



Nano Labs Regains Compliance with Nasdaq Minimum Bid Price Requirement

Nov 19, 2024 at 4:30 PM EST

HANGZHOU, China, Nov. 19, 2024 (GLOBE NEWSWIRE) -- 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 a notification letter (the "Notification Letter on Compliance") from the Listing Qualifications Department of The Nasdaq Stock Market Inc. ("Nasdaq") on November 18, 2024, indicating that the Company has regained compliance with the minimum bid price requirement set forth in Rule 5450(a)(1) of the Nasdaq Listing Rules.

As previously announced, on May 23, 2024, the Nasdaq notified the Company of its non-compliance with the Nasdaq's minimum bid price requirement due to its failure to maintain a minimum bid price of US\$1 per share. According to the Notification Letter on Compliance, the staff of Nasdaq has determined that for the last 10 consecutive business days, from November 4 through November 15, 2024, the closing bid price of the Company's Class A ordinary shares had been at \$1.00 per share or greater, and the Company has regained compliance with Rule 5450(a)(1) of the Nasdaq Listing Rules.

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*. 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 press release 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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