

# Brain+ – Coverage Comment

## Brain+ Launches first NHS pilot in UK primary care

24 September 2025

**Impala Nordic comments the news that Brain+ A/S (“Brain+” or the “Company”) has signed an agreement to deploy the Company’s Cognitive Stimulation Therapy (“CST”) Assistant, Ayla, in one of the UK’s largest primary care practices within the UK National Health Service (“NHS”). We view this agreement as a landmark step for Ayla’s UK adoption.**

The pilot will be the first Ayla deployment and the first use of CST in an NHS primary care setting. Since CST is usually commissioned in secondary-care memory assessment clinics (such as care homes), evaluating Ayla in primary care closer to the point of diagnosis is intended to show the benefits of earlier, scalable intervention for patients, carers and practices. For context, results from a recent pilot conducted by Brain+ as a Post Market Clinical Follow-up Study (“PMCF”) in two UK care homes reported improved cognitive outcomes by nearly 50%, reinforcing the rationale to assess Ayla earlier in the care pathway.

The pilot is set to run for seven weeks within a General Practitioner practice that is serving over 28 000 patients. During the pilot, Brain+ will measure patient outcomes, capture partner and carer feedback, and assess operational impact together with practice staff. Access to Ayla is provided for free during the pilot, while the practice covers training and other pilot-related expenses.

In our view, this step complements the Company’s ongoing focus on private care homes as the primary near-term cash driver, while opening an important long-term growth channel. It also demonstrates Brain+’s ability to establish strong relationships and convert them into actual agreements, as the Company has been building awareness for Ayla in NHS circles since late 2024. A successful outcome should support follow-on contracts at the practice level and could also pave the way for wider NHS adoption through Integrated Care Boards (“ICBs”) and other related buyers. This would strengthen the long-term growth engine and reduce execution risk in the investment case.

We recently published an equity analysis on Brain+, [read it here](#).

### Company overview

|                        |                        |
|------------------------|------------------------|
| Ticker .....           | BRAINP                 |
| List .....             | First North Copenhagen |
| Stock price .....      | 0.015 DKK              |
| Number of shares ..... | 1 132 939 014          |
| Market cap .....       | 17 MDKK                |
| CEO .....              | Devika Wood            |

### Main shareholders

| Capital      | Shareholder          |
|--------------|----------------------|
| >15 % .....  | John Haurum          |
| >5 % .....   | Leif Tomasson        |
| >8,5 % ..... | Board and management |

### Share price (DKK)



### Analyst

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## Conflict of interest

Analyst owns shares in the Company: No

Impala Nordic or people behind Impala Nordic owns shares in the Company: No