This Investment Digest summarizes key players and observations in the private equity and venture capital ecosystem, focusing on the NeuroTech industry. Here we have analyzed and summarized information about the key NeuroTech industry trends and market projections. The Digest outlines more than 1400 promising NeuroTech companies, Top 30 investors, and more than 90 NeuroTech-focused publicly traded corporations. The report delivers data on major investment rounds and relevant R&D trends illustrating the industry traction and readiness of institutional investors to potentially acquire most successful NeuroTech startups.

COVID-19 pandemic has brought the focus on to mental well being and contributed to the growth of NeuroTech.

3 NeuroTech companies went public (IPO) in Q4 2020, and more than a hundred received private equity funding.

NeuroTech is getting traction from all geographies and economies as is evident from the recent openness to positive regulations, investor activity, company growth pattern and distribution.
NeuroTech Industry is one of the most promising and prospective sectors of modern biotech in particular and exponential markets in general.

Attraction of venture capital community towards NeuroTech startups over the past few years has resulted in various funding rounds worldwide, thus driving significant investment, especially in the pharmaceutical industry. So it can be predicted that the Pharma sector will be a key driver for the exponential growth of the NeuroTech market in the coming years.

During the last 8 years, the amount of investments in NeuroTech companies increased seven times from $1.1 billion in 2014 to $7.1 billion in 2021, which shows that interest in the NeuroTech industry is steadily growing.

Overall investments in the NeuroTech companies amount to $34.3 billion.

*Based on data from 2014-2021
The United States firmly leads in NeuroTech Industry as shown by such quantitative indicators as total amount of investments and number of companies operating in the sector. **115 US-based** companies have aggregated more than **$4.6 billion** money raised by 2021. Equally as well-known for its strong biomedical community as the US, **Hong Kong** is the second most invested country with **$255 million** amount of money raised. Other countries with intense focus in NeuroTech Industry include **China, Switzerland, France, Israel**, and others. In terms of funding, Asia region is one of the most active region in the sector. Regions, such as Latin America and the Middle East and Africa, have seen the lowest investment due to a shortage of technical skills and a lack of research infrastructure.
The **US** is still firmly in the lead in terms of its proportion of NeuroTech companies with **54%** share. **Europe** is the second largest market, holding **14%** of the market share. However, Asia-Pacific region has begun to aggressively increase its activity in NeuroTech Industry. Asian market is dominated by India and China followed by Japan in terms of number of NeuroTech companies, 32, 15, 12, respectively. Besides the Asian region, one of the most active country in the space is **Israel** with **54** active companies developing neurotechnology solutions. The growth of the market can be attributed to the rising cases of neurological diseases and increased support for R&D activities by governments & investors.
TOP 20 NEUROTECH COMPANIES

California
- Denali Therapeutics, San Francisco, California, US
- Alto Neuroscience, Los Altos, California, United States
- Kernel, Los Angeles, California, US
- NeuroPace, Mountain View, California, US
- Route 92 Medical, San Mateo, California, US
- Neuralink, San Francisco, California, US
- AppliedVR, Van Nuys, California, US

United States
- DiaMedica, Minneapolis, Minnesota, US
- Relievant Medsystems, Minneapolis, Minnesota, US
- Neuroone Medical Technologies, Eden Prairie, Minnesota, US

Minneapolis
- DiaMedica, Minneapolis, Minnesota, US
- Relievant Medsystems, Minneapolis, Minnesota, US
- Neuroone Medical Technologies, Eden Prairie, Minnesota, US

Pennsylvania
- Neuronetics, Malvern, Pennsylvania, US
- Helius Medical Technologies, Newtown, Pennsylvania, US

New York
- SWORD Health, New York, New York, US

Massachusetts
- Amylyx Pharmaceuticals, Cambridge, Massachusetts, US
- Cerevel Therapeutics, Boston, Massachusetts, US

China
- Neural Galaxy, Beijing, Beijing, China

Beijing
- Neural Galaxy, Beijing, Beijing, China

Central Region
- TauRx Pharmaceuticals, Singapore, Central Region, Singapore

Singapore

Israel
- Itamar Medical, Caesarea, Hefa, Israel
- Brainsway, Jerusalem, Yerushalayim, Israel
- Wren Therapeutics, Cambridge, Cambridgeshire, UK

United Kingdom

TOP 20 NEUROTECH COMPANIES

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TOP COMPANIES BY INVESTMENT AND INVESTMENT STAGE

- **Biohaven Pharmaceutical**: $100M ($343.7M)
- **Brainsgate**: $37M ($61.5M)
- **Brainsway**: $20.5M ($45M)
- **Cala Health**: $7M ($127M)
- **Cassava Sciences**: $350M ($200M)
- **Cerevel Therapeutics**: $68M ($795M)
- **Ceribell**: $25.9M ($53M)
- **Cognoptix**: $20.4M
- **Eliem Therapeutics**: $111M ($60.3M)

**Investment prior to the last deal**

**Investment as of the last deal**
TOP COMPANIES BY INVESTMENT AND INVESTMENT STAGE

- electroCore
  - Round A: $26M
  - Round B: $127M
  - Investment as of the last deal: $18.5M

- Ensysce Biosciences
  - Round A: $58.8M
  - Investment as of the last deal: $112M

- eNeura Therapeutics
  - Round A: $77M
  - Round B: $17M

- GenSight Biologist
  - Round A: $24.7M
  - Investment as of the last deal: $73M

- Halo Neuroscience
  - Round A: $46M
  - Round B: $824M
  - Investment as of the last deal: $200M

- Immuneering
  - Round A: $20M
  - Round B: $37.2M
  - Investment as of the last deal: $75.3M

- Imperative Care
  - Round A: $150M
  - Round B: $260M
  - Investment as of the last deal: $260M

- InSightec
  - Round A: $427M
  - Round B: $296M
TOP COMPANIES BY INVESTMENT AND INVESTMENT STAGE

