

Company name: Firefly Neuroscience, **Website:** <https://fireflyneuro.com>

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The relevant session for us:

Do we Know Enough About the Brain to Treat Neurological Disorders?

- **Title of the Presentation:**

Revolutionizing Mental Illness Treatment through AI-powered Analysis of the Largest Multi-Task EEG Cognitive Database

- 1. Investment Rational:** Firefly's core technology is an AI-powered EEG analysis platform called Brain Network Analytics (BNA™). BNA™ accurately measures cognitive function compared to age-matched norms, providing a reliable and objective method for optimizing CNS drug development and treatment outcomes. Firefly targets the multi-billion-dollar CNS drug development market and neurological and psychiatric clinical markets with a \$10B TAM in the US alone. Firefly has received FDA clearance and is actively placing systems in Neurology and Psychiatric clinics in the United States, has secured \$26M in funding since 2017, and has completed key projects with leading pharmaceutical companies. Firefly's management team comprises experienced Medtech executives with a strong track record in healthcare and technology.
- 2. Business Strategy:** Brain Network Analytics is used by Neurologists and Psychiatrists in the United States to accurately assess brain function. In the near-term, in parallel to initiating pharmaceutical collaborations, Firefly aims to establish commercial distribution channels by expanding BNA™ use at neurological and psychiatric clinics charged on a per patient per report basis. Because the clinician is using BNA™ to assess, treat, and improve outcomes, BNA™ assessments are integrated into the patient care pathway. Using a simple fee per service revenue model, Firefly benefits from a reoccurring revenue stream over the course of treatment and subsequent follow-up visits. The ongoing clinical use and pharma studies add valuable data driving improvement and validation of candidate biomarkers. In the long term, Firefly will expand their market by commercializing validated biomarkers to pharma and clinics, using BNA™ to optimize patient enrichment, match treatments to patients and measure drug response and efficacy in post-marketing studies.
- 3. Core Technology:** The proprietary BNA™ is a scalable cloud-based platform, that is built on an unprecedentedly large database of standardized, high-definition EEG and behavioural data. AI algorithms extract, from a simple EEG task, accurate patient-specific cognitive brain function measures that are compared to an FDA-cleared age-matched normative database. Firefly democratizes the EEG-based objective brain function measurements making them accessible to clinicians and pharmaceutical companies, enabling informed treatment management and drug development decisions. Firefly's biomarker discovery AI platform further exploits the database to discover useful biomarkers for clinicians and pharmaceutical companies.
- 4. Product Profile/Pipeline:** Firefly's flagship product, BNA™ Platform, has two variations: 'BNA for Clinics' provides objective measurement of brain function to evaluate treatment effects and increase patient compliance, while 'BNA for Pharma' provides objective and direct measurement of drug effects and discovers biomarkers enabling EEG-informed patient stratification and selection. Both products are commercially available and have a multi-billion dollar opportunity.
- 5. What's Next:** Firefly Neuro is currently focused on adapting its BNA™ platform to become EEG system-agnostic and working on integrating new biomarkers into the platform. In 2023, the company aims to achieve several milestones, including a strategic partnership with an innovative pharmaceutical company, expanding to more American neurological and psychiatric clinics, and continuing to establish its AI-based biomarkers discovery platform. In 2024, through the

pharmaceutical partnership, the BNA™ platform will be used in a phase 2 trial.

- 6. Organizational Plans:** Firefly plans to expand its research and development capabilities through hiring experienced researchers and developers. The commercial team will continue to expand to support the American market launch. Firefly plans to establish a global presence through partnerships and collaborations with leading neurological/psychiatric clinics and pharmaceutical companies.
- 7. Financial Plans:** Firefly plans to finance its operations through a combination of equity financing, partnerships, and non-dilutive grants. Firefly will invest heavily in R&D and expanding its commercial presence as it builds towards full market launch in the USA. The company will achieve profitability through the commercialization of its BNA™ for clinics and pharma and then will have significant expansion following the approval of relevant clinical biomarkers.

For further information, please visit: <https://fireflyneuro.com>