



Q2 2026

AI-Powered Eye-Tracking Platform for CNS Disease Monitoring



Executive Summary · Q2 2026

COMMERCIAL

Revenue-generating today

ETNA™-MS commercially active across all major Quebec pharmacy banners. Patient price: \$400 CAD/year. Target: Rest of Canada rollout in 2027

REGULATORY

Dual validated — Health Canada + FDA

SaMD Class II approval (2024) + FDA Breakthrough Device Designation (2022). EDSS estimate accuracy 84.8%. Peer-reviewed in Nature & Frontiers of Neurology.

PIPELINE

Alzheimer's — the largest opportunity

Strong early AI model performance distinguishing AD from healthy controls. Early AD detection: Health Canada filing targeted Q4 2026.

MARKET

\$60M+ revenue potential by 2030

32M patient TAM across NA, Europe and Asia. Three revenue verticals: B2B2C commercialization, strategic licensing, and pharma R&D partnerships. Market CAGR 25%.

PARTNERSHIPS

Pharma-validated technology

Active Novartis R&D collaboration. Confidential co-development and licensing discussions ongoing with top-tier pharma and diagnostics companies.

PLATFORM

One platform, four CNS indications

MS, Alzheimer's, Parkinson's and Myasthenia Gravis. 5,000+ proprietary patient tests. CA\$14M raised; SaMD regulatory pathway is faster and cheaper than pharma.

DATA MOAT 5,000+ fully characterized patient tests (MS, PD, AD) — raw gaze videos owned by Innodem, with longitudinal pharma-funded trial data continuously expanding the dataset.

Innodem Milestones & History

- Founded in 2016 (HQ in Montreal, Canada)
- Raised CA\$14M in equity and CA\$4.5M in non-dilutive funding (SR&ED tax credits) since inception
- Restructuring in 2025, following lead investor's strategic pivot
- Signed two multi-million\$ R&D collaborations with Novartis Canada in 2021 & 2023 (large scale MS study still ongoing)
- Granted & pending patents (NA, Europe, Asia, Japan and Asia) for its non-invasive, mobile, eye tracking technology platform & numerous applications in Central Nervous System (CNS)
- Multiple Sclerosis (MS) FDA Breakthrough Device Designation (end of 2022)
- Health Canada SaMD class 2 approval for ETNA™- MS for monitoring of patients with confirmed MS (2024)
- Peer-reviewed scientific data/publications in *Nature* & *Frontiers of Neurology* from Innodem's ongoing clinical trial pipeline (MS, PD, AD)
- Commercial activities launched in Canada in Q4 2025
- Development program for Alzheimer Disease initiated during the summer of 2025

Innodem is Led by a Diverse Team of Experts



Etienne de Villers-Sidani, MD FRCP(C)
Founder, Chief Executive Officer



Yves Desgagné, Soft. Eng.
Chief Technology Officer



Hélène Moore, BSc Biochem, eMBA
Corporate development



Paul Giacomini, MD, FRCP(C)
Chief Medical Officer

Operations



Francis Arseneau, BA,
BSc (Neuroscience), MM (Finance)

Finance



Susan McIntosh, MBA

Neuroscience Research



Patrice Voss, PhD

The Critical Gap in Neurology:

Disease Monitoring Currently Relies on Inefficient and Insensitive Expert-Only Evaluations



Clinical exam
(history and physical)

Brain Imaging

Labs

In person physician examination remains the gold standard for diagnosis & monitoring

Brain imaging and laboratory tests do not capture or quantify sub-clinical disease progression.

- ! Hard to quantify
- ! Subjective
- ! Requires physical physician appointment
- ! Lack of access
- ! Highly Expensive

Unmet Need in Neurology:

Sensitive biomarkers of brain health are game changers for triggering clinical action



Decades of Research Established the Usefulness of Eye Movement Biomarkers (EMBs) in Monitoring Brain Health

Multiple Sclerosis

J Neurol (2015) 262:1138–1147
DOI 10.1007/s00415-015-7644-4

CrossMark

ORIGINAL COMMUNICATION

Ocular motor measures of cognitive dysfunction in multiple sclerosis II: working memory

Diagnosing and quantifying a common deficit in multiple sclerosis

Internuclear ophthalmoplegia

Neurology®

Contents lists available at ScienceDirect

ELSEVIER

NeuroImage: Clinical

journal homepage: www.elsevier.com/locate/ynicl

Check for updates

Impaired saccadic eye movements in multiple sclerosis are related to altered functional connectivity of the oculomotor brain network

Alzheimer's Disease

frontiers | Frontiers in Aging Neurosci | TYPE Original Research
PUBLISHED 21 March 2023
DOI 10.3389/fnagi.2023.1123456

Early detection of cognitive decline in Alzheimer's disease using eye tracking

nature scientific reports

Eye-tracking indices of impaired encoding of visual short-term memory in familial Alzheimer's disease

Scientific Reports 11, Article number: 8696 (2021)

Visual Selective Attention Toward Novel Stimuli Predicts Cognitive Decline in Alzheimer's Disease Patients

October 01, 2013; 81 (14) ARTICLE

Antisaccade task reflects cortical involvement in mild cognitive impairment

Parkinson Disease

February 28, 2017; 88 (9) ARTICLE

Antisaccades in Parkinson disease

A new marker of postural control?

