NEWS RELEASE

NYSE to Suspend Trading Immediately in Warrants of Pine Island Acquisition Corp. (PIPP WS) and Commence Delisting Proceedings

10/14/2022

NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange (“NYSE”, the “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the warrants of Pine Island Acquisition Corp. (the “Company”), each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share — ticker symbol PIPP WS — from the NYSE. Trading in the Company’s warrants will be suspended immediately. Trading in the Company’s Class A common stock — ticker symbol PIPP — and Units — ticker symbol PIPP.U — is expected to continue on the NYSE until the close of business on October 27, 2022. The Company announced on October 13, 2022, that it will redeem all of its outstanding Class A common stock, effective as of the close of business on October 28, 2022, because the Company will not consummate an initial business combination within the time period required by its Amended and Restated Certificate of Incorporation.

NYSE Regulation has determined that the Company’s warrants are no longer suitable for listing based on “abnormally low” price levels, pursuant to Section 802.01D of the Listed Company Manual. The Company also disclosed on October 13, 2022, that there will be no redemption rights or liquidating distributions with respect to the Company’s warrants, which will expire worthless.

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 warrants upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff’s decision.

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