



# Brain+ announces that 77% of its warrants of series TO 3 are now covered by commitments

*Copenhagen, Denmark, 15 March 2024 – Brain+ A/S (Nasdaq First North: BRAINP)*

- Firm commitments of exercise and guarantees from management and larger shareholders now cover 71% of the 28,542,348 outstanding warrants of series TO 3
- Soft exercise commitments cover an additional 6%
- Less than halfway into the exercise period, coverage of warrants of series TO 3 already exceeds the outcome of 74% exercise and guarantor coverage of warrants of series TO 2 in October 2023

Today, Brain+ A/S ("Brain+" or "the Company") announced to have received additional commitments from shareholders to exercise and guarantee the company's warrants of series TO 3, bringing the total firm coverage of the 28,542,348 warrants outstanding up to 71%. Including 6% in soft commitments from shareholders to exercise warrants gives a total coverage of 77%. The TO 3 warrant commitments received to date already exceed the outcome of the company's series TO 2 warrant exercise in October 2023, where a total of 74% was subscribed for and of which guarantors accounted for 7%. Guarantor commitments received on the TO 3 warrants so far account for 39%.

On 11 March 2024, the first day in the exercise period for the warrants of series TO 3, which runs until and including Friday 22 March 2024, Brain+ announced that 58% of its warrants of series TO 3 had been covered by pre-commitments from its management, board and largest shareholders to exercise and provide guarantees.

Each warrant of series TO 3 gives the holder the right to subscribe for one (1) new share in Brain+ at a price of DKK 0.11. As earlier announced, the exercise price has been calculated as 70% of the volume-weighted average trading price for the company's shares in the period from 8 February 2024 to 6 March 2024. If all warrants are exercised/guaranteed, it will provide Brain+ with proceeds of DKK 3.14 million before transaction related costs, adding at least 3 months to the company's financial runway. The total commitments received so far will provide gross proceeds to Brain+ of DKK 2.41 million.

As earlier announced, Brain+ is in parallel with the TO 3 warrant exercise evaluating next step funding measures to secure the longer-term funding of the company's activities. These include to make a directed issue of new shares or convertible notes to existing and new investors both in Denmark and abroad, while considered how to benefit from the significant gap in the valuation of near-commercial health tech companies between the public and private equity markets. The main objectives for board and management are to secure the company's operations, while optimizing the value for existing shareholders and other stakeholders. As soon as a decision on subsequent funding has been taken, Brain+ will inform the market in a company announcement.

Holders of warrants of series TO 3 can be certain upon exercise of their warrants to get the amount of shares they have subscribed for. Investors, who have provided guarantee commitments, will have their commitments activated only to the extent not all warrants are exercised. If guaranteed commitments are activated, Brain+ will make a directed share issue to the guarantors at a subscription price equal to the exercise price of the warrants. The total number of shares issued based on exercise of warrants and in a potential subsequent directed issue cannot exceed the total number of 28,542,348 outstanding warrants of series TO 3. If the total of guarantor commitments exceeds the number of warrants not subscribed for, there will be a pro-rata allocation of shares to guarantors in the directed issue. No compensation will be paid for guaranteed commitments.

## Overview of commitments in ongoing Brain+ TO 3 warrant exercise

Name	No. of warrants	Exercise commitment (DKK)	Guarantor commitment (DKK)	Total commitment (DKK)
<i>Johan Luthman (Interim chairman)</i>	240,000	26,400	-	26,400
<i>Tim Juergens (board observer)</i>	1,000,000	-	110,000	110,000
<i>Kim Baden-Kristensen (CEO)</i>	120,000	6,600	6,600	13,200
<i>Hanne Leth Hillman (CFO)</i>	263,088	28,940	-	28,940
<i><u>Simon Nielsen (Dir, Science&amp;Dev.)</u></i>	<u>90,909</u>	-	<u>10,000</u>	<u>10,000</u>
Board & Management - Total	1,713,997	61,940	126,600	188,540
John Haurum (+10% shareholder)	2,860,600	314,666	-	314,666
CD Holding ApS (+5% shareholder)	2,272,727	198,000	52,000	250,000
Members of Danish family	4,623,012	320,965	187,566	508,531
Other large Brain+ shareholders				
Firm commitments	8,659,234	371,516	581,000	952,516
Soft commitments	1,800,000	198,000	-	198,000
<b>Total commitments</b>	<b>21,929,571</b>	<b>1,465,087</b>	<b>947,166</b>	<b>2,412,253</b>

## Summarized terms for the warrants of series TO3:

<b>Exercise period:</b>	11 – 22 March 2024 (last day of exercise in Nordnet and Avanza is 20 March 2024)
<b>Exercise price:</b>	DKK 0.11
<b>Last day of trading in warrants of series TO 3:</b>	20 March 2023
<b>Issue volume:</b>	28,542,348 warrants of series TO 3 which entitle to a maximum subscription of 28,542,348 new shares. If all warrants are exercised, the Company will receive approximately DKK 3.14 million before transaction related costs.
<b>Dilution:</b>	Upon full exercise of warrants of series TO 3, the number of shares of nominal value DKK 0.10 each will increase by 28,542,348 shares from 65,462,430 shares to 94,004,778 shares, and the share capital will increase by DKK 2,854,234.80 from DKK 6,546,243.00 to DKK 9,400,477.80. If all warrants of series TO 3 are exercised, the dilution of the number of shares and votes in the Company amounts to approximately 30.36%.

Complete terms and conditions for the warrants of series TO 3 can be found in the prospectus approved by the Danish Financial Supervisory Authority and published by the Company on 24 April 2023. The approved prospectus as well as additional informative documents, including a FAQ summary related to the exercise of warrants of series TO 3, will be available on the Company's webpage ([www.brain-plus.com/investor](http://www.brain-plus.com/investor)). The prospectus is also available on the Danish Financial Supervisory Authority's website (<http://oam.finanstilsynet.dk>).

## Compensation

As announced by Brain+ on 7 March 2024, compensation will be available to any investor who suffers a financial loss due to the amendment of the terms of exercise of the warrants of series TO 3. The criteria to be eligible for such compensation was announced on 7 March 2024 (see Company Announcement *Brain+ A/S announces amended terms for upcoming TO 3 warrant exercise*) and are available also in the Investor section of Brain+' website ([www.brain-plus.com/investor](http://www.brain-plus.com/investor)) together with worked examples of how such compensation will be calculated and information on how to apply for compensation.

**Advisors**

In connection with the unit rights issue including the issue and exercise of warrants of series TO 3, Sedermera Corporate Finance AB and Gemstone Capital A/S act as financial advisors to Brain+. Markets & Corporate Law Nordic AB acts as legal advisor. Nordic Issuing AB is the issuing agent.

**For more information about the warrant exercise, please contact:**

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