

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Exicure, Inc.		2 Issuer's employer identification number (EIN) 81-5333008	
3 Name of contact for additional information Elias D. Papadimas	4 Telephone No. of contact 847-673-2462	5 Email address of contact epapadimas@exicuretx.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2430 N. Halsted Street		7 City, town, or post office, state, and ZIP code of contact Chicago, IL, 60091	
8 Date of action June 29, 2022		9 Classification and description Exicure, Inc. common stock - 1 for 30 reverse stock split	
10 CUSIP number 30205M 200	11 Serial number(s)	12 Ticker symbol XCUR	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [see attachment.](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [see attachment.](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [see attachment.](#)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [see attachment.](#)

18 Can any resulting loss be recognized? ► [see attachment.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [see attachment.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ *Elias D. Papadimas* Date ▶ 08/15/2022 20:00 UTC

Print your name ► **Elias D. Papadimas** Title ► **Chief Financial Officer**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Exicure, Inc.
EIN 81-5333008
Attachment to Form 9937

Form 9937, Part II, Box 14

On June 28, 2022, Exicure, Inc., a Delaware corporation (the “Company”) filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “Amendment”) with the Secretary of State of the State of Delaware to effect a one-for-thirty (1-for-30) reverse stock split of its outstanding common stock. The Amendment was effective at 5:00 p.m. Eastern Time on June 29, 2022. A series of alternate amendments to effect the reverse stock split was approved by the Company’s stockholders at the Company’s 2022 Annual Meeting of Stockholders held on June 10, 2022, and the specific one-for-thirty (1-for-30) reverse stock split was subsequently approved by the Company’s board of directors on June 14, 2022.

The Amendment provided that, at the effective date of the Amendment, every thirty (30) shares of the Company’s issued and outstanding common stock will automatically be combined into one issued and outstanding share of common stock, without any change in par value per share. The reverse stock split affected all shares of the Company’s common stock outstanding immediately prior to the effective date of the Amendment.

No fractional shares of the Company were issued as a result of the reverse stock split. Stockholders of record who were otherwise entitled to receive a fractional share received a cash payment in lieu thereof equal to such fraction multiplied by the average of the closing sales prices of a share of the Company’s common stock (as adjusted to give effect to the reverse split) on Nasdaq during regular trading hours for each of the five (5) consecutive trading days immediately preceding the effective date. The reverse stock split affected all stockholders proportionately and did not affect any stockholder’s percentage ownership of the Company’s common stock (except to the extent that the reverse stock split resulted in any stockholder owning only a fractional share).

The Company’s common stock began trading on The Nasdaq Capital Market on a split-adjusted basis when the market opened on Thursday, June 30, 2022. The new CUSIP number for the Company’s common stock following the reverse stock split is 30205M 200.

Form 9937, Part II, Box 15

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders.

Upon the effective date of the reverse stock split, every 30 shares of common stock of the Company automatically converted to one share of common stock. In accordance with Internal Revenue Code Section 358, each shareholder is required to allocate their aggregate tax basis in their existing shares of common stock held immediately prior to the reverse stock split among the shares of common stock held immediately after the reverse stock split (including consideration of any fractional interest for which cash was received). Shareholders who receive cash in lieu of fractional shares of the new common stock will be treated as having received such fractional shares in the stock split and then having sold such fractional shares for cash in the open market. Shareholders who acquired their Company’s shares of common stock on different dates and at different prices should consult their own tax advisors regarding the allocation of the tax basis of such shares of common stock and the calculation of gain or loss on the receipt of cash in lieu of fractional shares.

Form 9937, Part II, Box 16

We caution that this is not tax advice and is provided only as guidance. Investors should consult their tax advisor. See answer to Box 15. A shareholder will multiply the basis in each share held before the reverse stock split by 30 to determine the basis in each share held after the reverse stock split. Since no fractional shares were issued, the aggregate tax basis of the shares of Company common stock held by a shareholder immediately after the reverse

split could be less than the pre-reverse-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional share, if any.

Form 8937, Part II, Box 17

The applicable Internal Revenue Code Sections upon which the tax treatment is based are Internal Revenue Code Sections 354, 358, 368(a)(1)(E) and 1001 of the Internal Revenue Code. Under Internal Revenue Code Section 368(a)(1)(E), the exchange is not taxable to shareholders. Under Internal Revenue Code Section 358, each shareholder's basis in his or her old stock will become the basis in the new stock that was received in the reverse stock split (including any fractional shares).

Form 8937, Part II, Box 18

Under current law, for U.S. federal income tax purposes, except to the extent cash in lieu of fractional shares is received, there will be no U.S. taxable income, gain or loss to shareholders in connection with the 1-for-30 reverse stock split. The laws of jurisdictions other than the United States may impose income taxes on the receipt of additional shares and/or any cash for fractional shares. As such, investors should consult their tax advisors with respect to the potential tax consequences in light of their individual circumstances. Investors should consult their tax advisor to determine the tax impact of this transaction with respect to their individual facts and circumstances for the tax year 2022.

Form 8937, Part II, Box 19

This reverse stock split was completed on June 29, 2022. Consequently, the reportable tax year of the shareholders for reporting the tax effect of the reverse stock split is the tax year that includes the June 29, 2022 date. The reportable tax year is 2022 calendar year.