

REFINITIV

DELTA REPORT

10-K

MEDTECH ACQUISITION CORP

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	7534

 CHANGES	16

 DELETIONS	2711

 ADDITIONS	4807

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

December 31, 2022

☐ 2023 TRANSITION REPORT PURSUANT TO SECTION 13

OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

☐ 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

TRISALUS LIFE SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware

85-
3009869

MedTech Acquisition Corporation

(Exact name of registrant as specified in its charter)

Delaware

85-3009869

(State or other jurisdiction of

(I.R.S.

Employer

incorporation or organization)

Identification

No.)

48 Maple

Avenue,Greenwich,

CT

6272 W 91st Ave

Westminster, CO

Telephone: (303) 442-1222

(Address of principal executive offices)

Principal Executive Offices)

06830

80031

(Zip

Code)

Registrant's

(Address, including zip code, and telephone number, including area code: (908) 391-1288code, of Registrant's principal executive offices)

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

Title of each class			
Title of Each Class: Common stock, \$0.0001 par value	TLSI	Trading Symbol(s)	Name of Each Exchange on Which Registered: Nasdaq Global Market
Units, Warrants, each consisting of one share of Class A Common Stock and one-third of one redeemable whole warrant	MTACU	The Nasdaq Stock Market LLC	
MTAC	The Nasdaq Stock Market LLC		
Class A Common Stock, par value \$0.0001 per share			
Warrants, each exercisable for one share of Class A Common Stock for registrant's common stock at an exercise price of \$11.50 per share	TLSIW	MTACW	The Nasdaq Stock Global Market LLC

Securities registered pursuant to Section section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes ☐ No ☒

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

(Check one):

Large accelerated filer	☐	☐	Accelerated filer	☐
	☐			☐
Non-accelerated filer	☒	☒	Smaller reporting company	☒
				☒
			Emerging growth company	☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐ 0

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the outstanding shares voting stock held by non-affiliates of the registrant's Class A common stock, other than shares held by persons who may be deemed affiliates Registrant was approximately \$11,645,271 as of June 30, 2023 (the last trading day of the registrant, computed by reference to registrant's most recently completed second quarter), based on the closing price for the Class A common stock computed by reference to the closing price for the Class A common stock on June 30, 2022, of \$10.48 as reported on the Nasdaq Capital Global Market was \$246,125,000 on such date. Shares of the registrant's common stock held by executive officers, directors, and the registrant's affiliates have been excluded from this calculation. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

APPLICABLE ONLY TO CORPORATE ISSUERS:

The registrant had outstanding 26,758,295 shares of common stock as of the last business day of the second fiscal quarter of 2022.

As of March 22, 2023, there were 1,953,422 shares of Class A common stock, par value \$0.0001 per share and 6,250,000 shares of the Company's Class B common stock, par value \$0.0001 per share, of the registrant issued and outstanding.

April 3, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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INTRODUCTORY NOTE

[Table](#) [TriSalus Life Sciences, Inc.](#), a Delaware corporation (the "Company", "TriSalus", "we", "us"), formerly known as [MedTech Acquisition Corp.](#) ("MTAC"), was originally incorporated in the State of [Contents](#)

Delaware on September 11, 2020, as a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more target businesses or entities. On August 10, 2023 (the "Closing Date"), we consummated the transactions contemplated by the Agreement and Plan of Merger, dated as of November 11, 2022, as amended by that certain First Amendment to Agreement and Plan of Merger, dated as of April 4, 2023, the Second Amendment to Agreement and Plan of Merger, dated as of May 13, 2023, and the Third Amendment to Agreement and Plan of Merger, dated as of July 5, 2023 (as amended, the "Merger Agreement"), by and between MTAC, MTAC Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of MTAC ("Merger Sub") and TriSalus Operating Life Sciences, Inc. (formerly known as TriSalus Life Sciences, Inc.), a Delaware corporation ("Legacy TriSalus"), whereby Merger Sub merged with and into Legacy TriSalus with the separate corporate existence of Merger Sub ceasing (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Business Combination") and TriSalus Life Sciences, Inc. becoming the surviving company. The closing of the Business Combination is herein referred to as "the Closing." In connection with the consummation of the Merger, on August 10, 2023, Legacy TriSalus changed its name from TriSalus Life Sciences, Inc. to TriSalus Operating Life Sciences, Inc., and MTAC changed its name to TriSalus Life Sciences, Inc.

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Unless the context indicates otherwise, references in this Annual Report on Form 10-K for the year ending December 31, 2023, ("Annual Report") to the "Company," "TriSalus," "we," "us," "our" and similar terms refer to TriSalus Life Sciences, Inc. (f/k/a MedTech Acquisition Corp.) and its consolidated subsidiaries (including Legacy TriSalus). References to "MTAC" refer to the predecessor company prior to the consummation of the Business Combination.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This [Annual](#) Report (as defined below), including, without limitation, statements under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," includes [contains](#) forward-looking statements within the meaning of Section 27A of the Securities Act (as defined below) of 1933, as amended (the "Securities Act"), and Section 21E of the [Securities Exchange Act](#) (as defined below) of 1934, as amended (the "Exchange Act"). This includes,

without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. We have based these forward-looking statements on our current expectations and projections about future events. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances are forward-looking statements. In some cases, you can be identified identify forward-looking statements by the use of forward-looking terminology including the words such as “outlook,” “believes,” “estimates,” “expects,” “anticipates,” “potential,” “expects,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “may,” “estimates,” “will,” “potential,” “projects,” “predicts,” “continue,” “anticipates” or “should,” or, in each case, their the negative version of these words or other variations comparable words or comparable terminology. There can be no assurance phrases.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, will not levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Annual Report.

We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Some factors that could cause actual results to differ from expectations. Such statements include, but are not limited to, any statements relating to include:

- our ability to consummate any acquisition or other business combination and any other recognize the anticipated benefits of the Business Combination (see Note 3 to the consolidated financial statements that are not statements of current or historical facts. These statements are based on management's current expectations, but actual results may differ materially due to various factors, including, but not limited to:
accompanying this Annual Report for more information about the Business Combination);
- our ability to complete maintain the listing of our initial business combination, including securities on the TriSalus Business Combination (as defined below); Nasdaq Global Market, and the potential liquidity and trading of such securities;
- our expectations around the performance of the prospective target business changes in applicable laws or businesses, including TriSalus (as defined below); regulations;
- our success ability to raise financing in retaining the future;
- our ability to retain or recruiting, recruit, or changes required in, our officers, key employees or directors following directors;
- 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.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those ability to successfully commercialize any product candidates that we have anticipated. These forward-looking statements involve a number successfully develop and that are approved by applicable regulatory authorities;

- our expectations for the timing and results of risks, uncertainties (some data from clinical trials and regulatory approval applications;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our business, operations and financial performance including:
- our history of which are beyond operating losses and expectations of significant expenses and continuing losses for the foreseeable future;
- our control) ability to execute our business strategy, including the growth potential of the markets for our products and our ability to serve those markets;
- our ability to grow market share in our existing markets or any new markets we may enter;
- our ability to develop and maintain our brand and reputation;
- our ability to partner with other assumptions companies;
- the size of the addressable markets for our product candidates;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- our ability to manage our growth effectively;

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- the outcome of any legal proceedings that may cause actual results be instituted against us; and
- unfavorable conditions in our industry, the global economy or performance to be materially different from those expressed or implied by global supply chain, including financial and credit market fluctuations, international trade

relations, pandemics, political turmoil, natural catastrophes, warfare and terrorist attacks.

Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. Should one or more of these the risks or uncertainties materialize, described in this Annual Report occur, or should any of our underlying assumptions prove incorrect, actual results may vary in material respects and plans could differ materially from those projected expressed in these any forward-looking statements. We undertake For a further discussion of these and other factors that could cause our future results, performance or transactions to differ significantly from those expressed in any forward-looking statement, please see the section titled "Risk Factors."

Except to the extent required by applicable law, we are under no obligation (and expressly disclaim any such obligation) to update or revise any their forward-looking statements whether as a result of new information, future events, or otherwise, except otherwise. You should read this Annual Report completely and with the understanding that our actual future results, levels of activity and performance as well as other events and circumstances may be required under applicable materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

RISK FACTOR SUMMARY

Below is a summary of material factors that make an investment in our securities laws. These speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. Additional discussion of the risks and uncertainties summarized in this risk factor summary, as well as other risks and uncertainties that we face, can be found in the more detailed discussion in Item 1A in this Annual Report, and the below summary is qualified in its entirety by that more complete discussion of such risks and uncertainties. You should carefully consider the risks and uncertainties described herein as part of your evaluation of an investment in our securities:

- We have a limited operating history, have incurred significant losses since our inception and anticipate incurring increasing expenses and continuing losses for the foreseeable future. Our independent registered public accountants and management have expressed substantial doubt as to our ability to continue as a going concern.
- The Asset Purchase Agreement, dated July 31, 2020, TriSalus Operating Life Sciences, Inc. (formerly known as TriSalus Life Sciences, Inc.) entered into with Dynavax Technologies Corporation ("Dynavax") in connection with the purchase of nelitolimod requires us to make potentially significant payments to Dynavax before we will have regulatory approval of nelitolimod and be able to generate revenue from sales of nelitolimod.
- Until we are able to generate significant revenues or achieve profitability through product sales, we will require substantial additional capital to finance our operations and continue development of our product candidates. We cannot be certain that such additional financing will be available on terms favorable to us, or at all, which could limit our ability to grow and jeopardize our ability to continue our business operations.
- Our revenue is primarily generated from sales of our TriNav device and we are therefore highly dependent on it for our success. Failure to achieve continued market acceptance of TriNav for any reason will harm our business and future prospects.
- TriNav is currently subject to an uncertain reimbursement environment, and any change to TriNav's reimbursement status that reduces our level of reimbursement could cause TriNav sales to materially decline and impede market adoption.
- We currently have a limited marketing, sales and distribution organization. If we are unable to successfully grow our marketing, sales and distribution capabilities, then our product revenues related to TriNav, our results of operations and financial condition will suffer.

- We are early in our pharmaceutical development efforts and we have only one pharmaceutical product candidate, nelitolid, in early clinical development. If we are unable to advance our product candidates, including nelitolid, in clinical development for any reason (including due to lack of funding), obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business, results of operations, financial condition and prospects may be materially adversely affected.
- Clinical development is a lengthy and expensive process with an uncertain outcome. In addition, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. Failure can occur at any stage of clinical development.

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- Changes in existing third-party coverage or our inability to maintain and secure favorable reimbursement may impact our ability to sell our products, which would materially and adversely impact our business, results of operations, financial condition and prospects.
- The business and industry in which we participate are highly competitive. If we are unable to compete effectively, we will not be able to establish our products in the marketplace or maintain or grow our products' market share in the marketplace, and as a result, our business and results of operations will be adversely impacted.
- We are subject to numerous complex regulatory requirements, and failure to comply with these regulations, or the cost of compliance with these regulations, may harm our business.
- The complexity of a combination product that includes a drug and a medical device presents additional, unique development and regulatory challenges, which may adversely impact our development plans and our ability to obtain regulatory approval or clearance of our product candidates.
- Failure to obtain, adequately protect, maintain or enforce our intellectual property rights could substantially harm our business and results of operations.
- The expiration or loss of patent protection may adversely affect our future revenues.
- We have limited experience operating as a United States public company and may not be able to adequately develop and implement the governance, compliance, risk management and control infrastructure and culture required for a public company, including compliance with the Sarbanes Oxley Act.
- Our management has identified material weaknesses in its internal control over financial reporting and we may identify additional material weaknesses in the future. If we fail to remediate the material weaknesses or if we otherwise fail to establish and maintain effective control over financial reporting, it may adversely affect our ability to accurately and timely report our financial results, and may adversely affect investor confidence and business operations.
- The price of our securities has been and may continue to be volatile.

Part I

Item 1. Business

Overview

We are a growing, oncology focused medical technology business bringing disruptive drug delivery technology with the goal of improving therapeutic delivery to liver and pancreatic tumors. Additionally, we are exploring the integration of our technology with our investigational immunotherapeutic, nelitolimod, a class C Toll-like receptor 9 agonist, for a range of liver and pancreatic indications. Our ultimate goal is to transform the treatment paradigm for patients battling liver and pancreatic tumors. We have developed an innovative organ-specific platform that is designed to overcome two of the most significant challenges that prevent optimal delivery and performance of therapeutics in these difficult-to-treat diseases: (i) high intratumoral pressure caused by tumor growth and collapsed vasculature restricting the delivery of oncology therapeutics and (ii) the immunosuppressive properties of liver and pancreatic tumor immune cells. By systematically addressing these barriers, we aim to improve response to therapies and to enable improved patient outcomes.

Background

Liver and pancreatic cancers are among the world's most lethal diseases. Depending on the disease stage, many patients have no curative treatment options and have poor outcomes, with 5-year survival rates ranging from 8-20% for patients with advanced disease. While immunotherapy represents one of the greatest advancements in cancer treatment over the past 50 years, patients with primary or secondary tumors in the liver or pancreas are less likely to respond to treatment relative to most other cancer types that do not involve these sites of disease. These patients need new treatment options designed to address the unique challenges specific to liver and pancreatic tumors that limit the success of immunotherapy.

We have developed a platform approach to address the unique challenges of treating tumors in the liver and pancreas by integrating our innovative drug delivery technology with our investigational immunotherapeutic agent, nelitolimod, formerly known as SD-101, with the goal of overcoming the two primary barriers that inhibit treatment success: intratumoral pressure and immunosuppression, both of which limit therapeutic delivery and efficacy.

PEDD & TriNav- Device Business with Potential for Growth:

Our delivery method — Pressure-Enabled Drug Delivery (PEDD™) (“PEDD”) — modulates pressure and flow within blood vessels to improve intravascular therapeutic delivery into tumors and is designed to increase the likelihood of tumor response in comparison to conventional delivery technologies. Our on-market, 510(k) cleared PEDD device, the TriNav Infusion System (“TriNav”) is currently being used for a number of interventional radiology procedures, most commonly transarterial radioembolization (“TARE”) and transarterial chemoembolization (“TACE”) in patients with either primary liver cancer and in patients with liver metastases. TriNav is a highly innovative, novel technology, FDA-cleared drug delivery device that has undergone peer-reviewed studies at multiple clinical sites. The PEDD method has now been used in over

18,000 procedures, primarily TACE and TARE. TriNav achieved \$18.5 million in revenue in 2023 with fourth quarter growth of 77% vs. the previous year.

We also have developed a separate 510(k) cleared PEDD device for infusions into the pancreas (Pancreatic Retrograde Venous Infusion (PRVI) device) to treat pancreatic tumors. TriSalus developed a novel way to access the pancreas via the venous vasculature where the vessels are larger, easier to access and PRVI is designed to address many of the limitations inherent to arterial infusions in the pancreas. The PRVI device is currently being studied in a clinical trial for nelitolimod delivery into pancreatic tumors. Although FDA-cleared, the PRVI device has not yet been commercialized and commercial sale is not anticipated before 2025.

We are currently studying the ability of nelitolimod, an investigational class C toll-like receptor 9 ("TLR9") agonist, to reactivate the immune system within the liver and pancreas by broadly reprogramming immune cells and reducing myeloid derived suppressor cells ("MDSCs"), cells which cause immunosuppression, to enable more durable responses to immune checkpoint inhibitors ("CPIs"), thereby improving patient outcomes.

Nelitolimod has previously been shown in both clinical and non-clinical studies to broadly induce interferon production, dendritic cell activation, and B cell activation. Through pre-clinical experiments and early clinical experience in patients with liver and pancreatic tumors, we have demonstrated that nelitolimod reduces MDSCs, which are important mediators of immunosuppression in these tumor types, while recruiting T cells which are the target of CPIs.

We believe that the combination of PEDD with nelitolimod creates a platform approach with the potential to address common therapeutic barriers across numerous cancer indications affecting the liver and pancreas and that this approach

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could provide a meaningful benefit to patients. There is also the potential that this platform may not only enable CPIs, but other classes of immunotherapy as well, such as cell therapeutics.

Currently we are completing phase 1 clinical trials for four indications, in leading academic oncology centers across the United States ("U.S."). In these trials, PEDD devices are used to administer our investigational immunotherapy candidate, nelitolimod, through a regional intravascular approach for patients with liver and pancreatic tumors. We believe this approach will maximize TLR9 stimulation within the liver and pancreas and eliminate immunosuppressive cells to broadly reprogram the tumor microenvironment ("TME") with the goal of enabling improved efficacy of systemic immunotherapies like CPIs or cell therapy while maintaining a tolerable safety profile. We are currently evaluating data from these trials and determining which indication we intend to advance.

Overcoming Barriers to Effective Drug Delivery with PEDD

Systemic delivery of cancer therapeutics presents two critical challenges for patients with liver tumors. First, based on the normal distribution of cardiac output, the liver will receive only a small fraction of the dose. Second, intratumoral solid stresses compress the interior of the tumor and deform blood vessels, inhibiting therapeutic delivery into the tumor tissue. In particular, vessel leakiness together with vascular compression causes elevated interstitial fluid pressure that hinders delivery of therapeutic agents and limits efficacy. The end result of these factors creates barriers to the systemic administration of chemotherapeutic agents and nanomedicines to tumors, reducing treatment efficacy.

PEDD Delivery Technology is a technological solution to this intratumoral pressure barrier that can enable more effective delivery of therapeutic agents to liver and pancreatic tumors. PEDD devices are engineered to overcome high intratumoral

pressure through creation of a favorable pressure gradient, causing increased blood flow to the tumor while constricting blood flow to normal tissue minimizing systemic exposure and decreasing toxicity.

The unique valve on the PEDD device, referred to as SmartValve, works in sync with the cardiac cycle and preserves more than 70% of forward blood flow with a pulsative response (vs. total occlusion) due to its intermittently occlusive design. This physiologically and traumatically increases local vascular pressure at the target location close to the tumor, infusing therapeutics into resistive tumor vessels to enable deeper perfusion and to improve therapeutic delivery. The SmartValve also provides a fixed centro-luminal catheter position, unlike a standard microcatheter where the position of the catheter is in a random, off-centered position. This more reproducible catheter positioning has been associated with a more homogeneous particle distribution in an *in vivo* hepatic arterial model. The SmartValve has also been shown to reduce or eliminate reflux and has been shown in clinical studies to reduce delivery of therapeutics to non-target tissues.

In independent clinical studies, the PEDD method of delivery has demonstrated the ability to overcome the infusion barriers of the TME and to improve therapeutic delivery. Additionally, in a recent large Health Economics and Outcome Research ("HEOR") study, (a 300 million patient dataset covering over 98% of US patients), capturing real-world safety and clinical outcomes for TriNav in its launch phase (2020-2022), demonstrated that TriNav patients, despite a higher baseline disease burden and clinical complexity, showed overall clinical results that were comparable to patients with a lower disease burden. The study also demonstrated that:

- In TACE procedures, interventional radiologists were able to deliver significantly more chemotherapeutic to the tumor when using TriNav vs. the amount delivered using standard catheters, a critical treatment goal.
- TriNav patients had fewer 30-day inpatient visits post-procedure vs. non-TriNav patients in matched cohort comparison.
- TriNav HCC patients were more likely to have a liver transplant in matched cohort comparison.
- TriNav TARE patients with liver metastases had fewer clinical complications post-procedure vs. non-TriNav patients in matched cohort comparison.
- TriNav TARE patients with liver metastases had lower rates of post-procedure fatigue vs. non-TriNav patients.

The results from this HEOR study suggests that TriNav is preferentially selected to treat patients with higher burden of disease than patients treated with standard catheters, yet these patients show comparable results post-treatment when compared to patients with lower disease burden. In matched cohort comparisons, TriNav patients showed meaningful trends towards better outcomes, including an increased rate of liver transplant. These results also demonstrate how real-world data complement traditional clinical trials to provide a more robust and timely understanding of the benefits realized by patients. TriSalus is committed to updating this data set continuously, and to continue reinforcing the benefit TriNav and the PEDD approach have been shown to provide to patients, providers, and payers.

Treatment of Liver Tumors with Transarterial Radioembolization (TARE)

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TARE is an image guided, locoregional therapy that involves hepatic artery embolization with intra-arterial infusion of Yttrium-90 (⁹⁰Y) microspheres for treatment of hepatocellular cancer as well as patients with certain metastatic liver

cancers. The aim of the treatment is to target tumor cells with a high dose of radiation while limiting exposure to healthy tissue.

The PEDD approach is designed to provide a reliable method to maximize the tumor to normal liver ratio ("T/N ratio"). PEDD devices are designed to not only increase therapeutic delivery to target tumors but also to provide anti-reflux protection to minimize off-target delivery of radioactive micro spheres and the potential complications associated with undesired normal tissue exposure. A pilot study of a PEDD catheter not only demonstrated reduced hepatic nontarget embolization but also found a significant increase in tumor deposition of ^{99m}Tc -MAA by a factor of 1.68 (range 1.33 to 1.90, $p < 0.05$). Another study at the Saint Luc University Hospital and King Albert II Cancer Institute in Brussels, Belgium confirmed the superiority of PEDD devices in improving tumor deposition in liver radioembolization with resin microspheres.

In patients undergoing TARE, augmenting the T/N ratio for the delivery of therapeutic micro spheres has the potential to increase therapeutic response as a direct positive relationship between absorbed dose and tumor response. In addition to the potential for improved response, an increased T/N ratio reduces radiation exposure to normal liver parenchyma and reduces the risk of associated liver toxicity.

Treatment of Liver Tumors with Transarterial Chemoembolization (TACE)

TACE is an image-guided, locoregional therapy that involves hepatic artery embolization with intra-arterial infusion of a chemotherapeutic agent and is used most commonly for treatment of HCC and hepatic metastases of colorectal and neuroendocrine tumors in the U.S. As with TARE, the goal of TACE procedures is to deliver chemotherapeutic agents (in either an emulsion or as part of a drug-eluting bead system) with the goal of complete tumor coverage while avoiding delivery of therapeutic or embolic beads to normal tissue.

