# Nano Labs Announces Receipt of Nasdaq Delisting Determination; Plans to Appeal

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HANGZHOU, China, July 20, 2022 (GLOBE NEWSWIRE) -- Nano Labs Ltd (the “Company” or “Nano Labs”), a leading fabless integrated circuit design company and product solution provider in China, announced today that the Company received a staff determination letter (the “Letter”), on July 19, 2022, from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company of the determination of the Nasdaq staff (the “Staff”) to delist the Company’s securities from The Nasdaq Global Market because of the Company’s failure to demonstrate compliance with the requirement that the gross offering proceeds be at least $25 million as outlined in Listing Rule 5210(k)(i).

Pursuant to the Letter, unless the Company requests an appeal of the Letter, trading of the Company’s Class A ordinary shares (as represented by ADSs) will be suspended at the open on July 28, 2022, and a Form 25-NSE will be filed with the Securities and Exchange Commission, which will remove the Company’s securities from listing and registration on The Nasdaq Global Market.

The Company plans to appeal the Staff’s determination to a Hearings Panel (the “Panel”) in due course. A hearing request will stay the suspension of the Company’s securities and the filing of the Form 25-NSE pending the Panel’s decision.

**About Nano Labs Ltd**

Nano Labs Ltd is a leading fabless integrated circuit (“IC”) design company and product solution provider in China. Nano Labs is committed to the development of high throughput computing (“HTC”) chips, high performance computing (“HPC”) chips, distributed computing and storage solutions, smart network interface cards (“NICs”) vision computing chips and distributed rendering. Nano Labs has built a comprehensive flow processing unit (“FPU”) architecture which offers solution that integrates the features of both HTC and HPC. Nano Lab’s Cuckoo series are one of the first near-memory HTC chips available in the market with a maximum bandwidth of approximately 2.27 Tbps, as well as one of the first movers of ASIC-based Grin mining market*. For more information, please visit the Company’s website at: ir.nano.cn.

*According to an industry report prepared by Frost & Sullivan.

**Forward-Looking Statements**

This report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company’s plan to appeal the Staff’s determination, which can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

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