Neurology®

Contents lists available at ScienceDirect

ELSEVIER

Neuropsychologia

journal homepage: www.elsevier.com/locate/neuropsychologia

Response times for visually guided saccades in persons with Parkinson's disease: A meta-analytic review

Neuropsychology Review (2021) 31:628–642
<https://doi.org/10.1007/s11065-021-09489-1>

REVIEW

Check for updates

Antisaccades in Parkinson's Disease: A Meta-Analysis

Current Infrared Eye-tracking & EMB Technology

Non-scalable in a clinical setting



- Research use mostly
- Complex operation
- Fixed Location
- Very Expensive
- Operated by professionals
- Digital but rarely Web-connected or linked to an AI back-end

Our Proprietary Solution : ETNA™: Eye Tracking Neurological Assessment

Eye-tracking with a mobile device



Simple & inexpensive



Scalable



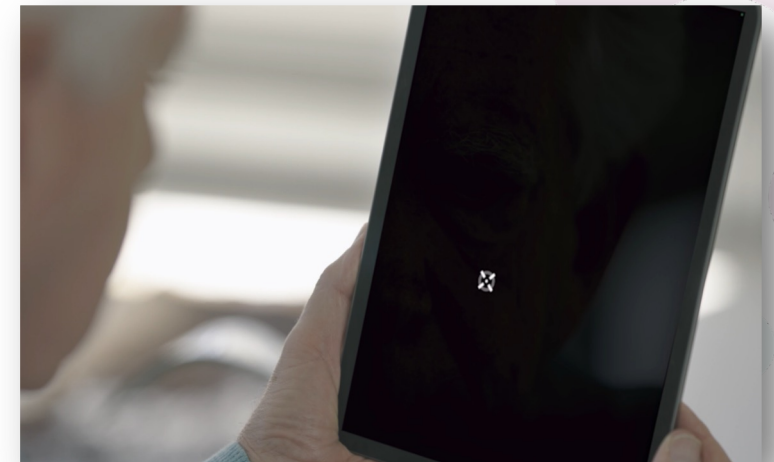
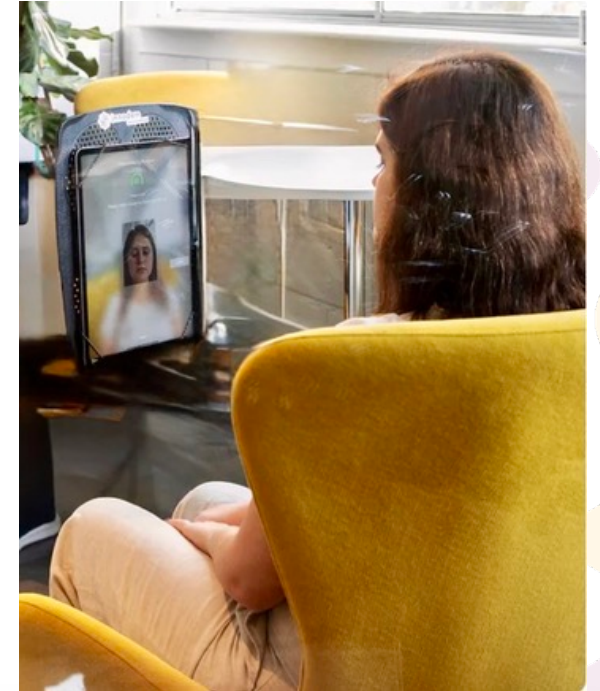
**Can be done at home
prior to appointment
with clinician**



Connected to cloud



Accessible



Digital Biomarkers Market has Found Momentum



Digital Biomarkers Market Size 2023 to 2034 (USD Billion)

