

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): March 20, 2024

MOVELLA HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40074
(Commission
File Number)

98-1575384
(IRS Employer
Identification No.)

Suite 110, 3535 Executive Terminal Drive
Henderson, NV 89052
(Address of Principal Executive Offices) (Zip Code)

(725) 238-5682
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- ☐ 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, \$0.00001 par value per share	MVLA	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one share of common stock at an exercise price of \$11.50	MVLAW	The Nasdaq Stock Market LLC

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.

On March 20, 2024, Movella Holdings Inc. (the “Company”), notified the Nasdaq Stock Market LLC (“Nasdaq”) of the Company’s decision to voluntarily delist its shares of common stock, par value \$0.00001 per share (the “Common Stock”) and its warrants exercisable for one share of Common Stock at an exercise price of \$11.50 (the “Warrants” and together with the Common Stock, the “Securities”) from the Nasdaq Global Market and deregister the Securities under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The Company intends to file a Form 25 with the SEC to remove the Securities from listing on the Nasdaq Global Market on or about April 1, 2024 and deregister the Securities under Section 12(b) of the Exchange Act, and as a result, the Company expects that the last trading day of the Securities on the Nasdaq Global Market will be on or about April 11, 2024. The Company will remain subject to reporting obligations under Sections 13 and 15(d) of the Exchange Act.

The board of directors of the Company (the "Board") has determined that delisting the Securities is in the best interests of the Company and its stockholders after concluding that the significant costs and regulatory compliance burden of remaining a Nasdaq-listed company were impairing the Company’s ability to execute on its business plan and to generate value for its stockholders. In coming to this decision, the Board, among other factors, considered the advantages and disadvantages of being a Nasdaq-listed company, the number of Company stockholders and the ongoing relatively low-level of trading in its Securities on Nasdaq.

Following the delisting of the Securities from trading on Nasdaq, any trading in the Securities would only occur in privately negotiated sales and potentially on an over-the-counter market. The Company expects to have the Securities quoted on a market operated by OTC Markets Group Inc. (the “OTC”) so that a trading market may continue to exist for the Securities. There is no guarantee, however, that a broker will continue to make a market in the Securities and that trading of the Securities will continue on an OTC market or otherwise.

A copy of the Company’s press release, dated March 20, 2024, announcing its intention to voluntarily delist from the Nasdaq Global Market is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated March 20, 2024 related to delisting.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Movella Holdings Inc.

March 20, 2024

By:	<u>/s/ Stephen Smith</u>
Name:	Stephen Smith
Title:	Chief Financial Officer

Movella Announces Voluntary Delisting from Nasdaq Global Market

HENDERSON, Nev., March 20, 2024 (GLOBE NEWSWIRE) -- Movella Holdings Inc. (NASDAQ: MVLA) ("Movella" or the "Company"), a leading full-stack provider of sensors, software, and analytics that enable the digitization of movement, announced today that it has notified the Nasdaq Stock Market LLC ("Nasdaq") of its decision to voluntarily delist its shares of common stock, par value \$0.00001 per share (the "Common Stock") and its warrants exercisable for one share of Common Stock at an exercise price of \$11.50 (the "Warrants") from the Nasdaq Global Market. Movella intends to file a Form 25 with the Securities and Exchange Commission (the "SEC") to remove its Common Stock and Warrants from listing on the Nasdaq Global Market on or about April 1, 2024 and deregister such securities under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as a result, Movella expects that the last trading day of its Common Stock and Warrants on the Nasdaq Global Market will be on or about April 11, 2024. Movella will remain subject to such reporting obligations under Sections 13 and 15(d) of the Exchange Act.

As previously noted in the Company's Current Report on Form 8-K filed with the SEC on October 2, 2023, the Company had received written notice from Nasdaq that the Company was not in compliance with the minimum bid price required for continued listing on the Nasdaq Global Market under Nasdaq Listing Rule 5450(a)(1) based upon the closing bid price of the Common Stock for the 30 consecutive business days prior to the date of the notice. Additionally, as previously disclosed in the Company's Current Report on Form 8-K filed on November 16, 2023, the Company received a notice from Nasdaq on November 16, 2023 indicating that the Company was not in compliance with Nasdaq's Listing Rule 5250(c)(1) because it did not timely file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (the "Quarterly Report") with the SEC.

On January 26, 2024, the Company received a notice from Nasdaq notifying the Company that it has been granted an exception to enable it to regain compliance with Listing Rule 5250(c)(1) subject to the requirement that, on or before May 13, 2024, the Company must file the Quarterly Report, as required by Rule 5250(c)(1).

Following the delisting of Movella's Common Stock and Warrants from trading on Nasdaq, any trading in such securities would only occur in privately negotiated sales and potentially on an over-the-counter market. Movella expects to have its Common Stock and Warrants quoted on a market operated by OTC Markets Group Inc. (the "OTC") so that a trading market may continue to exist for such securities. There is no guarantee, however, that a broker will continue to make a market in Movella's Common Stock and Warrants and that trading thereof will continue on an OTC market or otherwise.

About Movella Holdings Inc.

Movella is a leading full-stack provider of sensors, software, and AI analytics that transforms movement data into lifelike animations and valuable, actionable insights. Our motion capture technology enables a wide array of innovative solutions in end markets including entertainment and gaming, health and sports, and automation and mobility. We bring meaning to movement for some of the most esteemed global brands including Electronic Arts, EPIC Games, 20th Century Studios, Netflix, BMW, Toyota, and Siemens. To learn more, please visit www.movella.com. This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Private Securities Litigation Reform Act of 1995. These statements reflect the beliefs and assumptions of Movella's management as of the date hereof. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "project," "seek," "should," "target," "will," "would," variations of such words, and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding Movella's plans and its ability to successfully delist its securities from Nasdaq. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Movella's actual results could differ materially and adversely from those expressed in or contemplated by the forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, those risk factors contained in Movella's SEC filings available at www.sec.gov, including without limitation, Movella's annual report on Form 10-K, quarterly reports on Form 10-Q and subsequent filings made by Movella with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements,

which speak only as of the date on which they are made. Except as required by law, Movella undertakes no obligation to update or revise any forward-looking statements.

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