1. **Insilico Medicine**
   - Round A: $50M
   - Round B: $256.3M
   - Investment prior to the last deal
   - Investment as of the last deal

2. **Integra LifeSciences**
   - Round A: $3M
   - Round B: $350M
   - Investment prior to the last deal
   - Investment as of the last deal

3. **KARUNA Labs**
   - Round A: $43.1M
   - Round B: $125.7M
   - Investment prior to the last deal
   - Investment as of the last deal

4. **MapLight Therapeutics**
   - Round A: $110M
   - Round B: $158M
   - Investment prior to the last deal
   - Investment as of the last deal

5. **Neumora Therapeutics**
   - Round A: $50M
   - Round B: $205M
   - Investment prior to the last deal
   - Investment as of the last deal

6. **NeuralGalaxy**
   - Round A: $83M
   - Round B: $114M
   - Investment prior to the last deal
   - Investment as of the last deal

7. **Neuralink**
   - Round A: $92M
   - Round B: $205M
   - Investment prior to the last deal
   - Investment as of the last deal

8. **Neurelis**
   - Round A: $247.3M
   - Round B: $158M
   - Investment prior to the last deal
   - Investment as of the last deal

9. **NeuroPace**
   - Round A: $247.3M
   - Round B: $158M
   - Investment prior to the last deal
   - Investment as of the last deal
TOP COMPANIES BY INVESTMENT AND INVESTMENT STAGE

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Investment prior to the last deal
Investment as of the last deal

Neurons Medical: $42M, $38.5M
Precision Neuroscience: $12M
Pharnext: $20M, $137.6M
Prothena: $273M, $60.1M
Qynapse: $6.6M
REGENXBIO: $118M, $520.2M
Rewalk Robotics: $38M, $172M
Route 92 Medical: $29.5M, $111M
Satsuma Pharmaceuticals: $74M, $80M

Round A, Round B, Rounds C-D, IPO
Some of the major deals included:

- **Hinge Health** — $1B has the most advanced technology for electrical nerve stimulation with less pain and opioids (Series E round);
- **Axonics Modulation Technologies** — $604.4M develops novel implantable neuromodulation (Post-IPO Equity);
- **Neuralink** — $363M develops a brain machine interface that provides solutions of enabling people with paralysis (Series C Round);
- **Neuronetics** — $298.4M is non-invasive therapies for psychiatric and neurological disorders (Post-IPO Equity);
- **NeuroPace** — $247.3M develops and markets implantable devices for the treatment of neurological disorders (Grant);
- **MindMaze** — $235.7M is a digital neurotherapeutic platform that provides digital treat and rehab patients (Venture Round);
- **Eliem Therapeutics** — $171.3M develops novel therapies for neuronal excitability disorders in chronic pain and epilepsy (Series B round);
- **Happify** — $118.7M to advance and expand Digital Health Platform (Series D Round);
- **Kernel** — $107.0M specializes in developing brain-recording technologies (Series C Round).

During the Q4 2021, new announced investments into the NeuroTech companies globally had reached the $3.4 billion mark.
NEUROTECH INDUSTRY FRAMEWORK

**Stakeholder Groups**
- Scientists & Health Care Professionals
- Investors and Founders
- Entrepreneurs / Manufacturers
- Patients / Consumers
- Civil Society and Army
- Regulators

**Markets**
- Healthcare
- Wellness
- Sport
- Education
- Lifestyle Computing
- Military

**Types of Use**
- Diagnosis
- Therapy
- Surgery
- Rehabilitation
- Improvement
- Training & Learning

**Opportunities & Concerns**
- Enhancement vs. therapy
- Safety
- Cognitive Liberty
- Hype & False Claims
- Human Identity
- Distributive Justice & Access

InvestTech Advanced Solutions
<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AC Immune</td>
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<tr>
<td>2</td>
<td>Acorda Therapeutics</td>
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<tr>
<td>3</td>
<td>Akili Interactive Labs</td>
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<td>4</td>
<td>Aleva Neurotherapeutics</td>
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<tr>
<td>5</td>
<td>Aspect Imaging</td>
</tr>
<tr>
<td>6</td>
<td>Axonics Modulation Technologies</td>
</tr>
<tr>
<td>7</td>
<td>BlackThorn Therapeutics</td>
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<tr>
<td>8</td>
<td>Cala Health</td>
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<td>9</td>
<td>Cerevel Therapeutics</td>
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<tr>
<td>10</td>
<td>Ceribell</td>
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<td>11</td>
<td>Cognition Therapeutics</td>
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<td>Conformal Medical</td>
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<td>Cortexyme</td>
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<td>14</td>
<td>CTRL-labs</td>
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<tr>
<td>15</td>
<td>Denali Therapeutics</td>
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<td>16</td>
<td>Dreem</td>
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<tr>
<td>18</td>
<td>eNeura Therapeutics</td>
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<tr>
<td>19</td>
<td>ESCAPE Bio</td>
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<tr>
<td>20</td>
<td>InSightec</td>
</tr>
<tr>
<td>21</td>
<td>Inspire Medical Systems</td>
</tr>
<tr>
<td>22</td>
<td>Itamar Medical</td>
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<td>23</td>
<td>Kernel</td>
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<td>24</td>
<td>Lumos Labs</td>
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<td>25</td>
<td>Mainstay Medical</td>
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# 50 Leading Companies in Neurotech Sector

