

Press release 16 November 2018

Exercise period for BrainCool's warrants, TO1, 21 November – 4 December 2018

As part of our financing strategy and the agreement with L1 Capital, BrainCool has distributed free warrants to the company's shareholders to reduce dilution. During the period of November 21 to December 4, 2018, holders of TO1 Warrants can exercise the Warrants and subscribe for new shares. One (1) TO1 warrant can be exchanged for one (1) share, at a price of SEK 13.93.

The current market price is below the exercise price. Unless the market price exceeds the exercise price, it is not beneficial to subscribe in the current exercise period. Therefore, the application form has not been sent to the shareholders. If shareholders do want to exercise warrants, we advise them to contact the company's share agent, Eminova Fondkommission, by phone at 08-684 211 00 or by email at info@eminova.se.

-Subscription of shares on the basis of warrants TO1 may take place during the following periods:

- 21 Maj 2019 through 4 Juni 2019
- 21 November 2019 through 4 December 2019
- 21 Maj 2020 through 4 Juni 2020
- 20 November 2020 through 4 December 2020

-Holders of warrants series TO1 2017/2020 for a total value of SEK 500,000 or more may always exercise the warrants for subscription of shares, i.e. from the date of listing to and including December 4, 2020.

-Warrants of series TO1 has ISIN-code SE0010713834.

The terms of the warrants are available on BrainCool's website:

<http://www.braincool.se/investor-relations-2/>

For more information

Martin Waleij – CEO

+46 - 733 -93 70 76

E-mail: martin.waleij@braincool.se

About BrainCool AB (publ)

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. The company focuses on two business segments, Brain Cooling and Pain Management. BrainCool AB (publ) is based in Lund, Sweden, and its share is listed on Spotlight Stock Market.