

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39813

**MEDTECH ACQUISITION CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

**85-3009869**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

**48 Maple Avenue  
Greenwich, CT**

(Address of principal executive offices)

**06830**

(Zip Code)

**(908) 391-1288**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A common stock and one-third of one redeemable warrant	MTACU	The Nasdaq Stock Market LLC
Class A common stock, par value \$0.0001 per share	MTAC	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Class A common stock for \$11.50 per share	MTACW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 1, 2023, there were 7,394,793 shares of Class A common stock, par value \$0.0001 per share, and 1 share of Class B common stock, par value \$0.0001 per share, of the registrant issued and outstanding.

**MEDTECH ACQUISITION CORPORATION**  
**FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2023**  
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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**MEDTECH ACQUISITION CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
<b>ASSETS</b>		
Current assets		
Cash	\$ 103,975	\$ 153,563
Prepaid expenses	57,479	206,329
Total current assets	161,454	359,892
Cash and investments held in Trust Account	12,076,340	19,827,884
<b>TOTAL ASSETS</b>	<b>\$ 12,237,794</b>	<b>\$ 20,187,776</b>
<b>LIABILITIES, CLASS A COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 2,670,241	\$ 1,442,941
Due to stockholders	—	48,135
Income taxes payable	30,694	27,854
Extension Note	257,307	39,068
Convertible Promissory Note – related party	1,500,000	1,341,000
Promissory note - related party	1,573,222	944,000
Total current liabilities	6,031,464	3,842,998
Warrant liabilities	530,666	1,061,334
Deferred underwriting fee payable	8,750,000	8,750,000
<b>TOTAL LIABILITIES</b>	<b>15,312,130</b>	<b>13,654,332</b>
<b>Commitments and Contingencies</b>		
Class A common stock subject to possible redemption, 1,144,794 and 1,953,422 shares at \$10.52 and \$10.14 per share redemption value as of June 30, 2023 and December 31, 2022, respectively	12,045,646	19,800,030
<b>STOCKHOLDERS' DEFICIT</b>		
Preferred stock, par value \$0.0001 per share; 1,000,000 shares authorized, none issued and outstanding as of June 30, 2023 and December 31, 2022	—	—
Class A common stock, par value \$0.0001 per share; 100,000,000 shares authorized, 6,249,999 and none issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	625	—
Class B common stock, par value \$0.0001 per share; 10,000,000 shares authorized; 1 and 6,250,000 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	625
Additional paid-in capital	—	—
Accumulated deficit	(15,120,607)	(13,267,211)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b>(15,119,982)</b>	<b>(13,266,586)</b>
<b>TOTAL LIABILITIES, CLASS A COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 12,237,794</b>	<b>\$ 20,187,776</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**MEDTECH ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
General and administrative expenses	\$ 1,429,989	\$ 288,273	\$ 2,273,335	\$ 958,080
<b>Loss from operations</b>	<b>(1,429,989)</b>	<b>(288,273)</b>	<b>(2,273,335)</b>	<b>(958,080)</b>
Other income:				
Change in fair value of warrant liabilities	265,334	2,388,000	530,668	5,837,332
Interest earned on marketable securities held in Trust Account	212,338	314,714	369,371	371,914
<b>Total other income, net</b>	<b>477,672</b>	<b>2,702,714</b>	<b>900,039</b>	<b>6,209,246</b>
(Loss) Income before provision for income taxes	(952,317)	2,414,441	(1,373,296)	5,251,166
Provision for income taxes	(42,722)	(28,202)	(69,840)	(28,202)
<b>Net (loss) income</b>	<b>\$ (995,039)</b>	<b>\$ 2,386,239</b>	<b>\$ (1,443,136)</b>	<b>\$ 5,222,964</b>
Weighted average shares outstanding of Class A common stock	2,096,428	25,000,000	2,024,925	25,000,000
<b>Basic and diluted net (loss) income per share, Class A common stock</b>	<b>\$ (0.12)</b>	<b>\$ 0.08</b>	<b>\$ (0.18)</b>	<b>\$ 0.17</b>
Weighted average shares outstanding of Class B common stock	5,972,222	6,250,000	6,111,111	6,250,000
<b>Basic and diluted net (loss) income per share, Class B common stock</b>	<b>\$ (0.12)</b>	<b>\$ 0.08</b>	<b>\$ (0.18)</b>	<b>\$ 0.17</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**MEDTECH ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**(UNAUDITED)**

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023**

	Class B Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
<b>Balance — January 1, 2023</b>	—	\$ —	6,250,000	\$ 625	\$ —	\$ (13,267,211)	\$ (13,266,586)
Investment pursuant to business combination agreement	—	—	—	—	199,633	—	199,633
Capital Contribution by Sponsor	—	—	—	—	25,000	—	25,000
Accretion of shares of Class A common stock to redemption amount	—	—	—	—	(224,633)	(139,693)	(364,326)
Net loss	—	—	—	—	—	(448,097)	(448,097)
<b>Balance – March 31, 2023</b>	—	—	6,250,000	625	—	(13,855,001)	(13,854,376)
Investment pursuant to business combination agreement	—	—	—	—	90,056	—	90,056
Class B common stock converted into Class A common stock	6,249,999	625	(6,249,999)	(625)	—	—	—
Accretion of shares of Class A common stock to redemption amount	—	—	—	—	(90,056)	(270,567)	(360,623)
Net loss	—	—	—	—	—	(995,039)	(995,039)
<b>Balance – June 30, 2023</b>	<b>6,249,999</b>	<b>\$ 625</b>	<b>1</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (15,120,607)</b>	<b>\$ (15,119,982)</b>

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022**

	Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
<b>Balance — January 1, 2022</b>	6,250,000	\$ 625	\$ —	\$ (16,717,728)	\$ (16,717,103)
Net income	—	—	—	2,836,725	2,836,725
<b>Balance – March 31, 2022</b>	6,250,000	625	—	(13,881,003)	(13,880,378)
Accretion of shares of Class A common stock to redemption amount	—	—	—	(48,138)	(48,138)
Net income	—	—	—	2,386,239	2,386,239
<b>Balance – June 30, 2022</b>	<b>6,250,000</b>	<b>\$ 625</b>	<b>\$ —</b>	<b>\$ (11,542,902)</b>	<b>\$ (11,542,277)</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**MEDTECH ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	For the Six Months Ended June 30,	
	2023	2022
<b>Cash Flows from Operating Activities:</b>		
Net (loss) income	\$ (1,443,136)	\$ 5,222,964
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Change in fair value of warrant liabilities	(530,668)	(5,837,332)
Interest earned on marketable securities held in Trust Account	(369,371)	(371,914)
Changes in operating assets and liabilities:		
Prepaid expenses	148,850	127,750
Income taxes payable	2,840	28,202
Due to stockholders	(48,135)	—
Accounts payable and accrued expenses	1,227,300	(292,372)
<b>Net cash used in operating activities</b>	<b>(1,012,320)</b>	<b>(1,122,702)</b>
<b>Cash Flows from Investing Activities:</b>		
Investment of cash into Trust Account	(425,418)	—
Cash withdrawn from Trust Account to pay franchise and income taxes	67,000	91,000
Cash withdrawn from Trust Account in connection with redemptions	8,479,333	—
<b>Net cash provided by investing activities</b>	<b>8,120,915</b>	<b>91,000</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from promissory note – related party	629,222	400,000
Proceeds from convertible promissory note – related party	159,000	500,000
Proceeds from extension note	218,239	—
Capital Contribution by Sponsor	25,000	—
Investment pursuant to the business combination agreement	289,689	—
Redemptions of common stock	(8,479,333)	—
<b>Net cash (used in) provided by financing activities</b>	<b>(7,158,183)</b>	<b>900,000</b>
<b>Net Change in Cash</b>	<b>(49,588)</b>	<b>(131,702)</b>
Cash - Beginning of period	153,563	200,884
<b>Cash - End of period</b>	<b>\$ 103,975</b>	<b>\$ 69,182</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for income taxes	\$ 67,000	\$ —

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**MEDTECH ACQUISITION CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(UNAUDITED)**

**NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

MedTech Acquisition Corporation (the “Company”) was incorporated in Delaware on September 11, 2020. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the “Business Combination”).

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies. The Company has one wholly-owned subsidiary, MTAC Merger Sub, Inc, a Delaware corporation (“MTAC Merger Sub”), which was incorporated on November 9, 2022.

As of June 30, 2023, the Company had not commenced any operations. All activity from inception through June 30, 2023, relates to the Company’s formation, the initial public offering (“Initial Public Offering”), which is described below, and subsequent to the Initial Public Offering, identifying a target company for a Business Combination, including the terminated Business Combination with Memic Innovative Surgery Ltd. and Maestro Merger Sub, Inc. (the “Memic Business Combination”) (as more fully described in Note 6) and TriSalus Business Combination (as defined and more fully described in Note 6). The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering, held in the Trust Account (as defined below).

The registration statements for the Company’s Initial Public Offering were declared effective on December 17, 2020. On December 22, 2020, the Company consummated the Initial Public Offering of 25,000,000 units (the “Units” and, with respect to the Class A common stock included in the Units sold, the “Public Shares,” whether they were purchased in the Initial Public Offering or thereafter in the open market. For the avoidance of doubt, the Public Shares exclude the shares of Class A common stock held by the Sponsor after the Sponsor Conversion, as defined below), which includes the partial exercise by the underwriter of its over-allotment option in the amount of 3,000,000 Units, at \$10.00 per Unit, generating gross proceeds of \$250,000,000 which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 4,933,333 warrants (the “Private Placement Warrants”) at a price of \$1.50 per Private Placement Warrant in a private placement to MedTech Acquisition Sponsor LLC (the “Sponsor”), generating gross proceeds of \$7,400,000, which is described in Note 4.

Following the closing of the Initial Public Offering on December 22, 2020, an amount of \$250,000,000 (\$10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the “Trust Account”), located in the United States and invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting certain conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account, as described below. In December 2022, the Company instructed the trustee, Continental Stock Transfer & Trust Company, to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in a demand deposit account. Accordingly, the funds in the Trust Account no longer contain marketable securities.

Transaction costs amounted to \$14,161,525, consisting of \$5,000,000 in cash underwriting fees, \$8,750,000 of deferred underwriting fees and \$411,525 of other offering costs.