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<th>26</th>
<th>Medtronic</th>
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<td>Mindstrong</td>
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<td>Neuralink</td>
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<td>NeurogesX</td>
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<td></td>
<td>31</td>
<td>Neuronetics</td>
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<td>32</td>
<td>NeuroPace</td>
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<td>Neuron Medical</td>
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<td>NICO</td>
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<td>37</td>
<td>Nyxoah</td>
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<tr>
<td></td>
<td>38</td>
<td>Prevail Therapeutics</td>
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<tr>
<th></th>
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<th>Prothena</th>
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<td>Relievant Medsystems</td>
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<td></td>
<td>41</td>
<td>ReNeuron Group</td>
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<tr>
<td></td>
<td>42</td>
<td>SAGE Therapeutics</td>
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<td>43</td>
<td>Saluda Medical</td>
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<td>Sosei Group</td>
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<td>45</td>
<td>Spinal Modulation</td>
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<td></td>
<td>46</td>
<td>Stimwave Technologies</td>
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<td></td>
<td>47</td>
<td>TauRx Pharmaceuticals</td>
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<td></td>
<td>48</td>
<td>Viz</td>
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<td></td>
<td>49</td>
<td>Watermark Medical</td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>Zhimeng Biopharma</td>
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</table>
TOP 10 NEUROTECH COMPANIES BY TOTAL INVESTMENTS IN 2021

- REGENXBIO: $638M
- Intra-Cellular Therapies: $674M
- Hinge Health: $1,026M
- KODIAK: $1,031M
- Sage Therapeutics: $1,088M
- cerevel: $1,145M
- GW Pharmaceuticals: $1,221M
- Zogenix: $1,367M
- Boston Scientific: $1,491M
- $3,000M
## COMPARISON OF TOP NEUROTECH COMPANIES

<table>
<thead>
<tr>
<th>Funding Level</th>
<th>NeuroTech Focus</th>
<th>Pharmaceuticals</th>
<th>Non-invasive Monitoring and Treatment</th>
<th>Implant technologies</th>
<th>Brain-computer interfaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td></td>
<td>Sage Therapeutics</td>
<td>Medtronic</td>
<td>INSIGHTEC</td>
<td>Axonics</td>
</tr>
<tr>
<td>Medium</td>
<td></td>
<td>cerevel</td>
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<td>Neuronetics</td>
<td>aspect imaging</td>
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<tr>
<td>Low</td>
<td></td>
<td>HEPTARES</td>
<td></td>
<td>electroCore</td>
<td>AKILI</td>
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<tr>
<td></td>
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<td>CORTEXYM</td>
<td></td>
<td>BlackThorn</td>
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<tr>
<td></td>
<td>Medium</td>
<td>AC immune</td>
<td></td>
<td>ReNeuror</td>
<td>ACORDA</td>
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<tr>
<td></td>
<td>Low</td>
<td>Prevail</td>
<td></td>
<td>ESCAPE BIO</td>
<td>COGNITION Therapeutics</td>
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InvestTech Advanced Solutions
### COMPARISON OF TOP NEUROTECH COMPANIES

<table>
<thead>
<tr>
<th>NeuroTech Focus</th>
<th>Brain-computer interfaces</th>
<th>Implant technologies</th>
<th>Non-invasive Monitoring and Treatment</th>
<th>Pharmaceuticals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lab Development/Preclinical Trials</td>
<td>NEURALINK</td>
<td>mindmaze kernel</td>
<td>BLACKROCK microsystems</td>
<td>relevent medsystems</td>
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<tr>
<td>Clinical Trials</td>
<td>Inspire</td>
<td>neuromodulation</td>
<td>saluda MEDICAL</td>
<td>Nyxoah</td>
</tr>
<tr>
<td>Pre-Production or Commercialized</td>
<td>NeuroPace</td>
<td>axonics</td>
<td>aleva</td>
<td>stimwave</td>
</tr>
<tr>
<td>Neurionics</td>
<td>eNeura</td>
<td>ceribell</td>
<td>nico</td>
<td>medtronic</td>
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<tr>
<td>Prevalent</td>
<td>Denali</td>
<td>cereve</td>
<td>escape bio</td>
<td>akili</td>
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<td>HistoTherapeutics</td>
<td>Mohnasia</td>
<td>Cortezyme</td>
<td>prothera</td>
<td>tamaris</td>
</tr>
<tr>
<td>Sage Therapeutics</td>
<td>Acorida</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
30 Leading Investors in NeuroTech Sector
The highest investor activity is in the **US** with 72% of Top 30 investors. This is due to the availability of huge capital and the large number of companies emerging out of the US NeuroTech ecosystem. About a quarter of top investors are from the **European** region. **Asia, Canada and Australia** have got very few investor activity accounting for only 6% of Top 30 investors, which can be related to the comparatively low amount of policies stimulating the allocations in this area. The pattern of investor activity in Asia, Australia and Canada calls for much needed fund flow in these regions.
### TOP 30 NEUROTECH INVESTORS (1/3)

