



Momentum Receives Nasdaq Notice of a Delisting Determination

September 26, 2024

SAN JOSE, Calif.--(BUSINESS WIRE)--Sep. 26, 2024-- Momentum Inc. (NASDAQ: MNTS) ("Momentum" or the "Company"), a U.S. commercial space company that offers satellite buses, transportation, and other in-space infrastructure services, today announced that it received notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Capital Market LLC ("Nasdaq") indicating the Company's continued non-compliance with the minimum bid price requirement, pursuant to Listing Rule 5550(a)(2).

As previously reported, on March 27, 2024, the Company received a letter (the "Bid Price Deficiency Notice") from Nasdaq notifying the Company that, because the closing bid price for its common stock has been below \$1.00 per share for 30 consecutive business days, it no longer complies with the minimum bid price requirement for continued listing on The Nasdaq Capital Market. Nasdaq Listing Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of \$1.00 per share (the "Minimum Bid Price Requirement"), and Listing Rule 5810(c)(3)(A) provides that a failure to meet the Minimum Bid Price Requirement exists if the deficiency continues for a period of 30 consecutive business days.

Additionally, the Notice states that since the Company has not yet filed its Form 10-Qs for the periods ended March 31, 2024 and June 30, 2024, it no longer complies with Listing Rule 5250(c)(1), and that these matters individually serve as separate and additional basis for delisting the Company's securities from The Nasdaq Capital Market.

The Company intends to request a hearing before a Nasdaq Hearings Panel, which will automatically stay the suspension of trading in the Company's securities for a period of 15 days from the date of the request. The Company also intends to seek an extended stay pending the hearing, although no assurance can be provided that such an extension would be granted.

The Company is working to evidence compliance with all applicable requirements for continued listing on the Nasdaq Capital Market and intends to submit a plan to that effect to the Panel as part of the hearing process; however, there can be no assurance the Panel will grant any request for continued listing or that the Company will be able to regain compliance with the applicable listing criteria within the period of time that may be granted by the Panel.

The Notices have no immediate effect on the listing or trading of the Company's common stock and the common stock will continue to trade on the Nasdaq Capital Market under the symbol "MNTS."

About Momentum Inc.

Momentum is a U.S. commercial space company that offers commercial satellite buses and in-space infrastructure services including in-space transportation, hosted payloads, and other in-orbit services.

Forward-Looking Statements

This press release contains certain statements which may constitute "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding the expected filing of the Company's Form 10-K and Form 10-Q and its management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Momentum's control. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to risks and uncertainties included under the heading "Risk Factors" in the Annual Report on Form 10-K filed by the Company on June 6, 2024, as amended by that certain Annual Report on Form 10-K/A filed by the Company on September 16, 2024, as such factors may be updated from time to time in our other filings with the Commission, accessible on the Commission's website at www.sec.gov and the Investor Relations section of our website at investors.momentum.space. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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