The Company’s management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (excluding the amount of deferred underwriting discounts held in trust and net of taxes payable). The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a

**MEDTECH ACQUISITION CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
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controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide the holders of the outstanding Public Shares (the “Public Stockholders”) with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company. The Public Stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.00 per Public Share, plus any pro rata interest then in the Trust Account, net of taxes payable). There will be no redemption rights upon the completion of a Business Combination with respect to the Company’s warrants.

If the Company seeks stockholder approval for a Business Combination, the Company will only proceed with a Business Combination if a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by applicable law or stock exchange listing requirements and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (“SEC”) and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by applicable law or stock exchange listing requirements, or the Company decides to obtain stockholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Stockholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction.

Notwithstanding the foregoing, if the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Certificate of Incorporation will provide that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a “group” (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares, without the prior consent of the Company.

The Sponsor has agreed (a) to waive its redemption rights with respect to the Founder Shares and Public Shares held by it in connection with the completion of a Business Combination, (b) to waive its liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination by September 22, 2023 (or such earlier date as determined by the board of directors of the Company (the “Board”)) and (c) not to propose an amendment to the Certificate of Incorporation (i) to modify the substance or timing of the Company’s obligation to allow redemptions in connection with a Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to stockholders’ rights or pre-Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment. However, if the Sponsor acquires Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period.

The Company will have until September 22, 2023 (or such earlier date as determined by the Board) to complete a Business Combination (the “Combination Period”). If the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to pay taxes (less up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders’ rights as stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining stockholders and the Board, dissolve and liquidate, subject in each case to the Company’s obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the



**MEDTECH ACQUISITION CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**(UNAUDITED)**

Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

On December 12, 2022, the Company held a special meeting in lieu of the 2022 annual meeting of stockholders (the "First Meeting"). At the First Meeting, the Company's stockholders approved an amendment (the "First Charter Amendment") to the Company's Amended and Restated Certificate of Incorporation (including amendments thereto, the "Charter") to extend the date by which the Company must consummate its initial Business Combination from December 22, 2022 to June 22, 2023 (or such earlier date as determined by the Board). The Company filed the First Charter Amendment with the Secretary of State of the State of Delaware on December 12, 2022.

On June 12, 2023, the Company held a second special meeting of stockholders (the "Second Meeting"). At the Second Meeting, the Company's stockholders approved (1) an amendment to the Charter to extend the date by which the Company must consummate its initial Business Combination from June 22, 2023 to September 22, 2023 (or such earlier date as determined by the Board); (2) an amendment to the Charter such that subject to the rights of the holders of any outstanding class of preferred stock, the number of authorized shares of any class of common stock or preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of the Company's capital stock entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law; (3) an amendment to the Charter to provide for the right of the holder of the Company's Class B common stock to convert into Class A common stock, on a one-for-one basis at any time prior to the closing of an initial Business Combination at the option of the holder; and (4) amendments to the Charter to eliminate from the Charter the limitation that the Company may not redeem Public Shares to the extent that such redemption would result in the Company having net tangible assets of less than \$5,000,001 (all the aforementioned amendments, collectively, the "Second Charter Amendments"). The Company filed the Second Charter Amendments with the Secretary of State of the State of Delaware on June 12, 2023.

On June 26, 2023, the Sponsor converted a total of 6,249,999 shares of the Company's Class B common stock into the equal number of shares of Class A common stock (the "Sponsor Conversion"). The shares of Class A common stock issued in connection with the Sponsor Conversion are subject to the same restrictions as applied to the shares of Class B common stock before the Sponsor Conversion, including, among others, certain transfer restrictions, waiver of redemption rights and the obligation to vote in favor of an initial Business Combination as described in the prospectus for the Initial Public Offering.

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) \$10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than \$10.00 per public Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to monies held in the Trust Account nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except for the Company's independent registered public accounting firm), prospective target businesses and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

***Liquidity and Going Concern***

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. As of June 30, 2023, the Company had \$103,975 in its operating bank account and working capital deficit of \$5,839,316, which excludes \$30,694 of income taxes payable.

**MEDTECH ACQUISITION CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(UNAUDITED)**

On December 30, 2021, the Company issued an unsecured promissory note to the Sponsor in the principal amount of \$544,000 (the “2021 Promissory Note”). The 2021 Promissory Note, as described in Note 5, does not bear interest and matures upon closing of the Company’s initial Business Combination. As of June 30, 2023 and December 31, 2022, there was \$544,000 outstanding under the 2021 Promissory Note.

On January 28, 2022, the Company issued an unsecured promissory note in the principal amount of up to \$400,000 to the Sponsor (the “2022 Promissory Note I”). The 2022 Promissory Note I, as described in Note 5, does not bear interest and matures upon closing of the Company’s initial Business Combination. As of June 30, 2023 and December 31, 2022, there was \$400,000 outstanding under the 2022 Promissory Note I.

On December 16, 2022, the Company issued an unsecured promissory note in the principal amount of up to \$1,000,000 to the Sponsor (the “2022 Promissory Note III”). The 2022 Promissory Note III, as described in Note 5, does not bear interest and matures upon closing of the Company’s initial Business Combination. As of June 30, 2023 and December 31, 2022, there were amounts of \$629,222 and \$0 outstanding under the 2022 Promissory Note III, respectively.

On May 24, 2022, the Company issued the Convertible Promissory Note (as defined in Note 5) in the principal amount of up to \$1,500,000 to the Sponsor. As of June 30, 2023 and December 31, 2022, there were amounts of \$1,500,000 and \$1,341,000 outstanding under the Convertible Promissory Note, respectively.

On December 16, 2022, the Company issued a promissory note in the aggregate principal amount of up to \$468,821 to the Sponsor (the “First Extension Note”), pursuant to which the Sponsor agreed to loan to the Company up to \$468,821 (the “First Extension Funds”) to deposit into the Trust Account for the Public Shares that were not redeemed in connection with the extension of the Company’s termination date from December 22, 2022 to June 22, 2023 or such earlier date as determined by the Board (the “First Extension”). The First Extension Note, as described in Note 5, does not bear interest and is repayable in full upon the consummation of an initial Business Combination. As of June 30, 2023 and December 31, 2022, there were amounts of \$234,411 and \$39,068 outstanding under First Extension Note, respectively.

In connection with the First Extension, the Company deposited \$0.04 per share into the Trust Account for each month from December 22, 2022 until June 22, 2023.

On June 15, 2023, the Company issued a promissory note in the aggregate principal amount of up to \$137,375 to the Sponsor (the “Second Extension Note”), pursuant to which the Sponsor agreed to loan to the Company up to \$137,375 (the “Second Extension Funds”) to deposit into the Trust Account for the Public Shares that were not redeemed in connection with the extension of the Company’s termination date from June 22, 2023 to September 22, 2023 or such earlier date as determined by the Board (the “Second Extension”). The Second Extension Note, as described in Note 5, does not bear interest and is repayable in full upon consummation of an initial Business Combination. As of June 30, 2023, there was \$22,896 outstanding under the Second Extension Note.

In connection with the Second Extension, the Company has and will deposit \$0.04 per share into the Trust Account for each month (commencing on June 23, 2022 and ending on the 22nd day of each subsequent month), or portion thereof, that is needed by the Company to complete an initial Business Combination until September 22, 2023 or such earlier date as determined by the Board.

Pursuant to the TriSalus Merger Agreement, TriSalus (as defined under Note 6) has agreed to pay, as a transactional expense and not as a loan, for 50% of the costs incurred by the Company in connection with the preparation and filing of applicable proxy materials and the holding of the First and Second Meetings (TriSalus’ portion of such fees, the “TriSalus Extension Fees”), in addition to 50% of the amounts deposited into the Trust Account in connection with the extensions, with the remainder to be funded by the Sponsor and/or its designee in the form of a loan to the Company; provided that TriSalus’ obligation to pay the TriSalus Extension Fees and its portion of the deposits for the Extension will terminate immediately at the earliest to occur of (i) the closing date of the TriSalus Business Combination (as defined under Note 6) and (ii) the valid termination of the TriSalus Merger Agreement. Upon such termination, the Company will have no obligation to repay the TriSalus Extension Fees or any portion of the Extension Funds paid by TriSalus.

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In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") Topic 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until September 22, 2023, to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the liquidity condition and mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. Management plans to consummate a Business Combination prior to the mandatory liquidation date. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after September 22, 2023.

***Risks and Uncertainties***

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of these unaudited condensed consolidated financial statements, and the specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these unaudited condensed consolidated financial statements.

***Inflation Reduction Act of 2022***

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Any redemption or other repurchase that occurs after December 31, 2022, in connection with a Business Combination, a vote by the stockholders to extend the period of time to complete the Company's initial Business Combination (the "extension vote") or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of a Business Combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with a Business Combination (or otherwise issued not in connection with a Business Combination but issued within the same taxable year of a Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by the Company and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in the Company's ability to complete a Business Combination.

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**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 22, 2023. The interim results for the three and six months ended June 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or for any future periods.

***Principles of Consolidation***

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, which was incorporated on November 9, 2022. All significant intercompany balances and transactions have been eliminated in consolidation.

***Emerging Growth Company***

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended (the “Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

***Use of Estimates***

The preparation of the financial statements in conformity with GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

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Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the condensed consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these condensed consolidated financial statements is the determination of the fair value of the warrant liabilities. Such estimates may be subject to change as more current information becomes available, and accordingly, the actual results could differ significantly from those estimates.

***Cash and Cash Equivalents***

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$103,975 and \$153,563 of cash as of June 30, 2023 and December 31, 2022, respectively, and no cash equivalents.

***Cash and Investments Held in Trust Account***

At June 30, 2023 and December 31, 2022, substantially all of the assets held in the Trust Account were held in a demand deposit account held by Continental Stock Transfer & Trust Company. The demand deposit account accrues interest monthly.

***Class A Common Stock Subject to Possible Redemption***

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC Topic 480, “Distinguishing Liabilities from Equity.” Shares of Class A common stock subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. The Company’s Class A common stock features certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events.

In connection with the First Meeting, stockholders holding 23,046,578 Public Shares exercised their right to redeem their shares for a pro rata portion of the funds in the Trust Account. As a result, approximately \$232.37 million (approximately \$10.08 per Public Share) was removed from the Trust Account to pay such holders and approximately \$19.70 million remained in the Trust Account. Following redemptions, the Company had 1,953,422 Public Shares outstanding. In addition, a total of \$78,137 was deposited into the Trust Account, of which 50% was drawn down under the First Extension Note and 50% was funded by TriSalus pursuant to the TriSalus Merger Agreement (as described in Note 6).

