



Otonomy Announces Change in Stock Exchange Listing

December 22, 2022

SAN DIEGO, Dec. 22, 2022 (GLOBE NEWSWIRE) -- Otonomy, Inc. (Nasdaq: OTIC) today announced that it received a letter from the Listing Qualifications Staff of The Nasdaq Stock Market LLC (Nasdaq) indicating that the company's shares would be suspended from trading on Nasdaq effective at the open of business on December 23, 2022. Following such suspension, the company's shares will be traded on the OTC Pink Market.

As previously reported, on November 14, 2022, Otonomy received a notice from Nasdaq indicating that the Listing Qualifications Staff (the Staff) had determined to delist the company's securities unless the company timely requested a hearing before the Nasdaq Hearings Panel (the Panel). The Staff's determination was due to the company's securities having a closing bid price of less than \$0.10 per share for the preceding ten consecutive trading days.

On December 1, 2022, the Company submitted a request for a hearing and delisting was stayed pending the company's hearing with the Panel scheduled for December 22, 2022. Following Otonomy's announcement of its Plan of Dissolution on December 19, 2022, the company had further discussions with Nasdaq personnel and determined that its plan would not support regaining compliance to maintain the listing of its securities on Nasdaq. On December 21, 2022, the company notified Nasdaq of its intention to withdraw from the Nasdaq hearing process.

Based on Nasdaq's procedures, once the withdrawal from the hearing process has been made, delisting of the stock occurs two business days later. Accordingly, Nasdaq will suspend trading of Otonomy's shares effective at the open of business on December 23, 2022. Following such suspension, Otonomy's shares will be traded on the OTC Pink Market.

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Source: Otonomy, Inc.