<table>
<thead>
<tr>
<th>INVESTORS</th>
<th>INVESTMENTS OVERALL</th>
<th>NEUROTECH COMPANIES</th>
<th>INVESTMENTS OVERALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>EASME</td>
<td>18</td>
<td>16</td>
<td>NeuroPsyCAD, QMENTA, Aura Innovative Robotics, Bitbrain, NeuroPrex, Kinetic, Starlab, Neurosteer, Emotra AB, Afferent Technologies, BalanSeat, SensArs, G.Tec Medical Engineering, Medagnost, Neuro Device Group, Cogisen</td>
</tr>
<tr>
<td>SOSV</td>
<td>18</td>
<td>8</td>
<td>QV Bioelectronics, Eno, Axem Neurotechnology, Koniku, Convalesce, Nuro, Neurocreate, Truust Neuroimaging</td>
</tr>
<tr>
<td>Venture Kick</td>
<td>17</td>
<td>10</td>
<td>Neurosoft Bioelectronics, SensArs, Neurobotx, Mindmaze, Amal Therapeutics, IDUN Technologies, Aleva Neurotherapeutics, Ability Rehab Solutions, Limbic Life</td>
</tr>
<tr>
<td>NEA</td>
<td>13</td>
<td>6</td>
<td>Wispr AI, SetPoint Medical, Satori Pharmaceuticals, Transcept Pharmaceuticals, NeuroPace, MedSpecialists</td>
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<tr>
<td>Y Combinator</td>
<td>9</td>
<td>7</td>
<td>Voicery, MindPortal, CloudMedx, Nectome, Verge Genomics, UroDev Medical, BrainKey</td>
</tr>
<tr>
<td>Khosla Ventures</td>
<td>9</td>
<td>4</td>
<td>StimScience, Pymetrics, Kernel, Thync</td>
</tr>
<tr>
<td>Creative Destruction Lab (CDL)</td>
<td>8</td>
<td>8</td>
<td>Neurolytic Healthcare, QV Bioelectronics, Neurocreate, AgenT, Navega Therapeutics, BrainFx, Axem Neurotechnology, Winterlight Labs</td>
</tr>
<tr>
<td>MassChallenge</td>
<td>8</td>
<td>8</td>
<td>Actipulse Neuroscience, NeuroApplied, Neurosoft Bioelectronics, Healium dba Storyup Studios, Myndlift, Pymetrics, BrainCo, Neuroscouting</td>
</tr>
<tr>
<td>Kleiner Perkins</td>
<td>7</td>
<td>3</td>
<td>MindPortal, Spinal Modulation, NeuroPace</td>
</tr>
<tr>
<td>HTGF</td>
<td>7</td>
<td>2</td>
<td>Amal Therapeutics, EBS Technologies</td>
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</table>
# Top 30 Neurotech Investors (2/3)

<table>
<thead>
<tr>
<th>Investors</th>
<th>Investments Overall</th>
<th>Neurotech Companies</th>
<th>Investments Overall</th>
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<tbody>
<tr>
<td>Sand Hill Angels</td>
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<td>Tivic Health, Koniku</td>
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<td>Bpifrance</td>
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<td>5</td>
<td>Pixyl, Coave Therapeutics, Dreem, Open Mind Neurotechnologies, Conscious Labs</td>
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<tr>
<td>Norwest</td>
<td>5</td>
<td>2</td>
<td>Lumos Labs, Center’d</td>
</tr>
<tr>
<td>GV</td>
<td>5</td>
<td>3</td>
<td>Neuralink, Cala Health, CTRL-labs</td>
</tr>
<tr>
<td>Techstars</td>
<td>4</td>
<td>3</td>
<td>Branching Minds, NeuroApplied, Avalon AI</td>
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<tr>
<td>500 Startups</td>
<td>4</td>
<td>4</td>
<td>Earable Inc, Myndlift, Memoir Health, Prospect Bio</td>
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<tr>
<td>Index Ventures</td>
<td>4</td>
<td>2</td>
<td>Minerva Neuroscience, Mind-NRG</td>
</tr>
<tr>
<td>Threshold</td>
<td>4</td>
<td>3</td>
<td>Verge Genomics, NeuroVigil, Spinal Modulatio</td>
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<tr>
<td>Insight Partners</td>
<td>4</td>
<td>2</td>
<td>Central Reach, Harver</td>
</tr>
<tr>
<td>Venrock</td>
<td>3</td>
<td>3</td>
<td>Athena Neurosciences, Biohaven Pharmaceutical, Memory Pharmaceuticals</td>
</tr>
</tbody>
</table>
## TOP 30 NEUROTECH INVESTORS (3/3)

<table>
<thead>
<tr>
<th>INVESTORS</th>
<th>INVESTMENTS OVERALL</th>
<th>NEUROTECH COMPANIES</th>
<th>INVESTMENTS OVERALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silicon Valley Bank</td>
<td>3</td>
<td>3</td>
<td>Akili Interactive Labs, AdHawk Microsystems, Minerva Neuroscience</td>
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<tr>
<td>Founders Fund</td>
<td>3</td>
<td>3</td>
<td>Neuralink, Earable Inc, CTRL-labs</td>
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<tr>
<td>Wayra</td>
<td>3</td>
<td>2</td>
<td>Ingen.io, Sincrolab</td>
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<tr>
<td>First Round Capital</td>
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<td>NeuroVigil, PeerPong</td>
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<td>Start-Up Chile</td>
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<td>Actipulse Neuroscience, Sigmind</td>
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<td>Halo Neuroscience</td>
</tr>
<tr>
<td>Canaan Partners</td>
<td>1</td>
<td>1</td>
<td>Adlyfe</td>
</tr>
</tbody>
</table>
The neurotechnology market has seen significant developments over time. Here are the key points:

**Fundamental science development**
- Major scientific discoveries supporting further NeuroTech industry development were made.
- However, only few market players believed in NeuroTechnologies.

**Startup development**
- Capitalization of the industry was continuously growing.
- Many bets of early investors appeared to be justified.
- Large investors, as well as financial institutions, started to express interest in the longevity industry.

**Early boom**
- Competition for the most successful NeuroTech companies increased drastically.
- Most developed NeuroTech startups are becoming mature companies, large institutional investors are being attracted to the industry, full-fledged industry infrastructure is being developed.

**Transition from quantity to quality**
- Neuroethical designing aimed at solving societal problems.
- NeuroTech products are expected to go beyond the traditional healthcare sector disrupting entertainment, productivity, physical and cognitive enhancement, and education.
- Intensive cooperation of NeuroTech companies with corporations, banks, and governments begin.
- Competition among advanced NeuroTech companies booms.
- NeuroTech IPOs and core technology innovations.

**NEUROTECH INDUSTRY MARKET TIMELINE**

- **2010-2016**
  - Many pilot projects failed due to the lack of scientific validation and immaturity of the technologies, creating a lot of criticism towards the whole industry.
  - Since then the race for the acquisition of the NeuroTech startups began.
  - Testing of the technology began.

- **2016-2019**
  - Competition among advanced NeuroTech companies booms.
  - NeuroTech IPOs and core technology innovations.

