MyndTec Announces Exclusive License Agreement with Albany Medical College for AI-Based Spinal Cord Stimulation Technology

Mississauga, Ontario--(Newsfile Corp. - November 11, 2024) - MyndTec Inc (CSE: MYTC). (**"MyndTec"** or the **"Company"**), a medical technology company focused on neurological treatment, rehabilitation and regeneration, today announced it has entered into a license agreement with Albany Medical College, a member of the Albany Med Health System, for technology related to a machine learning-based decision support system for spinal cord stimulation (SCS) for the treatment of pain which is the subject of pending U.S. Patent Application No. 18/566,695 (Publication No. US 2024/0282459).

Under the terms of the agreement, MyndTec will gain exclusive rights to Albany Medical College's patent-pending technology, developed by inventors Drs. Julie Pilitsis and Amir Hadanny. The licensed technology aims to apply advanced data analytics and machine learning to inform and optimize spinal cord stimulation in the treatment of pain, offering clinicians predictive tools for effective patient selection and care.

Albany Medical College will retain rights to utilize the licensed technology for academic, research, and educational purposes. MyndTec will pay royalties on net sales of licensed products and reimburse certain patent-related expenses. The agreement includes development and commercialization milestones that MyndTec must meet to maintain the license.

"We are excited to partner with Albany Medical College and bring this innovative technology to market," said Craig Leon, CEO of MyndTec. "This agreement aligns with our desire to advance neurostimulation technology for patients with challenging neurological conditions through personalized, data-driven solutions, while empowering health practitioners with tools to enhance patient selection and treatment outcomes. By identifying patients who would more likely be receptive to SCS to treat pain, MyndTec aims to reduce costs, improve outcomes and increase the patient population using SCS to treat pain."

The development and potential commercialization of products under this license will require additional development work and regulatory approvals, and the timelines associated therewith are subject to various factors including technical development progress and specific regulatory requirements.

Pain Management Market Opportunity

Chronic pain affects a large amount of the human population, including approximately 50 million Americans, significantly reducing quality of life and work productivity[1]. Conventional pain management strategies often rely on medications, particularly opioids, which offer only temporary relief and carry risks of dependency and adverse effects. As a minimally invasive, FDA-approved technique, SCS has emerged as a promising alternative, offering non-pharmacological relief for chronic pain conditions such as back, neck, and neuropathic pain. SCS addresses a critical need in the context of the opioid crisis, providing an option to manage chronic pain without pharmacological risks[2].

Despite its potential, SCS outcomes remain inconsistent. Approximately 30% of patients do not achieve optimal pain relief due to challenges in patient selection and the customization of treatment parameters. Even after pre-implant psychological assessments and SCS trials, suboptimal results occur in nearly 50% of patients at the two-year mark, with failure rates around 25-30% and explant rates hovering near 10%[3,4,5].

About MyndTec

MyndTec Inc. is a CSE-listed medical technology company focused on the development of

neurostimulation-based solutions for neurological rehabilitation and regeneration. The company's legacy product, MyndMove™, is a non-invasive, functional electrical stimulation system designed to improve voluntary motor function in patients with upper limb paralysis. With this new technology, MyndTec continues its mission to empower individuals suffering from conditions like stroke, spinal cord injuries, and neurodegenerative diseases. For more information visit the Company's website www.myndtec.com.

About Albany Medical Center

Albany Medical Center, northeastern New York's only academic medical center, is one of the largest private employers in the Capital Region. It incorporates the 766-bed Albany Medical Center, which offers the widest range of medical and surgical services in the region, and Albany Medical College, which trains the next generation of doctors, scientists, and other healthcare professionals. It also includes the region's largest physicians' practice with 500 doctors. Albany Medical Center works with dozens of community partners to improve the region's health and quality of life. Albany Medical Center is a member of the Albany Med Health System, which also includes Columbia Memorial Health, Glens Falls Hospital, Saratoga Hospital, and the Visiting Nurses. The region's largest locally governed health system, it has 1,520 beds, more than 800 physicians, and 125 outpatient locations throughout the Capital Region.

