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# Brain Scientific Announces Third Quarter 2021 Results

NEW YORK, Nov. 18, 2021 (GLOBE NEWSWIRE) -- via InvestorWire - [Brain Scientific Inc.](#) (OTCQB: **BRSF**) a leader in the Medical Technology market, reported business highlights and financial results for the third quarter ended Sept. 30, 2021.

## Third Quarter and Recent Highlights

- Completed merger with Piezo Motion and announced Hassan Kotob as CEO of the combined company
- Raised \$5 million, inclusive of bridge financing since the signing of the merger agreement
- Announced a regional distribution partnership between Piezo Motion and Precise Motion to expand motion control and automation technologies
- Appointed Daniel Cloutier, Thomas Olivier, and Donald MacKenzie as new independent directors to the Brain Scientific board

“I’m very pleased with the fast pace of post-merger integration of Brian Scientific and Piezo Motion, said Hassan Kotob, chairman and CEO of Brain Scientific. “Since closing a little over 30-days ago, we’ve added three independent board members, completed product upgrades and advanced distribution partnerships for our neurology and Piezo offerings. In pursuit of maximizing shareholder value, we’ll continue to execute on growth momentum in company structure, product evolution and channel sales evolution.”

## Income Statement Highlights

Product revenue for the three months ended Sept. 30, 2021, was approximately \$185,000, compared to \$145,000 for the prior-year period from our sales of medical equipment. Selling, general and administrative expenses were approximately \$58,000 compared to \$38,000 in the prior-year quarter. Research and development expenses for the quarter were \$155,000 compared to \$65,000 in the prior-year quarter. Total operating expenses for the quarter were \$620,000 compared with \$491,000 in the prior-year quarter.

The Company recorded a net loss for the three months ended Sept. 30, 2021, of \$318,000 compared to a net loss of \$945,000 for the same period in 2020.

## Balance Sheet Highlights

On Sept. 30, 2021, we had cash totaling \$27,000 as compared to cash totaling \$273,000 on Dec. 31, 2020.

During the nine months ended Sept. 30, 2021, and Sept. 30, 2020, the Company used \$1.2 million and \$688,000, respectively, of cash in operating activities.

### **About Brain Scientific**

As a commercial-stage medical technology company with multiple patents and FDA-cleared products, Brain Scientific is committed to developing next-gen solutions that advance the future of neurodiagnostic and OEM medical devices. Brain Scientific has two product lines covering neurology and precision motion. The NeuroCap and NeuroEEG are smart neurological diagnostic devices that simplify administration, shorten scan time and cut costs. The Piezo Motion product line consists of ultra-efficient compact precision motors that will drive the next generation of medical devices. To learn more about Brain Scientific's corporate strategy, products, or investor relations, please visit [brainscientific.com](http://brainscientific.com).

### **Forward-Looking Statements**

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements may include, without limitation, statements regarding (i) the plans and objectives of management for future operations, including plans or objectives relating to the design, development and commercialization of EEG products and services and piezo motor technology, (ii) a projection of income (including income/loss), earnings (including earnings/loss) per share, capital expenditures, dividends, capital structure or other financial items, (iii) the Company's future financial performance, (iv) the successful integration of Piezo Motion with and into Brain Scientific and (v) the assumptions underlying or relating to any statement described in points (i), (ii), (iii) or (iv) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain additional financing, the significant length of time and resources associated with the development of products and related insufficient cash flows and resulting illiquidity, the Company's inability to expand the Company's business, significant government regulation of medical devices and the healthcare industry, lack of product diversification, volatility in the price of the Company's raw materials, and the failure to implement the Company's business plans or strategies, including as a result of the closing of the merger with Piezo Motion. Some of these and other factors are identified and described in more detail in the Company's filings with the SEC. The Company does not undertake to update these forward-looking statements.

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