- **2020-2023**
  - Major scientific discoveries supporting further NeuroTech industry development were made.
  - However, only few market players believed in NeuroTechnologies.
CONCLUSIONS

I. Why NeuroTech has not boomed in mass market yet

Despite the fact that impressively much has been accomplished in neuroscience over the last several years (including a recent presentation by Neuralink), neurotech companies have been struggling to enter the mass market due to a general lack of awareness of the products or expensive R&D costs. Moreover, markets have been slow to accept the new technology and many neurotech startups are only now making their products available for customers and making modest revenue. Additionally, innovative NeuroTech approaches have many FDA approval-related risks.

II. COVID-19 impact

A wider audience became hooked to neurotech during the pandemic. The COVID-19 pandemic brought additional attention to mental health and neuro-related diseases. The pandemic highlighted such challenges, allowing various startups to grow and address them. Thus, once more COVID-19 became an accelerator for the industry to show wider audience the importance of its products and research.

III. Investors are changing the approach to funding the neurotech companies

Citing the number of deals and the volume of investment, venture capital funds have preferred biotech approaches over medical devices. The degree of invasiveness of a therapeutic treatment is one of the crucial factors making investors be wary to innovative approaches. However, early-stage investors, whose allocations are associated with high investment risks, consider neurotech products, notably medical devices, to be less invasive than some of the new cell therapies coming down the road. Moreover, some of them believe that cell-based therapies for neurological diseases and disorders are not effective for now, and as a result, there's a “significant opportunity” for neurological companies to grow in the next few years.

IV. The NeuroTech Industry is expected to see the new approvals from regulatory bodies

The industry has witnessed some approvals in 2021. For example, in November FDA granted approval to Blackrock Neurotech's brain-computer interface (BCI). This device can include improved mobility and independence that leads to returning to work, participating in leisure activities and communicating more effectively and quickly. One more example dated July, 2021, is Quicktome's brain-mapping platform allowing neurosurgeons to visualise and understand a patient's brain networks prior to performing life-changing brain surgery.
V. Emerging diversifications

NeuroTech industry is experiencing a “quantity to quality” transition. On this journey, many approaches are being studied and evaluated, which leads to the emergence of many new approaches and diversification of investments. This trend is also a reason why the number of mega rounds in NeuroTech industry is lower, comparing to the BioTech or Pharma markets.

VI. Risks, Ethics and Regulation

The concepts of ethical innovations and neurorights took a centrestage in Q4 as Chile became the first country to enshrine neurorights in its constitution and is now finalising legislation to regulate technologies that record or alter brain activity. Chile’s decision in October has gathered much attention from all kinds of stakeholders in the neurotech world as this law could form the basis for future regulations and lawmaking in this space.

VIII. The Neurotech industry will go way up

Neurotech field is witnessing accelerated growth at all levels as evidenced by 3 recent IPOs, startup fundings, investor activity, and positive approach from regulatory bodies.
NeuroTech Publicly Traded Companies
The coronavirus pandemic had a striking effect on the NeuroTech publicly-traded companies and caused the industry's decline by 25%. Despite that, NeuroTech firms have recovered by the end of 2021. The majority of the market is represented by old mature healthcare companies which own different divisions, with neuroscience as one of them.

The biggest companies by market capitalization are Medtronic, Boston Scientific, Lundbeck, Biogen, Denali, TerrAscend.

Despite the dominance of the mature players, 11 young companies closed IPO successfully in 2021: Better Therapeutics, Onward, Eliem Therapeutics, Immuneering, Acticor Biotech, Alzamend Neuro, Virpax Pharmaceuticals, NeuroPace, Cognition Therapeutics, NeuroSense Therapeutics, Nyxoah.

Technologically, publicly-traded NeuroTech companies are similar to other companies in the sector (which secured series B or C funding rounds), which means that their market capitalization growth can be an approximation of the dynamics of the whole sector.
TOP 20 NEUROTECH PUBLICLY TRADED COMPANIES

United States
- Axonics Modulation Technologies (AXNX)
  Irvine, California, US
- Denali Therapeutics (4DN)
  San Francisco, California, US
- Kodiak Sciences (KOD)
  Palo Alto, California, US
- Nevro (NVRO)
  Menlo Park, California, US

California
- Biohaven Pharmaceutical (BHVN)
  New Haven, Connecticut, US

Connecticut
- Sio Gene Therapies (SIOX)
  New York, New York, US
- Intra-Cellular Therapies (ITCI)
  New York, New York, US

Massachusetts
- Boston Scientific (BSX)
  Marlborough, Massachusetts, US
- SAGE Therapeutics (SAGE)
  Cambridge, Massachusetts, US
- Biogen Idec (BIIB)
  Weston, Massachusetts, US
- Boston Scientific (BSX)
  Marlborough, Massachusetts, US
- SAGE Therapeutics (SAGE)
  Cambridge, Massachusetts, US
- Biogen Idec (BIIB)
  Weston, Massachusetts, US

New York
- Sio Gene Therapies (SIOX)
  New York, New York, US
- Intra-Cellular Therapies (ITCI)
  New York, New York, US

Maryland
- Reata Pharmaceuticals (RETA)
  Irving, Texas, US

Texas
- Medtronic (MDT)
  Minneapolis, Minnesota, US
- Inspire Medical Systems (INSP)
  Maple Grove, Minnesota, US

Minnesota

France
- Ipsen (IPN.PA)
  Boulogne-billancourt, Île-de-France, France

Germany

United Kingdom
- LivaNova (LIVN)
  London, England, UK

Japan
- Sosei Group (4565.T)
  Tokyo, Tokyo, Japan

United States
- Evotec (EVT.DE)
  Hamburg, Hamburg, Germany
- REGENXBIO (RGNX)
  Rockville, Maryland, US

