



Nano Labs Announces Receipt of Deficiency Letters from Nasdaq

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HANGZHOU, China, May 24, 2024 /PRNewswire/ -- Nano Labs Ltd (Nasdaq: NA) ("we," the "Company" or "Nano Labs"), a leading fabless integrated circuit design company and product solution provider in China, today announced that it received two notification letters dated May 24, 2024 (the "Deficiency Letters") from the Listing Qualifications Department of The Nasdaq Stock Market Inc. (the "Nasdaq") notifying that the Company is no longer in compliance with the Nasdaq continued listing criteria, including (1) the Nasdaq Listing Rule 5450(b)(2)(A) due to its failure to maintain a minimum of \$50 million in market value of listed securities; (2) the Nasdaq Listing Rule 5450(a)(1) due to its failure to maintain a minimum bid price of US\$1 per share. Nasdaq also determined that the Company does not meet the alternatives of total assets and total revenue for continued listing.



The Deficiency Letters do not result in the immediate delisting of the Company's Class A ordinary shares on the Nasdaq Global Market. The Company has 180 calendar days from the date of the Deficiency Letters, or until November 19, 2024, to regain compliance with Nasdaq's minimum bid price requirement and submit a plan (the "Compliance Plan") to Nasdaq to regain compliance with the market value of listed securities standard. If the Compliance Plan is accepted by Nasdaq, the Company may be granted a compliance period of up to 180 calendar days from the date of the Deficiency Letter to evidence compliance.

The Company's management is looking into various options available to regain compliance and maintain its continued listing on the Nasdaq Global Market. The Company intends to submit the Compliance Plan as soon as practicable. This announcement is made in compliance with the Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a notification of deficiency.

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. For more information, please visit the Company's website at: ir.nano.cn.

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. Risks and uncertainties that may cause such differences include, among other things: satisfaction of customary closing conditions related to the offering and the sale of the securities and Nano Lab's ability to complete the offering. 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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