In connection with the Second Meeting, stockholders holding 808,628 Public Shares exercised their right to redeem their shares for a pro rata portion of the funds in the Trust Account. As a result, approximately \$8.48 million (approximately \$10.49 per Public Share) was removed from the Trust Account to pay such holders and approximately \$12.00 million remains in the Trust Account. Following redemptions, the Company has 1,144,794 Public Shares outstanding. In addition, a total of \$45,791 was deposited into the Trust Account of which 50% was drawn down under the Second Extension Note and 50% was funded by TriSalus pursuant to the TriSalus Merger Agreement (as described in Note 6).

Accordingly, at June 30, 2023 and December 31, 2022, 1,144,794 and 1,953,422 shares of Class A common stock subject to possible redemption are presented at \$10.52 and \$10.14 redemption value, respectively, as temporary equity, outside of the stockholders’ deficit section of the Company’s condensed consolidated balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable shares of common stock to equal the redemption value at the end of each reporting period. This method would view the end of the reporting period as if it were also the redemption date for the security.

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Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount value. Increases or decreases in the carrying amount of redeemable common stock are affected by charges against additional paid-in capital and accumulated deficit.

At June 30, 2023 and December 31, 2022, the Class A common stock subject to possible redemption reflected in the condensed consolidated balance sheets is reconciled in the following table:

Class A common stock subject to possible redemption, December 31, 2021	\$ 250,000,000
Less:	
Redemptions of Class A common stock	(232,371,273)
Plus:	
Accretion of carrying value to redemption value	2,093,167
Extension Deposit	78,136
<b>Class A common stock subject to possible redemption, December 31, 2022</b>	<b>19,800,030</b>
Less:	
Redemption	(8,479,333)
Plus:	
Extension deposit	425,418
Accretion of carrying value to redemption value	299,531
<b>Class A common stock subject to possible redemption, June 30, 2023</b>	<b>\$ 12,045,646</b>

#### **Offering Costs**

Offering costs consisted of legal, accounting and other expenses incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrant liabilities were expensed as incurred in the condensed consolidated statements of operations. Offering costs associated with the Class A common stock issued were initially charged to temporary equity and then accreted to common stock subject to redemption upon the completion of the Initial Public Offering. A total of \$14,161,525 in offering costs was incurred. Of these offering costs, \$13,638,664 was related to the Initial Public Offering and charged to Class A common stock subject to possible redemption. Offering costs allocable to Public Warrants (as defined below) and Private Placement Warrants were \$514,106 and \$8,755, respectively, and expensed at the date of Initial Public Offering.

#### **Warrant Liabilities**

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheets as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. The Company accounts for the Public Warrants and Private Placement Warrants (together with the Public Warrants, the "Warrants") in accordance with the guidance contained in ASC 815-40 under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjusts the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the statements of operations. The Private Placement Warrants were initially and subsequently valued using a Monte Carlo Simulation Model. The Public Warrants for periods where no observable traded price was available were also valued using a Monte Carlo simulation Model. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

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***Income Taxes***

The Company accounts for income taxes under ASC 740, "Income Taxes." ASC 740, Income Taxes, requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the unaudited condensed consolidated financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740-270-25-2 requires that an annual effective tax rate be determined and such annual effective rate applied to year to date income in interim periods under ASC 740-270-30-5. As of June 30, 2023 and December 31, 2022, the Company's deferred tax asset had a full valuation allowance recorded against it. Our effective tax rate was 4.49% and 1.17% for the three months ended June 30, 2023 and 2022, respectively, and 5.09% and 0.54% for the six months ended June 30, 2023 and 2022, respectively. The effective tax rate differs from the statutory tax rate of 21% for the three and six months ended June 30, 2023 and 2022, due to changes in fair value in warrant liability, and the valuation allowance on the deferred tax assets.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2023 and December 31, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has been subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

***Net (Loss) Income per Share of Common Stock***

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net (loss) income per share of common stock is computed by dividing net (loss) income by the weighted average number of common stock outstanding for the period. The Company has two classes of common stock, which are referred to as Class A common stock and Class B common stock. Income and losses are shared pro rata between the two classes of common stock. Accretion associated with the redeemable shares of Class A common stock is excluded from earnings per share as the redemption value approximates fair value. The calculation of diluted (loss) income per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events. The warrants are exercisable to purchase 13,266,666 shares of Class A common stock in the aggregate. As of June 30, 2023 and 2022, the Company did not have any other dilutive securities or other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted net (loss) income per common stock is the same as basic net (loss) income per common stock for the periods presented.



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The following table reflects the calculation of basic and diluted net (loss) income per common stock (in dollars, except per share amounts):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2023		2022		2023		2022	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
<i>Basic and diluted net (loss) income per Share of common stock</i>								
Numerator:								
Allocation of net (loss) income	\$ (258,535)	\$ (736,504)	\$ 1,908,991	\$ 477,248	\$ (359,173)	\$ (1,083,963)	\$ 4,178,371	\$ 1,044,593
Denominator:								
Basic and diluted weighted average shares outstanding	2,096,428	5,972,222	25,000,000	6,250,000	2,024,925	6,111,111	25,000,000	6,250,000
Basic and diluted net (loss) income per Share of common stock	\$ (0.12)	\$ (0.12)	\$ 0.08	\$ 0.08	\$ (0.18)	\$ (0.18)	\$ 0.17	\$ 0.17

**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation’s coverage limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company’s financial condition, results of operations, and cash flows.

**Fair Value of Financial Instruments**

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under ASC Topic 820, “Fair Value Measurement,” approximates the carrying amounts represented in the accompanying condensed consolidated balance sheets, primarily due to their short-term nature, except for the Warrant Liabilities.

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.



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***Recent Accounting Standards***

In August 2020, the FASB issued ASU Topic 2020-06, “Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity’s Own Equity (Subtopic 815-40)” (“ASU 2020-06”), to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows. The Company has not adopted this guidance as of June 30, 2023.

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’s condensed consolidated financial statements.

**NOTE 3. PUBLIC OFFERING**

In connection with the Initial Public Offering, the Company sold 25,000,000 Units, which includes a partial exercise by the underwriters of their over-allotment option in the amount of 3,000,000 Units, at a price of \$10.00 per Unit. Each Unit consists of one share of Class A common stock and one-third of one redeemable warrant (“Public Warrant”). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at a price of \$11.50 per share, subject to adjustment (see Note 8).

**NOTE 4. PRIVATE PLACEMENT**

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 4,933,333 Private Placement Warrants at a price of \$1.50 per Private Placement Warrant (\$7,400,000) from the Company in a private placement. Each Private Placement Warrant will be exercisable to purchase one share of Class A common stock at a price of \$11.50 per share, subject to adjustment (see Note 7). The proceeds from the sale of the Private Placement Warrants were added to the net proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

**NOTE 5. RELATED PARTY TRANSACTIONS**

***Founder Shares***

On September 11, 2020, the Sponsor purchased 5,750,000 shares (the “Founder Shares”) of the Company’s Class B common stock for an aggregate price of \$25,000. In December 2020, the Company effected a stock dividend for 0.1 shares for each share of Class B common stock outstanding, resulting in 6,325,000 Founder Shares outstanding. As a result of the partial over-allotment exercised by the underwriters, 75,000 shares of Class B common stock were forfeited, and no shares remain subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the reported closing price of the Class A common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company’s stockholders having the right to exchange their shares of common stock for cash, securities or other property.

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On June 26, 2023, the Sponsor converted a total of 6,249,999 Founder Shares into the equal number of shares of Class A common stock. The shares of Class A common stock issued in connection with this Conversion are subject to the same restrictions as applied to the Founder Shares before the Conversion.

***Administrative Services Agreement***

The Company entered into an agreement, commencing on December 22, 2020, to pay the Sponsor an amount not to exceed \$10,000 per month for office space, utilities, secretarial and administrative support. Upon completion of the Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the three and six months ended June 30, 2023, the Company incurred \$30,000 and \$60,000, respectively, in fees for these services. For the three and six months ended June 30, 2022, the Company incurred \$30,000 and \$60,000, respectively, in fees for these services. There were amounts of \$300,000 and \$240,000 included in accounts payable and accrued expenses for these services in the accompanying condensed consolidated balance sheets at June 30, 2023 and December 31, 2022, respectively.

***Promissory Note - Related Party***

On December 30, 2021, the Company issued the 2021 Promissory Note to the Sponsor, pursuant to which the Company could borrow up to an aggregate principal amount of \$544,000. The 2021 Promissory Note is non-interest bearing. No amount shall be due under the 2021 Promissory Note if the Business Combination is not consummated within the Combination Period. As of June 30, 2023 and December 31, 2022, there was an amount of \$544,000 outstanding under the 2021 Promissory Note.

On January 28, 2022, the Company issued the 2022 Promissory Note I in the principal amount of up to \$400,000 to the Sponsor. The 2022 Promissory Note is non-interest bearing. No amount shall be due under 2022 Promissory Note if the Business Combination is not consummated within the Combination Period. As of June 30, 2023 and December 31, 2022, there was an amount of \$400,000 outstanding under the 2022 Promissory Note I.

On December 16, 2022, the Company issued the 2022 Promissory Note III, an unsecured promissory note in the principal amount of up to \$1,000,000 to the Sponsor for working capital purposes, which may be drawn down from time to time upon request by the Company. The 2022 Promissory Note III does not bear interest and the principal amount will not be payable if the Company fails to complete its initial Business Combination within the Combination Period. As of June 30, 2023 and December 31, 2022, there were amounts of \$629,222 and \$0 outstanding under the 2022 Promissory Note III, respectively.

***Extension Note***

On December 16, 2022, the Company issued the First Extension Note, a promissory note in the aggregate principal amount of up to \$468,821 to the Sponsor, pursuant to which the Sponsor agreed to loan to the Company the First Extension Funds to deposit into the Trust Account for the Public Shares that were not redeemed in connection with the First Extension. The First Extension Note does not bear interest and is repayable in full upon the date of the consummation of an initial Business Combination. As of June 30, 2023 and December 31, 2022, there were amounts of \$234,411 and \$39,068 outstanding under First Extension Note, respectively.