New York

United States
- GW Pharmaceuticals (GWPN)
  Histon, Cambridgeshire, UK

Danmark
- Lundbeck (LUN.CO)
  Valby, Hovedstaden, Denmark
The distribution of public companies is almost equal to general distribution of NeuroTech companies. Most of the companies located in North America or Europe and the most popular stock exchange is NASDAQ. Nevertheless, there is an increasing visible trend for NeuroTech companies in Asia. In terms of total equity funding, among the biggest Asian NeuroTech companies are Sosei Group ($66M) and SanBio ($28M).
The composite of 90 NeuroTech-focused public companies was compared to the key market Indices. As of the end of 2021 their market performance reflects the dynamics of key indices (iShares Biotechnology ETF (IBB) and NASDAQ Biotechnology Index (NBI)). The comparison with these benchmarks is justified by the fact that the prevailing number of selected public companies are engaged in Pharma and /or BioTech activities with NeuroTech directions being among them.

Taking into account the disruptive nature of NeuroTech products and services, and possible risks associated with them, the overall performance of NeuroTech companies demonstrate solid results in 2021.

<table>
<thead>
<tr>
<th>Index</th>
<th>Correlation with Indices</th>
<th>Average daily return in 2021</th>
<th>Average daily volatility in 2021</th>
<th>Skewness</th>
<th>Kurtosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>NeuroTech Index</td>
<td>-</td>
<td>-1.24%</td>
<td>2.57%</td>
<td>-1.924</td>
<td>9.047</td>
</tr>
<tr>
<td>IBB</td>
<td>-11.49%</td>
<td>0.01%</td>
<td>1.38%</td>
<td>-0.124</td>
<td>0.126</td>
</tr>
<tr>
<td>S&amp;P500</td>
<td>2.54%</td>
<td>0.11%</td>
<td>0.82%</td>
<td>-0.342</td>
<td>0.689</td>
</tr>
<tr>
<td>NBI</td>
<td>45.24%</td>
<td>0.01%</td>
<td>1.39%</td>
<td>-0.080</td>
<td>0.090</td>
</tr>
</tbody>
</table>
The chart represents Top 10 public companies operating in the NeuroTech sector. Most of the companies belong to the healthcare industry with departments or subsidiaries which specialized in NeuroTechnologies. Most of the top-tier companies have large experience in transforming a medical system and innovating new medical solutions. Most of the companies develop innovative pharmaceuticals for people suffering from CNS disorders. However, there are gene therapy providers as well as suppliers of implants.
Despite the COVID-19 crisis, all new public companies announced successful closing of the IPO. Their stocks present high volatility with little growth by the end of the year, although net income of all corporations remains negative. All IPOs took place in the USA and 4 were made in the second half of 2021. New Neurotech public companies’ overall dynamics are similar to ones of BioTech and Pharma industries when these companies rarely show significant financial results, especially profitability in the first year of trading.

### NEUROTECH IPOs in Q3-Q4 2021

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Country</th>
<th>Funding Amount, $M</th>
<th>Investments in 2021, $M</th>
<th>Number of Investors</th>
<th>IPO Date</th>
<th>Capitalization $M</th>
<th>Current Ratio</th>
<th>Enterprise Value, $M</th>
<th>Net income TTM, $M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliem Therapeutics</td>
<td>ELYM</td>
<td>USA</td>
<td>171</td>
<td>80</td>
<td>6</td>
<td>10.08.2021</td>
<td>471</td>
<td>28.38</td>
<td>115</td>
<td>-57</td>
</tr>
<tr>
<td>Cognition Therapeutics</td>
<td>CGTX</td>
<td>USA</td>
<td>157</td>
<td>45</td>
<td>17</td>
<td>08.10.2021</td>
<td>256</td>
<td>2.27</td>
<td>185</td>
<td>-11</td>
</tr>
<tr>
<td>Better Therapeutics</td>
<td>BTTX</td>
<td>USA</td>
<td>148</td>
<td>113</td>
<td>5</td>
<td>29.10.2021</td>
<td>187</td>
<td>1.14</td>
<td>157</td>
<td>-32</td>
</tr>
<tr>
<td>Onward</td>
<td>ONWD</td>
<td>Netherlands</td>
<td>73</td>
<td>100</td>
<td>11</td>
<td>21.10.2021</td>
<td>441</td>
<td>9.15</td>
<td>103</td>
<td>-23</td>
</tr>
<tr>
<td>Immuneering</td>
<td>IMRX</td>
<td>USA</td>
<td>57</td>
<td>112</td>
<td>1</td>
<td>30.07.2021</td>
<td>365</td>
<td>29.11</td>
<td>412</td>
<td>-28</td>
</tr>
<tr>
<td>Acticor Biotech</td>
<td>ALACT</td>
<td>France</td>
<td>33</td>
<td>17</td>
<td>11</td>
<td>01.11.2021</td>
<td>NA</td>
<td>3.11</td>
<td>53</td>
<td>-11</td>
</tr>
<tr>
<td>NeuroSense Therapeutics</td>
<td>NRSN</td>
<td>Israel</td>
<td>5</td>
<td>12</td>
<td>1</td>
<td>09.12.2021</td>
<td>NA</td>
<td>8.08</td>
<td>42</td>
<td>-5</td>
</tr>
<tr>
<td>Nyxoah</td>
<td>NYXH</td>
<td>Belgium</td>
<td>74</td>
<td>85</td>
<td>5</td>
<td>02.07.2021</td>
<td>748</td>
<td>6.68</td>
<td>418</td>
<td>-20</td>
</tr>
</tbody>
</table>
Eliem Therapeutics is a clinical-stage biotechnology company developing medicines for patients with neurologic diseases. The pipeline has two clinical stage compounds in conditions focused on pain and other neurological conditions. The company continues to grow its preclinical pipeline in neurology.

