

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): September 6, 2024

Expion360 Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-41347
(Commission
File Number)

81-2701049
(I.R.S. Employer
Identification No.)

2025 SW Deerhound Avenue
Redmond, OR 97756
(Address of principal executive offices and zip code)

(541) 797-6714
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	XPON	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously announced, Expion360 Inc. (the “Company”) is holding its 2024 Annual Meeting of Shareholders on September 27, 2024 (the “2024 Annual Meeting”), at which the Company is seeking shareholder approval of, among other matters, an amendment to the Company’s Articles of Incorporation (the “Amendment”) to effect a reverse stock split of the Company’s outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”) at a ratio between 1-for-50 and 1-for-100 at any time within one year after shareholder approval is obtained, with the timing of the filing of the Amendment, and the exact reverse stock split ratio, to be determined in the sole discretion of the Board (the “Reverse Stock Split”).

The Company’s primary objective in effectuating the Reverse Stock Split is to raise the per share trading price of the Common Stock to regain compliance with Nasdaq’s \$1.00 minimum bid price listing requirement (the “Minimum Bid Price Requirement”).

On September 6, 2024, as expected, the Company received a staff determination from The Nasdaq Listing Qualifications Department of The Nasdaq Stock Market (“Nasdaq”) to delist the Company’s securities from The Nasdaq Capital Market indicating that (i) the Company was not in compliance with Nasdaq Listing Rule 5550(a)(2) because the closing bid price per share for the Company’s Common Stock had closed below \$1.00 for the previous 30 consecutive business days and (ii) the Company is subject to the provisions contemplated under Nasdaq Listing Rule 5810(c)(3)(A)(iii) because, as of September 5, 2024, the Company’s Common Stock had a closing bid price of \$0.10 or less for at least ten consecutive trading days (the “Staff Determination”).

The Company has already timely requested an appeal hearing on the Staff Determination from a Hearings Panel (the “Panel”) by filing a hearing request with Nasdaq pursuant to the procedures set forth in the Nasdaq Listing Rules (the “Appeal”). The Appeal will stay the delisting of the Common Stock pending the Panel’s decision.

Pending the Panel hearing and the issuance of a written Panel decision, the Common Stock will continue to be listed on The Nasdaq Capital Market (the “Stay Period”). At the hearing, the Company will present its plan to regain compliance with the Minimum Bid Price Requirement for continued listing, which will reflect its commitment to effect the Reverse Stock Split promptly upon obtaining approval.

The Company anticipated the receipt of the Staff Determination and has already taken proactive measures by (i) filing a definitive proxy statement on September 3, 2024 with the Securities and Exchange Commission (the “SEC”) seeking shareholder approval of the Reverse Stock Split proposal, (ii) timely filing an Appeal request, and (iii) diligently working on the plan it will present at the Panel hearing. If the Reverse Stock Split proposal is approved by shareholders at the 2024 Annual Meeting, the Company expects it will be able to implement the Reverse Stock Split in time to demonstrate to the Panel that its Common Stock has traded above \$1.00 per share for at least ten consecutive business days before the end of the Stay Period. Compliance can typically be achieved by meeting this \$1.00 minimum bid price standard for a minimum of ten consecutive business days.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in connection with the 2024 Annual Meeting. This Current Report does not contain all the information that should be considered by Company shareholders concerning the 2024 Annual Meeting. In connection with the matters to be considered at the 2024 Annual Meeting, the Company has filed a definitive proxy statement on Schedule 14A with the SEC. Shareholders and other interested persons are encouraged to read the definitive proxy statement and other relevant documents filed with the SEC. Investors and other interested parties will be able to obtain the proxy materials free of charge on the Company’s investor relations website, investors.expion360.com, or on the SEC’s website, www.sec.gov.

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this press release, including statements about the Company’s beliefs and expectations, are “forward-looking statements” and should be evaluated as such. Forward-looking statements may be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “suggest,” “will,” and similar expressions. Forward-looking statements in this press release include, without limitation, statements regarding the timing and completion of the 2024 Annual Meeting, the voting outcome on the Reverse Stock Split proposal being considered at the 2024 Annual Meeting, the Company’s ability to regain or sustain compliance with Nasdaq’s minimum bid price listing requirement in a timely manner or at all, and the Company’s ability to maintain compliance with Nasdaq’s other continued listing standards. The Company has based these forward-looking statements on its current expectations and projections about future events. Forward-looking statements are subject to and involve risks, uncertainties, and assumptions that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements predicted, assumed or implied by such forward-looking statements, including, without limitation, risks, uncertainties and assumptions related to the trading price of the Common Stock following effectiveness of the Reverse Stock Split, as well as the risks disclosed under Item 1A. “Risk Factors” in the Company’s most recently Annual Report on Form 10-K filed with the SEC, as updated by the Company’s subsequently filed Quarterly Reports on Form 10-Q. This Current Report speaks as of the date indicated above. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. The Company expressly disclaims any obligation to update or revise any forward-looking statements found herein to reflect any future changes in the Company’s expectations of results or any future change in events, except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXPION360 INC.

Date: September 12, 2024

By: /s/ Brian Schaffner
Name: Brian Schaffner
Title: Chief Executive Officer