On June 15, 2023, the Company issued the Second Extension Note, a promissory note in the aggregate principal amount of up to \$137,375 to the Sponsor, pursuant to which the Sponsor agreed to loan to the Company the Second Extension Funds to deposit into the Trust Account for the Public Shares that were not redeemed in connection with the Second Extension. The Second Extension Note does not bear interest and is repayable in full upon the consummation of the initial Business Combination. As of June 30, 2023, there was an amount of \$22,896 outstanding under Second Extension Note.

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***Related Party Loans***

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

On May 24, 2022, the Company entered into the Working Capital Loans through the issuance of a promissory note in the principal amount of up to \$1,500,000 to the Sponsor for working capital requirements and payment of certain expenses in connection the Company's initial Business Combination (the "Convertible Promissory Note"). The Convertible Promissory Note is non-interest bearing and payable on the earlier of (i) the date of the initial Business Combination or (ii) the winding up of the Company. At any time prior to payment in full of the principal balance of the Convertible Promissory Note, the Sponsor may elect to convert all or any portion of the unpaid principal balance into that number of warrants, each exercisable for one share of Class A common stock of the Company (the "Conversion Warrants"), equal to (x) the portion of the principal amount of this Note being converted, divided by (y) \$1.50, rounded up to the nearest whole number of warrants. The Conversion Warrants and their underlying securities are entitled to certain demand and piggyback registration rights as set forth in the Convertible Promissory Note. The Company determined that the fair value of the Convertible Promissory Note was par value.

As of June 30, 2023 and December 31, 2022, the Company had borrowings of \$1,500,000 and \$1,341,000, respectively, under the Convertible Promissory Note.

**NOTE 6. COMMITMENTS AND CONTINGENCIES**

***Registration Rights***

Pursuant to a registration rights agreement entered into on December 17, 2020, the holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares) will have registration rights to require the Company to register a sale of any of the securities held by them pursuant to a registration rights agreement to be signed prior to or on the effective date of the Initial Public Offering. These holders of these securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities for sale under the Securities Act. In addition, these holders will have "piggy-back" registration rights to include their securities in other registration statements filed by the Company, subject to certain limitations. The registration rights agreement does not contain liquidated damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

***Raymond James Agreements***

Raymond James & Associates, Inc. ("Raymond James") was originally engaged by the Company to act as sole manager for the Initial Public Offering and would be entitled to a deferred underwriting fee of \$8,750,000 upon the consummation of a Business Combination. In connection with the entry into the TriSalus Merger Agreement, on November 11, 2022, the Company and Raymond James amended that certain Underwriting Agreement, dated December 17, 2020, pursuant to which, Raymond James agreed to waive the foregoing deferred underwriting fee in its entirety if the proposed Business Combination between the Company and TriSalus is consummated. Raymond James was separately engaged by the Company to act as its investment banking advisor in connection with a Business Combination, and will receive customary fees for its services in that role if the Business Combination with TriSalus is consummated. The Company also engaged Raymond James to act as sole placement agent for an institutional debt financing that resulted in the Company's entry into the non-binding term sheet with Magnetar Capital LLC ("Magnetar"). On June 23, 2023, the non-binding term sheet with Magnetar expired in accordance with its own terms. In consideration for its services as the Company's investment banking

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advisor and its services as placement agent, Raymond James will be entitled to receive an aggregate fee of \$2 million from the Company at the closing of the Business Combination with TriSalus plus expense reimbursements for a maximum of \$700,000. Raymond James's transaction fees are contingent upon the closing of the Business Combination with TriSalus and if the Company is unable to consummate the Business Combination with TriSalus, then Raymond James will not receive any compensation for its investment banking advisory services (but will remain entitled to reimbursement of expenses). Raymond James will not receive any placement agent fees in connection with the consummation of the Business Combination with TriSalus.

***Contingent Professional Fees***

The Company incurred legal fees of \$508,525 and investment advisory fees of \$400,000, which were contingent upon the consummation of the Memic Business Combination. On March 12, 2022, the Memic Business Combination was terminated, as such, the incurred contingent legal and investment advisory fees are no longer due. These fees were not recorded on the Company's condensed consolidated balance sheets, therefore no reversal was required.

The Company incurred legal fees of \$912,752, which are contingent on the consummation of the Merger with TriSalus. These fees were not recorded on the Company's condensed consolidated balance sheet.

***Terminated Memic Business Combination***

***Memic Business Combination Agreement***

On August 12, 2021, the Company entered into the Business Combination Agreement (the "Memic Business Combination Agreement") with Memic Innovative Surgery Ltd., a private company organized under the laws of the State of Israel ("Memic"), and Maestro Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Memic ("Memic Merger Sub").

***Termination of Memic Business Combination Agreement***

On March 10, 2022, the Company, Memic and Memic Merger Sub entered into a Termination of Memic Business Combination Agreement (the "Termination Agreement"), pursuant to which the parties agreed to mutually terminate the Memic Business Combination Agreement. The termination of the Memic Business Combination Agreement was effective as of March 9, 2022.

As a result of the termination of the Memic Business Combination Agreement, the Memic Business Combination Agreement, along with any Transaction Agreement (as defined in the Memic Business Combination Agreement) entered into in connection therewith, are void and there is no liability under either of the Memic Business Combination Agreement or any Transaction Agreement on the part of any party thereto (including, without limitation, under the sponsor letter agreement by and among Memic, the Sponsor, and the other parties signatory thereto dated August 12, 2021). Pursuant to the Termination Agreement, subject to certain exceptions, the Company, Memic and Memic Merger Sub have also agreed, on behalf of themselves and their respective related parties, to a release of claims relating to the Memic Business Combination.

***TriSalus Business Combination***

***TriSalus Merger Agreement***

On November 11, 2022, the Company (herein referred to as "MTAC" in this Note 6), entered into an Agreement and Plan of Merger (the "TriSalus Merger Agreement") with MTAC Merger Sub, and TriSalus Life Sciences, Inc., a Delaware corporation ("TriSalus"), pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into TriSalus (the "Merger"), with TriSalus surviving the Merger in accordance with the Delaware General Corporation Law as a wholly owned subsidiary of MTAC (the transactions contemplated by the TriSalus Merger Agreement and the related ancillary agreements, the "TriSalus Business Combination"). The TriSalus Business Combination is subject to certain closing conditions. Upon consummation of the TriSalus Business Combination, MTAC will be renamed "TriSalus Life Sciences, Inc."

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The TriSalus Merger Agreement was amended on April 4, 2023 (the “First Amendment”) and May 13, 2023 (the “Second Amendment”). The amendments under the First Amendment included, among other matters, (i) the assumption by MTAC of any restricted stock unit awards under TriSalus’ existing equity plan that are outstanding as of immediately prior to the closing of the TriSalus Business Combination, which will be converted into restricted stock unit awards covering shares of Common Stock and (ii) removing the right for either party to terminate the TriSalus Merger Agreement if MTAC has not obtained by March 31, 2023 commitments for private financing of at least \$40 million in support of the TriSalus Business Combination. The amendments under the Second Amendment included, among other matters, (i) permitting MTAC to seek the necessary stockholder approval to file an amendment to its Amended and Restated Certificate of Incorporation to extend the period to consummate a Business Combination (the “Outside Date”) to a date no later than September 22, 2023, (ii) clarifying that no greenshoe or other investor-held options to purchase MTAC’s securities will count towards the Available Closing Acquiror Cash (as defined in the TriSalus Merger Agreement), and (iii) reducing the Available Closing Acquiror Cash condition to TriSalus’ obligations under the TriSalus Merger Agreement from \$60 million to \$35 million. For additional information on the First Amendment and the Second Amendment, refer to MTAC’s Current Report on Form 8-K, as filed with the SEC on April 5, 2023 and May 15, 2023, respectively.

***Merger Consideration***

The aggregate consideration payable to the stockholders of TriSalus at the closing of the TriSalus Business Combination (the “Closing”) is \$220,000,000, payable solely in shares of MTAC common stock, par value \$0.0001 per share (“Common Stock”), valued at \$10.00 per share (the “Closing Merger Consideration”). Immediately prior to the Closing, the shares of Class A common stock of MTAC and the warrants to purchase shares of Class A common stock of MTAC issued to the public that comprise each issued and outstanding Unit will be automatically separated, if not already separated prior to such time, and the holder thereof shall be deemed to hold one share of Class A common stock of MTAC and one-third of one warrant to purchase Class A common stock; provided that any fractional warrants issuable to a holder upon the separation of the Units will be rounded down to the nearest whole number of warrants. Following the separation of the Units but prior to the Closing, the Class B common stock of MTAC will automatically convert into Class A common stock, and pursuant to the proposed amended and restated certificate of incorporation of MTAC to be effective immediately prior to the effective time of the Merger, if approved by MTAC’s stockholders, Class A common stock and Class B common stock will be reclassified into a single class of Common Stock.

Immediately prior to the Closing, each share of TriSalus’ issued and outstanding preferred stock will automatically convert into shares of TriSalus common stock (the “Preferred Conversion”), and all in-the-money TriSalus warrants that would be exercised or otherwise exchanged in full in accordance with their terms by virtue of the occurrence of the TriSalus Business Combination will be exercised for shares of TriSalus common stock, such that the holders thereof will receive Closing Merger Consideration as holders of TriSalus common stock. TriSalus warrants that are out-of-the-money will be cancelled for no consideration immediately prior to the Closing. At the time of the TriSalus Business Combination, (i) the outstanding options for shares of TriSalus common stock under TriSalus’ equity plan will be assumed by MTAC and converted into options to purchase Common Stock and (ii) any outstanding restricted stock unit awards under TriSalus’ equity plan will be assumed by MTAC and converted into restricted stock unit awards covering shares of Common Stock (collectively, the “Assumed Equity”).

***Representations, Warranties and Covenants***

The TriSalus Merger Agreement contains customary representations, warranties and covenants by the parties thereto, including, among other things, covenants with respect to the conduct of MTAC and TriSalus during the period between execution of the TriSalus Merger Agreement and the Closing, including the parties’ agreement not to solicit or enter into any inquiry, proposal or offer, or any indication of interest in making an offer or proposal for an alternative competing transactions. The representations, warranties and covenants made under the TriSalus Merger Agreement will not survive the Closing; provided, however, that any covenants that are to be performed at or after the Closing shall survive until such covenant has been performed or satisfied pursuant to their terms. Each of MTAC and TriSalus have agreed to use their commercially reasonable efforts to cause the TriSalus Business Combination to be consummated as soon as practicable.

