



ReShape Lifesciences Announces 1-for-50 Reverse Stock Split Effective as of Commencement of Trading on December 23, 2022

December 22, 2022

SAN CLEMENTE, Calif., Dec. 22, 2022 (GLOBE NEWSWIRE) -- ReShape Lifesciences Inc. (Nasdaq: RSL5), the premier physician-led weight loss and metabolic health solutions company, today announced that its Board of Directors has declared a 1-for-50 reverse stock split of the company's common stock, which will be effective for trading purposes upon the commencement of trading on December 23, 2022. At that time, each 50 shares of issued and outstanding common stock and equivalents will be converted into one share of common stock. As a result of the reverse stock split, proportional adjustments will be made to the number of shares of common stock issuable upon exercise or conversion, and the per share exercise or conversion price of the company's outstanding warrants, stock options and convertible preferred stock, in each case in accordance with their terms. Any fractional shares of common stock resulting from the reverse stock split will be rounded up to the nearest whole share. In connection with the reverse stock split, the company also increased the number of shares of common stock that it is authorized to issue under its certificate of incorporation to 300 million shares. The number of authorized shares of common stock and preferred stock under the company's certificate of incorporation will not be reduced in connection with the reverse stock split.

The reverse stock split and increase in authorized shares of common stock were approved by ReShape Lifesciences' stockholders at the company's annual meeting of stockholders held on December 14, 2022. ReShape Lifesciences stockholders will receive instructions from the company's transfer agent, American Stock Transfer & Trust Company, LLC, as to procedures for exchanging existing stock certificates for new certificates or book-entry shares. The new CUSIP number for the company's common stock following the reverse stock split will be 76090R200.

About ReShape Lifesciences Inc.

ReShape Lifesciences[®] is America's premier weight loss and metabolic health-solutions company, offering an integrated portfolio of proven products and services that manage and treat obesity and metabolic disease. The FDA-approved Lap-Band[®] Program provides minimally invasive, long-term treatment of obesity and is an alternative to more invasive surgical stapling procedures such as the gastric bypass or sleeve gastrectomy. ReShapeCare[™] is a virtual weight-management program that supports lifestyle changes for all weight loss patients led by board-certified health coaches to help them keep the weight off over time. The recently launched ReShape Marketplace[™] is an online collection of quality wellness products curated for all consumers to help them achieve their health goals. The investigational Diabetes Bloc-Stim Neuromodulation[™] (DBSN[™]) system utilizes a proprietary vagus nerve block and stimulation technology platform for the treatment of Type 2 diabetes and metabolic disorders. The Obalon[®] balloon technology is a non-surgical, swallowable, gas-filled intra-gastric balloon that is designed to provide long-lasting weight loss. The ReShape Vest[™] System is an investigational minimally invasive, laparoscopically implanted medical device that wraps around the stomach, emulating the gastric volume reduction effect of conventional weight loss surgery. It helps enable rapid weight loss in persons with obesity without permanently changing patient anatomy. For more information, please visit www.reshapelifesciences.com.

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