NEWS RELEASE

# NYSE to Suspend Trading Immediately in Pivotal Investment Corporation III (PICC) and Commence Delisting Proceedings

2/28/2023

NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange LLC (“NYSE” or “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the two securities enumerated below (“Securities”) of Pivotal Investment Corporation III (the “Company”) from the NYSE. Trading in the Company’s Securities will be suspended immediately.

| Symbol | Description |
|---|---|
| PICC | Class A Common Stock, $0.0001 par value |
| PICC.U | Units, each consisting of one share of Class A Common Stock, $0.0001 par value, and one-fifth of one redeemable warrant |

NYSE Regulation reached its decision to delist the Company’s Securities pursuant to Section 802.01B of the NYSE’s Listed Company Manual because the Company had fallen below the NYSE’s continued listing standard requiring a listed acquisition company to maintain an average aggregate global market capitalization attributable to its publicly-held shares over a consecutive 30 trading day period of at least $40,000,000.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the Company’s Securities upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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Source: NYSE Regulation