Cognition Therapeutics develops new therapeutics to treat patients suffering from Alzheimer’s disease and other neurodegenerative disorders. The company's candidates work by binding to protein components of the σ-2 (sigma-2) receptor complex, which is present on synapses and acts as a key regulator of cellular damage and stress response.

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Mean daily return</th>
<th>Volatility of daily returns</th>
<th>Growth after IPO</th>
<th>Capitalization ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGTX</td>
<td>-1.22%</td>
<td>4.21%</td>
<td>-52.15%</td>
<td>126.82</td>
</tr>
</tbody>
</table>

The development of the proprietary CT1812 has completed three Phase 1 trials and enrollment has concluded in two Phase 2 clinical trials with two additional physiology trials ongoing in patients with Alzheimer's disease. Cognition has been awarded a $80M grant from the NIA to study CT1812 in a study of 540 Alzheimer’s disease patients. This study will be conducted in collaboration with the distinguished Alzheimer’s Clinical Trial Consortium (ACTC). With renewed interest in alzheimer's progression the company is in unique position to advance research and innovation in neurodegenerative diseases.
Better Therapeutics Inc is a prescription digital therapeutics company developing a novel form of cognitive behavioral therapy to address the root causes of cardiometabolic diseases. The company has developed a proprietary platform for the development of FDA-regulated, software-based solutions for type 2 diabetes, heart disease and other conditions.


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</tr>
</thead>
<tbody>
<tr>
<td>BTTX</td>
<td>-0.13%</td>
<td>7.50%</td>
<td>-47.90%</td>
<td>122.95</td>
</tr>
</tbody>
</table>

The stock is currently down 48.8% year-to-date, down 48.8% over the past 12 months, and down 48.8% over the past five years. Better Therapeutics stock surged higher after completing its SPAC merger with Mountain Crest Acquisition Corp II.
Immuneering Corp. engages in the development of new medicines which are unlikely to be found by traditional drug discovery methods. Its pipeline of drug candidates focuses on treating aspects of disease that have eluded conventional approaches, including cancer cachexia and metastasis. The company was founded by Robert J. Carpenter and Benjamin J. Zeskind in 2008 and is headquartered in Cambridge, MA.


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<th>Growth after IPO</th>
<th>Capitalization ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMRX</td>
<td>0.18%</td>
<td>6.81%</td>
<td>-5.17%</td>
<td>432.69</td>
</tr>
</tbody>
</table>

The stock is currently up 16.5% year-to-date, up 16.5% over the past 12 months. In the last twelve months Immuneering insiders were buying shares, but not selling. Over the last year, the biggest insider purchase was made by Co-Founder, Robert Carpenter for $4.9m worth of shares, at about $15.00 per share.
Acticor Biotech SAS engages in the development of an antithrombotic agent for the treatment of the acute thrombotic diseases. It specializes on ischemic stroke. The company was founded on November 26, 2013 and is headquartered in Paris, France.


<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>ALACT</td>
<td>-0.96%</td>
<td>2.22%</td>
<td>-33.33%</td>
<td>15.41</td>
</tr>
</tbody>
</table>

There was a modest IPO in November. The French firm Acticor Biotech raised €15.5M when listing on Euronext Growth Paris to fund the development of its antibody drug for stroke. Also the Company announced that FDA has provided clearance for the initiation of a clinical trial in US with glenzocimab, a novel humanized monoclonal antibody fragment, for use in patients with acute ischemic stroke.
NeuroSense Therapeutics is a clinical-stage biotechnology company focused on discovering and developing treatments for patients suffering from debilitating neurodegenerative diseases, these diseases include Amyotrophic Lateral Sclerosis, or ALS, Alzheimer's disease and Parkinson's disease, among others.


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<th>Growth after IPO</th>
<th>Capitalization ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRSN</td>
<td>-3.38%</td>
<td>7.07%</td>
<td>-35.86%</td>
<td>29.13</td>
</tr>
</tbody>
</table>
Nyxoah SA engages in the research and development, manufacture and sale of medical devices. It focuses on the development and commercialization of solutions and services to treat sleep disordered breathing conditions. Its lead solution platform is based on the Genio system, a validated, user-centered, neurostimulation therapy for obstructive sleep apnea (OSA).


<table>
<thead>
<tr>
<th>Ticker</th>
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<th>Capitalization ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYXH</td>
<td>-0.25%</td>
<td>3.67%</td>
<td>-30.85%</td>
<td>475.18</td>
</tr>
</tbody>
</table>

Nyxoah began trading on Euronext Brussels with an initial market capitalisation of €364.21 million in September. Nyxoah successfully raises up to €85 million. The IPO was multiple times oversubscribed and closed ahead of schedule. Nyxoah is the first Belgian participant to Euronext’s Techshare programme to carry out an IPO.
Key Takeaways
**Major Observations for 2021: Key Business Takeaways**

1. The investment in NeuroTech is relatively small in comparison with other areas of medicine and biotech, but today there is a tendency to a growing number of neurological disorders, so the development of NeuroTechnologies becomes an important part of our future life. The industry has witnessed an inflow of considerable investment estimated at $7.1 billion. The overall investments in NeuroTech companies amount to $34.3 billion. Interest in the NeuroTech industry is steadily growing. Among all sectors in the industry, Neuropharmacology companies tend to have more funding.

2. In the regional proportion, the USA is an absolute leader in the industry. With 54% share of the total number of companies, the USA is far ahead of Europe, the second-biggest market with 21%. Only 6% belongs to Asian companies, but their NeuroTech sector has been strongly increasing during last years.

3. Despite the small number of companies, China and India are increasing total investments and size of the companies. This can be partially explained by active interest for the governmental bodies. For example, since China has adopted a national strategy of military-civil fusion, this neurotechnology emphasis is also evident on the civilian side through the China Brain Project. The China Brain Project launched in 2016 along with the country’s Thirteenth Five-Year Plan that highlighted innovation in brain and brain-inspired research.

