

Medicortex Finland Plc signed a 2 million dollars research grant contract with the US Department of Defense

TURKU, FINLAND, November 1, 2022 /EINPresswire.com/ -- Medicortex Finland Plc, a biotechnology company dedicated to improving the diagnostics and treatment of Traumatic Brain Injury (TBI), announces that the US Department of Defense ("DoD") has awarded the company a research grant of about 2 million dollars for its project plan to develop a rapid test for detection of mild traumatic brain injury (TBI) and concussion.

The grant provides funding for the continued development of a biochemical test which will address the urgent need to rapidly and reliably diagnose mild TBI and concussion. The grant was awarded by the U.S. Army Medical Research and Development Command's (USAMRDC) Combat Casualty Care Research Program.

The project is titled "Rapid Detection of Mild Traumatic Brain Injury in a Non-Invasive Body Fluid Sample" and the plan for 18 months aims at developing a test strip capable of detecting brain injury biomarkers in non-invasive body fluid samples such as urine. The budget for the project was approved as proposed by the company, and the project is commencing in the Q4 of 2022.

The plan went through a stringent qualification process from a pre-proposal to a full scientific and programmatic review at the DoD. Before the currently awarded grant, Medicortex had a previous DoD-funded project in which novel brain injury biomarkers were characterized in human body fluid samples. The new project serves as a natural continuum of the previous project by incorporating the biomarkers towards practical diagnostic use.

Dr. Adrian Harel, CEO of Medicortex says: "To my knowledge, we are the only company in Finland that has ever received two consecutive grants from the US DoD - we are very proud and privileged to be selected for such an important grant".

Dr. Harel adds: "Medicortex is an outstanding company. We are tackling a global problem of developing diagnostics for head injury. We have been successful in the very difficult space of translating an idea through research to the clinic stage." The company has accomplished three clinical trials, and received funding from institutions such as US Department of Defense, Business Finland, European Union, ELY-center as well as from 250 investors. "The company has benefited from strong leadership and very professional team combined with a strong group of consultants working together with the management to successfully meet the milestones." Dr.

Harel concludes.

Acknowledgement and about the grantor

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About the company

Medicortex Finland Oyj is a biotechnology company dedicated to improving the diagnostics and treatment of Traumatic Brain Injury (TBI). Its current focus is on developing biomarker diagnostics to detect brain injury easily. The company has technology to capture biomarkers from urine and saliva and capability to develop an affordable diagnostic tool to detect biomarkers. Company's second goal is to develop new compounds to serve as drug candidates to halt progression of brain injury and reduce the secondary degeneration. Medicortex was founded by an Israeli Neurobiologist Adrian Harel (PhD, MBA) and the company is based in Turku, Finland.

Forward-looking statements

Certain statements in this communication are forward-looking statements. They are based on the views of the company's management, as well as the understanding and assumptions of the company's management based on the information available at present, and due to this, they may be forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, which may result in that the company's actual future results, operations, achievements and performance of the sector may differ significantly from the results, operations, achievements and performance specifically or indirectly indicated in such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, risks related to the implementation of the company's strategy and availability of financing, general economic and market situation and other risks. Forward-looking statements are not a guarantee of the company's operational or financial performance in the future.

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