

March 10, 2022



Iterum Therapeutics Granted 180-Day Extension by Nasdaq to Regain Compliance with Bid Price Rule

DUBLIN, Ireland and CHICAGO, March 10, 2022 (GLOBE NEWSWIRE) -- Iterum Therapeutics plc (Nasdaq: ITRM) (the "Company"), a clinical-stage pharmaceutical company focused on developing next generation oral and IV antibiotics to treat infections caused by multi-drug resistant pathogens in both community and hospital settings, today announced that the Company received written notification from the Listing Qualifications Department of The Nasdaq Stock Market, LLC ("Nasdaq"), granting the Company's request for a 180-day extension to regain compliance with Nasdaq's minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"). The Company now has until September 5, 2022 to meet the requirement. If at any time prior to September 5, 2022, the bid price of the Company's ordinary shares closes at \$1.00 per share or more for a minimum of 10 consecutive business days, the Company will regain compliance with the Bid Price Rule, and the matter will be closed.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), Nasdaq staff determined that the Company was eligible for an additional 180 calendar day period, or until September 5, 2022, to regain compliance based on the Company meeting the continued listing requirement for the market value of publicly held shares and all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the bid price requirement, and the Company having provided written notice of its intention to cure the deficiency during the second compliance period, including by effecting a reverse share split, if necessary.

If the Company does not regain compliance with the Bid Price Rule during the additional 180-day extension, Nasdaq will provide written notification to the Company that its ordinary shares will be delisted. At that time, the Company may appeal the relevant delisting determination to a hearings panel pursuant to the procedures set forth in the applicable Nasdaq Listing Rules. However, there can be no assurance that, if the Company does appeal the delisting determination by Nasdaq to the hearings panel, that such appeal would be successful.

Nasdaq's extension notice has no immediate effect on the listing or trading of the Company's ordinary shares, which will continue to trade on the Nasdaq Capital Market under the symbol "ITRM".

About Iterum Therapeutics plc

Iterum Therapeutics plc is a clinical-stage pharmaceutical company dedicated to developing differentiated anti-infectives aimed at combatting the global crisis of multi-drug resistant pathogens to significantly improve the lives of people affected by serious and life-threatening diseases around the world. Iterum Therapeutics is advancing its first compound, sulopenem,

a novel penem anti-infective compound, in Phase 3 clinical development with an oral formulation and IV formulation. Sulopenem has demonstrated potent in vitro activity against a wide variety of gram-negative, gram-positive and anaerobic bacteria resistant to other antibiotics. Iterum Therapeutics has received Qualified Infectious Disease Product (QIDP) and Fast Track designations for its oral and IV formulations of sulopenem in seven indications.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements include, but are not limited to, statements about the Company's ability to regain compliance with the listing requirements of the Nasdaq Capital Market, including its ability to effect a reverse share split and the consequences for failing to regain compliance, and any decision of Nasdaq with respect thereto, including the period during which any appeal to the hearings panel is pending. In some cases, forward-looking statements can be identified by words such as "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "would," "will," "future," "potential" or the negative of these or similar terms and phrases. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual future results may be materially different from what is expected due to factors largely outside the Company's control, including uncertainties inherent in the initiation and conduct of clinical and nonclinical development, including any additional trials that may be conducted in response to the complete response letter received from the U.S. Food and Drug Administration in July 2021, availability and timing of data from such clinical and nonclinical development, changes in regulatory requirements or decisions of regulatory authorities, the timing or likelihood of regulatory filings and approvals, including any potential resubmission of the new drug application for oral sulopenem, changes in public policy or legislation, commercialization plans and timelines, if oral sulopenem is approved, the actions of third-party clinical research organizations, suppliers and manufacturers, the accuracy of the Company's expectations regarding how far into the future the Company's cash on hand will fund the Company's ongoing operations, the impact of COVID-19 and related responsive measures thereto, risks and uncertainties concerning the outcome, impact, effects and results of the Company's evaluation of corporate, strategic, financial and financing alternatives, including the terms, timing, structure, value, benefits and costs of any corporate, strategic, financial or financing alternative and the Company's ability to complete one at all and other factors discussed under the caption "Risk Factors" in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 12, 2021, and other documents filed with the SEC from time to time. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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Source: Iterum Therapeutics plc