

BrainCool expands cooperation with Scanfil and reduces the need for working capital

BrainCool AB (publ) expands its cooperation with the Finnish subcontractor Scanfil, which reduces the company's need for working capital by SEK 20-25 million. BrainCool has signed a multi-year agreement with Scanfil and placed an order for 500 BrainCool™ System to meet rising demand.

Primarily, the agreement secures deliveries of 350 systems starting on April 1, 2024 within the framework of BrainCool's partner agreement with Zoll. In addition, the market outlook in the US is very good. BrainCool has also signed an agreement covering seven markets in Southeast Asia. There is also room to increase the pace in markets within the EU as well as South Korea and China.

BrainCool will increasingly use Scanfil as a subcontractor for various components and for service, as well as more of BrainCool's products, such as Cooral® System, which are approaching the time of market launch. As part of the agreement, Scanfil will no longer require an advance payment for materials, which will initially reduce BrainCool's need for working capital by SEK 20-25 million annually. Payment will now be made upon delivery. Equally important, BrainCool receives lower prices per delivered unit.

BrainCool's operations are progressing according to plan. During the year, great focus has been placed on preparations for the start of delivery of BrainCool™ System to Zoll. The agreement with the company's Japanese distributor for the BrainCool™ System has been terminated and BrainCool is now running the process of market approval under its own auspices. The intention is that an agreement with a new distributor will be signed after market approval in Japan. BrainCool has also initiated a collaboration with Wallaby Medical in China for the company's stroke project, which is also a potential partner for the Japanese market.

Contacts

For more information

Martin Waleij - CEO

+46 - 733 -93 70 76

E-mail: martin.waleij@braincool.se

About Us

BrainCool AB (publ) is an innovative medical device company that develops, markets, and sells leading medical cooling systems for indications and areas with significant medical benefits within the healthcare sector. BrainCool AB (publ) is based in Lund, Sweden, and its share is listed on Nasdaq First North Growth Market, named "BRAIN".

Eminova Fondkommission AB is the company's Certified Adviser.

This information is information that BrainCool is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-11-02 09:04 CET.

Attachments

[BrainCool expands cooperation with Scanfil and reduces the need for working capital](#)