***Termination***

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The TriSalus Merger Agreement may be terminated prior to the Closing under certain circumstances, including, among others, (i) by written consent of TriSalus and MTAC, (ii) by written notice from either MTAC or TriSalus, if (A) the Closing has not occurred on or before December 22, 2022, as such date may be extended to match the Outside Date (currently September 22, 2023) obtained by MTAC stockholder approval, unless the terminating party's failure to comply in any material respect with its obligations under the TriSalus Merger Agreement shall have contributed to the failure of the Closing to have occurred on or prior to the Outside Date, (B) the consummation of the TriSalus Business Combination is permanently enjoined, or (C) MTAC does not obtain stockholder approval of the TriSalus Business Combination at the special meeting at which such approval shall be voted upon, (iii) by written notice from either MTAC or TriSalus, in the event that the other party breaches any of its representations, warranties, covenants or other agreements under the TriSalus Merger Agreement that would result in the failure of the conditions to MTAC's or TriSalus' obligation to consummate the TriSalus Business Combination and such breach has not been cured by the breaching party within 30 days after receiving notice of such breach, (iv) by TriSalus at any time prior to the approval of the TriSalus Business Combination by MTAC's public stockholders, if the board of directors of MTAC has made a change in recommendation to its stockholders regarding the TriSalus Business Combination, and (v) by written notice to TriSalus from MTAC, if TriSalus does not obtain stockholder approval within 25 days after delivering an information statement regarding the TriSalus Business Combination to its stockholders.

For additional information, refer to MTAC's Current Report on Form 8-K, as filed with the SEC on November 14, 2022.

*Advisory Agreement*

In March 2023, the Company and the Sponsor engaged Ceros Financial Services, Inc. to render certain advisory and placement services to the Company. Pursuant to such engagement, the Sponsor (and not the Company) would be solely responsible for any and all fees and expenses payable to Ceros Financial Services, Inc., if any, that would arise or accrue prior to, or in connection with, the closing of an initial Business Combination.

***Preferred Stock PIPE***

***Subscription Agreements***

On June 7, 2023 and July 4, 2023, MTAC and certain investors (the "Preferred Stock PIPE Investors") entered into subscription agreements (the "Subscription Agreements") pursuant to, and on the terms and subject to the conditions of which, the Preferred Stock PIPE Investors collectively subscribed for and agreed to purchase in private placements an aggregate of 4,015,002 shares of a to-be-authorized class of preferred stock, par value \$0.0001 per share that will be designated as Series A Convertible Preferred Stock (the "Series A Convertible Preferred Stock") at a purchase price of \$10.00 per share, resulting in an aggregate purchase price of \$40,150,020. Upon issuance, each share of Series A Convertible Preferred Stock will be initially convertible into one share of Common Stock. The closing of the purchase and sale of the Series A Convertible Preferred Stock will occur concurrently with the closing of the TriSalus Business Combination and is subject to the conditions in the Subscription Agreements, including the filing of the Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock (the "Certificate of Designations"), specifying the terms of the Series A Convertible Preferred Stock, with the Secretary of State of the State of Delaware. The Subscription Agreements contain customary representations, warranties, and covenants of MTAC and the Preferred Stock PIPE Investors.

Pursuant to the Certificate of Designations, the Series A Convertible Preferred Stock will rank senior to the Common Stock with respect to dividends and distributions on liquidation, dissolution, or winding up the affairs of MTAC. The Series A Convertible Preferred Stock will participate equally in any dividends declared to holders of Common Stock and also carry an additional dividend at a rate per annum of 8.0% of \$10.00 per share of Series A Convertible Preferred Stock (as adjusted upon the occurrence of certain events), which shall accumulate on a daily basis. The holder of Series A Convertible Preferred Stock will be entitled to vote with the holders of Common Stock on all stockholder matters, with each share of Series A Convertible Preferred Stock entitling the holder to a number of votes equal to the quotient of (A) \$10.00, divided by (B) the Minimum Price (as defined under Nasdaq Listing Rule 5635(d)) of the Common Stock as determined at the Closing. Holders of Series A Convertible Preferred Stock will also be entitled to a separate class vote on any modification to MTAC's certificate of incorporation or the Certificate of Designations that adversely affects the powers, preferences, or rights of the Series A Convertible Preferred Stock.



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***Backstop Letter Agreement***

On June 7, 2023, the Sponsor and MTAC entered into a letter agreement (the “Backstop Letter Agreement”), pursuant to which the Sponsor agreed that, to the extent that the Sponsor’s members, or their respective affiliates, related parties or designees, did not collectively subscribe to purchase an aggregate of \$2 million worth of Series A Convertible Preferred Stock (excluding for such purposes, the subscriptions to purchase \$3 million of Series A Convertible Preferred Stock by certain members of the Sponsor pursuant to Subscription Agreements executed on June 7, 2023) (any such shortfall, the “Sponsor Commitment Amount”), the Sponsor would execute and deliver to MTAC a Subscription Agreement providing for a subscription by the Sponsor in an amount equal to the Sponsor Commitment Amount to purchase shares of Series A Convertible Preferred Stock on the same terms and conditions as the other Preferred Stock PIPE Investors who have executed Subscription Agreements as of such date. On July 4, 2023, MTAC and the Sponsor formalized the termination of the Backstop Letter Agreement in a letter agreement to confirm that the Backstop Letter Agreement terminated in accordance with its terms as an additional \$2 million of Series A Convertible Preferred Stock were collectively subscribed for by Sponsor’s members and their respective affiliates, related parties and designees pursuant to Subscription Agreements executed on such date.

**NOTE 7. STOCKHOLDERS’ DEFICIT**

***Preferred Stock***— The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company’s board of directors. At June 30, 2023 and December 31, 2022, there were no shares of preferred stock issued or outstanding.

***Class A Common Stock***— The Company is authorized to issue 100,000,000 shares of Class A common stock with a par value of \$0.0001 per share. Holders of Class A common stock are entitled to one vote for each share. At June 30, 2023, there were 6,249,999 shares of Class A common stock issued and outstanding, excluding 1,144,794 Class A common stock subject to possible redemption which are presented as temporary equity. As of December 31, 2022, there were 1,953,422 shares of Class A common stock subject to possible redemption which are presented as temporary equity.

***Class B Common Stock***— The Company is authorized to issue 10,000,000 shares of Class B common stock with a par value of \$0.0001 per share. Holders of Class B common stock are entitled to one vote for each share. At June 30, 2023 and December 31, 2022, there were 1 and 6,250,000 shares of Class B common stock issued and outstanding, respectively.

Holders of Class A common stock and holders of Class B common stock will vote together as a single class on all matters submitted to a vote of the Company’s stockholders except as otherwise required by law.

The shares of Class B common stock will automatically convert into Class A common stock at the time of a Business Combination on a one-for-one basis, subject to adjustment. In the case that additional shares of Class A common stock or equity-linked securities are issued or deemed issued in connection with a Business Combination, the number of shares of Class A common stock issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering, plus the total number of shares of Class A common stock issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any shares of Class A common stock or equity-linked securities exercisable for or convertible into shares of Class A common stock issued, or to be issued, to any seller in a Business Combination and any private placement-equivalent warrants issued to the Sponsor, officers or directors upon conversion of Working Capital Loans; provided that such conversion of Founder Shares will never occur on a less than one for one basis. The Company cannot determine at this time whether a majority of the holders of Class B common stock at the time of any future issuance would agree to waive such adjustment to the conversion ratio.

**NOTE 8. WARRANT LIABILITIES**

As of June 30, 2023 and December 31, 2022, there were 8,333,333 Public Warrants outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional warrants will be issued upon separation of the Units and only whole warrants will trade.

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The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the shares of Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No warrant will be exercisable and the Company will not be obligated to issue shares of Class A common stock upon exercise of a warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of a Business Combination, it will use its best efforts to file with the SEC a registration statement registering the issuance of the shares of Class A common stock issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the shares of Class A common stock issuable upon exercise of the warrants is not effective by the 60<sup>th</sup> business day after the closing of a Business Combination or within a specified period following the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” pursuant to the exemption provided by Section 3(a)(9) of the Securities Act; provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis.

Once the warrants become exercisable, the Company may redeem for cash the outstanding Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per Public Warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the reported closing price of the Class A common stock equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, except as described below, the warrants will not be adjusted for issuances of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company’s assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than \$9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the Company’s board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Company’s initial Business Combination on the date of the consummation of such initial Business Combination (net of redemptions), and (z) the



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volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of the Market Value and the Newly Issued Price and the \$18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price.

As of June 30, 2023 and December 31, 2022, there were 4,933,333 Private Placement Warrants outstanding. The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A common stock issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

**NOTE 9. FAIR VALUE MEASUREMENTS**

At June 30, 2023, assets held in the Trust Account were comprised of \$12,076,340 in cash. During the three and six months ended June 30, 2023, the Company withdrew an amount of \$67,000 of interest income from the Trust Account to pay tax obligations and \$8,479,333 in connection with redemptions of common stock.

At December 31, 2022, assets held in the Trust Account were comprised of \$19,827,884 in cash. During the year ended December 31, 2022, the Company withdrew \$905,000 of interest income from the Trust Account to pay for tax obligations and \$232,371,273 in connection with redemptions of common stock.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2023 and December 31, 2022 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value. The gross holding loss and fair value of the Trust Account at June 30, 2023 and December 31, 2022, are as follows:

	<b>Level</b>	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>Liabilities:</b>			
Warrant Liabilities - Public Warrants	2	\$ 333,333	\$ 666,667
Warrant Liabilities - Private Placement Warrants	3	\$ 197,333	\$ 394,667

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the condensed consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrants in the condensed consolidated statements of operations.

