



PRESS RELEASE February 27, 2023

Successful outcome of share issue in Paindrainer AB

LUND, SWEDEN – Paindrainer AB announces that the company successfully completed a share issue of 10 MSEK.

The share issue enables Paindrainer AB to fully initiate the commercial rollout of their unique drug-free, digital self-management tool for chronic pain patients. Furthermore, it enables the company to accelerate the integration of wearables to the product, which will further improve the user friendliness and engagement of the patient and accuracy of the input data.

“Having achieved outstanding clinical evidence, commercialization of Paindrainer is our top priority in 2023. There is a high demand for drug-free remote therapeutic monitoring products in the USA and it provides a great opportunity to enter the US market and partner with clinics directly.” says Erik Frick, CEO Paindrainer AB.

Paindrainer AB is a digital therapeutics (DTx) company developing digital platforms and applications contributing to health and well-being. The Paindrainer app is the first evidence based digital tool demonstrating improved quality of life in patients suffering from chronic pain. The solution is powered by a proprietary Artificial Neural Network (ANN) and is fully adaptive to each chronic pain patient, demonstrating our unique 360° patient-centricity concept.

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About Paindrainer AB

Paindrainer AB is a company developing digital platforms and applications contributing to health and well-being. Paindrainer was founded in 2018 by Prof. Carl Borrebaeck, Dr. Maria Klement (chronic pain patient herself), and Göran Barkfors (IT specialist). The idea was born when Maria, after participating in several pain rehabilitation programs, realized that the pain is affected by more factors than the human brain can keep track of, since all days are different. Paindrainer® which is completely patient-centric uses advanced calculations based on artificial intelligence to, based on each user's own data, coach the user in planning their day not to exceed a certain pain level, and to ensure that there is energy left for activities highly valued.

Paindrainer® has clinical evidence, is based on Acceptance and Commitment Therapy (ACT), self-management and artificial intelligence (AI). It is CE certified and an FDA Mobile Medical Device Class I with exemption. www.paindrainer.com