

November 22, 2024



Evolv Receives Expected Nasdaq Delinquency Notification

No Immediate Effect on the Company's Securities Listed on Nasdaq

WALTHAM, Mass.--(BUSINESS WIRE)-- Evolv Technology ("Evolv" or the "Company") (NASDAQ: EVLV), a leading security technology company pioneering AI-based solutions designed to create safer experiences, today announced it received an expected delinquency notification letter (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") on November 21, 2024, which indicated that the Company was not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Nasdaq Listing Rule") as a result of the delayed filing of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Quarterly Report"). As previously announced, the delay in filing the Company's Quarterly Report is the result of a now largely complete internal investigation into certain sales practices of the Company, which impacted revenue recognition and other metrics. The Nasdaq Listing Rule requires listed companies to timely file all required periodic financial reports with the Securities and Exchange Commission (the "SEC"). This notification has no immediate effect on the Company's securities listed on Nasdaq.

Nasdaq has informed the Company that it must submit a plan of compliance within 60 calendar days from the date of the Notice, or by January 20, 2025, to address how it intends to regain compliance with the Nasdaq Listing Rule. If accepted, Nasdaq can grant an exception of up to 180 calendar days from the filing's due date as extended by Rule 12b-25, or until May 19, 2025, to regain compliance.

The Company is working diligently to file the Quarterly Report as soon as reasonably practicable.

About Evolv Technology

Evolv Technology (NASDAQ: EVLV) is designed to transform human security to make a safer, faster, and better experience for the world's most iconic venues and companies as well as schools, hospitals, and public spaces, using industry leading artificial intelligence (AI)-powered screening and analytics. Its mission is to transform security to create a safer world to live, work, learn, and play. Evolv has digitally transformed the gateways in many places where people gather by enabling seamless integration combined with powerful analytics and insights. Evolv's advanced systems have scanned more than a billion people since 2019. Evolv has been awarded the U.S. Department of Homeland Security (DHS) SAFETY Act Designation as a Qualified Anti-Terrorism Technology (QATT) as well as the Security Industry Association (SIA) New Products and Solutions (NPS) Award in the Law Enforcement/Public Safety/Guarding Systems category, as well as Sport Business Journal's (SBJ) awards for "Best In Fan Experience Technology" and "Best In Sports Technology". Evolv®, Evolv Express®, Evolv Insights®, Evolv Visual Gun Detection™, Evolv eXpedite™, and Evolv Eva™ are registered trademarks or trademarks of Evolv Technologies, Inc. in the United States and other jurisdictions. For more information, visit [evolv.com](https://www.evolv.com).

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements regarding the timing of the filing of the Company's Quarterly Report and submitting a plan to regain compliance with the Nasdaq Listing Rule. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results and actions to be materially different from any future results or actions expressed or implied by the forward-looking statements, including, but not limited to, the factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") on February 29, 2024, as any such factors may be updated from time to time in our other filings with the SEC, including the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. The forward-looking statements in this press release are based upon information available to us as of the date hereof, and while we believe such information forms a reasonable basis for such statements, it may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events or otherwise.

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