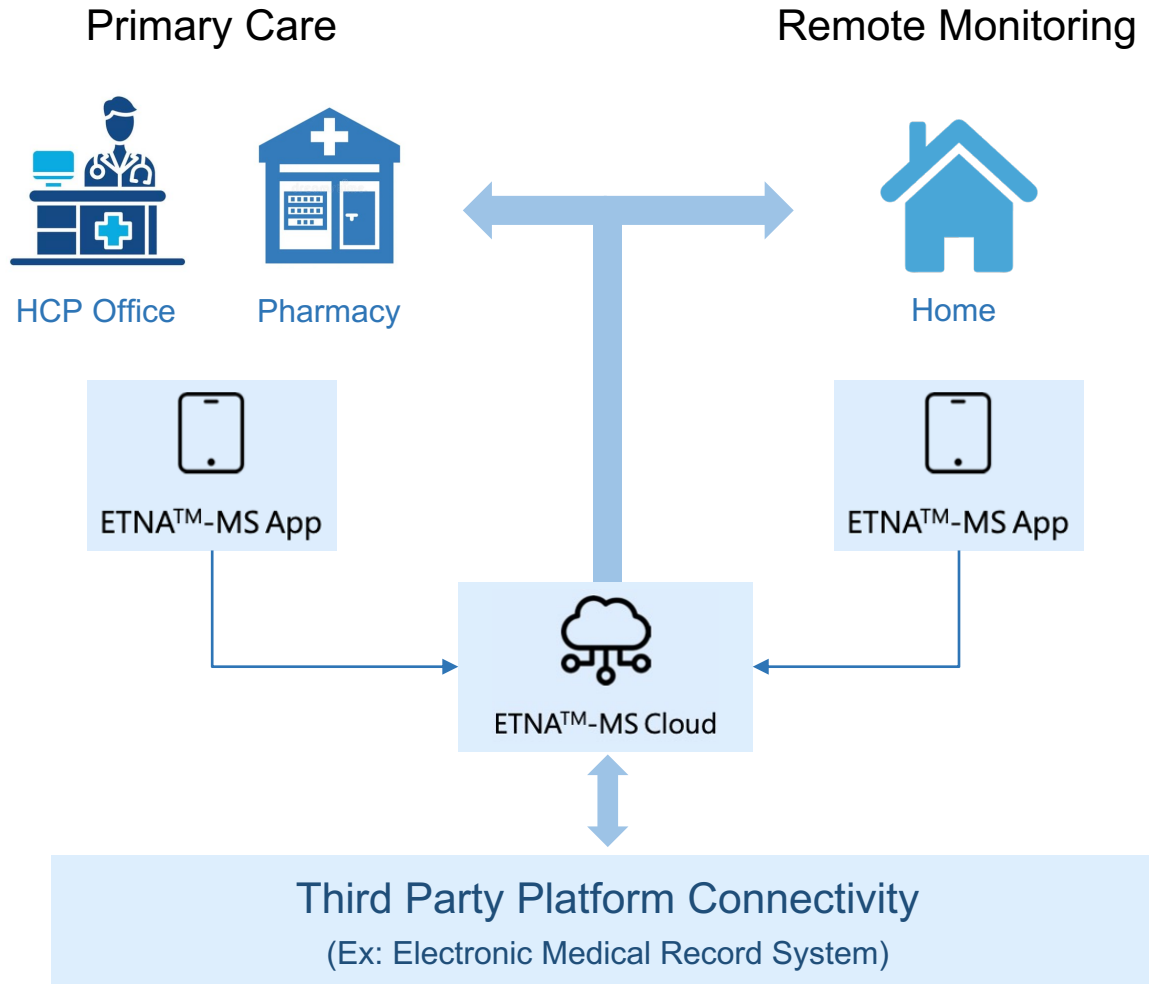


Source: <https://www.towardshealthcare.com>



Metric	Details
Market Size in 2024	USD 4.15 Billion
Projected Market Size in 2034	USD 32.37 Billion
CAGR (2025 - 2034)	22.74%
Leading Region	North America
Market Segmentation	By System Component, By Application, By Clinical Practice, By End-use and By Region
Top Key Players	Roche Holding AG, Bio-Rad Laboratories, AliveCor, Biogen, IXICO, Koneksa, Thero Fisher Scientific, Agilent Technologies, Epigenomics AG, Fitbit Inc, Akili Interactive Labs, ALTODA AG, Kinsa, Merck KGaA, Siemens Healthineers, Huma

The ETNA™ Platform Integrates Seamlessly into the Patient Care Continuum



- ✓ ETNA™-MS/AD/PD test (iPad Pro) available at home or retail pharmacies
- ✓ Enhanced patient engagement, treatment optimization
- ✓ Validated AI-driven clinical scores for disease status/progression tracking
- ✓ Secure Health Canada approved cloud-based integration for remote monitoring

Proprietary ETNA™ Platform for Multiple Disorders

innodem

neurosciences



Product	Therapeutic area	Discovery	MVP	Clinical Validation	Regulatory Approval	Commercial	Partnerships
	Commercial Products	(need classic regulatory SaMD approval to be sold in each juridisdiction)					
ETNA™-MS	Multiple Sclerosis						    
ETNA™- AD	Alzheimer's Disease						  
ETNA™- PD	Parkinson's Disease						
ETNA™- gMG	Myasthenia Gravis						In negotiation with undisclosed pharma
	R&D Product	(only used in clinical trials. Scalable globally without classic regulatory approval)					
ETNA™-ProgMS	Multiple Sclerosis	Research version of ETNA-MS; lighter data management, regulatory status as a research product					 

First Commercial Product: ETNA™-MS



Health
Canada

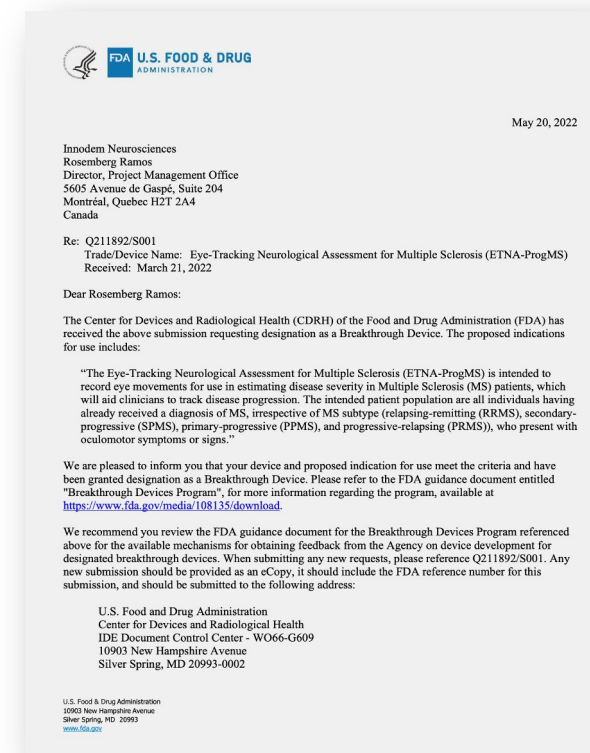
Santé
Canada

ETNA™-MS: Health Canada
approved (SaMD, Class II)