4. Despite the fact that impressively much has been accomplished in neuroscience over the last several years (including a recent presentation by Neuralink), only exceptional startups based on novel high-promise applications have been able to enter the mass market due to a general lack of awareness of the products or expensive R&D costs.

5. COVID-19 pandemics had a negative impact on the industry, especially on public companies, in 2020. Despite it, NeuroTech companies had recovered for the end of the year.
Major Observations for 2021: Key Financial and Investment Takeaways

1. Reaching all-time high in 2020, the NeuroTech industry took a clear hit from COVID-19 pandemic. Still, 2021 showed higher funding than in 2019, scoring more than 7 billion USD of investments.

2. The United States firmly leads in NeuroTech Industry as shown by such quantitative indicators as total amount of investments and number of companies operating in the sector. 115 US-based companies have raised more than $5.8 billion by 2021.

3. Over 250 NeuroTech companies were funded in 2021, more than 50 closed large-sum late-stage venture capital rounds (B, C, and D). We expect some of them to go public in 2022.

4. 2021 was marked by 11 IPOs in the NeuroTech sector: Better Therapeutics, Onward, Eliem Therapeutics, Immuneering, Acticor Biotech, Alzamend Neuro, Virpax Pharmaceuticals, NeuroPace, Cognition Therapeutics, NeuroSense Therapeutics and Nyxoah.

5. Despite the global funding boom in private investments, public NeuroTech companies received a serious blow at their stock indicators with a 25% loss of capitalization, from which they recovered only at the end of the year.

6. In 2021 among the most successful fundings appeared Hinge Health ($300M), Neurelis ($114M), Atalanta Therapeutics ($110M).

7. TRL levels of NeuroTech products and services will play a crucial role while assessing the risks of investing. The tangible metrics for analysis of disruption level along with assessment the regulatory environment will be essential factors shaping the future investment landscape.
Key Technology Takeaways

1. The huge leaps in the scientific understanding of the brain and the human genome, as well as advances in computer technology, have led to the recent acceleration of NeuroTech development and the establishment of a direct channel of communication between the brain and the machine.

2. Healthcare and research have long been the only applications of NeuroTechnologies, with the main focus on neurodegenerative diseases, psychiatric disorders, brain tumors and injuries. Today, however, there are plenty of non-invasive brain-computer interface devices and various forms of brain stimulation, such as Vagus nerve stimulation, available directly to consumers. This has opened up opportunities for improved health and wellness, entertainment, productivity, physical and cognitive enhancement, and education.

3. Advances in high-performance computing, data analysis, and algorithmic approaches allow researchers to attempt to reconstruct the brain and create its digital copy. This will enable in silico experiments, improved experimental methods, testing and generating new hypotheses and theories.

Obstacles That Still Remain

1. Current scientific understanding of how the brain actually works is still limited which complicates the process of integrating devices within the greater nervous system in effective and reproducible ways.

2. Neuroscience has to move away from small-scale collaborations towards large teams that bring together the huge range of competences and financial resources in order to fully achieve its potential to make fundamental contributions to medicine and our understanding of the brain.

3. Direct-to-consumer NeuroTechnologies face multiple challenges including safety risks, data protection, transparency, and lack of ergonomics.

4. NeuroTechnological innovation should be balanced with an appropriate international set of governance principles developed through a multi-disciplinary consultative process involving government officials, companies, non-governmental organizations, scientists, ethicists, and legal and governance scholars. National and local governments can adapt provisions from such international principles in developing their own regulations.
InvestTech Advanced Solutions

NEUROTECH PUBLICLY TRADED COMPANIES BIG DATA ANALYTICS DASHBOARD

https://www.neurotech.com/dashboard
NeuroTech Analytics is the leading NeuroTech-focused analytical hub, producing advanced analytical materials on the whole scope of NeuroTech industries using sophisticated multi-dimensional analytical frameworks and algorithmic methods that combine hundreds of specially-designed and specifically-weighted metrics and parameters to deliver sophisticated market intelligence, pragmatic forecasting and tangible industry benchmarking.

Our analytics covers the following aspects of NeuroTech market:

- Leading NeuroTech companies, investors, NGOs, hubs, conferences, influencers, journalists, research institutions;
- Market structure;
- Technologies usage and implementation;
- Current and future trends of NeuroTech industry, as well as predictions;
- Cases of the most successful and impactful players of the market;
- Aspects of global NeuroTech race;
- Investment opportunities, problems and risks;
- Analysis of technology and investment readiness levels for different NeuroTech sectors;
- Social and ethical implications of NeuroTech.

Who We Are

NeuroTech Analytics is the world’s premier source of NeuroTech Industry Analytics, Forecasting and Benchmarking.

NeuroTech.com is the central repository of market insights and analytics, and news for the NeuroTech space, including sectors, influencers, investors, technologies, R&D centers, Hubs, companies, and trends.

By analyzing current technological and business trends in NeuroTech, presenting the overview of various NeuroTech markets and technologies, and highlighting and forecasting trends, NeuroTech Analytics is able to identify the key drivers of NeuroTech industry, estimate its prospects, opportunities and risks, offer recommendations considering what has to be done to develop an efficient market strategy in NeuroTech market.
InvestTech Advanced Solutions provides modern investment analytics and data management tools and algorithms. Our products are sophisticated data-driven quantifiable investment recommendations generated to conduct tangible, fast, comprehensive, and inexpensive analysis and due diligence for deep tech startups, companies, and corporations, represented in investment reports.

In addition, InvestTech Advanced Solutions provides proprietary real-time financial analytics and consulting for publicly traded corporations in deep tech sectors, which includes 3 stages: data parsing, AI-driven data analysis, and user-friendly data visualization.

InvestTech Advanced Solutions also specializes in advanced financial engineering, including financial derivatives construction and de-risking methods and tools development.
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