish health system is based on public health services to which all residents are entitled. There are many private health care providers in the country, providing over a quarter of all social and health care services. Two of the largest healthcare companies in Finland are Terveystalo and Mehiläinen.

Terveystalo provides hospital care for individuals, companies, insurance companies and the public sector. The company has 370 clinics in Finland, with approximately 25 of them operating in the field of neurology. Terveystalo's subsidiary Feelgood is Sweden's third largest occupational health care provider with approximately 8,000 corporate customers in Sweden.

Mehiläinen has over 2.1 million customers annually, of which approximately 590,000 are covered by occupational health services. The company has clinics and medical centres in about 500 locations around Finland, with about 70 active neurologists.

Chordate in Finland

In October 2022, Chordate began the market introduction in Finland through an agreement with a market consultant with extensive experience combined with a wide network of contacts. The Finnish market already has some knowledge of Chordate's migraine treatment as the company's recently completed migraine study was carried out at four clinics in Finland, three of which belong to Terveystalo.

"The study result and the fact that we have established knowledge in Finland is a bit of a dream scenario because it helps to legitimize the commercialization. In a market with private health insurance solutions, like the Finnish one, the path to decision is much shorter and more manageable for us compared to markets with only publicly funded health reimbursement models," says Anders Weilandt, CEO of Chordate.

For more information, please contact:

Anders Weilandt, CEO

anders.weilandt@chordate.com

Cell: +46 733-874277

About Chordate

Chordate Medical Holding AB (publ) is a medical technology company that has developed, patented and CE-marked a neuromodulation and drug-free treatment technology for chronic migraine and chronic nasal congestion (rhinitis), Kinetic Oscillation Stimulation (K.O.S). The K.O.S-treatment has clinically proven efficacy according to scientific studies. The company's products are available via distributors to clinics in the Nordic countries, Germany, the UK, Italy, Israel, and Saudi Arabia. Chordate Medical is listed on Nasdaq First North Growth Market Stockholm (ticker: CMH). Read more at www.chordate.com

The company's Certified Adviser on Nasdaq First North Growth Market Stockholm is Västra Hamnen Corporate Finance AB.

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Attachments

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