

August 16, 2022



## Iterum Therapeutics Announces Date of 1-for-15 Reverse Share Split

DUBLIN, Ireland and CHICAGO, Aug. 16, 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, announced today that it will effect a 1-for-15 reverse share split of its outstanding ordinary shares at 5.00 p.m. Eastern Time on August 17, 2022, which will be effective for trading purposes on the Nasdaq Capital Market as of the commencement of trading on August 18, 2022.

At the Annual General Meeting of Shareholders on June 15, 2022, the Company's shareholders approved, subject to and conditional upon the Board of Directors of the Company determining, in its sole discretion, that a reverse share split is necessary for the Company to comply with the minimum \$1.00 per share requirement pursuant to Nasdaq Listing Rule 5550(a)(2) ("Bid Price Rule"), a reverse share split (i.e., a consolidation of share capital under Irish law) whereby every fifteen ordinary shares of \$0.01 (nominal value) each in the authorized and unissued and authorized and issued share capital of the Company be consolidated into one ordinary share of \$0.15 (nominal value) each, and the subsequent reduction in the nominal value of the ordinary shares in the authorized and unissued and authorized and issued share capital of the Company from \$0.15 each to \$0.01 each. The Company's Board of Directors subsequently determined that the reverse share split was necessary for the Company to comply with the Bid Price Rule.

The Company's ordinary shares will continue to trade on the Nasdaq Capital Market under the symbol "ITRM" and the new CUSIP number for the Company's ordinary shares following the reverse share split will be G6333L 200. The reverse share split will reduce the number of ordinary shares outstanding from approximately 183.3 million to approximately 12.2 million post-split and will also proportionately reduce the number of authorized ordinary shares from 300 million to 20 million. The reverse share split will also apply to ordinary shares issuable upon the exercise of the Company's outstanding restricted share units, share options, 6.500% Exchangeable Senior Subordinated Notes due 2025 and warrants, with a proportional increase in the respective exercise prices, as applicable. No fractional ordinary shares will be issued in connection with the reverse share split. Shareholders who would otherwise be entitled to a fractional ordinary share will be entitled to receive a proportional cash payment.

The Company's transfer agent, Computershare, which is also acting as the exchange agent for the reverse share split, will provide instructions to shareholders regarding the process for exchanging physical share certificates. Shareholders holding their ordinary shares in book-entry form or in brokerage accounts need not take any action in connection with the reverse share split. Beneficial holders are encouraged to contact their bank, broker or custodian with any procedural questions. Additional information regarding the reverse share split can be found in the Company's definitive proxy statement filed with the Securities and Exchange

Commission on April 25, 2022.

## **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, without limitation, statements regarding the timing and effectiveness of the reverse share split and Iterum's ability to satisfy the Nasdaq continued listing standards. 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 Iterum'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 Iterum's control, including uncertainties inherent in the design, initiation and conduct of clinical and non-clinical development, including the planned additional clinical trial and non-clinical development conducted in response to the complete response letter received by Iterum in July 2021, availability and timing of data from such clinical and non-clinical development, changes in regulatory requirements or decisions of regulatory authorities, the timing or likelihood of regulatory filings and approvals, including the 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 Iterum's expectations regarding how far into the future Iterum's cash on hand will fund Iterum's ongoing operations including completing potential additional clinical and non-clinical development of oral sulopenem, the impact of COVID-19 and related responsive measures thereto, Iterum's ability to maintain its listing on the Nasdaq Capital Market, risks and uncertainties concerning the outcome, impact, effects and results of Iterum'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 Iterum's ability to complete one at all and other factors discussed under the caption "Risk Factors" in its Annual Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 12, 2022, and other documents filed with the SEC from time to time. Forward-looking statements represent Iterum's beliefs and

assumptions only as of the date of this press release. Except as required by law, Iterum 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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