This goal of increasing tumor perfusion while reducing delivery to normal tissue may be achieved with the PEDD method using the 510(k) FDA-cleared TriNav device. TriNav alters downstream hepatic arterial blood pressure and may reduce resistance in tumor microvascular. In clinical studies, the use of PEDD devices for delivery of drug-coated micro spheres to treat HCC has demonstrated improved microsphere deposition, tumor necrosis, and imaging response compared to delivery with conventional end-hole catheters. PEDD devices have also been demonstrated, in multiple independent clinical studies, to increase delivery of chemotherapy beads, enhance response rates to chemotherapy beads, improve tumor targeting with Y-90 products, and enhance cell therapy delivery to liver tumors.

PEDD Clinical Studies

In multiple clinical studies comparing PEDD devices to standard catheters, PEDD devices demonstrated improved therapy delivery in both TARE and TACE studies. For instance, such studies have shown that:

- PEDD has improved tumor targeting in liver radioembolization with resin 90Y microspheres and significantly increased both T/N ratio and dose delivery compared to a standard endhole microcatheter in head-to-head comparisons between PEDD devices and standard catheters in the two studies summarized below:
 - A prospective company sponsored study included 9 patients with a variety of tumor types who were referred for Y90 radioembolization treatment of their liver tumors. Prior to treatment via PEDD, each patient received two same-day sequential lobar infusions of macroaggregated albumin ("MAA") via endhole microcatheter and PEDD. Differences in MAA distribution within the tumors and non-target sites were evaluated and the results showed: a 33% to 90% (mean=68%; $p < 0.05$) increase in tumor deposition; a 24% to 89% (mean=42%; $p < 0.05$) decrease in nontarget embolization; and increased on-target deposition in 100% of the tumors.

- A retrospective independent study of 61 patients with liver cancer (190 lesions) treated with resin Y90 radioembolization. All patients in the study underwent an MAA planning procedure delivered via a standard endhole ("EH") catheter. Resin Y90 was then delivered via either an EH catheter (control group) or via PEDD, followed by PET/CT imaging. Each patient's post-Y90 PET/CT was co-registered to their post- MAA SPECT/CT to compare the T/N ratio and tumor dose ("TD"). The results showed that across all tumor types, PEDD increased the T/N by a median of 24%, and the TD by a median of 23%, ($p < 0.001$) with no significant difference seen in the standard EH catheter (control) group. The results showed that PEDD significantly improved both tumor targeting and dose delivery across multiple tumor types.

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- PEDD achieved greater on-target distribution of chemotherapy eluting beads, delivering a significantly higher concentration of therapy in the tumor as compared to standard microcatheters and delivered higher radiographic and pathologic response rates in a head-to-head comparison between the PEDD device and standard catheters in the study summarized below;
- A retrospective, single-center study, included 88 treatment-naïve patients with solitary HCC tumors $< 6.5\text{cm}$ who underwent treatment using either PEDD ($n = 18$) or a standard microcatheter ($n = 70$). PEDD patients exhibited lower aspartate aminotransferase ($p = 0.003$) and alanine aminotransferase ($p = 0.044$) at 6 months. Blinded radiological evaluation showed that PEDD achieved a significantly higher objective response rate, compared to the EH catheter (100% vs 76.5%; $p = 0.019$). Following liver explant, a blinded review of the liver specimens found that PEDD achieved improved pathological response compared to the standard EH catheter (88.8% vs 33.8%; $p = 0.026$) as well as a significantly higher concentration of therapy in tumor compared to the standard EH catheter ($88.7 \pm 10.6\%$ vs $55.3 \pm 32.7\%$; $p = 0.002$)

Real-world Support

TriSalus recently published a HEOR study looking at real-world data capturing both safety and clinical complications for TriNav as compared to conventional catheters over the 2020-2022 time period. This study utilized a large, 300 million patient datasets covering 98% of US payers. These data, which compared key characteristics and clinical complication rates of 258 PEDD patients with those of 8,940 non-PEDD patients, provide valuable insights into the benefits of PEDD technology that would otherwise have taken many years to accumulate through alternative approaches, e.g., randomized controlled clinical trials.

Key findings include **but** that TriNav patients, despite a higher baseline disease burden and clinical complexity as compared to non-TriNav patients, showed overall clinical results comparable to the patients with lower disease burden. The study also revealed that:

- TriNav patients were more likely to have received prior systemic therapy and were much more likely to have received prior embolization.
- In TACE procedures, interventional radiologists could deliver significantly more chemotherapeutic to the tumor when using TriNav vs. the amount delivered using standard catheters, a critical treatment goal for TACE procedures.

- In a matched cohort comparison, TriNav patients had fewer 30-day inpatient visits post-procedure than non-TriNav patients.
- TriNav HCC patients were more likely to have a post-procedure liver transplant in a matched cohort comparison.
- TriNav TARE patients with liver metastases had fewer clinical complications post-procedure vs. non-TriNav patients in a matched cohort comparison.
- TriNav TARE patients with liver metastases had lower rates of post-procedure fatigue vs. non-TriNav patients.

These study data demonstrate that TriNav is preferentially selected to treat the complex patient with a higher burden of disease vs. patients treated with standard catheters, yet these patients show similar results post-treatment compared to patients with a lower disease burden. TriNav patients showed meaningful trends toward better outcomes in matched cohort comparisons, including an increased rate of liver transplants. TriSalus is committed to updating this data set continuously and affirming the benefit TriNav and the PEDD approach bring to patients, providers, and payers.

TriNav Market Opportunity

The incidence of primary and metastatic liver tumors has been increasing, presenting a large opportunity for developing technologies and therapeutics given the poor outcomes associated with liver cancers, whether primary or metastatic. According to the American Cancer Society, primary liver tumors, including intrahepatic cholangiocarcinoma ("ICC") and hepatocellular carcinoma ("HCC"), currently represent more than 41,000 cases annually in the U.S. The liver is also one of the most common sites for metastases, which is cancer that has spread from another site, and according to the National Cancer Institute and recent epidemiological data, there are at least 96,000 individuals diagnosed annually with liver metastases, primarily from colorectal cancer or non-small cell lung cancer, for a total of more than 137,000 new liver cancer diagnoses per year.

We estimate that 40% of these patients are eligible for TACE or TARE procedures and that between 25% and 30% are appropriate candidates for our current TriNav device, representing a potential market opportunity of approximately 37,000 units, or approximately \$286 million, based on our current price of \$7,750.

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When TriNav Large, a larger version of TriNav capable of being used in larger vessel size (3.0-5.0 mm), is commercially launched, we expect that our addressable market will increase by approximately 25%, resulting in an aggregate opportunity of 47,500 units or approximately \$368 million, based on current TriNav pricing. Currently, TriNav is used primarily for either TACE or TARE, both of which entail localized therapeutic delivery to HCC or metastatic liver tumors using standard interventional radiology techniques. We are also exploring additional indications for use, including uterine fibroid embolization, which fall within the present 510(k) clearance. Potential market impact of additional indications will be determined after clinical data become available.

TriNav Positioning

Multiple clinical studies, both in TACE and in TARE, have demonstrated that the PEDD approach can increase therapeutic delivery to the tumor while decreasing delivery of radioembolics or chemoembolics to healthy tissue. Our recently published HEOR study clearly demonstrates that TriNav is used in patients with a high burden of disease, and in patients who are more advanced in their disease progression as evidenced by higher comorbidities, greater levels of liver-

related adverse events prior to their embolization procedures, higher rates of previous embolization, and higher rates of previous systemic therapy.

Given that TriNav patients have achieved outcomes similar to patients with lesser burden of disease overall, and trends towards better outcomes (successful liver transplant) and lower rates of clinical complications, we believe that TriNav is positioned to become the standard of care for the complex patient who may benefit from liver embolization. We believe that a significant majority of embolization patients are "complex patients" defined by one or more of the following:

- Previous embolization and/or systemic therapy;
- Multi-nodal or bilobar lesions – (Significant tumor burden);
- Large tumors (≥ 8 cm); and
- Multiple comorbidities.

Given this evidence base, we are positioning TriNav to become standard of care for complex patients and are instructing our sales organization to focus interventional radiologists' utilization of TriNav on these complex patients where TriNav has been shown to provide benefit when compared to standard catheters.

Reimbursement

In December 2023 TriNav received a unique and permanent HCPCS code from CMS, C9797, which has been assigned to APC 5194 (Level 4 Endovascular Procedures) for calendar year 2024 with a payment rate of \$16,724.70. This code can be used without restriction for any embolization or occlusion procedure consistent with the TriNav Instructions for Use and is reimbursed in the hospital outpatient and ambulatory surgery center settings. With the provision of this new code, reimbursement for TriNav has continued uninterrupted from the launch year. The new C9797 code brings significant benefit vs. previous CMS coverage as the new code is not restricted to use in conjunction with specific CPT codes, which was the case under TPT status.

In November 2019, TriNav, with its innovative SmartValve technology, received transitional pass-through ("TPT") status for U.S. reimbursement. Receiving TPT requires meeting stringent clinical and effectiveness criteria, and TriNav is one of the few technologies to receive this in the Interventional Oncology arena. The launch of TriNav in February 2020 coincided with the onset of the COVID-19 pandemic, which temporarily limited access to hospitals and impeded the technology's adoption. Furthermore, it hindered our ability to gather essential data needed by the Centers for Medicare and Medicaid Services (CMS) for establishing a long-term reimbursement plan.

In late 2022, we collaborated with Congress to include a bi-partisan provision in the consolidated Omnibus Appropriations Act of 2023, P.L. 117-328, which extended the TPT reimbursement for an additional year. This extension provided us with the opportunity to collect the necessary data to work closely with CMS on developing a long-term reimbursement solution. Thanks to this additional year, we were able to conduct a HEOR study, a database of over 300 million patient lives, to gain insights into how TriNav with SmartValve is being used, the patient profiles, additional steps involved, and the procedures performed. This additional year of coverage provided the necessary data propelling CMS to provide the unique and permanent HCPCS code described above.

Our Customers & Stakeholders

We aim to interact closely with all our key stakeholders to ensure a patient's experience is beneficial. We view our customers as including the interventional radiologists, IR technicians, medical oncologists, nursing support, and the value

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analysis committee staff, who either use our products or recommend the purchase of such products to hospitals and, most importantly, the patients they treat.

Our goal is to establish a high level of engagement and trust with the various clinicians and support individuals in the hospital as well as patients. Additionally, we believe that many hospitals are under cost pressure and need education on, and assistance to support and embrace, the use of modern technology. We have reimbursement, clinical and technical support to ensure each clinician and support individual feels confident in using our technology.

Another crucial stakeholder group comprises advocacy organizations that have been instrumental in supporting the use of TriNav and our company on a broader scale. TriSalus has partnered with several patient advocacy groups dedicated to assisting a diverse spectrum of liver cancer patients, encompassing both primary and secondary liver cancer. We aim to enhance awareness among patient communities regarding the array of available treatment options, including participation in our technology and nelitolidimod clinical trials. Receiving a diagnosis such as liver or pancreatic cancer is devastating and overwhelming to patients. Our commitment is to provide patients, their clinicians and advocacy organizations with information regarding the benefits of our technology and platform approach with nelitolidimod.

Sales and Marketing

We have established a commercial infrastructure designed to drive TriNav adoption among interventional radiologists and oncologists. Our commercial strategy for TriNav targets hospitals through direct sales engagements with clinicians and the broader medical, hospital and technical staff. TriSalus utilizes a direct sales model to hospitals and ambulatory surgery centers nationwide, eliminating the need to pay distributor fees and assuring that representatives are trained on TriNav's clinical benefit and use, and are not distracted by other sales priorities as would be the case if we utilized distributors. Our current sales focus is on targeting hospitals and major academic medical centers with the highest levels of TACE and TARE procedures.

Our sales representatives and sales managers have substantial medical device experience and market our products directly to interventional radiologists who perform TACE and TARE procedures. We are focused on developing strong relationships with our physicians and hospital customers in order to educate them on the use and benefits of our products. Similarly, our marketing team has a significant amount of domain expertise and a strong track record of success. Our sales and marketing team totals 41 professionals as of March 10, 2024.

The use of TriNav is consistent with the current steps an interventional radiologist utilizes to conduct TACE and TARE procedures. Following instructions from one of our sales representatives on how best to manage optimal functioning of the SmartValve, we believe the TriNav catheter is intuitive, and relatively easy to use. We believe this provides value to our customers and makes our sales model a source of competitive advantage. A lower service burden means we can develop a cost-efficient sales model by optimizing a mix of clinical specialists and salespeople. In the U.S., TriNav can be provided to hospitals on a consignment basis whereby title is transferred when the technology is used in clinical procedures. Other hospitals purchase TriNav directly, and TriNav is sold for a predetermined set fee for each catheter via a predetermined contract or purchase order.

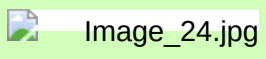
TriNav Design & Specifications

TriNav is a flexible microcatheter that can be used to deliver diagnostic and therapeutic agents into peripheral vasculature beds, with its main clinical use being TACE or TARE procedures. It is equipped with a SmartValve, which is a one-way microvalve capable of generating infusion pressure greater than mean arterial pressure to help overcome intratumoral pressure and improve distribution of therapeutics. The SmartValve is designed to provide reflux protection and to maintain a centroluminal position during infusion.

The unique ability of TriNav in generating infusion pressure to drive therapy deeper into solid tumors is driven by the SmartValve at the distal end of the catheter. It is made of ultra-thin nitinol fibers laid out in a precise braid geometry, which is then overlaid with nanofilaments made of composite polymers — creating a filter valve that allows particles >10µm (for example, red blood cells) to pass through. The exact geometry of the braid and composition of the polymers have been calibrated to create a soft, pliable valve that can react dynamically to varying pressure and flow conditions in vasculatures, yet that is strong enough to prevent reflux of material and generate sufficient pressure without imposing too much radial force on the vessel walls. TriNav's dimensional specifications are as follows:

Dimensional Specifications	
Parameter	Specification (nominal)
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Usable Length	120 cm, 150 cm
Outer Diameter (max)	0.038 in (0.97 mm)
Inner Diameter (Infusion Lumen)	0.021 in (0.53 mm)
Expandable Tip Outer Diameter	3.7 mm

The catheter shaft is made of composite polymer (Pebax) segments of varying softness and reinforced with stainless-steel braid. The design and material of the shaft have been optimized to provide strength, kink resistance, ease of tracking and flexibility — all of which are important to enable navigation of the catheter over microwires in tortuous vasculature. At the distal end of the catheter, there are two radiopaque marker bands to help physicians locate the distal end of the catheter as it is being threaded through the vasculature. The inner lumen of the catheter shaft is lined with polytetrafluoroethylene, a highly inert and lubricious polymer, to minimize friction and maximize compatibility with microwires, chemotherapy, cell therapy products, and other agents used during the procedure. Finally, the device is coated with a hydrophilic formulation that is thin yet durable, making it even more trackable and capable of accessing the most tortuous vasculature.



Industry and Competition

Our industry is highly competitive and subject to rapid and significant technological change as research provides a deeper understanding of the pathology of diseases and new technologies and treatments are developed. We believe our scientific knowledge, technology, and development capabilities provide us with substantial competitive advantages, but we face potential competition from multiple sources, including large pharmaceutical, biotechnology, specialty pharmaceutical and, to a lesser degree, medical device companies.

TriNav Competition

The primary competition for TriNav is the standard microcatheter, which is frequently used in minimally invasive procedures for delivering therapeutics or devices. However, standard microcatheters do not have the ability to modulate

pressure and flow nor do they have clinical evidence or data that they can improve therapeutic delivery to liver and pancreatic tumors.

Microcatheters are manufactured by a wide range of medical device manufacturers. Besides the standard microcatheter, there are two other competitive products: Embolix's Sniper and Guerbet's SeQure.

Some of our competitors are large, well-capitalized companies with significantly larger market shares and resources than we have. As a consequence, they are able to spend more money on product development, marketing, sales, and other products. We also compete with smaller, niche players that have less resources and more limited influence in the market.

Growth Opportunities - TriNav Portfolio Expansion

The next product that we plan to commercialize is a larger version of TriNav capable of being used in larger vessel sizes, 4.0-6.0 mm, which was 510(k) cleared by the FDA in May 2023. We intend to launch the product commercially once our ongoing market evaluation is completed, which is expected to occur in the second half of 2024. We believe that by offering additional devices to address a broader range of vessel sizes encountered in TACE and TARE procedures, there is a potential that TriNav and our next-generation of PEDD products could be positioned to be utilized

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across the wide range of procedural approaches, disease stages, and patient vasculatures that interventional radiologists encounter. The SmartValve component, which is embedded into the catheter, is highly dynamic in that it opens and closes in sync with the heartbeat to achieve the following:

- Enhances perfusion of the tumor by modulation of the vessel pressure gradient;
- Improves target delivery by redirecting blood flow to the tumor and away from the normal liver;
- Creates turbulence to mix therapeutic with the blood for reliable distribution; and
- Reduces reflux to protect normal tissue outside the liver.

TriSalus is committed to enhancing our technology to improve patient outcomes. A major area of product enhancement underway at the Company is to incorporate machine learning and sensing into our technology to improve patient outcomes through several mechanisms:

- **Precision Therapeutic Delivery**— By accurately measuring both pressure and flow within blood vessels feeding tumors, healthcare providers can overcome mechanical barriers in the tumor microenvironment with greater precision. This data can inform more precise and consistent treatment delivery, dosage of chemotherapy, radiation therapy or targeted therapies and ensure optimal tumor perfusion.
- **Real-time monitoring** – Continuous monitoring of pressure and flow allows for real-time assessment of optimal therapy delivery. This enables clinicians' ability to adjust treatment strategies promptly based on dynamic changes in the tumor's vascular characteristics, optimizing therapeutic efficacy while minimizing potential side effects.
- **Selection of optimal target vessel location**— Changes in pressure and flow patterns can negatively alter therapeutic delivery efficiency before clinically apparent. Early detection through sensing monitoring enables proactive intervention, allowing for improved therapeutic delivery.

- **Personalized Therapy Optimization** – Every tumor and vascular network is unique. By monitoring pressure and flow parameters over time, interventional radiologists can tailor treatment to the patient's specific vascular dynamics. This personalized approach enhances treatment efficacy while minimizing unnecessary interventions and risks.
- **Reduced treatment toxicity** – Fine-tuning treatment regimens based on real-time pressure and flow data can help minimize treatment toxicity by delivering therapeutic agents more precisely to the tumor while sparing healthy tissues. This has the potential to lead to improved patient tolerance of treatment and overall improved tumor response.
- **Enhanced research opportunities** – The data collected from pressure and flow sensors can contribute to better understanding of mechanical TME barriers and treatment response. This data can lead to “smart algorithms” to optimize treatment protocols and develop improved overall patient outcomes.

TriSalus is committed to enhancing our technology, incorporating machine learning and sensing technologies with a range of capabilities to provide valuable clinical insights, improving personalized treatment strategies, and most importantly, improve patient outcomes. R & D efforts are underway on a variety of different technologies with plans for future product launches within the next several years.

Pancreatic Retrograde Venous Infusion Device (PRVI)

Additionally, we are advancing our Pancreatic Infusion Technology (“PRVI”), which is currently 510(k) cleared by the FDA and in a Phase 1 clinical trial for locally advanced pancreatic cancer.

Our PRVI approach seeks to address many of the key challenges associated with delivering therapeutics to pancreas tumors. In contrast to the liver, pancreas arteries feeding tumors are small and tortuous, making targeted delivery challenging. venous access affords anatomic advantages due to the presence of larger diameter vessels. Additionally, pancreatic tumors exhibit a dense, desmoplastic stroma that limits the delivery of therapeutics. The PEDD method is design to address the mechanical barriers. Certain cell types within the stroma construct an immunologically suppressed microenvironment that prevents the local immune system from clearing the tumor. We believe our PRVI device may address these challenges by:

- Modulating pressure and flow to overcome mechanical barriers;
- Embedding real-time pressure sensing capability important to ensure a pressure flow that stays within safe and appropriate pressure levels and that avoids hypoxia; and

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- Enabling a therapeutic index that is efficacious while limiting toxicity compared to systemic dosing.

The Pancreatic Retrograde Venous Infusion Device has not been commercialized and commercial sales are anticipated to coincide with approval, if any, of nelitolid in locally advanced Pancreatic cancer.

Pre-clinical pancreatic cancer model experiments indicated that using the PRVI method of PEDD improved drug delivery 3.6-7.0-fold. We studied PRVI in an orthotopic murine model of PDAC and demonstrated that PRVI delivery of gemcitabine increased intra-tumoral drug concentrations and enhanced the subsequent tumor responses to treatment. PRVI infusion of gemcitabine resulted in more than 100-fold greater tumor concentrations compared with systemic delivery (127 vs 19 ng/mg; $P < .01$) and lesser tumor volume compared with both systemic gemcitabine and saline via PRVI (274 vs 857 vs 629 mm³;

$P < .01$). The same mouse model was employed to assess the impact of PRVI on tumor uptake and response to oxaliplatin. It was found that PRVI administration of a 2mg dose of oxaliplatin resulted in a significant decrease in tumor size while preserving nerve conduction velocity and nerve tissue morphology as compared to standard delivery methods under histopathological analysis.

Near-Term Commercial Focus

Our near-term pipeline focus is to improve outcomes with TARE and TACE for patients, while concurrently investigating how nelitolimod may allow more patients with liver tumors to benefit from immunotherapy.

Current evidence for the efficacy of specific locoregional therapies is primarily based on retrospective reports and a large population-based study, as there are few prospective clinical trials. Given this landscape, along with our PERIO clinical program, we are supporting multiple investigator-initiated trials comparing PEDD with standard catheters for TACE and TARE procedures with respect to therapeutic delivery.

