

Altitude Acquisition Corp. files preliminary proxy statement with SEC for merger with Picard Medical, Inc. and its subsidiary, SynCardia Systems LLC



A preliminary proxy statement has been filed with the Securities and Exchange Commission by Altitude Acquisition Corp. for its proposed merger with Picard Medical, Inc and SynCardia Systems LLC.

- **Picard and SynCardia completed PCAOB financial audit for 2021 & 2022.**
- **SEC Proxy statement filed for reverse merger and public listing.**
- **Newly listed company to be called Picard Medical Holdings, Inc.**
- **Plan to be listed on NASDAQ under the ticker symbol "TAH".**

Tucson, AZ, & Atlanta, GA & Palo Alto, CA , August 14, 2023 – Altitude Acquisition Corp. ("Altitude") (Nasdaq: ALTU) and Picard Medical, Inc. ("Picard"), the parent company of SynCardia Systems, LLC ("SynCardia"), the global leader in Total Artificial Heart Technology , today announced that they had filed with the U.S. Securities and Exchange Commission ("SEC") a preliminary proxy statement on Schedule 14A in connection with their previously announced business combination. Picard also announced the completion of the audit of its financial statements as of and for the year ended December 31, 2022.

As previously announced on April 23, 2023, Altitude combination agreement with Picard that is expected to result in Picard becoming publicly listed. Completion of the transaction is subject to approval by Altitude's stockholders and other customary closing conditions.

About Picard Medical, Inc.

Picard is the parent company of SynCardia, a Tucson, Arizona based leader in mechanical heart replacement technology for patients suffering from end-stage heart failure. SynCardia develops, manufactures, and commercializes an FDA-approved temporary Total Artificial Heart (TAH), an implantable system designed to assume the full functions of a failing or failed human heart.

SynCardia's TAH and its predecessors have been used in over 2,000 implantations in 25 countries globally. It is now focused on developing, manufacturing, and commercializing successive generations of the SynCardia TAH to further improve clinical outcomes, usability, and patient Quality of Life ("QOL"). Picard's long-term mission is to build a portfolio of medical technology companies active in the cardiovascular space. Picard intends to achieve this goal by acquiring, developing, or by in-licensing of promising technology or assets with a focus on approved devices, or device close to being approved.

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Additional Information and Where to Find It

In connection to the proposed business combination, Altitude has filed with the SEC preliminary proxy statement, and intends to file a definitive proxy statement. Altitude urges its investors, shareholders and other interested persons to read the preliminary proxy statement, and any amendments thereto and the definitive proxy statement, when available, as well as other documents filed with the SEC because these documents will contain important information about Altitude, Picard and the business combination. When available, the definitive proxy statement will be mailed to shareholders of Altitude as of a record date to be established for voting on the proposed business combination. Once available, shareholders will also be able to obtain a copy of the definitive proxy statement and other documents filed with the SEC without charge, by directing a request to: Altitude Acquisition Corp., 400 Perimeter Center Terrace, Suite 151, Atlanta Georgia 30346. The preliminary and definitive proxy statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participants in the Solicitation

Altitude and Picard and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed business combination under the rules of the SEC. Information about the directors and executive officers of Altitude is set forth in Altitude's annual report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 23, 2023, and is available free of charge at the SEC's website at www.sec.gov or by directing a request to: Altitude Acquisition Corp., 400 Perimeter Center Terrace, Suite 151, Atlanta Georgia 30346. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Altitude stockholders in connection with the proposed business combination is set forth in the proxy statement for the proposed business combination. These documents can be obtained free of charge from the sources indicated above.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "project," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and projections of market opportunity, Altitude's and Picard's expectations with respect to future performance and anticipated financial impacts of the business combination, the satisfaction of the closing conditions to the business combination and the timing of the completion of the business combination.

These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the respective management of Altitude and Picard and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Altitude and Picard. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Altitude or Picard is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to Picard; risks related to the performance of Picard's business; the development, effects and enforcement of laws and regulations; Picard's ability to manage future growth; Picard's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the effects of competition on Picard's business; the amount of redemption requests made by Altitude's stockholders; the ability of Altitude or Picard to obtain financing in connection with the business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Altitude's annual report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 23, 2023 under the heading "Risk Factors," and other documents Altitude has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

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There may be additional risks that neither Altitude nor Picard presently know, or that Altitude or Picard currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Altitude's and Picard's expectations, plans, or forecasts of future events and views as of the date of this press release. Altitude and Picard anticipate that subsequent events and developments will cause Altitude's and Picard's assessments to change. However, while Altitude and Picard may elect to update these forward-looking statements at some point in the future, Altitude and Picard specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Altitude's and Picard's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

View Proxy Statement: U.S. Securities and Exchange Commission ("SEC")

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About SynCardia Systems, LLC

Headquartered in Tucson, Ariz., SynCardia manufactures the world's only commercially approved total artificial heart. In clinical use for more than 35 years and with more than 1,800 implants, the SynCardia temporary Total Artificial Heart (TAH) is the most widely used and extensively studied TAH in the world.

By partnering with, training and supporting healthcare teams at more than 140 transplant hospitals and heart failure programs in more than 20 countries, SynCardia helps create better outcomes for critically ill adults and adolescents whose best chance at survival is total heart replacement. When a donor heart isn't an available option, SynCardia provides a new heart without the wait for patients with end-stage heart failure affecting both sides of the heart (biventricular failure).

SynCardia Systems, LLC – a Picard Medical Company

The SynCardia temporary Total Artificial Heart (TAH-t) is a treatment option for cardiac transplant-eligible patients at risk of imminent death from biventricular failure.

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