



Tempo Automation Holdings, Inc. Announces Commencement of Nasdaq Delisting Proceedings

October 27, 2023

SAN FRANCISCO, Oct. 27, 2023 (GLOBE NEWSWIRE) -- Tempo Automation Holdings, Inc. (NASDAQ: TMPO) (the "Company") announced today that on October 24, 2023, the Company received a letter from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq"). As previously disclosed, on April 24, 2023, Nasdaq had notified the Company that the market value of its listed securities had been below the minimum \$50,000,000 required for continued listing as set forth in Listing Rule 5450(b)(2)(A) (the "Market Value Rule") for the previous 30 consecutive trading days and, in accordance with Listing Rule 5810(c)(3)(C), the Company was provided 180 calendar days, or until October 23, 2023, to regain compliance with the Market Value Rule. Additionally, on August 17, 2023, Nasdaq had notified the Company that it had not filed its Form 10-Q for the period ended June 30, 2023, and as a result, failed to comply with Nasdaq's filing requirement for continued listing as set forth in Listing Rule 5250(c)(1) (the "Delinquency Rule"). As a result, the Company was required to submit its plan to regain compliance with the Delinquency Rule by October 26, 2023. In its October 24 letter, Nasdaq notified the Company that, pursuant to Listing Rule 5810(d)(2), these deficiencies serve as additional and separate bases for delisting, and as a result, the Company's securities will be delisted from The Nasdaq Global Market. Unless the Company requests an appeal of this determination as described below, trading of the Company's common stock and warrants will be suspended at the opening of business on November 2, 2023, and a Form 25-NSE will be filed with the Securities and Exchange Commission (the "SEC"), which will remove the Company's securities from listing and registration on The Nasdaq Stock Market. The Company does not intend to appeal Nasdaq's determination.

About Tempo

Tempo is a leading software-accelerated electronics manufacturer, transforming the way top companies innovate and bring new products to market. Tempo's unique automated manufacturing platform optimizes the complex process of printed circuit board manufacturing to deliver unmatched quality, speed and agility. The platform's all-digital process automation, data-driven intelligence, and connected smart factory create a distinctive competitive advantage for customers—to deliver tomorrow's products today. From rockets to robots, autonomous cars to drones, many of the fastest-moving companies in industrial tech, medical technology, space, and other industries partner with Tempo to accelerate innovation and set a new tempo for progress. Learn more at www.tempoautomation.com.

Forward-Looking Statements

This press release includes information that constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "should", "can have", "likely" and similar expressions are used to identify forward-looking statements. These forward-looking statements are based on the Company's current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to the Company. By their nature, forward-looking statements address matters that are subject to risks and uncertainties. A variety of factors could cause actual events and results to differ materially from those expressed in or contemplated by the forward-looking statements. These factors include, without limitation, Nasdaq's intention to remove the Company's securities from listing and registration on The Nasdaq Stock Market. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to the Company's filings with the SEC, including the risk factors contained in its most recent Annual Report on Form 10-K and the Company's other subsequent filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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