Other Commercialization Growth Opportunities

- **Expand TriNav Sales Organization in the U.S.:** We sell TriNav through our direct sales organization in the U.S. Our sales team has in-depth knowledge of the markets in which we compete and in which we seek to compete. We have recently expanded our specialized sales organization across the U.S. to provide broader hospital coverage and increased time for the representative to expand utilization within hospital targets from which we expect to foster deep relationships with physicians and drive revenue growth. We intend to expand our commercial organization over the next several years to ensure full coverage of the Embolization market in a manner that will maximize shareholder value.
- **Expand Internationally Through Distributors:** In addition to growing our direct sales organization in the U.S., we are considering the option of selling to distributors in Europe, where we believe that selling through third-party distributors is the best way to optimize our opportunities and resources. In addition, certain Asian markets have a very high incidence of both hepatocellular carcinoma ("HCC") and intrahepatic cholangiocarcinoma ("ICC"), and TACE procedures are the standard of care for many patient types. We currently have a distribution relationship with Hangzhou Ruizhen Therapeutics Co., Ltd. ("Hangzhou") in China. In collaboration with Hangzhou, TriNav has been submitted for National Medical Products Administration ("NMPA") approval and we expect a final determination regarding such approval sometime in the first half of 2024. If approved, Hangzhou is expected to have the responsibility to launch in the Chinese market with support from us.
- **Develop Collaborations with Therapeutic Partners.** The PEDD approach has been shown to be able to improve uptake into tumor tissue of a range of therapeutics in both human studies and in animal models. Immunotherapeutics, chemo- and radioembolics, chemotherapeutics and cell therapies have all been shown to have improved uptake when delivered by a TriNav vs. standard approaches. We may explore opportunities to partner with therapeutics companies at all stages of development and commercialization by reading the delivery of therapies to patients in a manner that can improve outcomes in areas of high unmet medical need.
- **Continue Partnering with Leading Academic Medical Centers.** We will continue to progress our clinical evidence of the value of PEDD through TriSalus-sponsored and investigator-sponsored research. Currently we have multiple investigator-initiated trials at major medical centers exploring the benefit of TriNav and the PEDD method in TARE, TACE and uterine fibroid embolization. We intend to complete these trials while also planning and initiating additional trials that have the potential to further define the benefit that TriNav can bring to areas of unmet medical need.

Nelitolimod: Promising Therapeutic Opportunity

Strategic Acquisition of Nelitolimod

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In July 2020, we acquired nelitolimod, a class C Toll-like Receptor 9 (TLR9) agonist, from Dynavax Technologies Corporation (“Dynavax”). Prior to acquiring nelitolimod, we embarked on a comprehensive landscape assessment evaluating assets currently or formerly in clinical development that would fit the criteria for optimal immunomodulation of the TME in the liver and pancreas. Our selection criteria included the identification of an immunotherapeutic with a potential mechanism of action to specifically address immunosuppressive mechanisms in the liver and/or pancreas; the potential to enable systemic checkpoint inhibition in patients with liver or pancreatic tumors to the extent observed in other indications, the ability to broadly reprogram the TME while addressing Myeloid Derived Suppressor Cells, (a key cell type that suppresses the immune system in the liver and pancreas) and a therapeutic where locoregional delivery would be expected to improve outcomes.

We chose to focus on TLR agonists since they are well known to have broad TME modulating effects with induction of immunity at distal sites and the potential to turn “cold tumors” such as those factors described under “Item 1A. Risk Factors.”

Unless otherwise stated affecting the liver and pancreas, “hot”, meaning responsive to immunotherapeutics such as ICIs. Many TLR agonists have been in clinical development with varying results, most often using needle injection strategies which limit the ability to treat multiple or large tumors. TLR agonists are generally not safe to be administered intravenously due to concerns related to excessive immune cell activation.

We acquired nelitolimod from Dynavax based on Phase 2 study data that demonstrated improved responsiveness to pembrolizumab with acceptable tolerability in stage IV cutaneous melanoma. In particular, Dynavax conducted the Synergy-001/KEYNOTE 184 Phase 1b/2 study (the “Synergy study”) to assess the safety and preliminary efficacy of the combination of intratumoral nelitolimod and intravenous (“IV”) pembrolizumab for cutaneous melanoma and head and neck cancer. In the Synergy study, nelitolimod + pembrolizumab was associated with a serious adverse event rate on par with that of pembrolizumab alone, and a response rate of 78% was achieved in treatment naïve patients. In the melanoma and head and neck carcinoma studies, nelitolimod in combination with anti-programmed cell death protein 1 (“PD-1”) therapy produced response rates that are higher than those reported for anti-PD 1 therapy alone. See (12) *Dynavax Purchase* to our consolidated financial statements included elsewhere in this Report, annual report for more information.

Since acquiring the worldwide rights to nelitolimod, we have initiated three Phase 1/1b Pressure Enabled Regional Immuno-oncology (PERIO™) (“PERIO”) studies which are focused on four indications where we are testing the ability of the nelitolimod /PEDD therapeutic platform to enable systemic CPIs in the following Phase 1 clinical trials:

- Uveal melanoma with liver metastases (PERIO-01, NCT04935229);
- ICC and HCC (PERIO-02, NCT05220722); and
- Locally advanced pancreatic carcinoma (PERIO-03, NCT05607953).

We are collaborating with leading cancer centers across the country to help leverage our deep immuno-oncology expertise and our unique, proprietary platform to improve patient responses to CPI therapy and potentially allow a greater

number of cancer patients to benefit from immunotherapy advances.

We believe our approach in combination with CPI therapy has the potential to extend and improve the lives of patients battling liver and pancreatic tumors.

Current Treatment and Limitations

Two critical barriers have historically hindered immunotherapy success in patients with intrahepatic and pancreatic malignancies: (1) delivery of immunotherapy agents into high-pressure liver tumors is inefficient with conventional approaches and (2) specific immunosuppression pathways hinder immunotherapy responsiveness. In the majority of liver and pancreatic cancers, the tumors are not infiltrated by T cells and the TME overall is suppressed. An accumulation of suppressive immune cells, such as MDSCs, further limit the ability of T cells to enter into tumors and remain in an activated state.

For immunostimulatory drugs like nelitolimod to enable CPIs and other forms of immunotherapy, successful delivery into tumors is necessary. Intratumoral pressure in the TME may result in subtherapeutic drug concentrations at the site of disease. With systemic intravenous (IV) infusion, it is difficult to achieve therapeutic levels within the tumor due to distribution of cardiac output and high intratumoral pressures, and off-target toxicity is common. Local needle injection, the traditional approach for TLR agonists since they typically cannot be administered systemically, is highly localized at the point of insertion, not uniformly distributed throughout the tissue (particularly in patients with large or multiple tumors), and physically impractical for most tumors, including liver and pancreas. Importantly, regional intravascular delivery with standard microcatheters does not address the intra-tumoral pressure barrier, while balloon catheters cause a cessation of forward blood flow, which may eliminate the ability to augment baseline intravascular pressure.

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Nelitolimod mechanism of action.

As a class C TLR9 agonist, nelitolimod has the capacity to stimulate a broad array of immune cells and induce numerous cytokines. In addition, nelitolimod may be able to reduce myeloid suppressor cells in the liver and pancreas.

Nelitolimod: Cancer Types in Clinical Studies

Locally Advanced Pancreatic Adenocarcinoma ("LA-PDAC")

LA-PDAC is associated with rapid progression, resistance to conventional therapies, deterioration in quality of life, significant morbidity, and a high mortality rate. PDAC tumors are characterized by dense desmoplastic stroma with limited effector immune cells, rendering both drug delivery and stimulation of immune responses very challenging. Immunology approaches in general and CPI therapy have been highly successful in certain other malignancies, but PDAC is a particularly aggressive disease which has proven resistant to immuno-oncology regimens. Poor responses to CPI therapy in PDAC patients may be due to the presence of suppressive immune mediators such as MDSCs, scarcity of effector T cells, and drug delivery challenges due to a highly desmoplastic stroma creating high tumor pressures. Response rates to CPI in patients with PDAC are routinely below 10% and new therapeutic options capable of addressing the delivery and immunologic barriers are urgently needed. LA-PDAC immunotherapy success may be limited due to challenges with drug delivery and a deeply immunosuppressive TME driven by MDSC. The PERIO programs are designed to test delivery technology and class C TLR9 agonist with the potential to enhance immunotherapy performance in intrapancreatic indications.

Uveal Melanoma Liver Metastases

With fewer than 3,000 new diagnoses per year in the U.S., uveal melanoma is a rare solid organ malignancy in which metastatic spread to the liver results in rapidly progressive and often fatal disease. Uveal melanoma arises from melanocytes within the uveal tract, but it is a unique disease with distinct genetic, chromosomal, and biologic features not observed in cutaneous melanoma. Metastatic disease occurs in more than 50% of patients and involves the liver in up to 90% of metastatic patients.

The recent regulatory approval of Kimmtrak®, a bispecific T-cell receptor engager, which had a 1-year OS rate of 73% offers promise for patients with stage IV uveal melanoma and demonstrates that immunotherapy has potential application in addressing this disease. However, approximately 50% of patients are ineligible due to human leukocyte antigen (“HLA”) type. While the OS data was positive, progression-free survival at one year was only approximately 19%, with a median progression-free survival of 3.3 months. Despite representing a crucial clinical advance, the unmet need in the stage IV uveal melanoma space persists.

For patients not eligible for Kimmtrak, CPIs that target CTLA-4, such as ipilimumab, and those that target PD-1, such as nivolumab and pembrolizumab are often used off-label. However, they have had limited efficacy in metastatic uveal melanoma. An important contributor to the failure of current therapies to effectively treat uveal melanoma is the profoundly immunosuppressive intrahepatic environment.

HCC and ICC

HCC and ICC are the most common primary liver tumors, with HCC representing approximately 90% of cases. While the underlying reasons for the biologic aggressiveness of HCC and ICC are not fully understood, the profoundly immunosuppressive intrahepatic environment is likely an important contributor to both disease progression and failure of current therapies. Given limited success of single agent CPI therapy for HCC and ICC, these drugs have been used in this patient population, but with less success than other diseases.

Current standard of care in first-line ICC is the combination of gemcitabine/cisplatin (“gem/cis”) in combination with AstraZeneca’s Imfinzi® (durvalumab or “durva”). Median overall survival in these patients is about 12.7 months. Some second line patients are eligible for targeted therapies which can provide hope for these patients, but the majority of 2nd line patients are not eligible for these targeted therapies. For these patients there are few options, generally receiving FOLFOX/FOLFIRI chemotherapy with median overall survival of around 6 months. Addressing unmet need in either second line or in first line patients is an attractive market opportunity.

Our Platform Solution: Addressing the Limitations of Current Approaches in Cancer Immunotherapy

Our proprietary platform approach seeks to address immune dysfunction in liver and pancreatic tumors by combining our drug delivery technology with standard care therapies and immunotherapeutics. In a number of clinical studies, PEDD has shown the ability to overcome intra-tumoral pressure and enable delivery of therapeutics intravascularly into liver tumors relative to conventional regional delivery.

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Platform Components

PEDD Devices: PEDD Delivery Technology is a technological solution to this intratumoral pressure barrier that can enable more effective delivery of therapeutic agents to liver and pancreatic tumors. PEDD devices are engineered to overcome high intratumoral pressure through creation of a favorable pressure gradient, causing increased blood flow to the tumor while constricting blood flow to normal tissue minimizing systemic exposure and decreasing toxicity.

TriNav is currently being used to deliver nelitolimod to tumors in the liver in our Phase 1 PERIO-01 and PERIO-02 trials. A second FDA-cleared device, our PRVI is designed for therapeutic delivery into pancreatic tumors and is currently being used to deliver nelitolimod to the pancreas in the Phase 1 PERIO-03 trial.

Nelitolimod: In July 2020, we acquired nelitolimod, a class C Toll-like Receptor 9 agonist (TLR9 agonist) from Dynavax and are investigating nelitolimod as a therapeutic candidate delivered by PEDD to reactivate the immune system within the liver and pancreas with the goal of enabling deeper, more durable responses to other immunotherapeutics (e.g., CPIs) in liver and pancreatic cancers for which limited therapeutic options currently exist. Broad immune suppression driven by MDSCs leads to failure of systemic immunotherapeutics in liver and pancreas tumors. Our phase 1 clinical and pre-clinical data support the concept that nelitolimod primes immune cells to promote anti-tumor T-cell function, induces interferon pathways, reduces MDSCs and broadly activates the local tumor immune system to reverse immunosuppression in the liver and pancreas.

Market Opportunity for TriNav Delivery Technology and Investigational Therapeutic Nelitolimod

Nelitolimod Market Opportunity

According to the American Cancer Society, the National Cancer Institute and our most up-to-date epidemiology, there are approximately 137,000 new cases of primary and secondary liver cancers diagnosed annually in the U.S. alone, and more than 60,000 cases of pancreatic cancer diagnosed each year. Of these, more than 80,000 may be addressable through our nelitolimod /PEDD platform for liver and pancreas. Additionally, there is a high global incidence in key targeted indications, such as HCC and ICC, providing an additional opportunity outside the U.S. The incidence of pancreatic cancer in the U.S. is more than 64,000 annually with more than 90% of these being pancreatic ductal adenocarcinoma ("PDAC").

PDAC and liver cancers are areas of very high unmet medical need and represent large market opportunities. We are currently evaluating data from our Phase 1 clinical studies and determining which indication(s) we will progress into further clinical studies. A chosen indication would be one in which we believe there is evidence supportive of commercial success, and such progression would require us to raise additional capital.

Nelitolimod Potential Indications: Pancreatic Cancer

PDAC is a prevalent, highly lethal cancer, with a five-year survival rate of 13% across all stages. Systemic first-line therapies for advanced pancreatic carcinoma currently provide short-term disease control. Both locally advanced and metastatic PDAC face similar challenges with respect to drug delivery and deep immunosuppression.

The National Comprehensive Cancer Network recommends consideration of clinical trials as the preferred option in the first-line setting for metastatic PDAC, emphasizing the broad recognition that current therapies are failing. First-line therapy for advanced or recurrent disease patients is FOLFIRINOX, a chemotherapy regimen, often delivered in concert with radiotherapy. A hallmark of PDAC TME is the abundance of noncancer cell components, collectively designated as the stroma, including MDSCs. This stroma can account for up to 90% of the tumor mass. The stroma has been shown to inhibit both spontaneous and therapeutically induced antitumor immunity making it difficult to treat.

Higher CPI response rates in mismatch repair ("MMR") deficient PDAC patients suggest promise for CPI in combination with immune reprogramming agents, although fewer than 5% of PDAC patients are MMR deficient. The success of immunotherapy in PDAC may hinge on successful management of two critical barriers: (1) PDAC tumors are densely

desmoplastic, with the stroma and high tumor pressures posing a major barrier to drug delivery and (2) PDAC tumors foster deep immunosuppression, which is driven in part by MDSCs.

We are initially focusing on locally advanced PDAC due to the potential of the PRVI device to deliver nelitolimod into pancreatic tumors with the PRVI approach. Drug delivery to pancreatic tumors is more challenging than to the liver, given the more complicated arterial anatomy for the pancreas. We believe that the potential to administer an immunomodulatory drug, such as nelitolimod, into pancreatic tumors with PEDD creates a highly differentiated clinical approach.

Nelitolimod Potential Indications: Liver Cancers

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Nelitolimod is currently being studied in three liver cancer indications: ICC, HCC, and UMML. In liver cancer our focus is currently on ICC and UMML.

ICC

ICC is a relatively rare and aggressive form of primary bile duct cancer which carries a poor prognosis since it is typically diagnosed when the disease is already in advanced stages. Despite growing awareness and education of the disease, outcomes have not improved substantially in the last decade, with a 5-year survival rate of 3-23% depending on stage of diagnosis.

For patients with advanced or metastatic disease, systemic chemotherapy with gemcitabine + cisplatin (“gem/cis”) has been the standard-of-care. Recently, the FDA approved the PD-L1 inhibitor, durvalumab, in combination with gem/cis, for the treatment of first-line patients with advanced or metastatic biliary tract cancers, including ICC. In this trial of first-line patients, median OS for durvalumab + gem/cis was 12.8 months, as compared to 11.5 months for gem/cis alone. The FDA has approved targeted fibroblast growth factor receptor 2 (FGFR2) and isocitrate dehydrogenase-1 (“IDH1”) inhibitors for second line and third line treatment in CCA, but less than 15% of the patients are eligible. The results from CPI in microsatellite instability-high CCA (<10% of CCA patients) may suggest the potential for immunotherapy to work if the TME in microsatellite instability-stable patients can be reprogrammed effectively. Since ICC is typically a desmoplastic tumor with a “cold” TME, direct tumor administration of nelitolimod via PEDD has the potential to enhance patient outcomes. We currently expect to seek a second-line and beyond indication for ICC for which the current standard of care is systemic chemotherapy for those not eligible for targeted therapy. Although there is significant clinical development underway with targeted therapies, there is little clinical development ongoing focused on the majority of patients who are not targeted therapy eligible.

UMML

Uveal melanoma is a malignant tumor derived from melanocytes. Despite similarities between cutaneous and uveal melanoma with respect to cell of origin, the genetic, molecular, and clinical features are entirely distinct. In particular, uveal melanoma has a unique metastatic pattern, with the liver being the dominant site of spread. Uveal melanoma is more aggressive and resistant to current therapies than cutaneous melanoma. Up to 50% of patients develop metastatic disease, with 90% of stage IV patients developing liver metastases. The highly suppressive immune environment in the liver may prevent immunotherapies such as CPIs from achieving success in this patient population.

Currently, there are limited treatments for uveal melanoma. Immunocore's Kimmtrak® is indicated for the treatment of HLA-A*02:01 positive adults with unresectable or metastatic uveal melanoma. Although an improvement over previous therapeutic options, it is only available to approximately 50% of uveal melanoma patients due to its HLA restriction and with

median overall survival of 21.7 months and 1-year overall survival of 73% in first line patients. Approximately 50% of the population who are HLA-A*02:01 negative still have not approved treatment option with limited late-stage clinical trials ongoing (Ideaya's, darovasertib, is being studied in combination with crizotinib, is currently in a trial that is potentially registrational). In these patients, dual agent CPI treatment is commonly used with median overall survival of approximately 19 months demonstrated in a small Phase 2 trial. Hepzato™ from Delcath was also recently approved and is available through a Risk Evaluation and Mitigation Strategy program. Use of Hepzato™ requires placement of three catheters (two in the groin and one in the neck) to deliver a chemotherapeutic.

We are seeking to create a TME more amenable to checkpoint inhibition, which we believe may potentially be achievable due to direct delivery of nelitolimod to the liver with PEDD, the dual mechanism effect of broad intratumoral immune stimulation coupled with elimination of MDSCs, and the absence of HLA restrictions.

Significant Potential Upside from Nelitolimod Program in Development:

We are investigating nelitolimod as a therapeutic candidate to re-activate the immune system within the liver and pancreas and to enable deeper and more durable responses to systematic immunotherapeutics (e.g., checkpoint inhibitors). We are initially evaluating nelitolimod for the treatment of uveal melanoma with liver metastases, hepatocellular carcinoma, intrahepatic cholangiocarcinoma, and locally advanced pancreatic ductal adenocarcinoma. We believe delivering nelitolimod through our proprietary FDA cleared device using our PEDD technology creates a potential opportunity to change the paradigm of how liver and pancreatic cancer are treated. Our current pipeline represents a major market opportunity, particularly for PDAC and ICC given the high unmet need in these indications.

Safety and feasibility data for 5 PDAC patients who received nelitolimod via PRVI was reported at the Society for Interventional Radiology 2024 Annual Meeting and indicated no serious treatment-related complications. Previous study data released in November 2023 for 3 patients demonstrated immune signals in these patients consistent with what we

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reported for liver metastasis patients. We anticipate reporting the full phase 1 experience in the second half of 2024 and begin phase 1b enrollment in the second half of 2024 if the data remains supportive.

Phase 1 data for the PERIO-01 program was presented at a late-breaking oral session at the Society of Immunotherapy for Cancer meeting in November 2023. The data presented included safety data on 56 patients, of whom 65% had failed prior therapy. Grade 3 or greater adverse event rate was 11%. The disease control rate ("DCR") was 58% across all dose levels, and at the presumed optimal biologic dose (2mg, N=7), there was a DCR of 81%, median progression free survival of 11.7 months and 1-year overall survival rate of 86%. Amongst patients with available data ctDNA clearance was 59%, with 86% showing reduction in ctDNA.

We continue to follow ICC patients and expect to report initial data in mid-2024.

Growth Strategies

Our goal is to target the significant unmet medical needs of patients with pancreatic and liver cancers by improving how liver cancer is treated currently, utilizing the TriNav Infusion System to deliver chemoembolization and radioembolization more effectively while working to transforming immunotherapy treatment through using our PEDD method to administer our investigational class C TLR9 agonist, nelitolimod.

- **Complete Development and Obtain Approval of Nelitolimod:** Currently, our uveal melanoma, ICC, and pancreas cancer clinical programs are studying the delivery of nelitolimod deep into the vasculature of the liver or pancreatic tumors using our proprietary, FDA-cleared TriNav devices. Analysis of data expected in the second half of 2024 will be used to support decisions regarding the initiation and timing of next-phase trials. Related data milestones are dependent on multiple factors, including prioritization of available capital, interactions with regulatory authorities, enrollment rates, and external events which may impact operations at clinical sites.
- **Seek Potential Expedited Development Pathway or Accelerated Approval Regulatory Pathway:** Our targeting of orphan indications and rare disease creates an opportunity to expedite development and the potential for an accelerated path to approval and commercialization. Nelitolimod is being studied for the treatment of ICC, uveal melanoma and HCC, diseases for which potential therapies have previously received orphan drug designations. However, nelitolimod does not currently have orphan designation, nor have we discussed possible use of the accelerated approval pathway for any indication with the FDA or other comparable regulatory agencies and it is possible that we may never be granted orphan designation or pursue accelerated approval.

For approval of new medicines, the regulatory standard for proving “substantial evidence of efficacy” has often historically required the execution of two randomized, well-controlled clinical trials. In orphan and ultra-orphan indications with unmet medical need, including many cancer indications, there is significant precedent for FDA approval based on a single pivotal clinical trial. Further, in FDA’s draft guidance on *Clinical Trial Considerations to Support Accelerated Approval of Oncology Therapeutics* issued in March 2023, FDA discusses the opportunities, and provides guidance for sponsors on using a single clinical trial to potentially support an accelerated approval and to verify clinical benefit. Certain drugs in development that have received orphan drug designation have been approved via the accelerated approval regulatory pathway. It is also possible, however, that in the context of either orphan or non-orphan drug development, the FDA may require more than one clinical study and/or may not accept certain clinical data.