Claim: Non-inferior accuracy in
establishing Multiple Sclerosis
Clinical Score (EDSS*) to that of an
experienced neurologist*



FDA Grants ETNA™-MS
'Breakthrough Device Designation'



* EDSS estimate accuracy 84.8%, 95% CI (76.1% - 92.8%); Test-retest reliability: 95.9%:
<https://innodemneurosciences.com/pages/etna-ms>

First Commercial Asset: ETNA™-MS

The Eye-Tracking Neurological Assessment for Multiple Sclerosis (ETNA™-MS) is a software as a medical device (SaMD) intended to administer a non-invasive test to help assess disease status in MS patients

ETNA™-MS is currently comprised of two components that operate as a software system:

ETNA™-MS utilizes an iPad Pro to administer five distinct eye-tracking tasks designed to capture detailed data on eye movements, and progression of MS.



ETNA™-MS App

For MS patients:

A user-facing application that guides the patient to perform oculomotor tasks



ETNA™-MS Cloud

For providers:

A portal that provides a disease severity score (EDSS) for clinicians to review and monitor disease progression as a decision-support aid



15 minutes test Output

Validated multiple sclerosis clinical scale

☐ EDSS

Extended Disability Status Scale

Mobility (gait)

☐ T25FW

Timed 25-foot Walk

Cognitive/mental health

☐ SDMT

Symbol Digit Modalities Test

☐ MFIS-5

Modified Fatigue Impact Scale

Innodem has evaluated 3 different Customer Segments to deploy ETNA™-MS in Canada

	NEUROLOGISTS & MS CLINICS	PHARMACIES (B2B MODEL)	DIRECT-TO- CONSUMER
Market Size	34 MS clinics ~60,000 patients	11,000 pharmacies 100-200 specialty pharmacies	90,000 MS patients 70% female, ages 20-49
Value Proposition	Objective EDSS scoring Remote monitoring 15-min vs 30-min exam	MS patient retention tool \$60-90K DMT dispensing protection Competitive differentiation	\$400/year affordable monitoring Unlimited home testing Monthly disease tracking
Revenue Model (2026)	Fee-per-assessment <i>Requires reimbursement</i>	\$12,000/year pharmacy subscription Up to 100 patients (free access) Evidence-building phase 400\$/annee/patient	\$400/year patient subscription 80% Innodem / 20% Pharmacy split
Key Barriers	No billing codes (pre-reimbursement) Time constraints Long sales cycles (6-18 months) EMR integration complexity	Manageable training requirements Existing MS patient relationships Proven paid-service model	High CAC (\$300-500) Data integration challenges Limited physician adoption initially No reimbursement
Strategic Decision	DEFERRED	PRIMARY TARGET ✓	NOT PURSUED (Year 1-2)
Launch Timing	Year 3+ (Post-reimbursement)	IMMEDIATE Quebec launch started (3-5 pharmacies signed)	Year 2+ (Post-pharmacy validation)

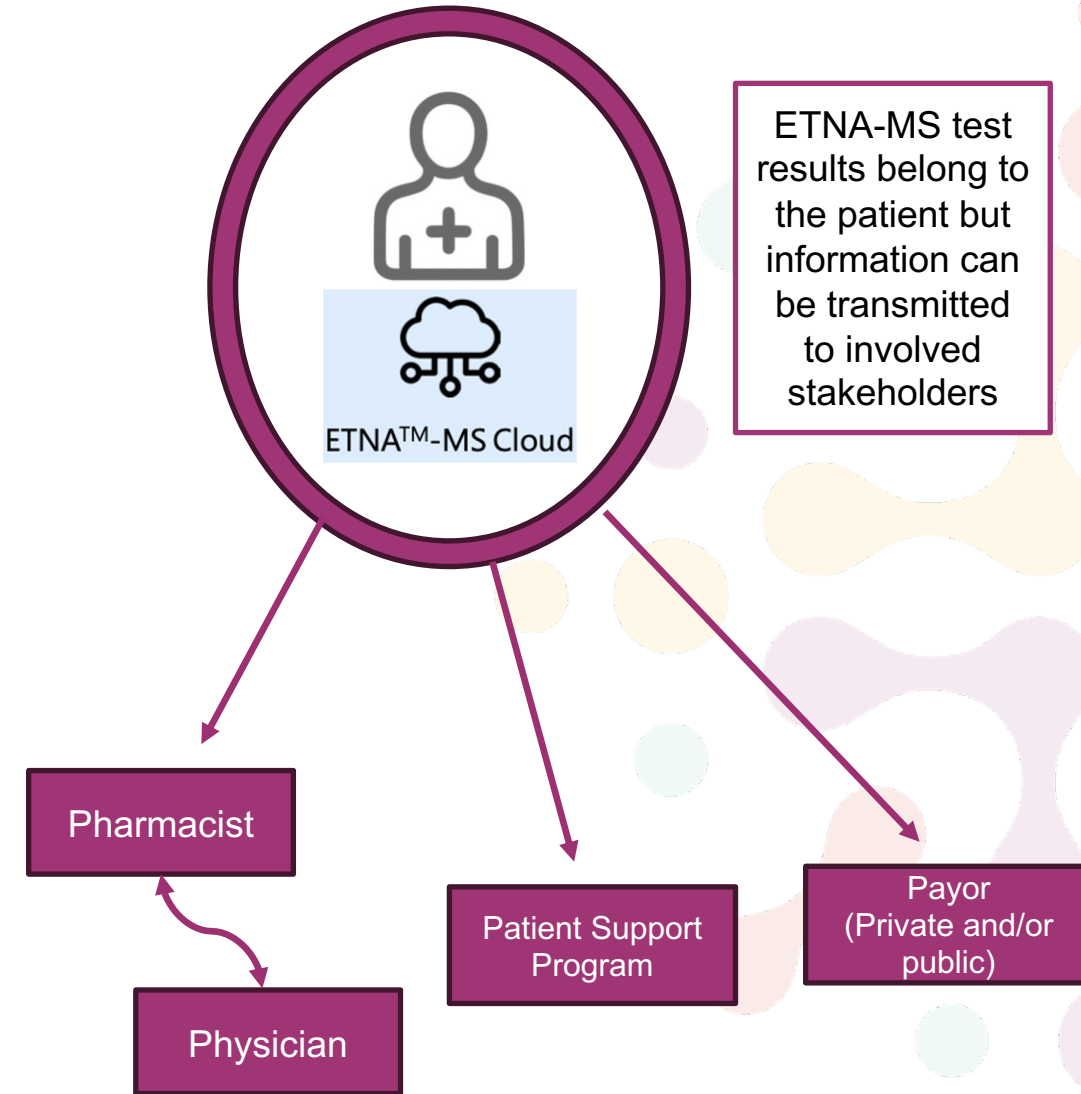
ETNA™-MS actively integrating patient pathway via pharmacies