MyndTec Contact Information
Craig Leon, CEO
MyndTec Inc.
investor.relations@myndtec.com
Tel: (905) 919-3144

Bill Mitoulas, Principal
Venture North Capital Inc.
billm@venturenorthcapital.com
Tel: (416) 479-9547

MyndTec Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). All statements in this news release that are not historical facts are forward-looking statements, including, but not limited to, all statements regarding: events, performance or results of operations that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements are typically, but not always, identified by words such as: "believes", "expects", "aim", "anticipates", "intends", "estimates", "plans", "may", "should", "could", "continue", "would", "will", "potential", "scheduled", "goal", "target", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements are necessarily based on a number of estimates and assumptions that include, but are not limited to: expected future development; general economic conditions; the ability of the Company to execute on its business objectives; and other estimates and assumptions described in the Company's Listing Statement dated February 18, 2022 and other public filings, including its most recent MD&A, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements are inherently subject to a number of significant risks and uncertainties that could cause actual results or events to differ materially from those described in or implied by the forward-looking statements. Important risks and uncertainties that could cause actual results or events to differ materially from expectations include, but are not limited to: the Company's ability to continue as a going concern; the Company's ability to meet development and commercialization milestones under the license agreement; the uncertainty of development timelines and regulatory approval requirements for any products developed under the license; risks associated with developing and implementing machine learning and AI-based technologies in healthcare applications; potential competition from other companies developing similar technologies; the Company's research, development and

commercialization of its products could be stopped or delayed if any third party fails to provide sufficient quantities of products or components, or fails to do so at acceptable quality levels or prices, or fails to maintain or achieve satisfactory regulatory compliance, or fails to obtain and maintain necessary intellectual property protections, as well as to navigate potential challenges from third parties asserting their own intellectual property rights; the Company's ability to successfully commercialize the licensed technology; the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, licensing, regulatory compliance and operations; the rapidly evolving nature of AI and machine learning technologies and the potential for new competitive technologies to emerge; uncertainty around market acceptance of AI-based clinical decision support tools; and other risks and uncertainties described in its Listing Statement and other public filings. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those expectations expressed or implied by the forward-looking statements, however, there may be other factors that cause results, performance or achievements not to be as expected and that could cause actual results, performance or achievements to differ materially from current expectations.

These forward-looking statements are only current as of the date of this news release. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and the Company provides no assurance that they will prove to be correct. Readers should not place undue reliance on such forward-looking statements. The Company does not undertake any obligation to update forward-looking statements contained herein, other than as required by applicable law. Accordingly, investors should not place undue reliance on forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

---

[1] Source: Centers for Disease Control and Prevention, 2020; Rikard SM, Strahan AE, Schmit KM, Guy GP Jr. Chronic Pain Among Adults - United States, 2019-2021. MMWR Morb Mortal Wkly Rep 2023;72:379-385. DOI: http://dx.doi.org/10.15585/mmwr.mm7215a1

[2] Source: Grand View Research, https://www.grandviewresearch.com/industry-analysis/spinal-cord-stimulation-devices-market

[3] Source: Deer, T. R., Mekhail, N., Provenzano, D., Pope, J., Krames, E., Leong, M., ... & Kumar, K. (2014). The appropriate use of neurostimulation of the spinal cord and peripheral nervous system for the treatment of chronic pain and ischemic diseases: The Neuromodulation Appropriateness Consensus Committee. Neuromodulation: Technology at the Neural Interface, 17(6), 515-550. https://doi.org/10.1111/ner.12208

[4] Source: Galoustian, G. (2022, April 28). AI could predict ideal patients for spinal cord stimulation. Florida Atlantic University News Desk. https://www.fau.edu/newsdesk/articles/chronic-pain.php

[5] Source: Mekhail, N., Levy, R. M., Deer, T. R., Kapural, L., Li, S., Amirdelfan, K., ... & Simopoulos, T. (2020). Long-term safety and efficacy of closed-loop spinal cord stimulation to treat chronic back and leg pain (Evoke): A double-blind, randomized, controlled trial. The Lancet Neurology, 19(2), 123-134. https://doi.org/10.1016/S1474-4422(19)30414-4

MyndTec

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/229564