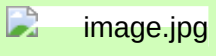
- **Conducting Clinical Trials with Checkpoint Inhibitors:** The global current immunotherapy market represents the highest growth therapeutic sector in the pharmaceutical industry. This growth has been led, and we anticipate that this growth will continue to be led, by the continuing growth of CPIs, innovative new classes and an expanding patient pool. While immunotherapy targeting CTLA-4 and PD-1/PD-L1 in many cancer types has been introduced, response rates remain low in uveal melanoma, HCC, ICC and pancreatic cancer leaving significant unmet need in these patient groups. PD-(L)1 therapy has been transformational for a number of cancer types but outcomes with respect to the liver and pancreas have lagged in comparison. Despite this performance, PD-(L)1 companies have significant clinical programs studying various novel combinations of their PD-(L)1 inhibitors with both on-market and investigational drugs, including investigational immunotherapeutics in hepatobiliary cancers. An increasing number of developmental programs are incorporating regional delivery approaches, where PEDD may add additional value.

We intend to use investigator’s choice of anti-PD-1 in the development of nelitolimod in the described indications. If partnership with or rights of reference from a CPI manufacturer(s) becomes prudent or required, we believe that any such collaboration has the potential to provide any such partner companies with significant growth opportunities and differentiation from competitors.

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Clinical Development Program for Nelitolimod

The following table sets forth information pertaining to the clinical trials for nelitolimod. We are currently advancing PERIO-03 while we evaluate data from the PERIO-01 and PERIO-02 trials. Initiation and timing of next-phase programs and data milestones are subject to change and dependent on multiple factors including interactions with regulatory authorities, enrollment rates, and external events which may impact operations at clinical sites.



Our anticipated upcoming milestones (which are subject to change based on enrollment, competitive environment, and regulatory feedback) include:

- Release of PERIO-01 Phase 1 overall survival and progression free survival data, with optimal biologic dose confirmation, in Q2 2024;
- PERIO-03 Phase 1 (monotherapy) enrollment completion and data release in Q4 2024 with initiation of Phase 1b (+ CPI); and
- PERIO-02 data release and initiation of next-phase enrollment in 2H 2024.

Clinical Progress to Date Using Our Therapeutic Platform

PEDD with nelitolimod: As of March 10, 2024, across three clinical trials, more than 400 infusions of nelitolimod have been delivered at multiple dose levels as monotherapy and in combination with CPIs in more than 100 patients.

Clinical Sites and Partnerships

MD Anderson Cancer Center

We have been engaged with top academic sites and leading clinicians in the liver and pancreas cancer spaces. All three PERIO programs are centered on a 5-year Alliance Program with the University of Texas MD Anderson Cancer Center (“MDACC”) which we entered into in March 2021 (the “MDACC Agreement”). Pursuant to the MDACC Agreement, investigators at MDACC agreed to serve as the lead clinicians for the PERIO-01, PERIO-02, and PERIO-03 studies and we agreed to pay \$10.0 million in collaboration funding to MDACC to conduct preclinical and clinical studies as mutually agreed by the parties. To date, we have paid an aggregate of \$6.0 million towards these studies and will pay an additional \$2.0 million following on each of the fourth and fifth anniversaries of the MDACC Agreement. The term of the agreement is for the later of (i) five years or (ii) until the applicable studies are completed. Prior to the expiration of the term of the MDACC Agreement, either party may terminate the MDACC Agreement if the other party commits a material breach of the agreement and fails to cure such breach within 30 days of receiving notice of such breach.

We have the right to terminate a study (and the corresponding study order) upon 30 days prior notice to MDACC, provided that the joint steering committee (which is composed of three representatives of each party and oversees the collaboration) has approved such termination and that all reasonable study costs and fees associated with wind-down activities and final monitoring visit shall be paid by us. Termination of one or more study orders will not automatically result in the termination of the MDACC Agreement or termination of any other study orders.

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Under the terms of the MDACC Agreement, each party retains all right, title and interest in and to its own background intellectual property and no license to use such background intellectual property is granted to the other party except for MDACC's use of the study drug and study devices, as applicable, in a study as set forth in the MDACC Agreement. Within fifteen days after our receipt of an invention disclosure covering any invention, representatives from each party shall meet to assess whether, taking into consideration the intellectual property limits outlined in the MDACC Agreement, the applicable invention in which MDACC has an ownership interest can be assigned to us in full and exclusive ownership. If such assignment would not violate the intellectual property limits agreed to, MDACC assigns to us the sole and exclusive ownership in and to the applicable invention and we shall reimburse MDACC for reasonable patent costs, if any, incurred by MDACC prior to the date of assignment. No intellectual property has been developed or transferred to date.

Other Clinic Sites

Other active clinical sites for the PERIO programs include: University of Colorado Anschutz Medical School, Columbia University, Massachusetts General Hospital, Thomas Jefferson University Hospitals, University of Pittsburgh Medical Center, Stanford University, University of California — Los Angeles, University of Miami and University of Washington Medical Center. We also entered into an agreement with Lifespan to open the TriSalus Translational Immunotherapy Lab, which is part of a comprehensive, integrated, academic health system with The Warren Alpert Medical School of Brown University.

Nelitolimod Competition

We expect nelitolimod to compete primarily with a number of therapeutics that are now, or will soon be, approved for use in uveal melanoma with liver metastases, cholangiocarcinoma HCC, ICC, and locally advanced PDAC. These therapeutics include a range of immunotherapeutics (e.g., tebentafusp for HLA-A*02:01 positive metastatic uveal melanoma patients, atezolizumab in combination with bevacizumab for HCC patients), chemotherapeutics (e.g., gemcitabine combined with cisplatin for cholangiocarcinoma) and a limited number of targeted therapies (e.g., sorafenib or lenvatinib for HCC).

Pancreatic Ductal Adenocarcinoma (PDAC)

Current preferred therapy for PDAC is either a clinical trial or chemotherapy (commonly the FOLFIRINOX regimen, ± subsequent chemoradiation). Although there are a number of therapeutics and early stage clinical trials, there are currently no ongoing and active industry sponsored Phase 3 drug trials according to Clinicaltrials.gov.

Intrahepatic Cholangiocarcinoma (ICC)

Most patients at initial presentation of ICC are poor candidates for surgical resection and, in those that undergo surgical resection, recurrence rates are high. Chemotherapy is the primary treatment approach, although the recent approval of the PD-L1 inhibitor durvalumab in combination with gemcitabine + cisplatin for first-line ICC is likely to lead to this regimen becoming the standard of care. FGFs and IDH1 inhibitors have been approved by the FDA, but fewer than 15% of ICC patients are eligible to receive such treatment based on mutation presence. Initially, we will seek approval in previously treated patients.

Uveal Melanoma

Uveal melanoma has only one FDA-approved therapy, tebentafusp (KIMMTRAK). Tebentafusp is a bispecific fusion protein that recognizes two targets, with one target present on melanoma cells, and the second target present on T cells. As with all T-cell receptor products, only patients with specific HLA types are eligible for treatment. As a result, only approximately 50% of stage IV uveal melanoma patients are eligible to receive tebentafusp, and a significant unmet need still remains. Ideaya's darovasertib, in combination with crizotinib, is currently being studied in HLA:A*02:01 negative patients in a potentially registrational trial. We believe that nelitolimod delivered with PEDD to the site of disease with its believed dual mechanism effect of broad intratumoral immune stimulation coupled with elimination of MDSCs, combined

with systemic checkpoint inhibition, has the potential to outperform current treatment options. Nelitolimod, if approved, would address the entire stage IV uveal melanoma patient population, with no limitations based on HLA typing.

Dynavax Asset Purchase Agreement

On July 31, 2020, we entered into an Asset Purchase Agreement with Dynavax pursuant to which we purchased from Dynavax (i) nelitolimod intellectual property and product know-how, together with any and all goodwill, rights to royalties, profits, compensation, license fees and all rights to obtain renewals, reissues and extensions of registrations, (ii) all permits related to nelitolimod, (iii) all regulatory documentation related to nelitolimod, (iv) the nelitolimod investigational new drug and (v) all clinical trial data associated with nelitolimod (the "Dynavax Agreement").

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Pursuant to the Dynavax Agreement, we made an upfront payment to Dynavax of \$5 million, and on December 30, 2020, made an additional payment of \$4 million to reimburse Dynavax for clinical trial expenses incurred. Dynavax may also receive certain development milestone consideration dependent on the results of (a) certain clinical studies, (b) the dosing of patients in clinical trials, (c) what phase of clinical trial nelitolimod reaches, and (d) regulatory approval. The development milestones are valued up to \$170 million. Dynavax may also receive certain commercial milestone payments based on (a) first commercial sale and (b) net sales in a fiscal year. Such commercial milestone payments are valued up to \$80 million. As of December 31, 2023, we have made three milestone payments of \$1 million each, totaling \$3 million.

We also are obligated to pay Dynavax certain royalty payments equal to 10% of aggregate net sales of products containing the nelitolimod compound acquired during each fiscal year up to and including \$1 billion and 12% for the portion of aggregate net sales during a fiscal year greater than \$1 billion, subject to certain adjustments. Our royalty payment obligations shall expire on the latest to occur of: (i) expiration of the last-to-expire claim of an issued and unexpired patent relating to nelitolimod that claims such product (or compound contained therein) or the context otherwise requires, references to:

- "2021 Promissory Note" are to the unsecured promissory note manufacture or use thereof in the principal amount applicable country of \$544,000 sale, or (ii) 10 years after the first commercial sale of such product in such country.

Manufacturing and Distribution

Manufacturing

We manufacture TriNav at our facility in Westminster, Colorado, and have adequate capacity to meet anticipated commercial and clinical demands throughout the next several years. We are continually strengthening our supply chain and are currently qualifying additional third-party suppliers for select components of TriNav. These alternate third-party suppliers of TriNav components are subject to qualification and approval from the FDA.

We contract with third parties for the manufacture, testing, and storage of nelitolimod. In our experience, contract manufacturers ("CMOs") are generally cost-efficient and reliable, and therefore, we currently have no plans to build our own manufacturing capabilities for nelitolimod. Because we rely on CMOs, we employ personnel with extensive technical, manufacturing, analytical, and quality experience to oversee contract manufacturing and testing activities and to compile manufacturing and quality information for our regulatory submissions. Manufacturing is subject to extensive regulations that impose various procedural and documentation requirements, and which govern record-keeping, manufacturing processes and controls, personnel, quality control, and quality assurance, among other activities. Our systems and our contractors are

required to comply with these regulations, and we assess this compliance regularly through monitoring of performance and a formal audit program.

Distribution

Effective January 1, 2023, we became exclusive distributor in the U.S. for TriNav, which we now distribute directly to our customers.

In May 2019, we entered into a Distribution and Collaboration Agreement with Hangzhou (the “Hangzhou Agreement”) pursuant to which Hangzhou was granted an exclusive, non-transferable and non-sublicensable right to distribute PEDD devices and to develop and commercialize PEDD combination products, if any, in China, Taiwan, Hong Kong and Macau (the “Territory”).

We will collaborate with Hangzhou in the development, manufacture and commercialization of PEDD combination therapies. We must provide Hangzhou with sufficient quantities of PEDD devices to conduct clinical trials to obtain regulatory approval for each PEDD combination therapy in the Territory and use commercially reasonable best efforts to meet all supply needs to support the commercialization plan (if implemented). Hangzhou is responsible for (i) developing a commercialization plan, (ii) the cost of development activities to obtain regulatory approval for each PEDD combination therapy in the Territory, (iii) securing all rights to each of its drug candidates as necessary to execute the applicable plan and grant the corresponding U.S. option to TriSalus, and (iv) developing, commercializing and obtaining regulatory approvals for each PEDD combination therapy for the applicable indication in the Territory. To date, no clinical trials have commenced nor do we believe such commencement is imminent.

In connection with entering into the Hangzhou Agreement, we issued by the Company (as defined below) to the sponsor on December 30, 2021 for Working Capital Loans;

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- “2022 Convertible Promissory Note” are to the unsecured a convertible promissory note (which has been subsequently fully converted to TriSalus common stock) to an affiliate of Hangzhou for gross proceeds of \$10 million. No other amounts have been paid or received under the Hangzhou Agreement to date. In collaboration with Hangzhou, we submitted TriNav for NMPA approval and we expect a final determination in the principal first half of 2024. The Hangzhou Agreement also requires Hangzhou to deliver to us a marketing plan no less than 12 months prior to the first distribution of any PEDD device. Such marketing plan has not been delivered to us as of the date of this Annual Report on Form 10-K and accordingly no PEDD devices have been sold pursuant to this Hangzhou Agreement or are expected to be sold in the immediate future.

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The Hangzhou Agreement further includes an obligation for Hangzhou to pay us a milestone payment in the amount of \$2.5 million for each PEDD combination therapy that receives regulatory approval in the covered jurisdictions and low-single digit royalties for any subsequent sales of such PEDD combination therapy on a country-by-country basis for the later of (i) ten years after the first commercial sale of such therapy in such country or (b) the first commercial sale of a generic version of such therapy by a third party. No submission for regulatory approval has been made as of the date of this Annual Report and none is expected to be made in the immediate future.

Importantly, under the terms of the Hangzhou Agreement, we will own all intellectual property that is discovered or generated in the course of performance of the collaboration that relates primarily and directly to any PEDD device, including any method of making or using any of the foregoing. Hangzhou shall own all intellectual property generated in the course of performance of the collaboration that relates primarily and directly to a Hangzhou drug candidate, including the composition, salt, polymorph, formulation of or any method of making or using the foregoing; except that TriSalus has the option to obtain an exclusive, non-transferable license under the Hangzhou intellectual property to develop, manufacture and commercialize Hangzhou drug candidates as PEDD combination therapies in the United States. The exercise of such option, or lack thereof, will result in further payment obligations of ours, if exercised, ranging from \$0 to \$10.0 million dependent on the timing of the exercise, and of Hangzhou in the amount of up to \$1,500,000 issued \$10.0 million if unexercised. In the event of a material breach, the Hangzhou Agreement can be terminated by the Company non-breaching party effective upon (i) 90 days written notice of the breach if uncured, (ii) 30 days written notice if the alleged breach related to failure to make payments under the Hangzhou Agreement and is uncured, or (iii) immediately if such notice pertains to the willful and intentional breach related to compliance with anti-corruption laws, confidentiality obligations, distribution of competing PEDD devices, or violation of material intellectual property rights of the non-breaching party.

Intellectual Property

We strive to protect our proprietary technology that we believe is important to our business, including seeking and maintaining patents intended to cover our product candidates and technologies that are important to the development of our business. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection, as well as know-how, trademarks, continuing technological innovation and in-licensing opportunities to develop and maintain our proprietary position. We internally developed our intellectual property related to TriNav and related technologies. We have sought and intend to continue to seek appropriate patent protection for our product candidates, as well as other proprietary technologies and their uses by filing patent applications in the U.S. and other select countries.

Patents

As of March 10, 2024, we owned at least 122 registered patents expiring between 2041 and 2043, with at least an additional 61 pending patent applications and four provisional applications.

For our TriNav device, we are the sole owner of five granted U.S. patents, seven pending U.S. patent applications, one granted patent in Japan and four pending foreign patent applications in Canada, China, Europe, and Hong Kong relating to a dynamic reconfigurable microvalve protection device and the PEDD method for infusing an immunotherapy agent to a solid tumor and method for selective pressure-controlled therapeutic delivery. The five granted U.S. patents expire between 2031 and 2038. The one granted patent in Japan expires in 2038. Any patents issuing from the pending patent applications (or in the case of priority applications, if issued from future non-provisional applications that we file) are expected to expire between

2030 and 2041, without accounting for potential terminal disclaimers or potentially available patent term adjustments or extensions.

For the TriSalus Infusion System, we are the sole owner of five granted U.S. patents, seven pending U.S. patent applications, 12 granted foreign patents (counting national validations in Europe) and four pending foreign patent applications in China, Europe, Hong Kong, and India relating to closed tip dynamic microvalve protection device, atraumatic occlusive system with compartment for measurement of vascular pressure change, method for selective pressure-controlled therapeutic delivery and the PRVI method for pressure-controlled retrograde venous therapeutic delivery. The five granted U.S. patents expire between 2035 to 2038. The 12 granted foreign patents expire between 2035 and 2040. Any patents issuing from the pending patent applications (or in the case of priority applications, if issued from future non-provisional applications that we file) are expected to expire between 2035 and 2041, without accounting for potential terminal disclaimers or potentially available patent term adjustments or extensions. Some patents and applications relating to the TriSalus Infusion System overlap with those identified for the TriNav device.

For nelitolid, we are the sole owner of five granted U.S. patents, three pending U.S. patent application, three pending U.S. provisional patent applications, two pending PCT patent applications, 16 pending foreign patent applications, and 61 granted foreign patents in Australia, Canada, China, Europe (counting national validations), Hong Kong, Japan,

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South Korea, New Zealand and Singapore relating to immunostimulatory sequence oligonucleotides and methods of using the oligonucleotides and specifically nelitolid. All of the granted US and foreign patents that relate to composition of matter for nelitolid expired in December 2023. Currently, we do not solely own any granted US or foreign patents relating to nelitolid that expired past December 2023. However, we jointly own with Merck Sharp & Dohme LLC one granted US, seven granted foreign patents, and two pending foreign applications that relate to nelitolid, which is a CPG-C type oligonucleotide, as discussed further below. We also jointly own a pending U.S. patent application with the Regents of the University of California and H. Lee Moffitt Cancer Center and Research Institute, Inc.

Any patents issuing from the pending patent applications (if issued from future national phase applications that we file) are expected to expire between 2041 and 2043, without accounting for potential terminal disclaimers or potentially available patent term adjustments or extensions.

We also jointly own with third parties one granted U.S. patent, two pending U.S. patent applications, and seven granted foreign patents in China, Europe (counting national validations), Hong Kong and Japan and pending foreign applications relating to combinations with CPG-C type oligonucleotides for treating cancer. The one granted U.S. patent and seven granted foreign patents in China, Europe (counting national validations), Hong Kong and Japan all expire in 2036. Any patents issuing from the two (2) pending U.S. patent applications and the two (2) pending foreign patent applications (or in the case of priority applications, if issued from future non-provisional applications that we file) are expected to expire between 2036 and 2039, without accounting for potential terminal disclaimers or potentially available patent term adjustments or extensions.

Upon regulatory approval of nelitolid in the U.S., we expect to be granted five years of regulatory exclusivity in the U.S. We also intend to apply for orphan drug designation which, if granted, would extend the

exclusivity period for an additional two years.

Nelitolimod is currently undergoing clinical trials using pressure enabled drug delivery of nelitolimod using TriNav and the TriSalus Infusion System in various cancers, and in combination with systemic checkpoint inhibitor therapy. Some of the patents and applications described with respect to TriNav and the TriSalus Infusion System are expected to be relevant to the manner nelitolimod is administered in clinical development, and post-marketing if nelitolimod is approved by regulatory authorities to be used in combination with TriNav and the TriSalus Infusion System.

Trade Secrets and Other Proprietary Information

We seek to protect our proprietary information, including our trade secrets and proprietary know-how, by requiring our employees, consultants and other advisors to execute confidentiality agreements upon the commencement of their employment or engagement. These agreements generally provide that all confidential information developed or made known during the course of the relationship with us be kept confidential and not be disclosed to third parties except in specific circumstances. In the case of our employees, the agreements also typically provide that all inventions resulting from work performed for us, utilizing our property or relating to our business and conceived or completed during employment shall be our exclusive property to the extent permitted by law. Where appropriate, agreements we obtain with our consultants also typically contain similar assignment of invention provisions. Further, we generally require confidentiality agreements from business partners and other third parties that receive our confidential information.

Trademarks

We also rely on 16 registered trademarks and trade designs to develop and maintain our competitive position. TriNav, SmartValve, and TRISALUS LIFE SCIENCES are registered trademarks of ours in the U.S., and we have pending applications for U.S. trademarks for TRISALUS, SMARTSENSE, TRIGUIDE, TRISALUS CLINICAL ESSENTIALS.

Government Regulation

We are subject to extensive regulation by the FDA and other federal, state, and local regulatory agencies. The Federal Food, Drug, and Cosmetic Act (the “FD&C Act”) and the FDA’s implementing regulations set forth, among other things, requirements for the testing, development, including clinical trials, manufacture, quality control, safety, effectiveness, approval/clearance, labeling, storage, record-keeping, reporting, distribution, import, export, sale, advertising and promotion of our products and product candidates. Although the discussion below focuses on regulation in the U.S. because that is currently our primary focus, we may seek approval/clearance for, and market, our products in other countries in the future. Generally, our activities in other countries will be subject to regulation that is similar in nature and scope as that imposed in the U.S., although there can be important differences.

We expect the global regulatory environment will continue to evolve, which could impact the cost, the time needed to approve, and ultimately, our ability to maintain existing approvals or obtain future approvals for our products. Regulations

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of the FDA and other regulatory agencies in and outside the U.S. impose extensive compliance and monitoring obligations on our business. These agencies review our design and manufacturing practices, labeling, record keeping, and manufacturers' required reports of adverse experiences and other information to identify potential problems with marketed products. We are also subject to periodic inspections for compliance with applicable manufacturing and quality system regulations, which govern the methods used in, and the facilities and controls used for, the design, manufacture, packaging, and servicing of finished drugs and medical devices intended for human use. In addition, the FDA and other regulatory bodies, both within and outside the U.S. (including the Federal Trade Commission, the Office of the Inspector General of the Department of Health and Human Services, the U.S. Department of Justice, and various state attorneys general), monitor the promotion and advertising of our products. Any adverse regulatory action, depending on its magnitude, may limit our ability to effectively market and sell our products, limit our ability to obtain future pre-market approvals or result in a substantial modification to our business practices and operations.

Medical Device Development and Approval

Unless an exemption applies, each medical device commercially distributed in the U.S. requires either FDA clearance of a 510(k) premarket notification submission, granting of a de novo request, or premarket application ("PMA") approval. Under the FD&C Act, medical devices are classified into one of three classes, Class I, Class II, or Class III, depending on the degree of risk associated with each medical device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I includes devices with the lowest risk to the patient and includes those devices for which safety and effectiveness can be assured by adherence to the FDA's general controls for medical devices, which include compliance with the applicable portions of the Quality System Regulation ("QSR"), facility registration and product listing, reporting of adverse medical events, and truthful and non-misleading labeling, advertising, and promotional materials. Some Class I devices may require premarket notification to the FDA.

