



# Brain+ A/S announces last day of trading in its warrants of series TO 3

## COMPANY ANNOUNCEMENT

*Copenhagen, Denmark, 20 March 2024 – Brain+ A/S (Nasdaq First North: BRAINP)*

- Today, 20 March 2024 is the last day of trading in the warrants of series TO 3
- The exercise price of the warrants is DKK 0.11 and the exercise period runs until and including Friday 22 March 2024

**Today, 20 March 2024 is the last day of trading in the warrants of series TO 3 in Brain+ A/S (“Brain+” or the “Company”). The exercise period for the warrants of series TO 3 runs up until and including 22 March 2024, however closes today for warrants held in custody with Nordnet and Avanza. Each warrant of series TO 3 represents the right to subscribe for one (1) new share in Brain+ at an exercise price of DKK 0.11 per share.**

If all warrants of series TO 3 are exercised, the Company will receive proceeds of approximately DKK 3.1 million before transaction related costs. Brain+ has already received pre-commitments of exercise and guarantees, covering approximately 72% of the total warrants and corresponding to proceeds of approximately DKK 2.25 million to the Company. On Friday 15 March 2024, Brain+ announced to have received commitments of 77%. Since then, the company has received additional commitments of exercise, while one guarantor has had to withdraw their pre-commitment for personal reasons.

Total proceeds from the warrants of series TO 3 will add around 3 months to the company’s financial runway. This will provide time for the company to execute on a funding plan which will be based on its ongoing evaluations of different available options to secure the longer-term financing of the Company’s activities until expected break-even in 2026. Options identified include among others to make a directed issue of new shares or convertible notes to existing and new investors both in Denmark and abroad. It is also being considered how to benefit from the significantly higher valuation of near-commercial health tech companies in the 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 measures has been taken, Brain+ will inform the market in a company announcement.

For the warrants of series TO 3 to not expire without value, it is required that the holder actively exercises the rights attached to the warrants to subscribe for new shares no later than 22 March 2024 or sell the warrants over the market no later than today, 20 March 2024. Please note that custodian banks might have different exercise deadlines to their customers than the official exercise period.

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. Please note amended terms communicated by Brain+ in its company announcement from 7 March 2024 (see Company Announcement [Brain+ A/S announces amended terms for upcoming TO 3 warrant exercise](#)). The approved prospectus as well as additional informative documents, including the company announcement with amended terms, a strategy update and a FAQ summary regarding the warrants of series TO 3, can be found 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>).

## Commitments to exercise

Brain+ has so far received combined pre-commitments of exercise and guarantees of approximately DKK 2.25 million and 72% of the maximum amount to be received from the TO 3 warrants. Brain+' largest shareholders have so far committed to exercise a combined 18.6 million warrants of series TO 3, corresponding to 66% percent of the total outstanding and DKK 2.06 million. In addition, CEO & co-founder Kim Baden-Kristensen, CFO Hanne Leth Hillman, nominated new Chairman, board observer and advisor Tim Juergens, Chief Science & Innovation Officer Simon Nielsen as well as interim Chairman and member of the board Johan Luthman, have announced commitments of DKK 0.19 million, covering 6% of the warrants.

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.

### Summarized terms for the warrants of series TO 3:

<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 2024
<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 issuing 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%.

Please note that warrants of series TO 3 that are not exercised no later than 22 March 2024, or not sold no later than 22 March 2024, will expire without value. For warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

### How warrants are exercised (Nominee-registered warrants):

Subscription and payment by exercise of warrants shall be made in accordance with instructions from each nominee/custodian bank. Please contact your nominee/custodian bank directly for additional information.

### Outcome

The outcome of the exercise of warrants of series TO 3 will be published in a company announcement on or around 26 March 2024. Shares that have been subscribed and paid for will be delivered to the subscriber when registration of the capital increase has been completed with the Danish Companies Registration Office.

### 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 (<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 warrant exercise, Sedermera Corporate Finance AB and Gemstone Capital A/S act as financial advisors to Brain+. Markets & Corporate Law Nordic AB act as legal advisor. Nordic

Issuing AB is the issuing agent.

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

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