Carisma Announces Delisting from Nasdaq and SEC Deregistration

December 5, 2025

PHILADELPHIA, Dec. 5, 2025 /PRNewswire/ -- Carisma Therapeutics Inc. (OTCID: CARM) (the "Company") today announced that its Board of Directors (the "Board") has approved and the Company intends to proceed with the voluntary delisting of its common stock from The Nasdaq Stock Market LLC ("Nasdaq") and the deregistration of its common stock in order to suspend and ultimately terminate the Company's reporting obligations under the Securities and Exchange Act of 1934, as amended (the "Exchange Act").

As previously reported, as a result of the Company's previously disclosed noncompliance with the bid price, market value of listed securities, and market value of publicly held shares requirements set forth in Nasdaq Listing Rules 5450(a)(1), 5450(b)(2)(C), and 5450(b)(2)(A), respectively, the Company received a delist determination letter from Nasdaq on October 9, 2025 (the "Determination Letter") and the Company's common stock was suspended from trading on Nasdaq effective at the open of business on October 13, 2025. The Company's common stock commenced trading on the OTCID market tier operated by the OTC Markets Group on October 13, 2025, under the trading symbol "CARM."

The Determination Letter indicated that, once all applicable appeal periods had lapsed, Nasdaq would file a Form 25 with the Securities and Exchange Commission (the "SEC") to complete the delisting of the Company's common stock from Nasdaq. Notwithstanding, the Company today notified Nasdaq of its intention to voluntarily delist its shares of common stock from Nasdaq rather than await Nasdaq's filing of a Form 25 at some later date. The Company anticipates that it will file a Form 25 with the SEC to effect the delisting and deregistration of its common stock on or about December 15, 2025 and that the formal delisting of the Company's common stock from Nasdaq will become effective on or about December 25, 2025.

Following the delisting of the Company's common stock from Nasdaq, the Company intends to file a Form 15 with the SEC to suspend and then terminate its reporting obligations under the Exchange Act. The Company will be relieved of all reporting obligations under the Exchange Act upon the effectiveness of the deregistration. The Company expects that the deregistration of its common stock will become effective 90 days after the filing of the Form 15 with the SEC. The documents filed with the SEC will be available on the Company's website at https://carismatx.com/.

The Board determined to accelerate the delisting and deregistration of its common stock after careful consideration of numerous factors, including receipt of the Determination Letter from Nasdaq, the expected filing in due course of a Form 25 by Nasdaq, and the Company's ongoing pursuit of an orderly wind down of its operations.

About Carisma Therapeutics

Carisma Therapeutics is a biotechnology company that was previously focused on applying its industry leading expertise in macrophage engineering to develop transformative therapies to treat serious diseases including liver fibrosis and cancer. Carisma is headquartered in Philadelphia, PA.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the expected timing of the delisting from Nasdaq and deregistration of the Company's common stock, the Company's ability to preserve cash in order to adequately fund an orderly wind down of the Company's operations, and the Company's actions to maximize the Company's cash position for the benefit of its stakeholders. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "hope," "intend," "may," "plan," "potential," "predict," "project," "target," "should," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various important factors, including those risks described under the caption "Risk Factors" in Carisma's Annual Report on Form 10-K for the year ended December 31, 2024, which was originally filed with the SEC on March 31, 2025, as amended by Amendment No. 1 to the Annual Report on Form 10-K/A, which was filed with the SEC on April 29, 2025 and subsequent Quarterly Reports on Form 10-Q filed with the SEC, each of which is on file with the SEC, and risks described in other filings that the Company may make with the SEC in the future. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect events or circumstances after the date of such statements for any reason, except as otherwise required by law.

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