The Private Placement Warrants were initially and subsequently valued using a Monte Carlo Simulation Model, which is considered to be a Level 3 fair value measurement. The Monte Carlo Simulation model's primary unobservable input utilized in determining the fair value of the Private Placement Warrants is the expected volatility of the common stock. Significant increases (decreases) in the expected volatility in isolation would result in a significantly higher (lower) fair value measurement. The expected volatility as of the Initial Public Offering date and subsequent was derived from observable Public Warrant pricing on comparable 'blank-check' companies without an identified target. A Monte Carlo simulation methodology was used in estimating the fair value of the Public Warrants for periods where no observable traded price was available, using the same expected volatility as was used in measuring the fair value of the Private Placement Warrants. For periods subsequent to the detachment of the Public Warrants from the Units, the close price of the Public Warrant price will be used as the fair value as of each relevant date.

**MEDTECH ACQUISITION CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(UNAUDITED)**

The key inputs into the Monte Carlo Simulation for the Private Placement Warrants as of June 30, 2023 and December 31, 2022, were as follows:

	<u>June 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Exercise price	\$ 11.50	\$ 11.50
Stock price	\$ 10.48	\$ 10.03
Volatility	4.90 %	6.40 %
Term	5.09	5.25
Risk-free rate	4.04 %	3.91 %
Dividend yield	0.00 %	0.00 %

The following table presents the changes in the Level 3 fair value of warrant liabilities during the three and six months ended June 30, 2023 and December 31, 2022:

	<u>Private</u> <u>Placement</u>
<b>Fair value as of December 31, 2022</b>	<b>\$ 394,667</b>
Change in fair value	(98,667)
<b>Fair value as of March 31, 2023</b>	<b>296,000</b>
Change in fair value	(98,667)
<b>Fair value as of June 30, 2023</b>	<b>\$ 197,333</b>
	<u>Private Placement</u>
<b>Fair value as of December 31, 2021</b>	<b>\$ 2,565,333</b>
Change in fair value	(1,282,666)
<b>Fair value as of March 31, 2022</b>	<b>1,282,667</b>
Change in fair value	(888,000)
<b>Fair value as of June 30, 2022</b>	<b>\$ 394,667</b>

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during the period ended June 30, 2023 and 2022.

**MEDTECH ACQUISITION CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023**  
**(UNAUDITED)**

**NOTE 10. SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred after the condensed consolidated balance sheet date up to the date that the condensed consolidated financial statements were issued. Based upon this review, other than the below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

On July 5, 2023, the Company, MTAC Merger Sub, and TriSalus amended the TriSalus Merger Agreement (the “Third Amendment”) to, among other matters, update the Bylaws for the Company that will become effective immediately prior to the consummation of the TriSalus Merger Agreement. For additional information, refer to the Company’s Current Report on Form 8-K, as filed with the SEC on July 6, 2023.

On July 7, 2023 and July 26, 2023, the Company drew an additional \$100,000 and \$40,000, respectively, on 2022 Promissory Note III as described in Note 5.

Subsequent to June 30, 2023, \$22,896 was drawn on the Second Extension Note, as described in Note 5 and deposited into the Trust Account. In addition, TriSalus deposited \$22,896 in the Trust Account pursuant to the Merger Agreement.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this report (the "Quarterly Report") to "we," "our," "us" or the "Company" are to MedTech Acquisition Corporation. References to our "management" or our "management team" are to our officers and directors, and references to the "Sponsor" are to MedTech Acquisition Sponsor LLC. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain capitalized terms used but not defined in the below discussion and elsewhere in this Quarterly Report have the meanings ascribed to them in the footnotes to the accompanying financial statements included as part of this Quarterly Report.

### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements other than statements of historical fact included under this Quarterly Report, including, without limitation, statements in this "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Quarterly Report, words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. Forward-looking statements in this Quarterly Report may include, for example, statements about:

- our ability to complete our initial business combination, including the TriSalus Business Combination (as defined below);
- our expectations around the performance of the prospective target business or businesses, including TriSalus (as defined below);
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination, as a result of which they would then receive expense reimbursements;
- our potential ability to obtain additional financing to complete our initial business combination;
- the ability of our officers and directors to generate a number of potential acquisition opportunities;
- our pool of prospective target businesses;
- our public securities' liquidity and trading;
- the lack of a liquid market for our securities;
- the use of proceeds not held in the trust account (as defined below); or
- our financial performance.

A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov). Except as expressly required by applicable securities law, the

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Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

### **Overview**

We are a blank check company formed under the laws of the State of Delaware on September 11, 2020 for the purpose of effecting an initial business combination. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering (the “Initial Public Offering”) and the sale of the Private Placement Warrants, our capital stock, debt or a combination of cash, stock and debt.

We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete an initial business combination will be successful.

### **Termination of Memic Business Combination Agreement**

On August 12, 2021, we entered into a Business Combination Agreement (the “Memic Business Combination Agreement”) with Memic Innovative Surgery Ltd., a private company organized under the laws of the State of Israel (“Memic”), and Maestro Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Memic (“Memic Merger Sub”). On March 9, 2022, we convened and then adjourned, without conducting any other business, a special meeting of stockholders relating to the proposed business combination with Memic and the other transactions contemplated by the Memic Business Combination Agreement.

On March 10, 2022, we entered into the Termination Agreement with Memic and Memic Merger Sub, under which the parties agreed to mutually terminate the Memic Business Combination Agreement. The termination of the Memic Business Combination Agreement became effective as of March 9, 2022.

As a result of the termination of the Memic Business Combination Agreement, the Memic Business Combination Agreement, along with any Transaction Agreement (as defined in the Memic Business Combination Agreement) entered into in connection therewith, are void and there is no liability under either of the Memic Business Combination Agreement or any Transaction Agreement on the part of any party thereto (including, without limitation, under the sponsor letter agreement by and among Memic, the Sponsor, and the other parties signatory thereto dated August 12, 2021). Pursuant to the Termination Agreement, subject to certain exceptions, the Company, Memic and Memic Merger Sub have also agreed, on behalf of themselves and their respective related parties, to a release of claims relating to the proposed business combination.

### **TriSalus Business Combination**

On November 11, 2022, the Company entered into an Agreement and Plan of Merger (the “TriSalus Merger Agreement”) with MTAC Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of MTAC (“MTAC Merger Sub”), and TriSalus Life Sciences, Inc., a Delaware corporation (“TriSalus”) under which MTAC Merger Sub will merge with and into TriSalus (the “TriSalus Merger”), with TriSalus surviving the TriSalus Merger as a wholly owned subsidiary of the Company (the transactions contemplated by the TriSalus Merger Agreement and the related ancillary agreements, the “TriSalus Business Combination”). The TriSalus Business Combination is subject to certain closing conditions. Upon consummation of the TriSalus Business Combination, the Company will be renamed “TriSalus Life Sciences, Inc.”

The TriSalus Merger Agreement was amended on April 4, 2023 (the “First Amendment”), May 13, 2023 (the “Second Amendment”), and July 5, 2023 (the “Third Amendment”), which were entered into by the Company, MTAC Merger Sub, and TriSalus, to make certain amendments to the TriSalus Merger Agreement. The amendments under the First Amendment included, among other matters, (i) the assumption by the Company of any restricted stock unit awards under TriSalus’ existing equity plan that are outstanding as of immediately prior to the closing of the TriSalus Business Combination, which will be converted into restricted stock unit awards covering shares of Common Stock and (ii) removing the right for either party to terminate the TriSalus Merger Agreement if the Company has not obtained by March 31, 2023 commitments for private financing of at least \$40 million in support of the TriSalus Business Combination. The amendments under the Second Amendment included, among other matters, (i) permitting the Company to seek the necessary stockholder approval to file an amendment to its Amended and Restated Certificate of Incorporation to extend the period to consummate a Business Combination to a date no later than September 22, 2023, (ii) clarifying that no greenshoe or other investor-held options to purchase the Company’s securities will count towards the Available Closing Acquiror Cash (as defined in the TriSalus Merger Agreement), (iii) reducing the Available Closing Acquiror Cash condition to TriSalus’ obligations under the TriSalus

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Merger Agreement from \$60 million to \$35 million. The amendments under the Third Amendment included, among other matters, updating the Bylaws for the Company that will become effective immediately prior to the consummation of the TriSalus Merger Agreement

For a full description of the TriSalus Merger Agreement and the proposed TriSalus Business Combination, please see “Item 1. Financial Statements.” For additional information on the First Amendment, Second Amendment, and Third Amendment, please see the Company’s Current Reports on Form 8-K, as filed with the SEC on April 5, 2023, May 15, 2023, and July 6, 2023, respectively.

### **Preferred Stock PIPE**

On June 7, 2023 and July 4, 2023, the Company and certain investors (the “Preferred Stock PIPE Investors”) entered into subscription agreements (the “Subscription Agreements”) pursuant to, and on the terms and subject to the conditions of which, the Preferred Stock PIPE Investors collectively subscribed for and agreed to purchase in private placements an aggregate of 4,015,002 shares of a to-be-authorized class of preferred stock, par value \$0.0001 per share that will be designated as Series A Convertible Preferred Stock (the “Series A Convertible Preferred Stock”) at a purchase price of \$10.00 per share, resulting in an aggregate purchase price of \$40,150,020. Upon issuance, each share of Series A Convertible Preferred Stock will be initially convertible into one share of Common Stock. The closing of the purchase and sale of the Series A Convertible Preferred Stock will occur concurrently with the closing of the TriSalus Business Combination and is subject to the conditions in the Subscription Agreements, including the filing of the Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock (the “Certificate of Designations”), specifying the terms of the Series A Convertible Preferred Stock, with the Secretary of State of the State of Delaware. The Subscription Agreements contain customary representations, warranties, and covenants of the Company and the Preferred Stock PIPE Investors.

On June 7, 2023, the Sponsor and the Company entered into a letter agreement (the “Backstop Letter Agreement”), pursuant to which the Sponsor agreed that, to the extent that the Sponsor’s members, or their respective affiliates, related parties or designees, did not collectively subscribe to purchase an aggregate of \$2 million worth of Series A Convertible Preferred Stock (any such shortfall, the “Sponsor Commitment Amount”), the Sponsor would execute and deliver to the Company a Subscription Agreement providing for a subscription by the Sponsor in an amount equal to the Sponsor Commitment Amount to purchase shares of Series A Convertible Preferred Stock. On July 4, 2023, the Company and the Sponsor formalized the termination of the Backstop Letter Agreement in a letter agreement to confirm that the Backstop Letter Agreement terminated in accordance with its terms on such date.

