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micromobility.com Inc. to Address Nasdaq Delisting Notice; Postpones Special Meeting and Withdraws Reverse Split Request

December 19, 2023

NEW YORK--(BUSINESS WIRE)--Dec. 19, 2023-- [micromobility.com](https://www.businesswire.com) Inc. ("micromobility.com" or the "Company") (Nasdaq: MCOM), a leader in innovative urban transportation solutions, today announced that on December 18, 2023, the Company received written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that trading of its common stock and warrants will be suspended as of the opening of business on December 20, 2023 (the "Delisting Letter"), and, accordingly to the Company, has postponed a special meeting of the stockholders of the Company previously scheduled for January 2024 ("Special Meeting") at which it intends to seek approval for an additional reverse split.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20231219261914/en/>



The Special Meeting was postponed allowing the board of directors of the Company to continue to assess its corporate governance and operational strategy going forward. Thus, Company stockholders do not need to take any action at this time.

The Delisting Letter was due to the fact that the Company's common stock did not maintain a minimum closing bid price of \$1.00 per share as required by Nasdaq Listing Rule 5550(a)(2) and because the Company failed to comply with Nasdaq's minimum stockholders' equity requirement for continued listing or any of the alternative requirements in Listing Rule 5550(b)(2). Accordingly, the Nasdaq Hearings Panel has determined to delist the Company's shares and warrants from Nasdaq. Nasdaq will complete the delisting by filing a Form 25 Notification of Delisting with the U.S. Securities and Exchange Commission ("SEC"), following the expiration of relevant appeal periods.

Please visit www.micromobility.com (Graphic: Business Wire)

The Delisting Letter provides that the Company may request the Nasdaq Listing and Hearing Review Council to review the delisting decision within 15 days from the date of the Delisting Letter. The Company is currently carefully evaluating whether such an appeal of Nasdaq's decision is warranted. The Company's evaluation will consider various factors, including the board's assessment of the likelihood of the Company regaining and maintaining compliance with the continued listing requirements. Additionally, the evaluation will encompass an analysis of the benefits of continuing to list on Nasdaq compared to the substantial costs, including the extensive commitment of management's time and resources for complying with various listing requirements.

The Company estimates that its expenses related to maintaining its Nasdaq listing are expected to rise significantly in the coming years due to the compliance requirements of the Sarbanes-Oxley Act (SOX) and ESG initiatives, among others. In anticipation of realizing substantial cost savings, the Company sees potential opportunities to streamline operations through delisting and deregistration. These benefits include lower operating costs, reduced management time commitment to compliance and reporting activities, and a simplified corporate governance structure. The decision to appeal Nasdaq's decision will be consistent with the Company's previously announced cost-saving measures. The Company acknowledges that the delisting and cessation of trading on Nasdaq could have a material adverse effect on the liquidity and trading price of its common shares.

The Company has initiated the process of transferring the quotation of its common stock and warrants to one of the over-the-counter markets operated by OTC Markets Group Inc. The shares of the Company's common stock and warrants will continue to trade under the symbols "MCOM" and "MCOMW." It is expected that the stock will initially be quoted and traded on the Pink Current Information tier concurrent with the trading suspension.

The transition to the OTC markets will not alter the Company's commitment to continue business operations as usual. The Company will remain subject to the public reporting requirements of the SEC post-transfer. The Company intends to continue providing information to its stockholders and taking actions within its control to facilitate the quoting of its common stock and warrants in the OTC market, thereby to facilitate ensuring the existence of a trading market for its common stock and warrants.

About [micromobility.com](https://www.micromobility.com) Inc.

[micromobility.com](https://www.micromobility.com) Inc., a disruptive leader in the micromobility sector, founded by Salvatore Palella in 2015, combines expertise in retail, shared services, and vehicle rentals to revolutionize urban transportation. With operations spanning across the US and Europe, the holding group encompasses shared micromobility solutions through [micromobility.com](https://www.micromobility.com) Inc., vehicle rentals via Wheels Labs Inc. and e-commerce and planned brick-and-mortar stores via the [micromobility.com](https://www.micromobility.com) brand. Committed to providing eco-friendly, affordable solutions and enhancing global accessibility,

micromobility.com Inc. sets the standard for professional excellence in the micromobility landscape. For more information visit www.micromobility.com.

Forward-Looking Statements

Certain statements made in this press release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward looking statements. Due to known and unknown risks, actual results may differ materially from the Company's expectations or projections. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: (i) the failure to meet projected development and production targets; (ii) changes in applicable laws or regulations; and (iii) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission (the "SEC") by the Company including its Annual Report on Form 10-K for the fiscal year ended December 31, 2022. The Company's SEC filings are available publicly on the SEC's website at www.sec.gov. Any forward-looking statement made by us in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

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