Class II devices are moderate risk devices and are subject to the FDA's general controls, and special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include performance standards, post-market surveillance, patient registries, and FDA guidance documents. While most Class I devices are exempt from the 510(k) premarket notification requirement, manufacturers of most Class II devices are required to submit to the FDA a premarket notification under Section 510(k) of the FD&C Act requesting permission to commercially distribute the device. The FDA's permission to commercially distribute a device subject to a 510(k) premarket notification is generally known as 510(k) clearance. Under the 510(k) process, the manufacturer must submit to the FDA a premarket notification demonstrating that the device is "substantially equivalent" to either a device that was legally marketed prior to May 28, 1976, the date upon which the Medical Device Amendments of 1976 were enacted, or another commercially available device that was cleared to through the 510(k) or de novo process.

Devices deemed by the FDA to pose the greatest risks, such as life-sustaining, life-supporting or some implantable devices, or devices that have a new intended use, or use advanced technology that is not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. For a device that is Class III by default (because it is a novel device that was not previously classified and has no predicate), the device manufacturer may request that FDA reclassify the device into Class II or Class I via a de novo request.

510(k) Marketing Clearance. To obtain 510(k) clearance by the FDA, a premarket notification submission must be submitted to the FDA demonstrating that the proposed device is "substantially equivalent" to a predicate device. A predicate device is a legally marketed device that is not subject to premarket approval, i.e., a device that was legally marketed prior to May 28, 1976, and for which a PMA is not required, a device

that has been reclassified from Class III to Class II or I (e.g., via the de novo classification process), or a device that was previously cleared through the 510(k) process. The FDA's 510(k) review process usually takes from three to six months, but may take longer. The FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. If the FDA agrees that the device is substantially equivalent to a predicate device, it will grant 510(k) clearance to market the device.

After a device receives 510(k) marketing clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require a new 510(k) marketing clearance or, depending on the modification, a de novo request or PMA approval. The FDA requires each manufacturer to determine whether the proposed change requires submission of a 510(k), de novo or a PMA in the first instance, but the FDA can review that decision and disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until FDA has cleared or approved a 510(k), de novo or PMA for the change. Also, in these circumstances, the manufacturer may be subject to significant regulatory fines or penalties.

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De Novo Process. If a previously unclassified new medical device does not qualify for the 510(k) pre-market notification process because no predicate device to which it is substantially equivalent can be identified, the device is automatically classified into Class III. The Food and Drug Administration Modernization Act of 1997 established a new route to market for low to moderate risk medical devices that are automatically placed into Class III due to the absence of a predicate device, called the "Request for Evaluation of Automatic Class III Designation," or the de novo classification procedure. This procedure allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk, rather than requiring the submission and approval of a PMA. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. The FDA may reject the reclassification petition if it identifies a legally marketed predicate device that would be appropriate for a 510(k) or determines that the device is not low to moderate risk or that general controls would be inadequate to control the risks and special controls cannot be developed. If the FDA agrees with the down-classification, the de novo applicant will then receive authorization to market the device, and a classification regulation will be established for the device type. The device can then be used as a predicate device for future 510(k) submissions by the manufacturer or a competitor.

Premarket Approval Process. Class III devices require submission through the PMA process before they can be marketed. The PMA process is more demanding than the 510(k) premarket notification process. In a PMA, the manufacturer must demonstrate that the device is safe and effective, and the PMA must be supported by extensive data, including data from preclinical studies and human clinical trials. The PMA must also contain, among other things, a full description of the device and its components, a full description of the methods, facilities and controls used for manufacturing, and proposed labeling. Following receipt of a PMA

submission, the FDA determines whether the application is sufficiently complete to permit a substantive review. If the FDA accepts the application for review, it has 180 days under the FD&C Act to complete its review of a PMA, although in practice, the FDA's review often takes significantly longer and can take up to several years. An advisory panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the device. The FDA may or may not accept the panel's recommendation. In addition, the FDA will generally conduct a preapproval inspection of the applicant or its third-party manufacturers' or suppliers' manufacturing facility or facilities to ensure compliance with the QSR.

The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA application constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s). The FDA may approve a PMA application with post-approval conditions intended to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution, and collection of long-term follow-up data from patients in the clinical study that supported PMA approval or requirements to conduct additional clinical studies post-approval. The FDA may condition PMA approval on some form of post-market surveillance when deemed necessary to protect the public health or to provide additional safety and efficacy data for the device in a larger population or for a longer period of use. In such cases, the manufacturer might be required to follow certain patient groups for a number of years and to make periodic reports to FDA on the clinical status of those patients. Failure to comply with the conditions of approval can result in material adverse enforcement action, including withdrawal of the approval.

Certain changes to an approved device, such as changes in manufacturing facilities, methods, or quality control procedures, or changes in the design performance specifications, which affect the safety or effectiveness of the device, require submission of a PMA supplement. PMA supplements often require submission of the same type of information as a PMA, except that the supplement is limited to information needed to support any changes from the device covered by the original PMA and may not require as extensive clinical data or the convening of an advisory panel. Certain other changes to an approved device require the submission of a new PMA, such as when the design change causes a different intended use, mode of operation, and technical basis of operation, or when the design change is so significant that a new generation of the device will be developed, and the data that were submitted with the original PMA are not applicable for the change in demonstrating a reasonable assurance of safety and effectiveness.

Clinical Trials. Clinical trials are almost always required to support de novo or a PMA and are sometimes required to support a 510(k) submission. All clinical investigations of investigational devices to determine safety and effectiveness must be conducted in accordance with the FDA's Investigational Device Exemption ("IDE") regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, as defined by the FDA, the FDA requires the device sponsor to submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials. A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, used in supporting or

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sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE will automatically become effective 30 days after receipt by the FDA, unless the FDA notifies the manufacturer that the investigation may not begin or is subject to a clinical hold. If the FDA determines that there are deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

In addition, clinical studies must be approved by, and conducted under the oversight of, an Institutional Review Board (“IRB”) for each clinical site. The IRB is responsible for the initial and continuing review of the IDE and may pose additional requirements for the conduct of the trial. If an IDE application is approved by the FDA and one or more IRBs, human clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device presents a non-significant risk to the patient, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements. An IDE supplement must be submitted to, and approved by, the FDA before a sponsor or investigator may make a change to the investigational plan.

During a clinical trial, the sponsor is required to comply with the applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators and providing them with the investigational plan, ensuring IRB review, adverse event reporting, record keeping, and prohibitions on May 24, 2022 ; the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators in the clinical study are also subject to FDA regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements. Additionally, after a trial begins, we, the FDA, or the IRB could suspend or terminate a clinical trial at any time for various reasons, including a belief that the risks to study subjects outweigh the anticipated benefits.

Drug Development and Approval

Under the FD&C Act, FDA approval of an NDA is required before any new drug can be marketed in the U.S. NDAs require extensive studies and submission of a large amount of data by the applicant.

Preclinical Testing. Before testing any compound in human patients in the U.S., a company must generate extensive preclinical data. Preclinical testing generally includes laboratory evaluation of product chemistry and formulation, as well as toxicological and pharmacological studies in several animal species to assess the toxicity and dosing of the product. Certain animal studies must be performed in compliance with the FDA's Good Laboratory Practice (“GLP”) regulations and the U.S. Department of Agriculture's Animal Welfare Act. Some nonclinical testing can happen during the clinical trials.

IND Application. “2022 Extension Note” Human clinical trials in the U.S. cannot commence until an investigational new drug (“IND”) application is submitted and becomes effective. A company must submit preclinical testing results to the FDA as part of the IND, and the FDA must evaluate whether there is an adequate basis for testing the drug in initial clinical studies in human volunteers. Unless the FDA raises concerns, the IND becomes effective 30 days following its receipt by the FDA, and the clinical trial proposed

in the IND may begin. Either before or after human clinical trials commence, the FDA may stop a clinical trial by placing it on “clinical hold” because of concerns about the safety of the product being tested or for other reasons.

Clinical Trials. Clinical trials involve the administration of a drug to healthy human volunteers or to patients, under the supervision of a qualified investigator. The conduct of clinical trials is subject to extensive regulations, including compliance with the FDA’s Good Clinical Practice (“GCP”) requirements, which establish standards for conducting, recording data from, and reporting the results of, clinical trials, and are intended to assure that the data and reported results are credible and accurate and that the rights, safety, and well-being of study participants are protected. The conduct of clinical trials is subject to the FDA’s Bioresearch Monitoring (“BIMO”) program, a comprehensive program of on-site inspections, data audits, and remote regulatory assessments. Clinical trials must be conducted under protocols that detail the study objectives, parameters for monitoring safety, and the efficacy criteria, if any, to be evaluated. Each protocol is reviewed by the FDA as part of the IND. In addition, each clinical trial must be reviewed and approved by, and conducted under the auspices of, an Institutional Review Board (“IRB”) for each clinical site. Companies sponsoring the clinical trials, investigators, and IRBs also must comply with, as applicable, regulations and guidelines for obtaining informed consent from the study patients, following the protocol and investigational plan, adequately monitoring the clinical trial, and timely reporting of adverse events (“AEs”). Foreign studies conducted under an IND must meet the same or comparable requirements as those that apply to studies being conducted in the U.S. Data from a foreign study not

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conducted under an IND may be submitted in support of an NDA if the study was conducted in accordance with GCP and U.S. regulations and the FDA is able to validate the data.

A study sponsor is required to publicly post specified details about certain clinical trials and clinical trial results on government or independent websites (e.g., <http://clinicaltrials.gov>). Human clinical trials typically are conducted in three sequential phases, although the phases may overlap, be combined, or be subdivided. In some cases, particularly in the development of therapies to treat orphan or rare disease or diseases with unmet medical need, development is limited to one or two phases.

- Phase 1 clinical trials involve the initial administration of the investigational drug to humans, typically to a small group of healthy human subjects, but occasionally to a group of patients with the targeted disease or disorder. Phase 1 clinical trials generally are intended to evaluate the safety, metabolism and pharmacologic actions of the drug, the side effects associated with increasing doses, and, if possible, to gain early evidence of effectiveness.
- Phase 2 clinical trials generally are controlled studies that involve a relatively small sample of the intended patient population, and are designed to develop initial data regarding the product’s effectiveness, to determine dose response and the optimal dose range, and to gather additional information relating to safety and potential AEs.

- Phase 3 clinical trials are conducted after preliminary evidence of effectiveness has been obtained and are intended to gather the additional information about safety and effectiveness necessary to evaluate the drug's overall risk-benefit profile and to provide a basis for physician labeling. Generally, Phase 3 clinical development programs consist of expanded, multi-site, large-scale studies of patients with the target disease or disorder to obtain statistical evidence of the efficacy and safety of the drug at the proposed dosing regimen. Phase 3 data often form the core basis on which the FDA evaluates a drug's safety and effectiveness when considering the product application.

The sponsoring company, the FDA or the IRB may suspend or terminate a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk. Further, success in early-stage clinical trials does not assure success in later-stage clinical trials. Data obtained from clinical activities are not always conclusive and may be subject to alternative interpretations that could delay, limit or prevent regulatory approval.

NDA Submission and Review. The FD&C Act provides two pathways for the approval of new drugs through an NDA. An NDA under Section 505(b) of the FD&C Act is a comprehensive application to support approval of a product candidate that includes, among other things, data and information to demonstrate that the proposed drug is safe and effective for its proposed uses, that production methods are adequate to ensure its identity, strength, quality, and purity of the drug, and that proposed labeling is appropriate and contains all necessary information. A 505(b)(1) NDA contains results of the full set of preclinical studies and clinical trials conducted by or on behalf of the applicant to characterize and evaluate the product candidate.

Section 505(b)(2) of the FD&C Act provides an alternate regulatory pathway to obtain FDA approval that permits the filing of an NDA where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference.

We plan to seek FDA approval of nelitolidimod through a 505(b)(1) regulatory approval pathway, as part of a combination regimen with checkpoint inhibitor(s). A combination regimen requires data demonstrating the contribution of each drug in the regimen to the treatment of the disease under study. For nelitolidimod to obtain approval, we will be required to produce data to confirm its contribution to the regimen improves the efficacy of the therapeutic regimen. There is FDA precedent for this data to be obtained from a number of sources, including, a comparator in a controlled trial, prior FDA approvals, historic data from other clinical trials or meta-analysis of clinical practice or "real world" data.

In addition to a combined therapy, the inclusion of a drug (nelitolidimod) and a cleared device component (TriNav) in the platform is likely to be considered a "combination product" under FDA regulations. For nelitolidimod, we expect that the FDA's Center for Drug Evaluation and Research ("CDER") will have primary jurisdiction for review of the NDA, and the drug and cleared device will be reviewed as a combination product under one marketing application. For a drug-device combination product, CDER typically consults with the FDA's Center for Devices and Radiological Health in the NDA review process. For TriNav to become part of a combination product, we may be required to produce data supporting TriNav or PEDD's contribution to the efficacy of nelitolidimod in the targeted indications beyond the original data used in support of 510(k) clearance of the TriNav device. In addition, our PRVI device is currently being studied in combination with nelitolidimod in the PERIO-03 trial. The PRVI device has received 510(k) clearance and may in the future also meet the definition of a "combination product" under FDA regulations. For the PRVI device to become part of a combination product, we may be required to produce data supporting PRVI or PEDD's contribution to the efficacy of nelitolidimod in the targeted indications beyond the original data used in support of 510(k) clearance of the PRVI device.

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The submission of an NDA generally requires payment of a substantial user fee to the FDA, however a drug that has received an Orphan Drug Designation is not subject to this user fee. Moreover, under section 736(d)(1)(D) of the FD&C Act, an applicant is eligible for a waiver of the application fee if the applicant is a small business submitting its first human drug application to the Agency for review and does not have another product approved under a human drug application and introduced or delivered for introduction into interstate commerce. The FDA reviews applications to determine, among other things, whether a product is safe and effective for its intended use and whether the manufacturing controls are adequate to assure and preserve the product's identity, strength, quality, and purity. For some NDAs, the FDA may convene an advisory committee to seek insights and recommendations on issues relevant to approval of the application. Although the FDA is not bound by the recommendation of an advisory committee, the FDA considers such recommendations carefully when making decisions.

Additional regulatory requirements may be implicated. The FDA may determine that a Risk Evaluation and Mitigation Strategy ("REMS") is necessary to ensure that the benefits of a new product outweigh its risks prior to approving a new product. A REMS may include various elements, ranging from a medication guide or patient package insert to limitations on who may prescribe or dispense the drug, depending on what the FDA considers necessary for the safe use of the drug. Under the Pediatric Research Equity Act, as amended by the FDA Reauthorization Act of 2017, certain molecularly targeted oncology drugs require early evaluation. Specifically, if an original NDA or Biologics License Application for a new active ingredient for adults is directed at a molecular target FDA determines to be substantially relevant to the growth or progression of a pediatric cancer, study of the molecularly targeted pediatric cancer must be submitted with the marketing application, unless FDA waives or defers the requirement. FDA also inspects the facility or facilities where the product is manufactured prior to approving an NDA. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with current Good Manufacturing Practice ("cGMP") requirements and an adequate quality system to assure consistent production of the product within required specifications.

Once the FDA accepts an NDA submission — which occurs, if at all, within 60 days after submission of the NDA — the FDA's goal for a non-priority review of an NDA is ten months. The review process can be and often is significantly extended, however, by FDA requests for additional information, studies, or clarification. After review of an NDA and the facilities where the product is manufactured, the FDA either issues an approval letter or a complete response letter ("CRL") outlining the deficiencies in the submission. The CRL may require additional testing or information, including additional preclinical or clinical data. Even if such additional information and data are submitted, the FDA may decide that the NDA still does not meet the standards for approval. Data from clinical trials are not always conclusive and the FDA may interpret data differently than the sponsor. FDA's goal for the review of an application granted priority review is six months after the 60-day acceptance period.

Developing a drug and obtaining regulatory approval often takes a number of years, involves the expenditure of substantial resources, and depends on a number of factors, including the severity of the disease in question, the availability of alternative treatments, and the risks and benefits demonstrated in clinical trials. Additionally, as a condition of approval, the FDA may impose restrictions that could affect the commercial success of a drug or require post-approval commitments, including the completion within a

specified time period of additional clinical studies, which often are referred to as “Phase 4” or “post-marketing” studies.

Post-approval modifications to the drug or its use, such as changes in indications, labeling, or manufacturing processes or facilities, may require a sponsor to develop additional data or conduct additional preclinical studies or clinical trials, to be submitted in a new or supplemental NDA, which would require FDA approval.

Post-Approval Regulation

Once approved, drug and medical device products are subject to continuing regulation by the FDA. If ongoing regulatory requirements are not met, or if safety or manufacturing problems occur after the product reaches the market, the FDA may at any time withdraw product approval/clearance or take actions that would limit or suspend marketing. Additionally, the FDA may require post-marketing studies or clinical trials, changes to a product's approved labeling, including the addition of new warnings and contraindications, or the implementation of other risk management measures, including distribution-related restrictions, if there are new safety information developments.

Good Manufacturing Practices. Companies engaged in manufacturing drug products or their components must comply with applicable cGMP requirements and product-specific regulations enforced by the FDA and other regulatory agencies. Compliance with cGMP includes adhering to requirements relating to organization and training of personnel, buildings and facilities, equipment, control of components and drug product containers and closures, production and process controls, quality control and quality assurance, packaging and labeling controls, holding and distribution, laboratory controls, and records and reports. The FDA regulates and inspects equipment, facilities, and processes used in manufacturing pharmaceutical products prior to approval. If, after receiving approval, a company makes a material change in

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manufacturing equipment, location, or process (all of which are, to the unsecured promissory note some degree, incorporated in the principal amount NDA), additional regulatory review and approval may be required. The FDA also conducts regular, periodic visits to re-inspect equipment, facilities, and processes following the initial approval of up a product.

Failure to \$468,821 issued comply with applicable cGMP requirements and conditions of product approval may lead the FDA to take enforcement action or seek sanctions, including fines, issuance of warning letters, civil penalties, injunctions, suspension of manufacturing operations, operating restrictions, withdrawal of FDA approval, seizure or recall of products, and criminal prosecution. Although we periodically monitor the FDA compliance of our third-party manufacturers, we cannot be certain that our present or future third-party manufacturers will consistently comply with cGMP and other applicable FDA regulatory requirements.

We also need to comply with some of the FDA's manufacturing and safety regulations for devices. In addition to cGMP, the FDA requires that devices or drug-device combination products comply with the QSR, which sets forth the FDA's manufacturing quality standards for medical devices. The FDA also requires that we comply with certain device safety reporting requirements for device or a drug-device combination product.

Advertising and Promotion. The FDA and other federal regulatory agencies closely regulate the marketing and promotion of drugs and medical devices through, among other things, standards and regulations for direct-to-consumer advertising, advertising and promotion to healthcare professionals, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the Internet. A product cannot be commercially promoted before it is approved. After approval, product promotion can include only those claims relating to safety and effectiveness that are consistent with the labeling approved by the Company FDA. Healthcare providers are permitted to prescribe drugs for “off-label” uses — that is, uses not approved by the FDA and not described in the product’s labeling — because the FDA does not regulate the practice of medicine. However, FDA regulations impose restrictions on manufacturers’ communications regarding off-label uses. Broadly speaking, a manufacturer may not promote a drug for off-label use, but under certain conditions may engage in non-promotional, balanced, scientific communication regarding off-label use. In addition to FDA restrictions on marketing of pharmaceutical products, state and federal fraud and abuse laws have been applied to restrict certain marketing practices in the pharmaceutical industry. Failure to comply with applicable FDA requirements and restrictions in this area may subject a company to adverse publicity and enforcement action by the FDA, the Department of Justice, or the Office of the Inspector General of the Department of Health and Human Services, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes a drug or medical device.

Other Requirements. Drug and medical device market authorization holders must comply with other regulatory requirements, including submitting annual reports, reporting information about adverse experiences, and maintaining certain records.

RLD Patents. In an NDA, a sponsor must identify patents that claim the drug substance or drug product or a method of using the drug. When the drug is approved, those patents are among the information about the product that is listed in the FDA publication *Approved Drug Products with Therapeutic Equivalence Evaluations* which is referred to as the *Orange Book*. Following a drug’s approval, a sponsor wishing to submit an Abbreviated New Drug Application (“ANDA” or “generic”) NDA or 505(b)(2) application seeking to rely on the originally approved product as the reference-listed drug (“RLD”) for its ANDA or 505(b)(2) must make one of several certifications regarding each listed patent. A “Paragraph I” certification is the sponsor’s statement that patent information has not been filed for the RLD. A “Paragraph II” certification is the sponsor’s statement that the RLD’s patents have expired. A “Paragraph III” certification is the sponsor’s statement that it will wait for the patent to expire before obtaining approval for its product. A “Paragraph IV” certification is an assertion that the patent does not block approval of the later product, either because the patent is invalid or unenforceable or because the patent, even if valid, is not infringed by the new product.

Regulatory Exclusivities. The Hatch-Waxman Act provides periods of regulatory exclusivity for products that would serve as RLDs for an ANDA or 505(b)(2) application. If a product is a “new chemical entity”, commonly referred to as an “NCE”, which generally indicates that the active moiety has never before been approved in any drug, there is a period of five years from the product’s approval during which the FDA may not accept for filing any ANDA or 505(b)(2) application for a drug with the same active moiety. An ANDA or 505(b)(2) application may be submitted after four years, however, if the sponsor of the application makes a Paragraph IV certification.

A product that is not an NCE may qualify for a three-year period of exclusivity if the NDA contains new clinical data, other than bioavailability studies, derived from studies conducted by or for the sponsor, which were necessary for approval. In that instance, the exclusivity period does not preclude filing or review of an ANDA or 505(b)(2) application; rather, the

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FDA is precluded from granting final approval to the sponsor on December 16, 2022 ANDA or 505(b)(2) application until three years after approval of the RLD. Additionally, the exclusivity applies only to the conditions of approval that required submission of the clinical data.