Pharmacists are being pushed into more clinical roles worldwide, with expanded prescribing, vaccination, testing, and chronic disease management responsibilities.



Digitalization is turning pharmacists into continuous, data-driven care partners: they now support patients via telepharmacy, remote monitoring, and app-based medication management.



ETNA-MS: PRICING & MARKET POSITIONING

Competitive Pricing with Proven Pharmacy Demand Across Quebec

RETAIL PRICING MODEL

\$400 CAD

per patient / per year

- ✓ Unlimited EDSS & SDMT testing
- ✓ Monthly home & point-of-care monitoring
- ✓ Real-time data tracking & reporting

CURRENT PAYMENT MODEL

- Out-of-pocket expense (no insurance coverage yet)
- Win-win pharmacy models in development:
 - Some pharmacies sponsor patient access to retain loyalty
 - Alternative subscription models being piloted
- INESSS/RAMQ reimbursement application in preparation (2027-2028)

ETNA-MS: The only MS-specific neurological monitoring platform available in Canada with proven pharmacy demand

MARKET TRACTION: QUEBEC LAUNCH

✓ SIGNED PARTNERSHIPS

Active contracts with pharmacies from ALL major Quebec banners:

- Familiprix
- Jean Coutu
- Uniprix
- Proxim
- Independent specialty pharmacies

✓ HIGH DEMAND

Strong pharmacy interest driving rapid market penetration

Phase 0-1: 15-25 pharmacies (2026) → Phase 2: 60-100 pharmacies (2027-2028)

COMPETITIVE POSITIONING

- Comparable to remote patient monitoring programs (USD 240–480/year), which show positive ROI in other chronic diseases.
- A fraction of annual Multiple Sclerosis drug spend (<1%)
- Can delay patient disability 2-5 years

