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BrainCool AB (publ) announces preliminary outcome in over-subscribed rights issue

BrainCool AB (publ) ("BrainCool" or the "Company") today announces the preliminary outcome in the rights issue of shares announced on 15 April 2024 (the "Rights Issue"). The preliminary outcome shows that, in total, 74,261,224 shares were subscribed for by exercise of subscription rights, corresponding to approximately 95.2 per cent of the Rights Issue, and 59,093,830 shares were subscribed for without subscription rights, corresponding to approximately 75.8 per cent of the Rights Issue. The Rights Issue was subscribed to a total of approximately 171.0 percent, and through the Rights Issue, the Company will receive approximately SEK 85.8 million before transaction costs. Thus, the Rights Issue is over-subscribed and no guarantee commitments will be utilized.

CEO comment

"We are very positive about the great interest in BrainCool and that we have succeeded in carrying out an oversubscribed share issue. Above all, we are pleased that we now have sufficient funds to be able to invest to reduce the production costs of the BrainCool™ System, make the RhinoChill® System ready for launch and prepare for the commercialization of the Cooral® System to achieve our goal of positive cash flow. I would also like to take this opportunity to thank our existing owners for their support and welcome all new shareholders.", Jon Berg, CEO, comments.

Subscription and allotment

The preliminary outcome in the Rights Issue, in which the subscription period ended on 16 May 2024, shows that 74,261,224 shares were subscribed for by exercise of subscription rights, corresponding to approximately 95.2 per cent of the Rights Issue, and 59,093,830 shares were subscribed for without subscription rights, corresponding to approximately 75.8 per cent of the Rights Issue. The Rights Issue was subscribed to a total of approximately 171.0 percent, and through the Rights Issue, the Company will receive approximately SEK 85.8 million before transaction costs. Thus, the Rights Issue is over-subscribed and no guarantee commitments will be utilized.

Allocation of shares will be made in accordance with the principles set out in the EU growth prospectus published by the Company on 29 April 2024 (the "**Prospectus**"). Notification of allocation of share subscribed for without the support of subscription rights will be made through a settlement note that will be sent out by email to each subscriber. Allocated shares shall be paid in accordance with the instructions on the settlement note. Nominee-registered shareholders receive notification of allotment in accordance with instructions from the respective nominee.

Change in share capital and number of shares as well as dilution

After registration of the Rights Issue with the Swedish Companies Registration Office (Sw. Bolagsverket), the Company's share capital will increase by SEK 3,508,493.480080, from 7,894,110.375178 to 11,402,603.855258. The number of shares in the Company will increase by 77,966,520, from 175,424,671 to 253,391,191. The dilution from the Rights Issue amounts to approximately 30.8 per cent of the votes and capital in the Company.

Trading in BTA

The final outcome in the Rights Issue is expected to be published on 20 May 2024. Trading in paid subscribed shares ("**BTA**") is currently taking place at Nasdaq First North Growth Market and will cease on 4 June 2024. BTA will then be converted to shares.

Advisors

Zonda Partners AB and DNB Markets, a part of DNB Bank ASA, Sweden Branch are acting as Joint Global Coordinators in connection with the Rights Issue. Setterwalls Advokatbyrå AB is acting as legal advisor to the Company and Nordic Issuing AB is acting as issuing agent in connection with the Rights Issue.

For more information, contact

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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 2024-05-17 kl 12:54 CEST.

About Us

BrainCool AB (publ) is an innovative medical technology company that develops, markets and sells leading medical cooling systems for indications and areas with significant medical added value in healthcare. BrainCool AB (publ) is headquartered in Lund, Sweden. The share is listed on Nasdaq First North Growth Market, under the ticker "BRAIN". The Company's Certified Adviser is Eminova Fondkommission AB.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in BrainCool. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for shares in BrainCool has only been made through the Prospectus that BrainCool has published on 29 April 2024. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.braincool.se. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in BrainCool. In order for investors to fully understand the potential risks and benefits

associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares or other securities in BrainCool have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area (“**EEA**”), no public offering of shares or other securities (“**Securities**”) is made in other countries than Sweden. In other member states of the European Union (“**EU**”), such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49 (2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company’s current view on future events and financial and operational development. Words such as “*intend*”, “*will*”, “*expect*”, “*anticipate*”, “*may*”, “*believe*”, “*plan*”, “*estimate*” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended

to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. BrainCool does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.

As BrainCool conducts activities worthy of protection in accordance with the Act (2023:560) on the Screening of Foreign Direct Investments, certain investments in the Rights Issue may require review by the Swedish Inspectorate of Strategic Products. Further information about this is available on the Company's website, www.braincool.se.

Attachments

[BrainCool AB \(publ\) announces preliminary outcome in over-subscribed rights issue](#)