Once the FDA accepts for filing an ANDA or 505(b)(2) application containing a Paragraph IV certification, the applicant must within 20 days provide notice to the RLD or listed drug NDA holder and patent owner that the application has been submitted and provide the factual and legal basis for the Extension Fund (as defined below);

- "2022 Promissory Note I" are to applicant's assertion that the unsecured promissory note in patent is invalid or not infringed. If the principal amount NDA holder or patent owner files suit against the ANDA or 505(b)(2) applicant for patent infringement within 45 days of up to \$400,000 issued by receiving the Company to Paragraph IV notice, the sponsor on January 28, 2022;
- "2022 Promissory Note III" are to the unsecured promissory note in the principal amount of up to \$1,000,000 issued by the Company to the sponsor on December 16, 2022;
- "ASC" are to the FASB (as defined below) Accounting Standards Codification;
- "ASU" are to the FASB Accounting Standards Update;
- "board of directors", "board" or "director" are to the board of directors of the Company (as defined below);
- "business combination" are to a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;
- "Class A common stock" are to our Class A common stock, par value \$0.0001 per share;
- "Class B common stock" are to our Class B common stock, par value \$0.0001 per share;
- "Combination Period" are to the 30-month period, from the closing of the initial public offering (as defined below) to June 22, 2023 (as extended with stockholder approval at the Extension Special Meeting (as defined below), or such earlier date as determined by the board), that the Company has to consummate an initial business combination;

- “common stock” are to our Class A common stock and our Class B common stock, collectively;
- “Company,” “our Company,” “we” or “us” are to MedTech Acquisition Corporation, a Delaware corporation;
- “Continental” are to Continental Stock Transfer & Trust Company, transfer agent and registrar of our common stock, trustee of our trust account, and warrant agent for our public warrants (as defined below);
- “DGCL” are to the Delaware General Corporation Law;
- “DWAC System” are to the Depository Trust Company’s Deposit/Withdrawal At Custodian System;
- “Exchange Act” are to the Securities Exchange Act of 1934, as amended;
- “Extension” are to the extension of the date by which Company must consummate its initial business combination FDA is prohibited from December 22, 2022 to June 22, 2023 at approving the Extension Special Meeting (as defined below);
- “Extension Contributions” are to the agreement by the sponsor, in connection with the Extension, to deposit, or cause the deposit, into the trust account (i) \$0.04 for each of the 1,953,422 public shares that were not redeemed in connection with the Extension Special Meeting (which amount was deposited on December 16, 2022) plus (ii) an additional \$0.04 for each of the 1,953,422 public shares that were not redeemed in connection with the Extension Special Meeting for each additional calendar month thereafter (commencing on January 22, 2023 and ending on the 22nd day of each subsequent month thereafter, through and including May 22, 2023), or portion thereof, that is needed by the Company to complete an initial business combination until June 22, 2023 (the date by which the Company must consummate an initial business combination pursuant to the

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[Table ANDA or 505\(b\)\(2\) application for a period of Contents](#)

Extension). For 30 months or the avoidance of doubt, the maximum aggregate amount resolution of the Extension Contributions shall not exceed \$0.24 for each underlying suit, whichever is earlier. If the RLD has NCE exclusivity and the notice is given and suit is filed during the fifth year of exclusivity, the regulatory stay extends

until 7.5 years after the RLD approval. The FDA may approve the proposed product before the expiration of the 1,953,422 public shares that were regulatory stay if a court finds the patent invalid or not redeemed infringed or if the court shortens the period because the parties have failed to cooperate in connection with expediting the Extension Special Meeting;

- “Extension Funds” are to loans by the sponsor of up to \$468,821 to the Company in connection with the Extension;
- “Extension Special Meeting” are to the 2022 special meeting held on December 12, 2022 in lieu of the 2022 annual meeting of stockholders;
- “FASB” are to the Financial Accounting Standards Board;
- “FINRA” are to the Financial Industry Regulatory Authority;
- “founder shares” are to the shares of our Class B common stock initially purchased by our initial stockholders prior to our initial public offering, and the shares of Class litigation.

Patent Term Restoration. A common stock that will be issued upon the automatic conversion of the shares of Class B common stock at the time of our business combination as described herein (for the avoidance of doubt, such Class A common stock will not be “public shares” (as defined below));

- “GAAP” are to the accounting principles generally accepted in the United States of America;
- “IFRS” are to the International Financial Reporting Standards, as issued by the International Accounting Standards Board;
- “initial public offering” or “IPO” are to the initial public offering that was consummated by the Company on December 22, 2020;
- “initial stockholders” are to our sponsor and any other holders of our founder shares prior to our initial public offering (or their permitted transferees);
- “Investment Company Act” are to the Investment Company Act of 1940, as amended;
- “IPO Registration Statement” are to the Registration Statement on Form S-1 initially filed with the SEC (as defined below) on November 30, 2020, as amended, and declared effective on December 17, 2022 (File No 333-251037);

- “JOBS Act” are to the Jumpstart Our Business Startups Act of 2012;
- “Magnetar” are to Magnetar Capital LLC.
- “Magnetar Convertible Notes” are to the sale and issuance by the Company of up to \$50,000,000 of 8.0% senior secured convertible notes to Magnetar concurrently with the closing of the TriSalus Business Combination under a non-binding term sheet between the Company, TriSalus and Magnetar.
- “management” or our “management team” are to our officers and directors;
- “Memic” are to Memic Innovative Surgery Ltd., a private company organized under the laws of the State of Israel;
- “Memic Business Combination Agreement” are to the Business Combination Agreement we entered into with Memic and Memic Merger Sub (as defined below) on August 12, 2021;
- “Memic Merger Sub” are to Maestro Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Memic;
- “MTAC Merger Sub” are to MTAC Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of the Company;

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- “Nasdaq” are to the Nasdaq Stock Market;
- “PCAOB” are to the Public Company Accounting Oversight Board (United States);
- “private placement” are to the private placement of warrants that occurred simultaneously with the closing of our initial public offering;

- “private placement warrants” are to the warrants issued to our sponsor in the private placement simultaneously with the closing of our initial public offering;
- “public shares” are to shares of our Class A common stock sold as part of the units (as defined below) in our initial public offering (whether they were purchased in our initial public offering or thereafter in the open market);
- “public stockholders” are to the holders of our public shares, including our initial stockholders and members of our management team to the extent our initial stockholders and/or members of our management team purchase public shares; provided that each initial stockholder’s and member of our management team’s status as a “public stockholder” will only exist with respect to such public shares;
- “public warrants” are to our redeemable warrants sold as part of the units in our initial public offering (whether they are purchased in our initial public offering or thereafter in the open market), to the private placement warrants if held by third parties other than our sponsor (or permitted transferees), and to any private placement warrants issued upon conversion of working capital loans that are sold to third parties that are not initial purchasers of our private placement warrants or executive officers or directors (or permitted transferees);
- “Report” are to this Annual Report on Form 10-K for the fiscal year ended December 31, 2022;
- “Sarbanes-Oxley Act” are to the Sarbanes-Oxley Act of 2002;
- “SEC” are to the U.S. Securities and Exchange Commission;
- “Securities Act” are to the Securities Act of 1933, as amended;
- “SPACs” are to special purpose acquisition companies;
- “sponsor” are to MedTech Acquisition Sponsor LLC, a Delaware limited liability company;
- “Termination Agreement” are to the Termination of Business Combination Agreement entered into on March 10, 2022, between the Company, Memic and Memic Merger Sub concerning the termination of the business combination agreement entered into between the parties;
- “TriSalus” are to TriSalus Life Sciences, Inc., a Delaware corporation;

- “TriSalus Business Combination” are to the proposed business combination transactions involving the Company and TriSalus, including all of the transactions contemplated by the TriSalus Merger Agreement;
- “TriSalus Merger” are to the merger of Merger Sub with and into TriSalus (as defined below) with TriSalus surviving the merger as a wholly owned subsidiary of the Company;
- “TriSalus Merger Agreement” are to the Agreement and Plan of Merger entered into on November 11, 2022 among the Company, TriSalus, and the Merger Sub concerning the TriSalus Merger;
- “TriSalus Registration Statement” are to our Registration Statement on Form S-4 initially filed with the SEC on January 6, 2023 (File No. 333-269138), as amended;

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- “trust account” are to the U.S.-based trust account maintained by Continental, acting as trustee, that currently holds the net proceeds of the sale of the units in the initial public offering and the private placement warrants as well as the Extension Contributions;
- “units” are to the units sold in our initial public offering, which consist of one public share and one-third of one public warrant;
- “warrants” are to our redeemable warrants, which includes the public warrants as well as the private placement warrants to the extent they are no longer held by the initial purchaser of the private placement warrants or its permitted transferees;
- “Withum” are to WithumSmith+Brown, PC, our independent registered public accounting firm; and
- “Working Capital Loans” are to funds that, in order to provide working capital or finance transaction costs in connection with a business combination, the sponsor or an affiliate of the sponsor or certain of the Company’s directors and officers may, but are not obligated to, loan the Company.

[Table of Contents](#)**PART I****Item 1. Business.**

We are an early stage blank check company formed on September 11, 2020 as a Delaware corporation for the purpose of effecting an initial business combination. Since our initial public offering (as described below), we have focused our search for an initial business combination on businesses that may provide significant opportunities for attractive investor returns. Our efforts to identify a prospective target business are not limited to a particular industry or geographic region, although we have focused on finding businesses primarily operating in the healthcare sector in the United States and we entered into a business combination agreement with TriSalus on November 11, 2022.

Initial Public Offering and Extension of our Combination Period

On December 22, 2020, we consummated our initial public offering of 25,000,000 units. Each unit consists of one share of Class A common stock and one-third of one redeemable warrant of the Company, with each whole warrant entitling the holder thereof to purchase one share of Class A common stock for \$11.50 per share. The units were sold at a price of \$10.00 per unit, generating gross proceeds to the Company of \$250,000,000.

Simultaneously with the closing of the initial public offering, we completed the private sale of an aggregate of 4,933,333 warrants to our sponsor at a purchase price of \$1.50 per private placement warrant, generating gross proceeds of \$7,400,000.

A total of \$250,000,000 of the proceeds from the initial public offering and the sale of the private placement warrants was placed in the trust account maintained by Continental, acting as trustee.

We originally had up to 24 months from the closing of our initial public offering, or until December 22, 2022, to consummate an initial business combination. However, at the Extension Special Meeting held on December 12, 2022, the Company's stockholders approved an amendment to our amended and restated certificate of incorporation to extend the date by which

we must consummate our initial business combination from December 22, 2022 to June 22, 2023 (or such earlier date as determined by our board of directors). In connection with the Extension Special 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, patent term lost during product development and paid to such holders and approximately \$19.70 million remained in the trust account. Following the redemptions, the Company had 1,953,422 public shares outstanding. In connection with the FDA review of an NDA may be restored if approval of the Extension, application is the Company issued first permitted commercial marketing of a drug containing the 2022 Extension Note active ingredient. The patent term restoration period is generally one-half the time between the effective date of the IND or the date of patent grant (whichever is later) and the date of submission of the NDA, plus the time between the date of submission of the NDA and the date of FDA approval of the product. The maximum period of restoration is five years, and the patent cannot be extended to more than 14 years from the date of FDA approval of the product. Only one patent claiming each approved product is eligible for restoration and the patent holder must apply for restoration within 60 days of approval. The U.S. Patent and Trademark Office in consultation with the FDA reviews and approves the application for patent term restoration.

Other Exclusivities

Pediatric Exclusivity. Section 505A of the FD&C Act provides for six months of additional exclusivity or patent protection if an NDA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show that the product is effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or *Orange Book* listed patent protection that cover the drug are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve an ANDA or 505(b)(2) application owing to regulatory exclusivity or listed patents. When any product is approved, we will evaluate seeking pediatric exclusivity as appropriate.

Orphan Drug Exclusivity. The Orphan Drug Act provides incentives for the development of drugs intended to treat rare diseases or conditions, which generally are diseases or conditions affecting less than 200,000 individuals in the U.S. If a sponsor demonstrates that a drug product qualifies for orphan drug designation, the FDA grants orphan drug designation to the product for that use. The benefits of orphan drug designation include research and development tax credits and exemption from user fees. A drug that is approved for the orphan drug designated indication generally is granted seven years of orphan drug exclusivity (to run concurrently with any other granted exclusivities). During that period, the FDA generally may not approve any other application for the same product for the same indication, although there are exceptions, most

notably when the later product is shown to be clinically superior to the product with exclusivity. The FDA can revoke a product's orphan drug exclusivity under certain circumstances, including when the product sponsor is unable to assure the availability of sufficient quantities of the product to meet patient needs. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition.

Expedited Development and Review Programs. The FDA has various programs, including Fast Track Designation, Priority Review Designation, Accelerated Approval Program and Breakthrough Therapy Designation, which are intended to expedite or simplify the process for drug development and the sponsor (or review of product candidates. Even if a product candidate qualifies for one or more of these programs, the FDA may later decide that the product candidate no longer meets the conditions for qualification or that the time period for FDA review or approval will be lengthened. Generally, product candidates that are eligible for these programs are those for serious or life-threatening conditions, those with the potential to address unmet medical needs and those that offer meaningful benefits over existing treatments. For example, Fast Track Designation is a process designed to facilitate the development and expedite the review of product candidates to treat serious or life-threatening diseases or conditions and fill unmet medical needs. Priority Review Designation is designed to give a product candidate that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness, an initial review within eight months as compared to a standard review time of within ten months of the

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date the FDA files the NDA. Although Fast Track Designation and Priority Review Designation do not affect the standards for approval, the FDA will attempt to facilitate early and frequent meetings with a sponsor of a Fast Track Designation product candidate and expedite review of the application for a Priority Review Designation product candidate.

U.S. Healthcare Reform

In the U.S., there have been and continue to be a number of healthcare-related legislative initiatives that have significantly affected the pharmaceutical industry. For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act") was passed in March 2010, which substantially changed the way healthcare is financed by both governmental and private insurers and continues to significantly impact the pharmaceutical industry.

There have been judicial, congressional and executive branch challenges to certain aspects of the Affordable Care Act. For example, on June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the Affordable Care Act is unconstitutional in its affiliates, members or third-party designees) provided entirety because the Extension Funds individual mandate was repealed by Congress. In addition, there have been a number of

health reform initiatives by the Biden administration that have impacted the Affordable Care Act. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (“IRA”) into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in Affordable Care Act marketplaces through plan year 2025. The IRA also eliminates the “donut hole” under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program. It is possible that the Affordable Care Act will be subject to legal challenges and additional health reform measures in the future.

Other legislative changes have been proposed and adopted in the U.S. since the Affordable Care Act was enacted. For example, in August 2011, the Budget Control Act of 2011 was signed into law which, among other things, led to aggregate reductions of Medicare payments to providers up to 2% per fiscal year, and, due to subsequent legislative amendments, will remain in effect until 2032 unless additional congressional action is taken. Under current legislation, the actual reduction in Medicare payments will vary from 1% in 2022 to up to 4% in the final fiscal year of this sequester.

There has been increasing legislative and enforcement interest in the U.S. with respect to prescription-pricing practices. Specifically, there have been several recent U.S. congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, in July 2021, the Biden administration released an executive order, “Promoting Competition in the American Economy,” with multiple provisions aimed at prescription drugs. In response to Biden’s executive order, on September 9, 2021, the U.S. Department of Health and Human Services (“HHS”) released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. In addition, the IRA, among other things, (1) directs HHS to negotiate the price of certain single-source drugs and biologics covered under Medicare and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions will take effect progressively starting in fiscal year 2023, although they may be subject to legal challenges. It is currently unclear how the IRA will be implemented but is likely to have a significant impact on the pharmaceutical industry. Further, the Biden administration released an additional executive order on October 14, 2022, directing HHS to submit a report within 90 days on how the Center for Medicare and Medicaid Innovation can be further leveraged to test new models for lowering drug costs for Medicare and Medicaid beneficiaries. In response to the **Company**, The Biden administration’s October 2022 **Extension Note** does executive order, on February 14, 2023, HHS released a report outlining three new models for testing by the Centers for Medicare & Medicaid Services, or CMS, Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. Further, on December 7, 2023, the Biden administration announced an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to

exercise march-in rights. While march-in rights have not bear interest previously been exercised, it is uncertain if that will continue under the new framework.

It is possible that other healthcare reform measures may be adopted in the future, which may result in more rigorous coverage criteria and matures upon in additional downward pressure on the closing price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

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Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of our products and any product candidates for which we may obtain regulatory approval. Sales of any of our products and product candidates, if approved, will depend, in part, on the extent to which the costs of the Company's initial business combination. products will be covered by third-party payors, including government healthcare programs such as Medicare and Medicaid, and private payors, such as commercial health insurers and managed care organizations. Third-party payors determine which drugs they will cover and the amount of reimbursement they will provide for a covered drug. In the event that the Company does not consummate a business combination, the 2022 Extension Note will be repaid only from amounts remaining outside of the trust account, if any. The proceeds from the initial payment under the Extension Contributions have been deposited in the trust account in connection with the Extension.

It is the job of our sponsor and management team to complete our initial business combination. Our management team is led by Karim Karti, our Chairman, Christopher C. Dewey, our Chief Executive Officer and director, David J. Matlin, our Chief Financial Officer and director, and Robert H. Weiss, our Chief Administrative Officer and Secretary. We must complete our initial business combination within the Combination Period. If our initial business combination with TriSalus or another target company is not consummated within the Combination Period, then our existence will terminate, and we will distribute all amounts in the trust account.

Termination of Memic Business Combination Agreement

On August 12, 2021 U.S., we entered into the Memic Business Combination Agreement with Memic and 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.

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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 uniform system among payors for making coverage and reimbursement decisions. In addition, the process for determining whether a payor will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the product once coverage is approved. Third-party payors may limit coverage to specific products on an approved list, or formulary, which might not include all of the Memic Business Combination Agreement FDA-approved products for a particular indication.

In order to secure coverage and reimbursement for our products we may need to conduct extensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the product, in addition to the costly studies required to obtain FDA or any Transaction Agreement other comparable regulatory approvals. Even if we conduct pharmacoeconomic studies, our products and product candidates may not be considered medically necessary or cost-effective by payors. Further, a payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved.

Furthermore, the healthcare industry in the U.S. has experienced a trend toward cost containment as government and private insurers seek to control healthcare costs by imposing lower payment rates and negotiating reduced contract rates with service providers. Therefore, we cannot be certain that the procedures using our products will be reimbursed at a cost-effective level. Nor can we be certain that third-party payors using a methodology that sets amounts based on the part type of any party thereto (including, without limitation, under procedure performed, such as those utilized by government programs and in many privately managed care systems, will view the SPAC Sponsor Letter Agreement by and among Memic, cost of our products to be justified so as to incorporate such costs into the sponsor, and overall cost of the other parties signatory thereto dated August 12, 2021). Pursuant procedure. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to achieve profitability.

Moreover, we are unable to predict what changes will be made 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

TriSalus Merger Agreement

On November 11, 2022, the Company entered into the TriSalus Merger Agreement with Merger Sub, and TriSalus under which Merger Sub will merge with and into TriSalus, with TriSalus surviving the TriSalus Merger as a wholly-owned subsidiary of the Company. The TriSalus Business Combination is subject to certain closing conditions as summarized below under “Conditions to Closing.” Upon consummation of the TriSalus Business Combination, the Company will be renamed “TriSalus Life Sciences, Inc.” Capitalized terms not defined herein, but otherwise reimbursement methodologies used by third-party payors in the following description have the meanings ascribed to them in the TriSalus Merger Agreement.

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 the Company’s common stock, valued at \$10.00 per share (the “Closing Merger Consideration”). Immediately prior to the Closing, the shares of Class A common stock and the warrants to purchase shares of Class A common stock issued to the public stockholders 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 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 will automatically convert into Class A common stock, and pursuant to the proposed amended and restated certificate of incorporation to be effective immediately prior to the Closing, if approved by the Company’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 future. For example, CMS awarded TPT payments 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, the outstanding options for shares of TriSalus common stock under TriSalus' equity plan will be assumed by the Company and converted into options to purchase common stock (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 the Company 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 the Company and TriSalus have agreed to use their commercially reasonable efforts to cause the TriSalus Business Combination to be consummated as soon as practicable.

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Post-Closing Board of Directors

Prior to the Closing, the parties shall use all commercially reasonable efforts to designate and nominate to the Company's board of directors nine directors, which shall include seven directors designated by TriSalus (with at least a majority of the authorized number of such directors to qualify as "independent directors" pursuant to Nasdaq listing standards) (the "TriSalus Directors"), and two directors as non-executive directors designated solely by the Company (the "Company Directors"). Following the Closing, the board of directors will be a classified board with three classes of directors.

No Solicitation of Acquisition Proposals

Each party also agreed, during the period between the execution of the TriSalus Merger Agreement and continuing until the earlier of its Closing or termination, not to solicit or enter into any alternative competing transactions.

Conditions to Closing

The Closing is subject to certain conditions, including, among others, that (i) the stockholders of TriSalus and the stockholders of the Company approve the TriSalus Business Combination, (ii) Nasdaq approves for listing the common stock to be issued in connection with the TriSalus Business Combination, (iii) the Company has at least \$60,000,000 in Available Closing Acquiror Cash (as defined in the TriSalus Merger Agreement), which amount includes any proceeds or committed amounts from private equity or debt sources, the remaining balance in the Company's trust account (after taking into account stockholder redemptions), minus the payment of up to \$6,000,000 of the Company's transaction expenses (subject to potential increases as further described in the TriSalus Merger Agreement) (such amount, the "Company Transaction Expenses Cap"), (iv) TriNav for the calendar year ending December 31, 2023, either (a) by legislation or application regulatory action, the Transitional Pass two-year period through Payment ("TPT") provision applicable to TriSalus' TriNav™ Infusion System will have been extended or a permanent reimbursement code will have been assigned to the TriNav™ Infusion System as specified in the TriSalus Merger Agreement or (b) use of existing reimbursement codes with respect to the TriNav™ Infusion System will provide adequate profitability to TriSalus (the "Payment Condition"), and (v) the Company has \$5,000,001 or more in net tangible assets at the Closing. December 31, 2022. On December 29, 2022, the Consolidated Appropriations Act of 2023 (H.R. 2617) was signed into law and includes an extension to the of TPT payment status for certain devices, including the TriNav™ Infusion System, TriNav, through December 31, 2023. In December 2023, CMS granted a New Technology HCPCS code for procedures involving TriNav. This new code, C9797, became effective on January 1, 2024, and may be reported by hospital outpatient departments and ambulatory surgical centers. There can be no assurance that continuing reimbursement will be available at similar reimbursement rates or at all.