ETNA-MS: A Specialized app with comparable price to US digital health platforms

ETNA™ Captures Eye Movement Abnormalities

Fixation

Saccadic instruction rate
Ocular tremor rate
Average ocular drift

Anti-saccades

Error rate
Percent corrected errors

Novel Object Recognition

Short-term memory
Planning/scanpath

Pro-saccades

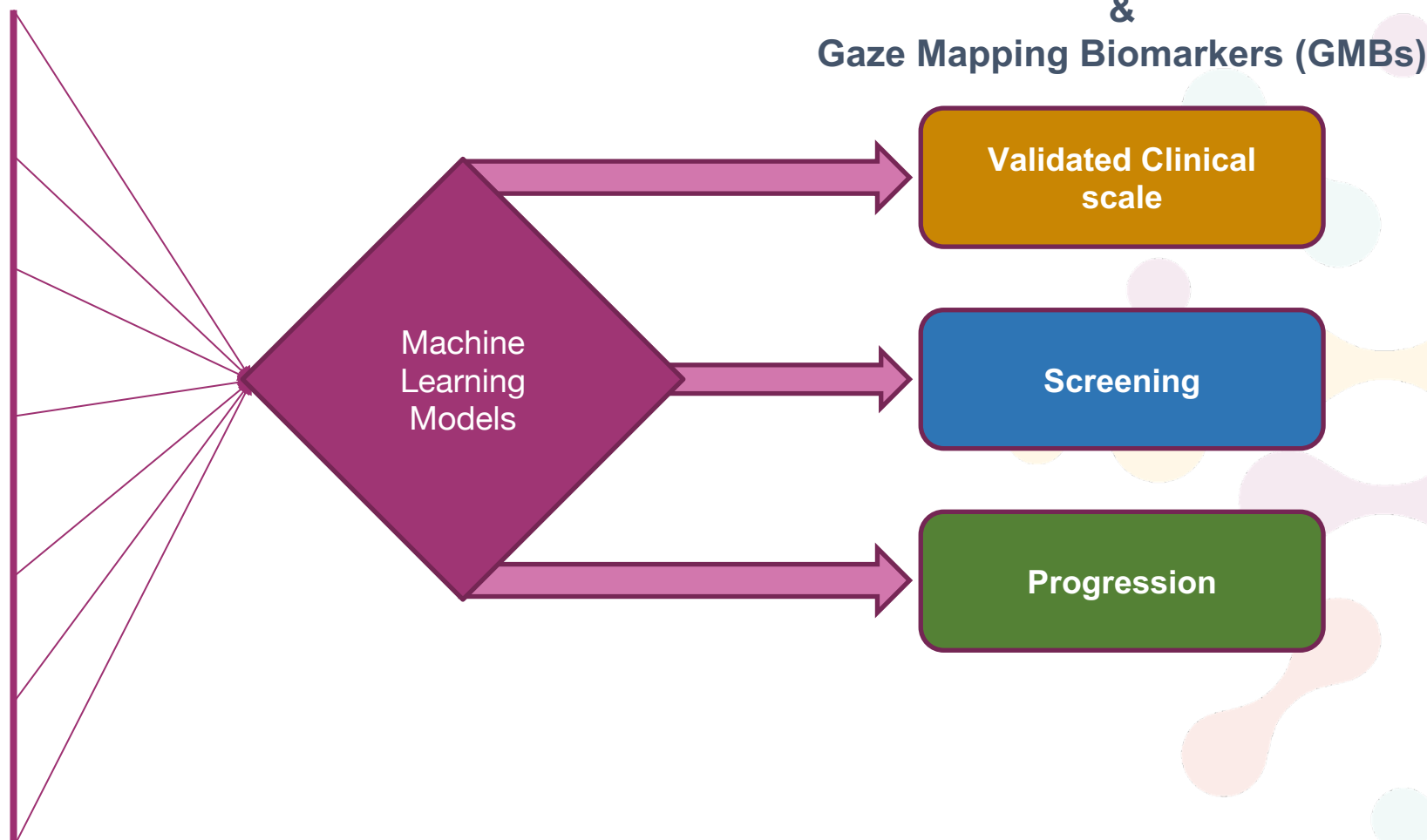
Latency (time to initiate saccade)
Precision of first saccade
Peak saccade velocity
Number of saccades to reach target

Smooth Pursuit

Ratio of pursuit velocity to target velocity
Numbers of catch-up saccades

Optokinetic Nystagmus

Characterization of slow & fast OKN phases



INNODEM AI based Platform Technology



- Detects eye movement events as small as 0.5 degrees captured at home or in the clinic on an off-the-shelf iPad Pro camera @ 60 FPS.
- Deep learning (DL) algorithm that uses RGB video of eye and head movements to compute gaze dynamics and blink rate
- Gaze and optical flow combined to extract over 200 features of eye movements (common to all diseases)
- One ensemble machine learning (ML) model per disease using the features to predict disease status/progression



Unique Proprietary Dataset: A Competitive Advantage

- Privileged access to large specialty clinics and neurologists for patient data collection
- Database owned by Innodem of 5000+ tests from fully characterized patients with confirmed MS, PD or AD.
- Raw gaze videos available for future reprocessing and continuing improvements in algorithm performance
- Ongoing data collection, owned by Innodem, in longitudinal trials sponsored or paid for by major Pharma companies



Total Adressable Market ~ 32 millions patients

North America, Asia (ex-China) and Europe

Combined SOM Revenue Opportunity: \$134M annually

Multiple Sclerosis



● **TAM:** 2.4M patients
● **SAM:** 1.8M (76%)
● **SOM:** 54K (3%)

\$16M

Annual Revenue Potential

Alzheimer's Disease



● **TAM:** 27.0M patients
● **SAM:** 9.3M (35%)
● **SOM:** 280K (3%)

\$98M

Annual Revenue Potential

Parkinson's Disease



● **TAM:** 3.2M patients
● **SAM:** 2.0M (64%)
● **SOM:** 61K (3%)

\$20M

Annual Revenue Potential

Methodology: TAM = Global prevalence | SAM = Diagnosed x Treatment rates | SOM = 3% market penetration
Circle areas proportional to patient volumes | Revenue calculated using Innodem pricing strategy

- A 3% patient penetration for obtainable market is a realistic projection considering the Neurological Biomarkers Market CAGR at 25%
- Alzheimer Disease represents the biggest opportunity for Innodem (despite lower patient diagnosis and treatment rate)
- Assumption of \$ 270-350 CAD per year per patient depending on product and geography

Revenue Streams

3 Main Verticals to create Economic Value for Innodem Shareholders



Strategic Commercial Partnerships

B2B

- Pharma and Diagnostics companies are dramatically increasing their digital health footprint and are looking for external innovations.
- Innodem is implementing a 'pharma-like' Business development plan.
- Deal objectives are co-development and/or licensing.
- **Top neurology pharmaceutical companies targeted. Confidential discussions ongoing.**



Drug R&D Partnerships

B2B

- Innodem's EMBs are attracting attention for use in clinical trials of new molecules.
- Target - Pharmaceuticals, Global CROs.
- Opportunity for revenue based on licensing and IP creation.
- **Confidential discussion with top pharma ongoing.**