For a full description of the Subscription Agreement, Certificate of Designations, and the Backstop Letter Agreement, please see “Item 1. Financial Statements.”

### **Results of Operations**

We have neither engaged in any operations nor generated any revenues to date. Our only activities from September 11, 2020 (inception) through June 30, 2023 were organizational activities, for the Initial Public Offering, and identifying a target company for an initial business combination, including the terminated business combination with Memic and Memic Merger Sub and the TriSalus Business Combination. We do not expect to generate any operating revenues until after the completion of our initial business combination. We generate non-operating income in the form of interest income on marketable securities held in the Trust Account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance) as well as identifying and evaluating targets for an initial business combination.

For the three months ended June 30, 2023, we had a net loss of \$995,039, which consists of general and administrative expenses of \$1,429,989 and provision for income taxes of \$42,722, offset by a change in fair value of warrant liabilities of \$265,334 and interest earned on marketable securities held in the trust account of \$212,338.

For the six months ended June 30, 2023, we had a net loss of \$1,443,136, which consists of general and administrative expenses of \$2,273,335 and provision for income taxes of \$69,840, offset by a change in fair value of warrant liabilities of \$530,668 and interest earned on marketable securities held in the trust account of \$369,371.

For the three months ended June 30, 2022, we had a net income of \$2,386,239, which consists of a change in fair value of warrant liabilities of \$2,388,000 and interest earned on marketable securities held in the Trust Account of \$314,714, offset by general and administrative expenses of \$288,273 and provision for income taxes of \$28,202.

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For the six months ended June 30, 2022, we had a net income of \$5,222,964, which consists of a change in fair value of warrant liabilities of \$5,837,332 and interest earned on marketable securities held in the Trust Account of \$371,914, offset by general and administrative expenses of \$958,080 and provision for income taxes of \$28,202.

### **Liquidity and Going Concern**

On December 22, 2020, we consummated the Initial Public Offering of 25,000,000 units at \$10.00 per unit (the “Units”), generating gross proceeds of \$250,000,000. Simultaneously with the closing of the Initial Public Offering, we consummated the sale of 4,933,333 private placement warrants at a price of \$1.50 per private placement warrant in the private placement, generating gross proceeds of \$7,400,000.

Following the Initial Public Offering, the partial exercise of the over-allotment option, and the sale of the private placement warrants, a total of \$250,000,000 was placed in the trust account. We incurred \$14,161,525 in Initial Public Offering related costs, including \$5,000,000 of underwriting fees and \$8,750,000 of deferred underwriting fees and \$411,525 of other offering costs.

For the six months ended June 30, 2023, cash used in operating activities was \$1,012,320. Net loss of \$1,443,136 was affected by a change in fair value of warrant liabilities of \$530,668 and interest earned on marketable securities held in the trust account of \$369,371. Changes in operating assets and liabilities provided \$1,330,855 of cash for operating activities.

For the six months ended June 30, 2022, cash used in operating activities was \$1,122,702. Net income of \$5,222,964 was affected by a change in fair value of warrant liabilities of \$5,837,332 and interest earned on marketable securities held in the Trust Account of \$371,914. Changes in operating assets and liabilities used \$136,420 of cash for operating activities.

As of June 30, 2023, we had investments held in the trust account of \$12,076,340. Interest income on the balance in the trust account may be used by us to pay taxes. During the six months ended June 30, 2023, the Company withdrew an amount of \$67,000 of interest income from the trust account in connection with redemption and to pay tax obligations.

We intend to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the trust account (less income taxes payable), to complete our business combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our business combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of June 30, 2023, we had cash of \$103,975 and \$370,778 available to be drawn on the 2022 Promissory Note III. We intend to use the funds held outside the trust account primarily to structure, negotiate and complete an initial business combination, including the TriSalus Business Combination. The Company plans to consummate the TriSalus Business Combination during the third quarter of 2023.

### ***Promissory note – related party***

On December 30, 2021, we issued an unsecured promissory note to the Sponsor in the principal amount of \$544,000 (the “2021 Promissory Note”), pursuant to which we borrowed an aggregate principal amount of \$544,000. The 2021 Promissory Note is non-interest bearing and matures upon the closing of our initial business combination. As of June 30, 2023 and December 31, 2022, there was \$544,000 outstanding under the 2021 Promissory Note.

On January 28, 2022, we issued an unsecured promissory note in the principal amount of up to \$400,000 to the Sponsor (the “2022 Promissory Note I”), of which \$400,000 was funded by the Sponsor during the year ended December 31, 2022. The 2022 Promissory Note does not bear interest and matures upon closing of our initial business combination. As of June 30, 2023 and December 31, 2022, there was \$400,000 outstanding under the 2022 Promissory Note I.

On December 16, 2022, the Company issued an unsecured promissory note in the principal amount of up to \$1,000,000 to the Sponsor (the “2022 Promissory Note III”). The 2022 Promissory Note III, as described in Note 5 under “Item 1. Financial Statements,” does not bear interest and matures upon closing of the Company’s initial business combination. As of June 30, 2023 and December 31, 2022, there was \$629,222 and \$0 outstanding under the 2022 Promissory Note III, respectively.

### ***Convertible Promissory Note – related party***

On May 24, 2022, we issued a promissory note in the principal amount of up to \$1,500,000 to the Sponsor for working capital requirements and payment of certain expenses in connection with our initial business combination (the “2022 Convertible Promissory Note”). The 2022 Convertible Promissory Note is non-interest bearing and matures upon the closing of a business combination (in which case we will repay the 2022 Convertible Promissory Note out of the proceeds of the trust account released to us) or upon our liquidation (in which case we may only repay the 2022 Convertible Promissory Note out of working capital funds held outside the trust account). At the election of the Sponsor, all or a portion of the unpaid principal amount of the 2022 Convertible Promissory Note may be converted into that number of warrants at a price of \$1.50 per warrant, each exercisable for one share of Class A common stock. As of June 30, 2023 and December 31, 2022, there was \$1,500,000 and \$1,341,000 outstanding under the 2022 Convertible Promissory Note, respectively.

### ***Extension Note***

On December 16, 2022, we issued a promissory note in the aggregate principal amount of up to \$468,821 to the Sponsor (the “First Extension Note”), pursuant to which the Sponsor agreed to loan to us and deposit into the trust account the First Extension Funds for shares of Class A common stock included in the Units (the “Public Shares,” whether they were purchased in the Initial Public Offering or thereafter in the open market) that were not redeemed in connection with the extension of our termination date from December 22, 2022 to June 22, 2023 (or such earlier date as determined by the Board). The First Extension Note does not bear interest and is repayable in full upon the consummation of an initial business combination. As of June 30, 2023 and December 31, 2022, there was \$234,411 and \$39,068 outstanding under the First Extension Note, respectively.

On June 15, 2023, we issued a promissory note in the aggregate principal amount of up to \$137,375 to the Sponsor (the “Second Extension Note”), pursuant to which the Sponsor agreed to loan to us and deposit into the trust account the Second Extension Funds for the Public Shares. For the avoidance of doubt, the Public Shares exclude the shares of Class A common stock held by the Sponsor after its conversion of 6,249,999 shares of our Class B common stock on June 26, 2023) that were not redeemed in connection with the extension of the Company’s termination date from June 22, 2023 to September 22, 2023 (or such earlier date as determined by the Board). The Second Extension Note, as described in Note 5, does not bear interest and is repayable in full upon the consummation of an initial business combination. As of June 30, 2023, there was \$22,896 outstanding under the Second Extension Note.

In connection with our assessment of going concern considerations in accordance with the Financial Accounting Standard Board’s (the “FASB”) Accounting Standards Update (“ASU”) Topic 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” we have until September 22, 2023, to consummate an initial business combination. It is uncertain that we will be able to consummate an initial business combination by this time. If an initial business combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the liquidity condition and mandatory liquidation, should an initial business combination not occur, and potential subsequent dissolution raises substantial doubt about our ability to continue as a going concern. Management plans to consummate a business combination prior to the mandatory liquidation date. No adjustments have been made to the carrying amounts of assets or liabilities should we be required to liquidate after September 22, 2023.

### **Off-Balance Sheet Financing Arrangements**

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of June 30, 2023. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

### **Contractual Obligations**

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay the Sponsor a total of \$10,000 per month for office space, utilities, secretarial and administrative support. Upon completion of an initial business combination or our liquidation, we will cease paying these monthly fees. For the three and six months ended June 30, 2023, we incurred \$30,000 and \$60,000 in fees for these services. For the three and six months ended June 30, 2022, the Company incurred \$30,000 and \$60,000 in fees for these services, respectively.



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As of June 30, 2023 and December 31, 2022, there were \$300,000 and \$240,000 included in accounts payable and accrued expenses in the condensed consolidated balance sheets to the financial statements and the notes thereto contained elsewhere in this Report, respectively.

The underwriters of the Initial Public Offering are entitled to a deferred fee of \$0.35 per unit, or \$8,750,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the trust account solely in the event that we complete an initial business combination, subject to the terms of the underwriting agreement.

On November 11, 2022, the Company and Raymond James & Associates, Inc., the underwriter for the Initial Public Offering, amended that certain Underwriting Agreement, dated December 17, 2020, pursuant to which, in the event that the TriSalus Business Combination is consummated, Raymond James & Associates, Inc. the underwriter agreed to waive its right to the deferred underwriting fees and commissions that would have otherwise been payable upon the consummation of the business combination.

We incurred legal fees of \$508,525 and investment advisory fees of \$400,000, which were contingent upon the consummation of the proposed business combination with Memic. On March 12, 2022, the Memic Business Combination Agreement was terminated, as such, the incurred legal and investment advisory fees are no longer due. These fees were never accrued on our balance sheet; therefore, no reversal was required.

### **Critical Accounting Estimates**

The preparation of unaudited condensed consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting estimates:

#### *Warrant Liabilities*

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to FASB Accounting Standards Codification (“ASC”) Topic 480 and FASB ASC Topic 815, “Derivatives and Hedging” (“ASC 815”). The Company accounts for the Public Warrants and Private Placement Warrants (together with the Public Warrants, the “Warrants”) in accordance with the guidance contained in ASC 815-40 under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjust the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheets date until exercised, and any change in fair value is recognized in the statements of operations. The Private Placement Warrants were initially and subsequently valued using a Monte Carlo Simulation Model. The Public Warrants for periods where no observable traded price was available were also valued using a Monte Carlo simulation Model. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

#### *Class A Common Stock Subject to Possible Redemption*

We account for our Class A common stock subject to possible redemption in accordance with the guidance in AASC Topic 480 “Distinguishing Liabilities from Equity.” Shares of Class A common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that feature redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. Our Class A common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, shares of Class A common stock subject to possible redemption are presented as temporary equity, outside of the stockholders’ deficit section of our condensed balance sheets.