Additional legislative changes, regulatory changes and judicial challenges related to the Affordable Care Act remain possible, as discussed above under the subheading "U.S. Healthcare Reform." In addition, there likely will continue to be proposals by legislators at both the federal and state levels, regulators, and third-party payors to contain healthcare costs. Thus, even if we obtain favorable coverage and reimbursement status for our products and any product candidates for which satisfied we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Healthcare Fraud and Abuse Laws

In addition to FDA restrictions on marketing of pharmaceutical products, our business is subject to healthcare fraud and abuse regulation and enforcement by both the federal

government and the states in which we conduct our business. These laws include, but are not limited to, the following:

- The federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration, directly or indirectly, in cash or in kind, to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any healthcare item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federally financed healthcare programs. The term “remuneration” has been broadly interpreted to include anything of value. The Affordable Care Act, among other things, amended the intent requirement of the federal Anti-Kickback Statute such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate in order to commit a violation.
- The federal civil and criminal false claims laws, including the False Claims Act, which can be enforced by private individuals on behalf of the government through civil whistleblower or qui tam actions, and civil monetary penalty laws prohibit individuals or entities from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of government funds, or knowingly making, using, or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly concealing or

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knowingly and improperly avoiding, decreasing, or concealing an obligation to pay money to the U.S. federal government.

- The Health Insurance Portability and Accountability Act of 1996 and its implementing regulations (collectively, “HIPAA”), prohibits, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors. HIPAA also prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (“HITECH”) and its implementing regulations, imposes obligations on “covered entities,” including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective “business associates” and their subcontractors that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy,

security and transmission of individually identifiable health information. HITECH also increased the civil and criminal penalties that may be imposed under HIPAA and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA.

- The majority of states also have statutes or regulations similar to the federal anti-kickback and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Several states now require pharmaceutical companies to report expenses relating to the marketing and promotion of pharmaceutical products in those states and to report gifts and payments to individual health care providers in those states. Some of these states also prohibit certain marketing-related activities including the provision of gifts, meals, or other items to certain health care providers. Other states have laws requiring pharmaceutical sales representatives to be registered or licensed, and still others impose limits on co-pay assistance that pharmaceutical companies can offer to patients. In addition, several states require pharmaceutical companies to implement compliance programs or marketing codes.
- The Physician Payments Sunshine Act, implemented as the Open Payments program, and its implementing regulations, requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to CMS information related to direct or indirect payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held in the company by physicians and their immediate family members.

Compliance with such laws and regulations requires substantial resources. Because of the breadth of these laws and the narrowness of available statutory exceptions and regulatory safe harbors, it is possible that some of our business activities could be subject to legal challenge and enforcement actions. In the event governmental authorities conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations, they may impose sanctions under these laws, which are potentially significant and may include civil monetary penalties, damages, exclusion of an entity or individual from participation in government health care programs, criminal fines and imprisonment, additional reporting requirements if we become subject to a corporate integrity agreement or other settlement to resolve allegations of violations of these laws, as well as the potential curtailment or restructuring of our operations. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity

Foreign Corrupt Practices Act

In addition, the U.S. Foreign Corrupt Practices Act of 1997 prohibits corporations and their intermediaries from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of

anything of value to any official of another country, government staff member, political party or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in that capacity.

Facilities

Our principal office is located in Westminster, Colorado, where we lease approximately 21,000 square feet of office, manufacturing, and warehouse space pursuant to a lease that expires on December 31, 2026. The lease includes two

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extension options, each for five years. We have not yet determined if we will exercise the extension options. We also lease office facilities in Bannockburn, Illinois, and Cranston, Rhode Island. We also lease laboratory space at Rhode Island hospital in Providence, Rhode Island. We believe our facilities are adequate to meet our current needs, although we may seek to negotiate new leases or evaluate additional or alternate space for our operations. We believe appropriate alternative space will be readily available on commercially reasonable terms.

Our Team

As of March 5, 2024, we had approximately 112 full-time employees, including 10 employees who held Ph.D. or M.D. degrees.

None of our employees is represented by a labor union or covered under collective bargaining agreement. We have not experienced any material work stoppages and we consider our relationship with our employees to be good, healthy and transparent. We actively engage with managers to collect feedback and ideas on how to improve our working environment.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining incentivizing and integrating our existing and new employees, advisors and consultants. The principal purpose of our equity and cash incentive plans is to attract, retain, and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of TriSalus by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Corporate Information

Our principal executive offices are located at 6272 W. 91st Ave., Westminster, Colorado 80031 and our telephone number is (888) 321-5212. Our corporate website address is www.trisalushifesci.com. Information contained on or accessible through our website is not a part of this prospectus, and the inclusion of our website address in this Annual Report is an inactive textual reference only. For additional information, see the “Introductory Statement” to this Annual Report, Item 7- Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Annual Report, and (3) *Business Combination* of our financial statements for the year ended December 31, 2023, included in Item 8 of this Annual Report for more information regarding the Merger.

We and our subsidiaries own or have rights to trademarks, trade names and service marks that they use in connection with the operation of their business. Other trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. Solely for convenience, in some cases, the trademarks, trade names and service marks referred to in this prospectus are listed without the applicable ®, ™ and SM symbols.

Item 1A. Risk Factors

Investing in our securities involves a high degree of risk. Before you make a decision to buy our securities, in addition to the risks and uncertainties discussed above under “Special Note Regarding Forward-Looking Statements,” you should carefully consider the risks and uncertainties described below together with all of the other information contained in this Annual Report, including the accompanying financial statements and related notes, and in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” If any of the following events or developments described as risks were to occur, either alone or taken together, our business, financial condition, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

RISKS RELATED TO OUR BUSINESS

Risks Related to Our Financial Condition

We have a limited operating history, have incurred significant losses since our inception and anticipate incurring increasing expenses and continuing losses for the foreseeable future. Our independent registered public accountants and management have expressed substantial doubt as to our ability to continue as a going concern.

We are a commercial-stage medical device and Phase I clinical-stage pharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We have incurred significant losses since inception, including net losses of \$59.0 million and \$47.2 million for the years ended December 31, 2023, and 2022, respectively. As of December 31, 2023, we had an accumulated deficit of \$248.4 million. We anticipate incurring increasing research and development and general and administrative expenses related to our operations and transition into a public company for the foreseeable future. Losses will likely continue and may increase in the future as we continue to incur significant expenses

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related to drug development. We may find that these efforts are more expensive than we currently anticipate or that these efforts may not result in revenues, which would further increase our losses. In addition, we have limited experience and have not yet demonstrated an ability to

successfully overcome many of the risks and uncertainties frequently encountered by clinical-stage pharmaceutical companies. If we are unable to achieve and/or sustain profitability, or if we are unable to achieve the growth that we expect from these efforts, it could have a material adverse effect on our business, financial condition or results of operations. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

In addition, the Report of Independent Registered Public Accounting Firm to our December 31, 2023, financial statements includes an explanatory paragraph that expressed substantial doubt about our ability to continue as a going concern. Additionally, our management has independently determined that there is substantial doubt about our ability to continue as a going concern because we have incurred significant operating losses and expect to continue incurring losses for the foreseeable future. Our financial statements were prepared assuming that we will continue as a going concern and do not include any adjustments that may result from the outcome of this uncertainty. Without additional financing and based on our sales, operations and research and development plans, our management estimates that our existing cash and cash equivalents as of December 31, 2023, will be insufficient to fund our projected liquidity requirements for the next 12 months, creating substantial doubt about our ability to continue as a going concern, and we may be unable to realize assets and discharge liabilities in the ordinary course of operations. If we are unable to obtain sufficient funding, we may be forced to delay, scale back, or eliminate some or all of our research and development activities, our financial condition and results of operations will be materially and adversely affected, and we may be unable to continue as a going concern.

Future financial statements may include similar qualifications about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern; investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms or at all.

The Dynavax Agreement, entered into by Legacy TriSalus in connection with its purchase of nelitolimod, requires us to make potentially significant payments to Dynavax before we will have regulatory approval of nelitolimod and be able to generate revenue from sales of nelitolimod.

Pursuant to the Dynavax Agreement, as of the date of this Annual Report, we have paid Dynavax \$12 million to date and we may be required to pay Dynavax up to an additional \$158 million upon the achievement of certain development and regulatory milestones with respect to nelitolimod. We will also be required to pay up to \$80 million upon achieving certain commercial milestones once sales of nelitolimod have begun. The Dynavax Agreement also obligates us to pay royalties based on potential future net sales of products containing nelitolimod compound on a product-by-product and country-by-country basis during the applicable royalty term. Such royalties are subject to reduction by up to 50% in certain circumstances. Our failure to satisfy these payment obligations or other obligations under the Dynavax Agreement could result in penalties or litigation, which could have a material adverse effect on our business, financial condition, and results of operations.

Until we are able to generate significant revenues or achieve profitability through product sales, we will require substantial additional capital to finance our operations and continue

development of our product candidates. We cannot be certain that such additional financing will be available on terms favorable to us, or at all, which could limit our ability to grow and jeopardize our ability to continue our business operations.

Based on our sales, operations, and research and development plans, we expect that our existing cash and cash equivalents as of December 31, 2023, will be sufficient to fund operations into the second quarter of 2024. We expect to incur significant expenses and operating losses for the foreseeable future as we continue to invest in the commercialization of TriNav, clinical trials and other development, manufacturing and regulatory activities for TriNav, nelitolimod and our other product candidates, and discovery research and development. Based on our history of losses, we do not expect that we will be able to fund our longer-term capital and liquidity needs through our cash balances and operating cash flow alone.

Until we can generate a sufficient amount of revenue, we will need to finance our operations through strategic alliance and licensing arrangements and/or public or private debt and equity financings. We expect to need to obtain substantial additional funding in connection with our continuing operations and planned activities, including to continue the clinical development of, and seek regulatory approval for, nelitolimod in any indication, to expand our business, to respond to competitive pressure and to make acquisitions. The amount of capital we will need may change depending on, among other things, the success of our efforts to grow revenue, our efforts to continue to effectively manage expenses, the results of our research and development and clinical trials for product candidates, and costs arising from seeking regulatory approvals.

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We may not succeed in raising additional funds in a timely manner. The timing of our need for additional funds will depend on many factors, which are difficult to predict or may be outside of our control, including:

- the revenue received from sales of TriNav;
- the costs and timing of research and development programs, including for additional Pressure- Enabled Drug Delivery ("PEDD") devices;
- the scope, progress, results, resources, time and costs of preclinical development, laboratory testing and clinical trials for our current and future product candidates;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- our ability to establish collaborations on favorable terms, if at all;
- the costs, timing and outcome of the regulatory review and approval of nelitolimod and any future product candidate;
- the timing of any milestone payments or royalties due to Dynavax; and
- the costs of operating as a public company.

If our estimates and predictions relating to any of these factors are incorrect, we may need to modify our business plans. Conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and achieve product sales for nelitolimod or any of our product candidates. In addition, nelitolimod and any future product candidates, if approved, may not achieve commercial success.

Our ability to raise additional capital in the equity and debt markets, should we choose to do so, will depend upon many factors, including but not limited to, the market demand for our Common Stock, which itself is subject to a number of development and business risks and uncertainties, as well as investor perception of our creditworthiness and prospects. It will also depend on a number of factors, including market conditions, interest rates, our operating performance and our credit rating. If we are unable to raise funds on acceptable terms, we may not be able to execute our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This may seriously harm our business, financial condition and results of operations. If we are not able to continue operations, investors may suffer a complete loss of their investments in our securities.

If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of Common Stock. Any debt financing that we may secure in the future could involve significant fixed payment obligations and restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when needed, we may need to delay, reduce the scope of or put on hold one or more research and development programs or commercialization efforts while we seek strategic alternatives, and our ability to continue to support our business growth and to respond to business challenges and opportunities could be significantly impaired.

We may also need to seek collaborators for nelitolimod and any future product candidates at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to nelitolimod and any future product candidates in markets where we otherwise would seek to pursue development or commercialization ourselves. Any of the above events could significantly harm our business, prospects, financial condition, and results of operations and cause the price of Common Stock to decline. Further, our ability to raise additional capital may be adversely impacted by potential worsening global economic conditions, and the continued disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from geopolitical events, including the wars in Ukraine and the Middle East, and disruptions to the U.S. banking system due to bank failures, particularly in light of the recent events that have occurred with respect to Silicon Valley Bank, Signature Bank, and First Republic Bank. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry, or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. If we are unable to raise

sufficient additional capital, we could be forced to curtail our planned operations and the pursuit of our growth strategy and business development efforts, which could jeopardize our ability to continue our business operations.

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Our future capital needs may require us to sell additional equity or debt securities that may dilute our stockholders, adversely affect the market price of our Common Stock or introduce covenants that may restrict our operations.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of existing stockholders will be diluted, such offerings may reduce the market price of the Common Stock, and the terms may include a preference on liquidating distributions or a preference on dividend payments liquidation or other preferences that adversely affect the rights of existing stockholders. Thus, existing holders of our Common Stock bear the risk of our future offerings reducing the market price of our Common Stock and diluting their shareholdings in us. For instance, in October 2023, we entered into a standby equity purchase agreement (the “SEPA”) with YA II PN, LTD., a Cayman Islands exempt limited partnership (“Yorkville”), whereby we have the right, but not the obligation, to sell to Yorkville up to \$30.0 million of our Common Stock at our request, subject to terms and conditions specified in the SEPA. We have, and in the future may continue to, sell shares of our Common stock to Yorkville under the SEPA. In addition, the incurrence of indebtedness would result in increased fixed or variable payment obligations and could involve certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business, including grants of security interests in our intellectual property. If we raise additional capital through future collaborations, strategic alliances or third-party licensing arrangements, we may have to relinquish valuable rights to our intellectual property, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us.

Because our decision to issue additional equity or debt securities in any future offering or to enter into any strategic partnership or licensing arrangement will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts or partnership and licensing arrangements. In addition, a significant decline in the trading price of our Common Stock could potentially impact our ability to use equity securities as consideration in acquisitions. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development or commercialization efforts, or grant rights to develop and market products or product candidates that we would otherwise develop and market ourselves.

We may issue additional Common Stock from time to time under our equity incentive plans. Any such issuances would dilute the interest of our stockholders and likely present other risks.

We may issue additional Common Stock from time to time under our equity incentive plans. Common Stock reserved for future issuance under our equity incentive plans will become eligible for sale in the public market once those shares are issued, subject to provisions relating to time-based and performance-based vesting conditions, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We have filed a registration statement on Form S-8 under the Securities Act to register additional shares we may issue pursuant to our 2023 Equity Incentive Plan (the “2023 Plan”) and 2023 Employee Stock Purchase Plan. In addition, we may file one or more registration statements on Form S-8 under the Securities Act to register additional Common Stock or securities convertible into or exchangeable for Common Stock issued pursuant to our equity incentive plans. Any future Form S-8 registration statements will automatically become effective upon filing. Accordingly, Common Stock registered under such registration statements may be immediately available for sale in the open market.

If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders if we issue equity securities, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

We may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption or occurrence of additional indebtedness or contingent liabilities;
- the issuance of our equity securities;
- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integration;
- the diversion of our management’s attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;

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- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and related regulatory approvals; and
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if we undertake acquisitions, we may incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition opportunities, which could impair our ability to grow or obtain access to technology or products that may be important to the development of our business.

Risks Related to TriNav

Our revenue is primarily generated from sales of our TriNav device and we are therefore highly dependent on it for our success. Failure to achieve continued market acceptance of TriNav for any reason will harm our business and future prospects.

We began selling TriNav in 2020 in the United States, and sales of TriNav accounted for substantially all of revenue for the years ended December 31, 2023, and 2022. Sales of TriNav are expected to continue to account for primarily all of our revenue going forward. Our ability to execute our growth strategy and become profitable will therefore depend upon the adoption of TriNav by physicians and hospitals, among others.

TriNav is a relatively new drug delivery platform designed to overcome the barriers of the high pressure tumor microenvironment. As a result, physician awareness of TriNav, and experience with TriNav, is limited. A number of factors that are outside of our control may contribute to fluctuations in our financial results, including:

- physician experience and hospital demand for our products and the extent of adoption of TriNav, including the rate at which physicians recommend TriNav for use on their patients;
- delays in, or failure to supply product, component and material deliveries by our third-party suppliers;
- positive or negative media coverage, or public, patient and/or physician perception, of TriNav or competing products and procedures;
- any safety or effectiveness concerns that arise regarding TriNav;
- the extent of reimbursement by CMS for purchases of TriNav; and
- introduction of new products or procedures for delivering drugs into the tumor microenvironment that compete with TriNav.

There is no assurance that TriNav will achieve broad market acceptance among physicians and hospitals. Any failure of TriNav to satisfy physician or hospital demand or to achieve meaningful market acceptance will harm our business and future prospects. Further, to the extent broad market acceptance is achieved in the future, there is no assurance that such acceptance will be sustained.

Our business is dependent upon the continued adoption of TriNav by hospitals and physicians.

Our future growth and profitability largely depend on our ability to increase physician awareness and adoption of TriNav and on the willingness of physicians to recommend the device to more of their patients. Physicians may not use our products unless they are able to

determine, based on experience, clinical data, medical society recommendations and other analyses, that our product provides a safe and effective treatment alternative for drug delivery. Even if we are able to raise awareness and increase adoption of TriNav among physicians, physicians tend to be slow in changing their medical treatment practices and may be hesitant to select TriNav for recommendation to patients for a variety of reasons, including:

- Long-standing relationships with competing companies and distributors that sell competitive products;
- Competitive response and negative selling efforts from providers of alternative catheter products;
- Perceived liability risk generally associated with the use of new products and procedures;
- Lack of sufficient clinical evidence, including long-term data, supporting the clinical benefits of TriNav;
- Reluctance to change to or use new products and procedures; and

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- Time commitment and skill development that may be required to gain familiarity and proficiency with TriNav.

Physicians play a significant role in determining the course of a patient's treatment and, as a result, the type of treatment that will be recommended or provided to a patient. We focus our sales, marketing, and education efforts primarily on interventional radiologists with the goal of educating these physicians regarding the patient population that we believe would benefit from TriNav. However, we cannot assure you that we will achieve broad education or market acceptance among these practitioners. For example, if treating physicians are not made aware of TriNav, they may not treat patients using our product, and those patients may instead not seek treatment at all or may be treated with alternative products or procedures. In addition, some physicians may choose to utilize TriNav on only a subset of their total patient population or may not adopt TriNav at all. If a physician experiences an adverse event in one or more of their TriNav patients or if any issues with the safety or efficacy of TriNav develop, physicians may not continue offering TriNav as a drug delivery method at the same rate or at all. If we are not able to effectively demonstrate that TriNav is beneficial in a broad range of patients, adoption of TriNav will be limited and may not occur as rapidly as we anticipate, which would have a material adverse effect on our business, financial condition, and results of operations. We cannot assure you that TriNav will achieve broad market acceptance among hospitals and physicians. Any failure of TriNav to satisfy demand or to achieve meaningful market acceptance and penetration will harm our future prospects and have a material adverse effect on our business, financial condition, and results of operations.

In addition, the medical device industry's interactions and relationships with health care providers, including physicians and hospitals are under increasing scrutiny by the U.S.

Department of Health and Human Services Office of the Inspector General ("OIG"), the Department of Justice ("DOJ"), state attorneys general, and other foreign and domestic government agencies. Our failure to comply with laws, rules and regulations governing our relationships with health care providers, including physicians and hospitals, or an investigation into our compliance by the OIG, DOJ, state attorneys general or other government agencies, could significantly harm our business.

In most cases, before physicians can use our products for the first time, our products must be approved for use by a hospital's new product or value analysis committee, or the staff of a hospital or health system. Following such approval, we may be required to enter into purchase contracts with such hospital or health system. Such approvals or requirements to enter into a purchase contract could deter or delay the use of our products by physicians. We cannot provide assurance that our efforts to obtain such approvals, enter into purchase contracts, or generate adoption will be successful or increase the use of our products, and if we are not successful, it could have a material adverse effect on our business, financial condition and results of operations.

Any change to TriNav's reimbursement status that reduces our level of reimbursement could cause TriNav sales to materially decline and impede market adoption.

We presently benefit from various reimbursement codes in the United States, including the following:

- Healthcare Common Procedure Coding System Code ("HCPCS"): C1982; and
- Current Procedural Terminology for physicians to support reimbursement for physician-rendered healthcare services Codes: 37242 Mapping and 37243 Treatment.

In December 2023, CMS granted a New Technology HCPCS for procedures involving TriNav. This new code, HCPCS C9797, has been assigned to the Ambulatory Payment Condition.

Termination

Classification ("APC") 5194 - Level 4 Endovascular Procedures. The TriSalus Merger Agreement new code became effective on January 1, 2024, and may be reported by hospital outpatient departments and ambulatory surgical centers, but there can be no assurance that continuing reimbursement will be available at similar reimbursement rates or at all.

Any reduction in the amount of the reimbursement for TriNav will negatively impact the revenue we are able to generate from the sale of TriNav and may hinder our ability to recoup our total investment in TriNav notwithstanding regulatory approval of the product. If we are unable to maintain coverage and profitable payment rates from hospital budgets or government-funded and private purchasers for TriNav or any future products, we may sell fewer units or need to sell them at a lower price. Such changes in revenues would have a material adverse effect on our operating results and our overall financial condition.

We currently have a limited marketing, sales and distribution organization. If we are unable to successfully grow our marketing, sales and distribution capabilities, then our

product revenues related to TriNav, our results of operations and financial condition will suffer.

We currently have limited in-house sales and marketing capabilities. Until January 1, 2023, we contracted with a limited number of third-party distributors for a significant portion of our commercial sales of TriNav. Although we

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continue to further develop an in-house marketing organization and sales force with technical expertise and supporting distribution capabilities to commercialize TriNav, which will require significant capital expenditures, management resources and time, we may be unable to accurately predict the future level of demand for TriNav that will be generated by our existing or potential customers, or the future demand for our medical device products by these customers or new customers. We will also have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. We may not be able to build an effective sales and marketing organization with supporting distribution capabilities in the United States, the European Union ("EU") or other key global markets in compliance with applicable legal requirements. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact our revenues, results of operations and financial condition.