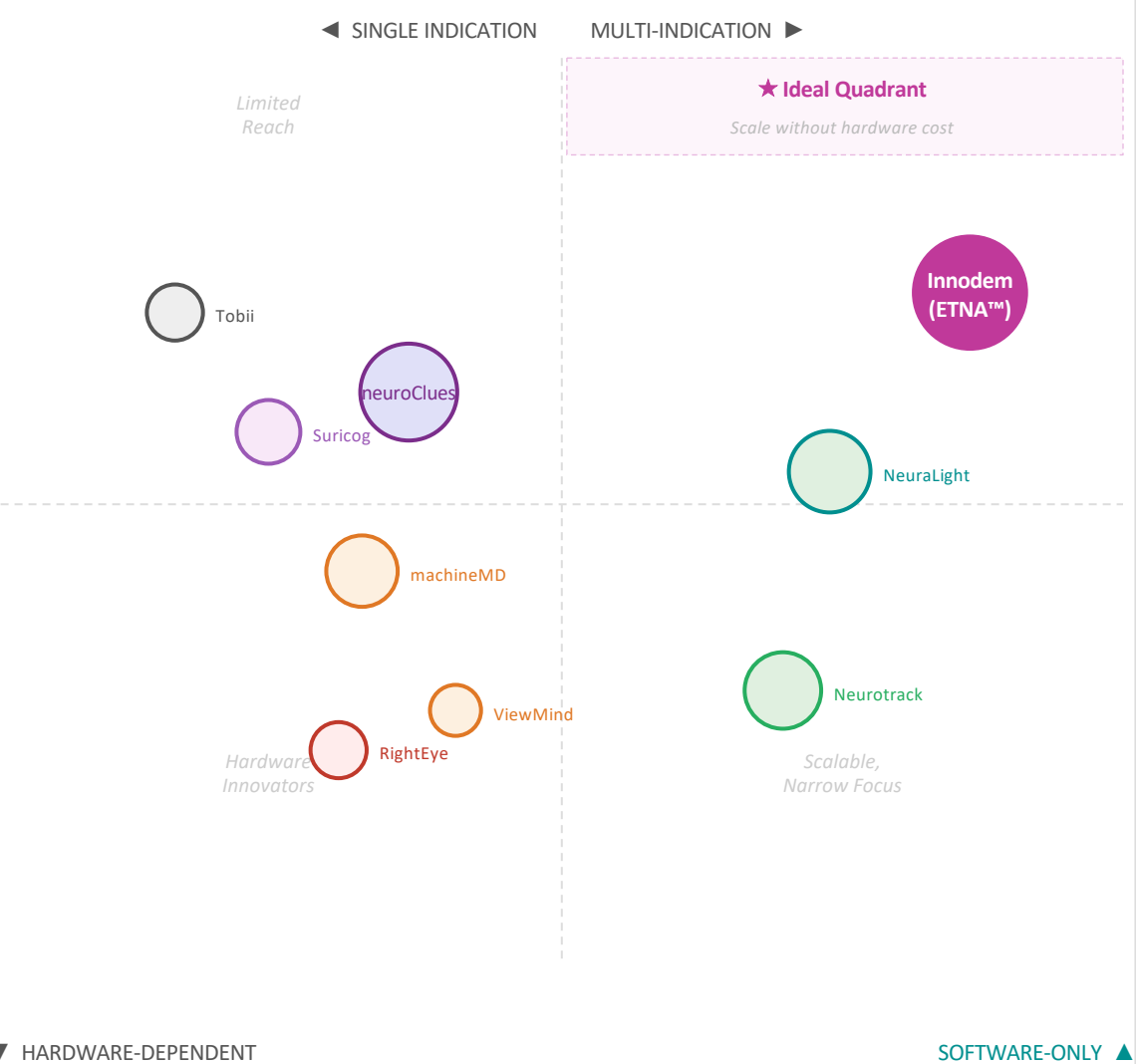
Organic Commercialization

B2B2C

- Target - Strategic pharmacies, Private insurance companies
- LOI signed for Canadian commercialization in specialized pharmacies for ETNA™- MS
- Patient data and experience instrumental to secure B2B deals on larger scale.
- Also working on public reimbursement in Canadian market – longer term

