

OTI Granted 180 Day Extension by NASDAQ to Regain Compliance With Minimum Bid Price Rule

ROSH PINNA, Israel, April 24, 2019 /PRNewswire/ -- [On Track Innovations Ltd.](#) (OTI) (Nasdaq: OTIV), a global provider of near field communication (NFC) and cashless payment solutions, today announced that on April 23, 2019, it received notification from the Listing Qualifications Department of the Nasdaq Stock Market indicating that the Company will have an additional 180 day grace period to regain compliance with Nasdaq's \$1.00 minimum bid requirement. The additional grace period ends on October 21, 2019.

The notification indicated that the Company did not regain compliance during the initial 180-day grace period provided under Nasdaq Marketplace Rule 5810(c)(3)(A). In accordance with the rule, the Company is eligible for the additional grace period because it meets the initial listing requirements for the Nasdaq Capital Market, except for the bid-price requirement.

The Company can regain compliance by maintaining a minimum closing bid price of \$1.00 per share for 10 consecutive business days. If the Company does not meet the minimum bid requirement during the additional 180-day grace period, the Company still retains the option to implement a reverse stock split up to ten business days prior to the expiration date in order to timely regain compliance.

This current notification from Nasdaq has no immediate effect on the listing or trading of the company's common stock, which will continue to trade on the Nasdaq Capital Market under the symbol "OTIV".

About OTI

On Track Innovations (OTI) is a global leader in the design, manufacture and sale of secure cashless payment solutions using contactless NFC technology. OTI's field-proven innovations have been deployed around the world to address cashless payment and management requirements for the Internet of Payment Things (IoPT), wearables, automated retail and petroleum markets. OTI distributes and supports its solutions through a global network of regional offices and alliances. OTI is the proud recipient of the 2017 AI Award for Best Cashless Payment Solutions Provider – Israel. For more information, visit www.otiglobal.com.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Whenever we use words such as "will," "expect," "look forward," "intend," "plan," "estimate" or similar expressions, we are making forward-looking statements. For example, we are using forward-looking statements when we discuss our expectations regarding our growth, revenues, profitability, accelerating our momentum in Russia over the coming quarters and years, plans for our existing and new products and services, penetration of new markets and securing new customers, position in the market, contributions of new or existing regions or markets to our growth, strengthening of our balance sheet and delivery long-term shareholder value. Because such statements deal with future events and are based on OTI's current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of OTI could differ materially from those described in or implied by the statements in this press release. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are stated under the captions "Risk Factors" in our most recent Annual Report (Form 10-K) and other known and unknown uncertainties and risk factors including those detailed from time to time in the Company's filings with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this release, and we expressly disclaim any obligation or undertaking to update forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements.

OTI Press Contact:

Richard Harris
Marketing Manager
+972-4-686-8004
press@otiglobal.com

Investor Relations Contact:

Gavriel Frohwein
+1-646-688-3559
oti@gkir.com

SOURCE On Track Innovations Ltd. (OTI)

<https://investors.otiglobal.com/2019-04-24-OTI-Granted-180-Day-Extension-by-NASDAQ-to-Regain-Compliance-With-Minimum-Bid-Price-Rule>