

## **Scientific Industries Announces Closing of \$7.0 Million Private Placement**

### ***Proceeds to fund the commercialization of the first multi-parameter sensor for shake flasks***

**BOHEMIA, NY / January 25, 2024** / Scientific Industries, Inc. (OTCQB:SCND), a life sciences tool provider and a developer of digitally simplified bioprocessing products, announced the closing of an approximately \$7.0 million private placement financing consisting of an aggregate of 3,500,000 shares of its common stock and accompanying warrants to purchase up to 4,535,000 shares of common stock at a combined effective offering price of \$2.00 per unit. The warrants issued in connection with the financing are exercisable at a price of \$2.50 per share and are immediately exercisable. The warrants will expire 5 years from the date of issuance. In addition, the Company agreed to amend the terms of certain existing warrants held by certain existing investors that participated in the offering to re-set their exercise price to \$2.50 per share and extend their exercisability until 5 years from the date of amendment.

The Company intends to use the net proceeds from this offering for the further development, commercialization, and marketing of products for bioprocessing on the DOTS Platform of the Company's Bioprocessing segment (which operates under its Scientific Bioprocessing, Inc. ("SBI") and aquila biolabs GmbH subsidiaries), and for general corporate purposes.

Brookline Capital Markets, a division of Arcadia Securities, LLC, served as the exclusive placement agent in connection with the financing.

### ***Management Discussion***

"Consumers are demanding better and cheaper products via sustainable bio-based materials across industries as diverse as pharmaceuticals, energy, agriculture, flavors and fragrances and bio-degradable polymers. However, bio-based products have remained stubbornly expensive and lower quality due to the trial-and-error legacy methods of synthetic biology research. At Scientific Industries, we have raised over \$30 million since 2019 to enable our customers to automate and digitally simplify the shake flask, the most commonly used reaction vessel in science. Now at last, biotech scientists and engineers can use the DOTS platform to affordably perform controlled reproducible experiments in parallel and collect high volumes of digitally structured data to feed AI and machine learning systems to quickly reduce the cost and improve the quality of bio-based products," said John Moore, Chairman of Scientific Industries.

### ***About Scientific Industries, Inc.***

Scientific Industries (OTCQB: SCND), is a life science tool provider. It designs, manufactures,

and markets laboratory equipment, including the world-renowned Vortex-Genie® 2 Mixer and Torbal® balances, and bioprocessing systems under the product platform DOTS. Scientific Industries' products are generally used and designed for research purposes in laboratories of universities, hospitals, pharmaceutical companies, medical device manufacturers, and pharmacies. To learn more, visit [www.scientificindustries.com](http://www.scientificindustries.com).

### **About SBI**

SBI offers solutions for digitally simplified bioprocessing in the life science industry. SBI's DOTS Platform turns the standard shake flask into a smart mini bioreactor by providing modern bioprocessing sensors (for e.g., continuous monitoring of biomass, dissolved oxygen, and fluorescence) and control options (as e.g., automated, parameter-based feeding) along with an innovative software for easy sensor control and data monitoring. SBI is committed to delivering exceptional customer service and is a subsidiary of Scientific Industries Inc. To learn more, visit [www.scientificbio.com](http://www.scientificbio.com).

### **Safe Harbor Statement**

Statements made in this press release that relate to future events, performance or financial results of the Company are forward-looking statements which involve uncertainties that could cause actual events, performance or results to materially differ. The Company undertakes no obligation to update any of these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly, any forward-looking statement should be read in conjunction with the additional information about risks and uncertainties set forth in the Company's Securities and Exchange Commission reports, including our annual report on Form 10-K.

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