PARTNERING: THE KEY TO REVENUE CREATION FOR INNODEM

POSITIONING MATRIX — Platform Breadth vs. Accessibility



Bubble size = regulatory maturity

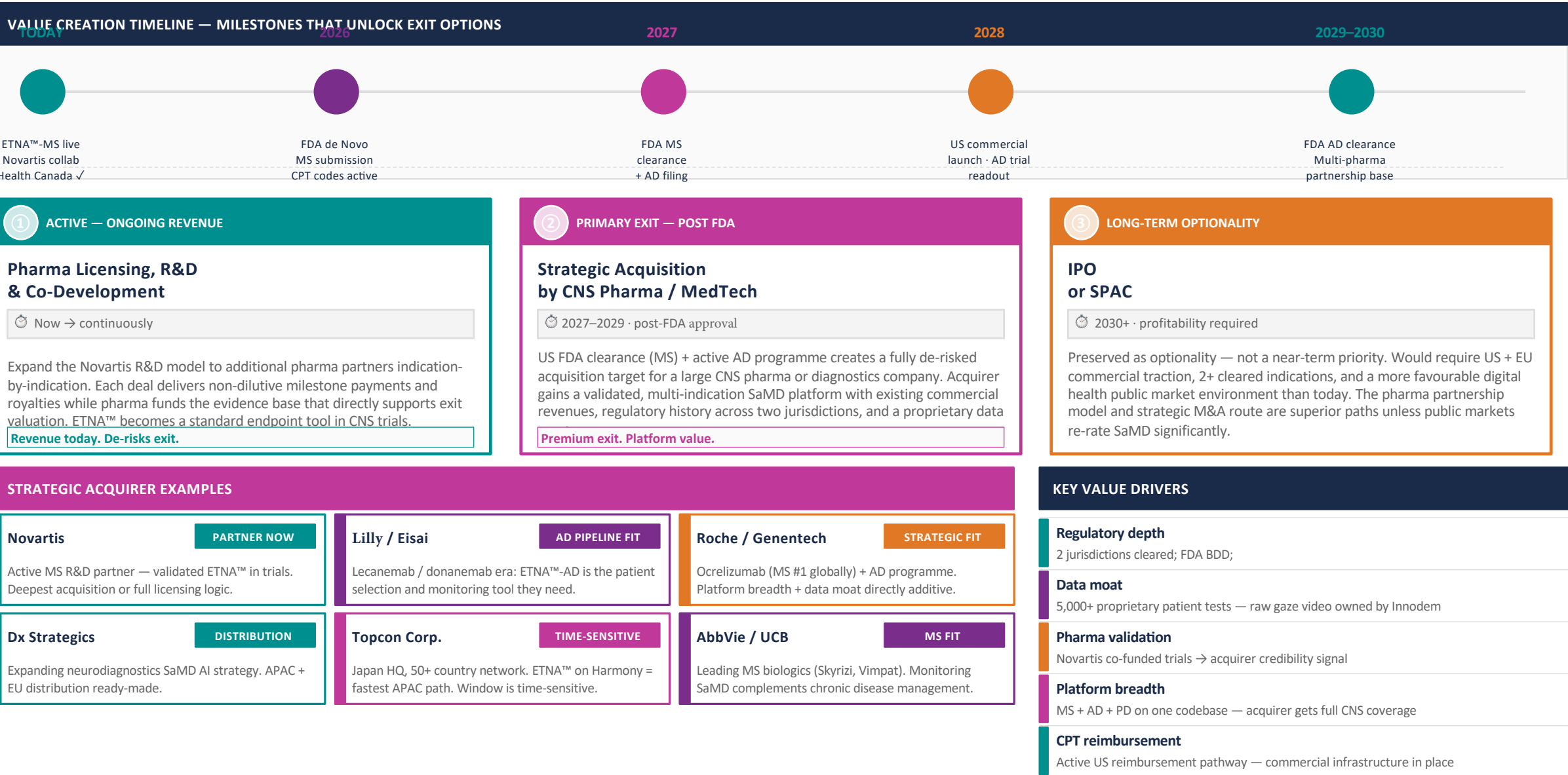
KEY COMPETITOR COMPARISON

Company	MS	AD	PD	Regulatory
★ Innodem	✓ HC+BDD	🕒 Clin.	🕒 Clin.	HC✓ FDA🕒
neuroClues	○ Res.	🕒 Exp.	CE✓ Pri.	CE IIa
NeuraLight	Rx Trial	Rx Trial	Rx Trial	None
Neurotrack	—	✓ Class II	—	FDA Class II
machineMD	🕒 Clin.	🕒 Plan.	🕒 Clin.	Pre-reg
Suricog	CE	CE	CE	CE only
Topcon	Via M.MD	🕒 Dev.	Via M.MD	No neuro
RightEye	—	—	BDD⚠️	K181771⚠️

Innodem Unique Advantages: Only multi-indication approved SaMD (MS ✓ HC, FDA BDD) · Software-only on standard iPad — no proprietary hardware · Home-use capable · CPT code pathway active

Exit Optionality & Partnership Strategy

Multiple paths to VC liquidity · Value inflection driven by regulatory milestones · Horizon 4–6 years



GROWTH STAGE PARTNERSHIP OPPORTUNITY

CAD \$5M Series Seed to Scale Canadian Success & Unlock Global Markets

Today's Canadian GTM Strategy: Proven Commercial Model for ETNA™-MS → Blueprint for USA & Global Expansion

USE OF PROCEEDS: CAD \$5M

1 ETNA™-MS: Canadian Scale → Global Launch

- ✓ Consolidate Canadian commercial presence
 - Scale Quebec: 60-100 pharmacies (2026-2027)
 - Expand national: ON, BC, AB (2027-2028)
- ✓ USA market entry preparation
 - FDA De Novo submission (Q2 2026)
 - USA specialty pharmacy partnerships
 - Reimbursement strategy (Medicare, commercial)

2 ETNA™-AD: Clinical Development & Filing

- ✓ Canadian regulatory filing
 - Health Canada Class II SaMD submission (Q4 2026)
 - Clinical validation study completion
- ✓ USA regulatory pathway
 - De Novo filing preparation (2027)
- ✓ Global strategic partnerships
 - Pharma/diagnostic partnerships (1-2 deals)
 - International licensing discussions



3 Platform Development, Maintenance

- ✓ ISO 13465 Maintenance
 - Medical Grade Quality system maintenance
- USA Platform conformity and cybersecurity

4 Global Partnering and Business Development

- Build R&D Revenue Stream
- Partnering Conferences, B2B

An *Innovative* Tool for Multiple Sclerosis

YOUR NEXT STEP

Ask your pharmacist
about ETNA™-MS



A **15-minute** eye-tracking test to offer you meaningful insights on your Multiple Sclerosis progression