### *Net (Loss) Income per share of Common Stock*

Net (loss) income per common stock is computed by dividing net (loss) income by the weighted average number of common stock outstanding for the period. The Company has two classes of common stock, which are referred to as Class A common stock and Class B common stock. Income and losses are shared pro rata between the two classes of common stock. Accretion associated with the redeemable shares of Class A common stock is excluded from earnings per share as the redemption value approximates fair value.

### *Recent Accounting Standards*

In August 2020, the FASB issued ASU Topic 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity’s Own Equity (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows. The Company has not adopted this guidance as of June 30, 2023.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our unaudited condensed consolidated financial statements.

### **Factors That May Adversely Affect our Results of Operation**

Our results of operations and our ability to complete an initial business combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. Our business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, declines in consumer confidence and spending, the ongoing effects of the COVID-19 pandemic, including resurgences and the emergence of new variants, and geopolitical instability, such as the military conflict in the Ukraine. We cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact our business and our ability to complete an initial business combination.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer (together, the “Certifying Officers”), or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, under the supervision and with the participation of our management, including our Certifying Officers, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2023. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15 (e) under the Exchange Act) were effective.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

**Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

To the knowledge of our management team, there is no litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

### Item 1A. Risk Factors

Not required for a smaller reporting company. However, as of the date of this Quarterly Report, other than as set forth below, there have been no material changes with respect to those risk factors previously disclosed in the Company's Annual Report on Form 10-K filed with the SEC on March 22, 2023 and the Company's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2023. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risks could arise that may also affect our business or ability to consummate an initial business combination. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

#### ***Market conditions, economic uncertainty or downturns could adversely affect our business, financial condition, operating results and our ability to consummate a business combination.***

In recent years, the United States and other markets have experienced cyclical or episodic downturns, and worldwide economic conditions remain uncertain, including as a result of the COVID-19 pandemic, supply chain disruptions, the Ukraine-Russia conflict, instability in the U.S. and global banking systems, rising fuel prices, increasing interest rates or foreign exchange rates and high inflation and the possibility of a recession. A significant downturn in economic conditions may make it more difficult for us to consummate a business combination.

We cannot predict the timing, strength, or duration of any future economic slowdown or any subsequent recovery generally, or in any industry. If the conditions in the general economy and the markets in which we operate worsen from present levels, our business, financial condition, operating results and our ability to consummate a business combination could be adversely affected. For example, in January 2023, the outstanding national debt of the U.S. government reached its statutory limit. The U.S. Department of the Treasury (the "Treasury Department") has announced that, since then, it has been using extraordinary measures to prevent the U.S. government's default on its payment obligations, and to extend the time that the U.S. government has to raise its statutory debt limit or otherwise resolve its funding situation. The failure by Congress to raise the federal debt ceiling could have severe repercussions within the U.S. and to global credit and financial markets. If Congress does not raise the debt ceiling, the U.S. government could default on its payment obligations, or experience delays in making payments when due. A payment default or delay by the U.S. government, or continued uncertainty surrounding the U.S. debt ceiling, could result in a variety of adverse effects for financial markets, market participants and U.S. and global economic conditions. In addition, U.S. debt ceiling and budget deficit concerns have increased the possibility a downgrade in the credit rating of the U.S. government and could result in economic slowdowns or a recession in the U.S. Although U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States as a result of disputes over the debt ceiling. The impact of a potential downgrade to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect economic conditions, as well as our business, financial condition, operating results and our ability to consummate a business combination.

#### ***A 1% U.S. federal excise tax may be imposed on us in connection with our redemptions of shares in connection with a business combination or other stockholder vote pursuant to which stockholders would have a right to submit their shares for redemption (a "Redemption Event").***

Pursuant to the Inflation Reduction Act of 2022 (the "IR Act"), commencing in 2023, a 1% U.S. federal excise tax is imposed on certain repurchases (including redemptions) of stock by publicly traded domestic (i.e., U.S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations. The excise tax is imposed on the repurchasing corporation and not on its stockholders. The amount of the excise tax is equal to 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. The Treasury Department has authority to promulgate regulations and provide other guidance regarding the excise tax. In December 2022, the Treasury Department issued Notice 2023-2, indicating its intention to propose such regulations and issuing certain interim rules on which taxpayers may rely. Under the interim rules, liquidating distributions made by publicly traded domestic corporations are exempt from the excise tax. In addition, any

redemptions that occur in the same taxable year as a liquidation is completed will also be exempt from such tax. Accordingly, redemptions of our Public Shares in connection with an extension of the combination period may subject us to the excise tax, unless one of the two exceptions above apply. Such redemptions would only occur if an extension of the combination period is approved by our stockholders and such extension is implemented by the board of directors.

If the deadline for us to complete a business combination (currently September 22, 2023) is extended, our public stockholders will have the right to require us to redeem their Public Shares. Any redemption or other repurchase may be subject to the excise tax. The extent to which we would be subject to the excise tax in connection with a Redemption Event would depend on a number of factors, including: (i) the fair market value of the redemptions and repurchases in connection with the Redemption Event, (ii) the nature and amount of any “PIPE” or other equity issuances in connection with the business combination (or otherwise issued not in connection with the Redemption Event but issued within the same taxable year of the business combination), (iii) if we fail to timely consummate a business combination and liquidate in a taxable year subsequent to the year in which a Redemption Event occurs and (iv) the content of any proposed or final regulations and other guidance from the Treasury Department. In addition, because the excise tax would be payable by us and not by the redeeming holders, the mechanics of any required payment of the excise tax remain to be determined. Any excise tax payable by us in connection with a Redemption Event may cause a reduction in the cash available to us to complete a business combination and could affect our ability to complete a business combination.

***To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, in December 2022, we instructed the trustee to liquidate the investments held in the trust account and instead to hold the funds in the trust account in an interest-bearing demand deposit account at a bank until the earlier of the consummation of our initial business combination or our liquidation. As a result, we may receive less interest on the funds held in the trust account than the interest we would have received pursuant to our original trust account investments, which could reduce the dollar amount our public stockholders would receive upon any redemption or our liquidation.***

The funds in the trust account had, since our Initial Public Offering, been held in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U.S. government treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act. However, in December 2022, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3(a)(1)(A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, we instructed Continental Stock Transfer & Trust Company, the trustee with respect to the trust account, to liquidate the U.S. government treasury obligations or money market funds held in the trust account and thereafter to hold all funds in the trust account in an interest-bearing demand deposit account at a bank until the earlier of the consummation of our initial business combination or liquidation. Following such liquidation, we may receive less interest on the funds held in the trust account than the interest we would have received pursuant to our original trust account investments; however, interest previously earned on the funds held in the trust account still may be released to us to pay our taxes, if any, and certain other expenses as permitted. Consequently, the transfer of the funds in the trust account to an interest-bearing demand deposit could reduce the dollar amount our public stockholders would receive upon any redemption or our liquidation.

In the event that we may be deemed to be an investment company, we may be required to liquidate the Company.

## **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

For a description of the use of the proceeds generated in our Initial Public Offering and private placement, see Part II, Item 2 of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. There has been no material change in the planned use of the proceeds from the Company’s Initial Public Offering and private placement as is described in the Company’s final prospectus, dated December 9, 2020.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

<b>No.</b>	<b>Description of Exhibit</b>
3.1	<a href="#">Second Amendment to Amended and Restated Certificate of Incorporation. (3)</a>
10.1	<a href="#">Second Amendment to Agreement and Plan of Merger, dated as of May 13, 2023, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc. (1)</a>
10.2	<a href="#">Backstop Letter Agreement, dated as of June 7, 2023, by and between MedTech Acquisition Corporation and MedTech Acquisition Sponsor LLC. (2)</a>
10.3	<a href="#">Promissory Note issued to MedTech Acquisition Sponsor LLC, dated June 15, 2023.(3)</a>
10.4	<a href="#">Third Amendment to Agreement and Plan of Merger, dated as of July 5, 2023, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc. (4)</a>
10.5	<a href="#">Form of Subscription Agreement. (4)</a>
10.6	<a href="#">Letter Agreement, dated as of July 4, 2023, by and between MedTech Acquisition Corporation and MedTech Acquisition Sponsor LLC. (4)</a>
31.1*	<a href="#">Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2**	<a href="#">Certification of the Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as the Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

\*\* Furnished herewith.

- (1) Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 15, 2023.
- (2) Incorporated herein by reference to Exhibits to the Company's Current Report on Form 8-K, filed with the SEC on June 8, 2023.
- (3) Incorporated herein by reference to Exhibits to the Company's Current Report on Form 8-K, filed with the SEC on June 15, 2023.
- (4) Incorporated herein by reference to Exhibits to the Company's Current Report on Form 8-K, filed with the SEC on July 6, 2023.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MEDTECH ACQUISITION CORPORATION**

Dated: August 1, 2023

By: /s/ Christopher C. Dewey  
Name: Christopher C. Dewey  
Title: Chief Executive Officer  
(Principal Executive Officer)

Dated: August 1, 2023

By: /s/ David J. Matlin  
Name: David J. Matlin  
Title: Chief Financial Officer  
(Principal Accounting and Financial Officer)



**CERTIFICATION THE PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher C. Dewey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MedTech Acquisition Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2023

/s/ Christopher C. Dewey  
Christopher C. Dewey  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David J. Matlin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MedTech Acquisition Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2023

/s/ David J. Matlin  
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David J. Matlin  
Chief Financial Officer  
(Principal Accounting and Financial Officer)

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**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of MedTech Acquisition Corporation (the "Company") for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Christopher C. Dewey, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 1, 2023

/s/ Christopher C. Dewey  
\_\_\_\_\_  
Christopher C. Dewey  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of MedTech Acquisition Corporation (the “Company”) for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission (the “Report”), I, David J. Matlin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 1, 2023

/s/ David J. Matlin

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David J. Matlin

Chief Financial Officer

(Principal Accounting and Financial Officer)

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