Aridis Pharmaceuticals Receives Nasdaq Notice on Late Filing of its Form 10-K

LOS GATOS, Calif., April 26, 2023 /GlobeNewswire/ -- Aridis Pharmaceuticals, Inc. (Nasdaq: ARDS) ("Aridis" or the "Company"), a biopharmaceutical company, announced today that it received a notice (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") on April 19, 2023 indicating that the Company is not currently in compliance with Nasdaq's Listing Rules (the "Listing Rules") due to the Company's inability to timely file its Form 10-K for the year ended December 31, 2022 (the "Form 10-K") with the Securities and Exchange Commission ("SEC"). The Notice has no immediate effect on the listing or trading of the Company's securities. Pursuant to Listing Rule 5250(c)(1), the Company was required to file the Form 10-K by April 17, 2023 (the "Due Date"). The Company previously reported its inability to file the Form 10-K by the Due Date in a Form 12b-25 that the Company filed with the SEC on March 31, 2023.

Under Nasdaq rules, a company that receives a delist determination for delinquency, can request an appeal to a Hearings Panel, pursuant to the procedures set forth in the Nasdaq Listing Rule 5800 Series. A request for a hearing regarding a delinquent filing will stay the suspension of the company's securities only for a period of 15 days from the date of the request. In that regard, since the Company is already before a Hearings Panel for its failure to comply with the $35 million minimum market value of listed securities requirement under Listing Rule 5550(b)(2), the Company will have seven days, or until April 26, 2023, to request a stay of the suspension, pending a Hearings Panel decision. A Panel will review the request for an extended stay and notify the Company of its conclusion as soon as is practicable, but in any event no later than 15 calendar days following the deadline to request a further stay.

The Company is working diligently to complete the Form 10-K. The Company anticipates filing the Form 10-K as promptly as practicable.

About Aridis Pharmaceuticals, Inc.

Aridis Pharmaceuticals, Inc. discovers and develops anti-infectives to be used as add-on treatments to standard-of-care antibiotics. The Company is advancing multiple clinical stage mAbs targeting bacteria that cause life-threatening infections such as ventilator associated pneumonia (VAP) and hospital acquired pneumonia (HAP), in addition to preclinical stage antiviral mAbs. The use of mAbs as anti-infective treatments represents an innovative therapeutic approach that harnesses the human immune system to fight infections and is designed to overcome the deficiencies associated with the current standard of care which is broad spectrum antibiotics. Such deficiencies include,

but are not limited to, increasing drug resistance, short duration of efficacy, disruption of the normal flora of the human microbiome and lack of differentiation among current treatments. The mAb portfolio is complemented by a non-antibiotic novel mechanism small molecule anti-infective candidate being developed to treat lung infections in cystic fibrosis patients. The Company's pipeline is highlighted below:

Aridis' Pipeline

AR-301 (VAP). AR-301 is a fully human IgG1 mAb targeting gram-positive *Staphylococcus aureus* (*S. aureus)* alpha-toxin that has recently completed the first of two planned Phase 3 superiority clinical studies as an adjunctive treatment of *S. aureus* ventilator associated pneumonia (VAP).
AR-320 (VAP). AR-320 is a fully human IgG1 mAb targeting *S. aureus* alpha-toxin that is being developed as a preventative treatment of *S. aureus* colonized mechanically ventilated patients who do not yet have VAP.
AR-501 (cystic fibrosis). AR-501 is an inhaled formulation of gallium citrate with broad-spectrum anti-infective activity being developed to treat chronic lung infections in cystic fibrosis (CF) patients.
AR-701 (COVID-19). AR-701 is a cocktail of fully human mAbs discovered from convalescent COVID-19 patients that are directed at multiple protein epitopes on the SARS-CoV-2 virus. It is formulated for delivery via intramuscular injection or inhalation using a nebulizer.
AR-401 (blood stream infections). AR-401 is a fully human mAb preclinical program aimed at treating infections caused by gram-negative *Acinetobacter baumannii*.
AR-101 (HAP). AR-101 is a fully human immunoglobulin M, or IgM, mAb in Phase 2 clinical development targeting *Pseudomonas aeruginosa* (*P. aeruginosa)* liposaccharides serotype O11, which accounts for approximately 22% of all *P. aeruginosa* hospital acquired pneumonia cases worldwide.
AR-201 (RSV infection). AR-201 is a fully human IgG1 mAb out-licensed preclinical program aimed at neutralizing diverse clinical isolates of respiratory syncytial virus (RSV).

For additional information on Aridis Pharmaceuticals, please visit https://aridispharma.com/.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. These statements may be identified by the use of words such as "anticipate," "believe," "forecast," "estimated" and "intend" or other similar terms or expressions that concern Aridis' expectations, strategy, plans or intentions. These forward-looking statements are based on Aridis' current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the need for additional financing, the timing of regulatory submissions, Aridis' ability to obtain and maintain regulatory approval of its existing product candidates and any other product candidates it may develop, approvals for clinical trials may be delayed or withheld by regulatory agencies, risks relating to the timing and costs of clinical trials, risks associated with obtaining funding from third parties, management and employee operations and execution risks, loss of key personnel, competition, risks related to market acceptance of products, intellectual property risks, risks related to business interruptions, including the outbreak of COVID-19 coronavirus, which could seriously harm our financial condition and increase our costs and expenses, risks associated with the uncertainty of

future financial results, Aridis' ability to attract collaborators and partners and risks associated with Aridis' reliance on third party organizations. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various important factors, including, without limitation, market conditions and the factors described under the caption "Risk Factors" in Aridis' 10-K for the year ended December 31, 2021 and Aridis' other filings made with the Securities and Exchange Commission. Forward-looking statements included herein are made as of the date hereof, and Aridis does not undertake any obligation to update publicly such statements to reflect subsequent events or circumstances.

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