



Earlyworks Co., Ltd. Announces Receipt of Nasdaq Delisting Determination and Plan to Request a Hearing before the Nasdaq Hearings Panel

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TOKYO, May 06, 2024 (GLOBE NEWSWIRE) -- Earlyworks Co., Ltd. (Nasdaq: ELWS) (the "Company" or "Earlyworks"), a Japanese company operating its proprietary private blockchain technology, Grid Ledger System ("GLS"), today announced that the Company received a staff determination letter (the "Letter"), on May 1, 2024, from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, due to the Company's failure to regain compliance with a minimum bid price of \$1.00 per share requirement for continued listing on The Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement"), Nasdaq has determined (the "Determination") that Company's securities will be scheduled for delisting from Nasdaq unless the Company requests an appeal of the Determination to a Hearings Panel (the "Panel").

On October 30, 2023, the Company received a letter from Nasdaq (the "Notice"), notifying the Company that based upon the closing bid price of its securities for the last 30 consecutive business days preceding the Notice, the Company was not in compliance with the Minimum Bid Requirement.

In accordance with Listing Rule 5810(c)(3)(A), the Notice provided the Company a period of 180 calendar days from the date of the Notice, or until April 29, 2024, to regain compliance with the Minimum Bid Requirement. According to the Letter, the Company had not regained compliance with the Minimum Bid Requirement as of April 29, 2024, and is not eligible for a second 180-day period.

Specifically, the Company does not comply with the initial listing requirement of \$5,000,000 minimum stockholders' equity for The Nasdaq Capital Market.

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for a second 180-day period.

Unless the Company requests an appeal of the Determination by May 8, 2024, the Company's securities will be suspended at the opening of business on May 10, 2024, and a Form 25-NSE will be filed with the U.S. Securities and Exchange Commission, which will remove the Company's securities from listing and registration on Nasdaq.

The Company plans to appeal the Determination to the Panel in due course. A hearing request will stay the suspension of the Company's securities and the filing of Form 25-NSE pending the Panel's decision. The Company is considering all options available to it, including a reverse stock split, and will provide its shareholders with material updates when they are available.

About Earlyworks Co., Ltd. Earlyworks Co., Ltd. is a Japanese company operating its proprietary private blockchain technology, GLS, to leverage blockchain technology in various applications in a wide range of industries. GLS is a hybrid blockchain that combines the technical advantages of blockchain and database technology. GLS features high-speed processing, which can reach 0.016 seconds per transaction, tamper-resistance, security, zero server downtime, and versatile applications. The applicability of GLS is verified in multiple domains, including real estate, advertising, telecommunications, metaverse, and financial services. The Company's mission is to keep updating GLS and make it an infrastructure in the coming Web3/metaverse-like data society. For more information, please visit the Company's website: <https://ir.e-arly.works/>.

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arlyworks Co., Ltd.

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Forward-Looking Statements *Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may," or other similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be*

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correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC.



Source: EARLYWORKS CO., LTD.

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