Further, if we decide to re-enter into arrangements with third parties to perform sales, marketing, and distribution services, our product revenues related to TriNav may be lower than if we were to market, sell and distribute TriNav ourselves. We also would face competition in our search for third parties to assist with the sales, marketing and distribution efforts of TriNav.

In addition, we have an agreement with a partner in China for the distribution and commercialization of TriNav, if approved in China. Foreign organizations may be subject to U.S. legislation, including the proposed BIOSECURE Act, sanctions, trade restrictions and other foreign regulatory requirements which could have an adverse effect on our ability to expand certain foreign jurisdictions.

Increases in costs, disruption of supply or shortage of materials could harm our business.

We manufacture TriNav internally, and certain materials necessary to produce our products are sourced from a limited number of suppliers. Any disruption in the supply of materials from such suppliers could disrupt production of our products until such time as a different supplier is fully qualified. As a result, we may experience an increase in costs or inability to meet customer demand. Furthermore, shortages or increased demand of such materials and other economic conditions, like inflation, may cause us to experience significant increases in the cost of materials. In the case of TriNav, substantial increases in the prices for materials used in our production would increase our operating costs and could reduce our margins if we cannot recoup any such increased costs through increased product pricing. Any attempts to increase product prices in response to increased material costs could result in cancellations of product

orders and therefore materially and adversely affect our brand, business, prospects and results of operations.

Risks Related to Nelitolimod and Product Development

We are early in our pharmaceutical development efforts and we have only one pharmaceutical product candidate, nelitolimod, in early clinical development. If we are unable to advance our product candidates, including nelitolimod, in clinical development for any reason (including due to lack of funding), obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business, results of operations, financial condition and prospects may be materially adversely affected.

We are in the early stages of our development efforts and have only one product candidate, nelitolimod, in early clinical development. We have initiated Phase 1 and Phase 1b clinical trials for this product candidate, each of which are focused on a different target indication, specifically: uveal melanoma, intrahepatic cholangiocarcinoma and hepatocellular carcinoma. We will need to progress any early product candidates through IND-enabling studies and submit Investigational New Drug applications (“INDs”) to the FDA prior to initiating their clinical development. Our ability to generate product revenues from our pharmaceutical candidates, which we do not expect will occur for several years, if ever, will depend heavily on the successful development and eventual commercialization of our product candidates. The success of these product candidates will depend on several factors, including the following:

- successful enrollment in clinical trials and completion of clinical trials and preclinical studies with favorable results;
- clearance of INDs by the FDA or similar regulatory filings by comparable foreign regulatory authorities for the conduct of clinical trials of our product candidates and our proposed design of future clinical trials;
- demonstrating the safety and efficacy in the proposed indications for use of our product candidates to the satisfaction of applicable regulatory authorities;
- receipt of marketing approvals from applicable regulatory authorities, including New Drug Applications (“NDAs”) from the FDA and maintaining such approvals;
- making arrangements with third-party manufacturers for, or establishing, clinical and commercial manufacturing capabilities;

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- establishing sales, marketing and distribution capabilities and launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;

- establishing and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates;
- maintaining an acceptable safety profile of our products following approval; and
- building and maintaining an organization of people who can successfully develop our product candidates.

The success of our business depends in part on the successful development, regulatory approval, and commercialization of our product candidate, nelitolimod, as well as any other future product candidates, which may never occur. We have not yet succeeded in, and we may not succeed in, obtaining marketing approval for nelitolimod. If we are unable to develop, or obtain regulatory approval for, or, if approved, successfully commercialize our product candidates, we may not be able to generate any revenue from our pharmaceutical development efforts and this may have a material adverse effect on our business, results of operations, financial condition and prospects.

Clinical trials of our product candidates or potential product candidates may fail to produce results necessary to support regulatory clearance or authorization.

We incur substantial expense for, and devote significant time to, clinical trials but cannot be certain that the trials will ever result in commercial gains. We may experience significant setbacks in clinical trials, even after earlier clinical trials showed promising results, and failure can occur at any time during the clinical development process. Our products may produce undesirable adverse effects that could cause us, institutional review boards (“IRBs”) or regulatory authorities to interrupt, delay or halt clinical trials. We, IRBs, the FDA, or another regulatory authority may suspend or terminate clinical trials at any time to avoid exposing trial participants to unacceptable health risks. Our clinical trials may produce negative or inconclusive results or may demonstrate a lack of effect of our product candidates. Additionally, the FDA may disagree with our interpretation of the data from our pilot studies and clinical trials, or may find the clinical trial design, conduct or results inadequate to demonstrate safety or effectiveness, and may require us to pursue additional clinical trials, which could further delay the clearance or authorization of our product candidates. If we are unable to demonstrate the safety and effectiveness of product candidates in our clinical trials, we will be unable to obtain the regulatory clearances or authorizations we need to commercialize new products.

Interim, “topline” and preliminary data from clinical trials of our product candidates may change as more patient data becomes available and are subject to confirmation, audit, and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim, topline or preliminary data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data becomes available. Preliminary or topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data is available. Adverse differences between preliminary or interim data and final data could significantly harm our reputation and business prospects.

Clinical development is a lengthy and expensive process with an uncertain outcome. In addition, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. Failure can occur at any stage of clinical development.

Clinical testing is expensive and can take many years to complete, and outcomes are inherently uncertain. Failure can occur at any time during the clinical trial process and may result from a multitude of factors both within and outside our control, including flaws in formulation, adverse safety or efficacy profiles and flaws in trial design, among others. To obtain the requisite regulatory approvals or clearances to market and sell any of our product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our product candidates are safe and effective in humans for use in each target indication. The results of preclinical studies and early clinical trials of nelitolimod and any future drug candidates may not be predictive of the results of later-stage clinical trials, making it impossible to predict when or if any of our product candidates will prove safe or effective in humans or receive regulatory approval or clearance. The results generated to date in preclinical studies for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier-stage clinical trials. In later-stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier-stage clinical trials. Several companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to a

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lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials, and we cannot be certain that we will not face similar setbacks. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval or clearance of these product candidates.

In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen and other clinical trial protocols, and the rate of dropout among clinical trial participants. If the trials result in negative or inconclusive results, we or our collaborators or partners may decide, or regulators may require them, to discontinue trials of our drug candidates or conduct additional clinical trials or preclinical studies. In addition, data obtained from trials and studies are susceptible to varying interpretations, and regulators may not interpret our data as favorably as we do, which may delay, limit or prevent regulatory approval. For these reasons, our future clinical trials may not be successful. If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our product candidates, the development timeline and regulatory approval or clearance and commercialization prospects for our product candidates, and, correspondingly, our business and financial prospects, would be materially and adversely affected.

Also, we cannot guarantee that any preclinical studies or clinical trials will be conducted as planned or completed on schedule, if at all. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including challenges resulting from COVID-19, labor shortages, and global supply chain interruptions. Any inability to timely and successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to achieve regulatory and commercialization milestones. In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Our product development costs will also increase if we experience delays in testing or obtaining marketing approvals or clearances.

Delays in clinical trials are common and have many causes, and any delay could result in increased costs to us and could jeopardize or delay our ability to obtain regulatory approval and commence future product sales. We may also find it difficult to enroll patients in our clinical trials, which could delay or prevent the development of our product candidates.

We may experience delays in clinical trials of our drug candidates. Planned clinical trials may not begin on time, have an effective design, enroll a sufficient number of patients or be completed on schedule, if at all. Our clinical trials have been and can be delayed for a variety of reasons, including:

- inability to raise or delays in raising funding necessary to initiate or continue a trial;
- delays in obtaining regulatory approval to commence a trial;
- delays in reaching agreement with the FDA on final trial design;
- imposition of a clinical hold for safety reasons or following an inspection of our clinical trial operations or trial sites by the FDA or other regulatory authorities;
- delays in reaching agreement on acceptable terms with prospective contract manufacturing organizations ("CMOs"), or contract research organizations ("CROs"), and clinical trial sites, or failure by such CMOs to complete the manufacturing of clinical trial materials or CROs to follow and carry out the clinical study protocol at each site in accordance with the terms of our agreements with them;
- delays in obtaining required IRB, approval at each site;
- difficulties or delays in having patients' complete participation in a trial or return for post-treatment follow-up;
- clinical sites electing to terminate their participation in one of our clinical trials, which would likely have a detrimental effect on subject enrollment;
- time required to add new clinical sites; or
- delays by prospective CMOs to produce and deliver sufficient supply of clinical trial materials.

If initiation or completion of our planned clinical trials is delayed for any of the above reasons or other reasons, our development costs may increase, our regulatory approval process could be

delayed and our ability to commercialize and commence sales of our drug candidates could be materially harmed, which could have a material adverse effect on our business.

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In addition, identifying and qualifying patients to participate in clinical trials of our drug candidates is critical to our success. The timing of our clinical trials depends on the speed at which we can recruit patients to participate in testing our drug candidates as well as completion of required follow-up periods. We may not be able to identify, recruit and enroll a sufficient number of patients, or those with required or desired characteristics or to complete our clinical trials in a timely manner. Patient enrollment is and completion of the trials are affected by a variety of factors, including:

- severity and prevalence of the disease under investigation;
- design of the trial protocol;
- size of the patient population;
- eligibility criteria for the trial in question;
- perceived risks and benefits of the drug candidate under trial;
- proximity and availability of clinical trial sites for prospective patients;
- availability of competing therapies and clinical trials;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians; and
- ability to monitor patients adequately during and after treatment.

Nelitolimod relies on oligonucleotide TLR agonists. Serious adverse event data relating to TLR agonists may require us to reduce the scope of or discontinue certain of our pre-clinical or clinical activities.

Nelitolimod is composed, in part, of TLR9 agonist CpG oligonucleotides. If nelitolimod or any of our future product candidates in clinical trials or similar products from competitors produce serious adverse event data, we may be required to delay, discontinue, or modify many of our clinical trials or our clinical trial strategy. If a safety risk based on mechanism of action or the molecular structure were identified, it may hinder our ability to develop our product candidates or enter into potential collaboration or commercial arrangements. Rare diseases and a numerical imbalance in cardiac adverse events have been observed in patients in our clinical trials. If adverse event data are found to apply to our TLR agonist and/or inhibitor technology as a whole, we may be required to significantly reduce the scope of or discontinue certain of our pre-clinical or clinical activities.

Our long-term prospects are dependent on the success of our development-stage products including nelitolimod, which depend on regulatory approval. Failure to maintain

or obtain regulatory approvals would materially and adversely impact us and our business prospects.

Our long-term prospects are dependent on nelitolimod, currently our sole development-stage immune-oncology product candidate, and early-stage development is inherently risky. Even if we have early indications of success in clinical development, in order to be able to market nelitolimod in the United States, we must obtain approval from the FDA, and corresponding applications to foreign regulatory agencies must be approved by those agencies before we may sell the product in respective geographic areas. Obtaining FDA marketing approval and corresponding foreign applications is highly uncertain and we may fail to obtain approval, or might obtain approval in a more limited indication than sought. The FDA review process is extensive, lengthy, expensive and uncertain, and the FDA or foreign regulatory agencies may delay, limit or deny approval of our application for many reasons, including: whether the data from our clinical trials or the development program are satisfactory to the FDA or foreign regulatory agency; disagreement with the number, design, size, conduct or implementation of our clinical trials or proposed post-marketing study, or a conclusion that the data fails to meet statistical or clinical significance or safety requirements; acceptability of data generated at our clinical trial sites that are monitored by third-party CROs; and deficiencies in our manufacturing processes or facilities or those of our third-party contract manufacturers and suppliers, if any.

In the event that we determine to commercialize nelitolimod outside the United States, such as in Europe, whether we can do so successfully will depend upon us receiving regulatory approval, which can be costly and time-consuming, and there is a risk that one or more regulatory bodies may require that we conduct additional clinical trials and/or take other measures which will take time and require us to incur significant additional expense. In addition, there is the risk that we may not receive approval in one or more jurisdictions.

In addition, we obtain guidance from regulatory authorities on certain aspects of our clinical development activities and seek to comply with written guidelines provided by such authorities. These discussions and written guidelines are not binding obligations on the part of the regulatory authorities and the regulatory authorities may require additional patient

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data or studies to be conducted. Regulatory authorities may revise or retract previous guidance during the course of a clinical trial or after the completion of the trial. The authorities may also disqualify a clinical trial from consideration in support of approval of a potential product if they deem the guidelines have not been met. The FDA or foreign regulatory agencies may determine our clinical trials or other data regarding safety, efficacy or consistency of manufacture or compliance with GMP regulations are insufficient for regulatory approval. Failure to maintain or obtain regulatory approvals would materially and adversely impact us and our business prospects.

Even if we obtain regulatory approval for our product candidates, the products may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers

and others in the medical community, which could materially adversely impact our business, results of operations and financial condition.

Our sole pharmaceutical product candidate, nelitolimod, may never be approved for marketing as a potential cancer treatment. To the extent nelitolimod is approved for marketing as a potential cancer treatment, it may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers and others in the medical community. Various factors will influence whether nelitolimod is accepted in the market, including:

- the clinical indications for which nelitolimod is approved;
- physicians, hospitals, cancer treatment centers and patients considering nelitolimod as a safe and effective treatment;
- the potential and perceived advantages of nelitolimod over alternative treatments;
- our ability to demonstrate the advantages of nelitolimod over other cancer medicines;
- the prevalence and severity of any side effects;
- the prevalence and severity of any side effects for other precision medicines and public perception of other precision medicines;
- product labeling or product insert requirements of the FDA or other regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA;
- the timing of market introduction of nelitolimod as well as competitive products;
- the cost of treatment in relation to alternative treatments;
- the availability of adequate coverage, reimbursement and pricing by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

If nelitolimod is approved by the FDA but fails to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, our business and prospects will be adversely affected. Even if nelitolimod achieves market acceptance, it may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than nelitolimod, are more cost-effective or render nelitolimod obsolete.

In addition, although nelitolimod differs in certain ways from other approaches, serious adverse events or deaths in other clinical trials involving precision medicines, even if not ultimately attributable to our product candidates, could result in increased government regulation, unfavorable public perception and publicity, potential regulatory delays in the testing

or licensing of our product candidates, stricter labeling requirements for those product candidates that are licensed, and a decrease in demand for any such product candidates.

If our products do not gain market acceptance among physicians, patients, hospitals, cancer treatment centers and others in the medical community, this could materially adversely impact our business, results of operations and financial condition.

Risks Related to Our Business and Industry

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Changes in existing third-party coverage or our inability to secure and maintain favorable reimbursement may impact our ability to sell our products, which would materially and adversely impact our business, results of operations, financial condition and prospects.

Maintaining and growing sales of TriNav, and any future product candidates, depends, in part, on the availability of coverage and adequate reimbursement from third-party payors, including government programs such as Medicare and Medicaid, private insurance plans and managed care programs. The process for determining whether a third-party payor will provide coverage for a product or procedure may be separate from the process for establishing the reimbursement rate that such a payor will pay for the product or procedure. A payor's decision to provide coverage for a product or procedure does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a product or procedure does not assure that other payors will also provide such coverage. Adequate third-party reimbursement may not be available to enable us to achieve profitability. We may be unable to sell our products on a profitable basis if third-party payors deny coverage or reduce any existing levels of payment, or if our costs of production increase faster than increases in reimbursement levels.

For example, in December 2023, CMS granted a New Technology HCPCS for procedures involving TriNav. The new code became effective on January 1, 2024, and may be reported by hospital outpatient departments and ambulatory surgical centers, but there can be no assurance that continuing reimbursement will be available at similar reimbursement rates or at all. If TriNav does not receive or maintain adequate reimbursement, this would materially and adversely impact our business, results of operations, financial conditions, and prospects.

Additionally, the reimbursement process is complex and can involve lengthy delays. Also, third-party payors may reject, in whole or in part, requests for reimbursement based on determinations that certain amounts are not reimbursable under plan coverage, that services provided were not medically necessary, that additional supporting documentation is necessary, or for other reasons. Retroactive adjustments by third-party payors may be difficult or cost-prohibitive to appeal, and such changes could materially reduce the actual amount we receive. Delays and uncertainties in the reimbursement process may be out of our control and could have a material adverse effect on our business, prospects, results of operations and financial condition.

Moreover, the reimbursement by third-party payors for our product and the amount that we may receive in payment for our products may be materially and adversely affected by factors we do not control, including federal or state regulatory or legislative changes, and cost-containment decisions and changes in reimbursement schedules of third-party payors or product purchasers (such as hospitals). Lack of reimbursement or any reduction or elimination of these payments could have a material adverse effect on our business, prospects, results of operations and financial condition. Furthermore, the healthcare industry in the United States has experienced a trend toward cost containment as government and private insurers seek to control healthcare costs by imposing lower payment rates and negotiating reduced contract rates with service providers. Therefore, we cannot be certain that the procedures using our products will be reimbursed at a cost-effective level. Additionally, we cannot be certain that third-party payors using a methodology that sets amounts based on the type of procedure performed, such as those utilized by government programs and in many privately managed care systems, will view the cost of our products to be justified so as to incorporate such costs into the overall cost of the procedure. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to achieve profitability. Moreover, we are unable to predict what changes will be made to the reimbursement methodologies used by third-party payors in the future.

The business and industry in which we participate are highly competitive. If we are unable to compete effectively, we will not be able to establish our products in the marketplace or maintain or grow our products' market share in the marketplace, and as a result, our business and results of operations will be adversely impacted.

The biopharmaceutical and medical device industries are characterized by intense competition and rapid innovation. Our competitors may be able to develop other devices or drugs that are able to achieve similar or better results. Potential competitors for TriNav and nelitolimod include major multinational medical device and pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Many of these competitors have substantially greater financial, technical, and other resources than we do, such as larger research and development staff, experienced marketing and manufacturing organizations, well-established sales forces, and name recognition. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors.

Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer,

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more easily commercialized or less costly than nelitolimod or may develop proprietary technologies or secure patent protection that we may need for the development of our drug

delivery technologies and products or product candidates.

The availability and price, and in the case of nelitolimod, if approved, its FDA-approved labeling versus that of competitors of our competitors' products could limit the demand and the price we are able to charge for TriNav and nelitolimod, if approved. We may not be able to implement our business plan if the acceptance of TriNav or nelitolimod is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment, or if physicians switch to other new drug or biologic products or drug delivery systems or choose to reserve TriNav and/or nelitolimod for use in limited circumstances. For additional information regarding our competition, see the section title " Industry and Competition."

We may, in the future, enter into material collaborations, in-licensing arrangements, joint ventures, or strategic alliances with third parties that may not result in the development of commercially viable products or the generation of significant or any future revenues. Alternatively, part of our strategy is to enter into such kinds of relationships with third parties involving our products and product candidates, and we may not be able to do so on acceptable terms or at all.

In the ordinary course of our business, we may enter into collaborations, in-licensing arrangements, joint ventures, or strategic alliances to develop and/or commercialize our products or product candidates and/or to pursue new markets. Proposing, negotiating, and implementing collaborations, in-licensing arrangements, joint ventures, and strategic alliances may be a lengthy and complex process. Other companies, including those with substantially greater financial, marketing, sales, technology or other business resources, may compete with us for these opportunities or arrangements. We may not identify, secure or complete any such transactions or arrangements in a timely manner, on a cost-effective basis, on acceptable terms, or at all. We have limited institutional knowledge and experience with respect to these business development activities, and we may also not realize the anticipated benefits of any such transaction or arrangement. In particular, these collaborations may not result in the development of products that achieve commercial success or result in significant revenues or otherwise achieve their goals and could be terminated prior to developing any products.

Additionally, we may not be in a position to exercise sole decision-making authority regarding the Closing transaction or arrangement, which could create the potential risk of creating impasses on decisions, and our collaborators may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals. It is possible that conflicts may arise with our collaborators, such as conflicts concerning the achievement of performance milestones, or the interpretation of significant terms under certain circumstances, any agreement, such as those related to financial obligations or the ownership or control of intellectual property developed during the collaboration. If any conflicts arise with our current or future collaborators, they may act in their self-interest, which may be adverse to our best interest, and they may breach their obligations to us. In addition, we have limited control over the amount and timing of resources that our current collaborators or any future collaborators devote to our collaborators' or our future products. Disputes between us and our collaborators may result in litigation or arbitration which would increase our expenses and divert the attention of our management. Further, these transactions and arrangements are contractual in nature and may be terminated or dissolved under the terms of the applicable agreements and, in such event, we may not continue to have rights to the products relating to such transaction or arrangement or may need to purchase such rights at a premium.

Our business and growth strategy depend on the continued ability of TriNav to remain a preferred product among a community of established, board-certified physicians and other provider specialists and to expand such community. If we are unable to do so, our future growth would be limited and our business would be harmed.

Our success is dependent upon the continued ability of TriNav to remain a preferred product among a community of independent, established, board-certified physicians and other provider specialists who choose to use TriNav in their medical practice. In any particular market, the hospitals that purchase TriNav for use by these providers could demand higher payments or take other actions that could result in higher costs or difficulty meeting regulatory or accreditation requirements. Our ability to develop and maintain satisfactory relationships with these providers also may be negatively impacted by other factors not associated with us, such as changes in Medicare and/or Medicaid reimbursement levels and other pressures on healthcare providers and consolidation activity among hospitals, physician groups and healthcare providers. The failure to maintain or to secure new contracts with the hospitals may result in a loss of or inability to grow our customer base, higher costs and/or healthcare provider community disruptions, any of which could harm our business.

We generally do not have long-term contractual commitments from our customers, and our customers may choose not to enter into new agreements with us.

We generally do not have long-term contractual commitments with our customers. Our TriNav customers can terminate many of our consignment agreements with or without cause, in some cases subject only to 30 days' prior notice

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in the case of termination without cause. Although a substantial majority of our revenue is typically generated from existing customers, our engagements with our customers are typically for orders that are singular in nature. Large consignment orders may involve multiple deliveries or stages, and a customer may choose not to replace inventory with TriNav devices or may cancel or delay additional planned orders.

Even if we successfully deliver on contracted orders and maintain close relationships with our customers, a number of factors outside of our control could cause the loss of or reduction in business or revenue from our existing customers. The loss or diminution in business from any of our major customers could have a material adverse effect on our business, financial condition, results of operations and prospects. The ability of our customers to terminate agreements exacerbates the uncertainty of our future revenue. We may not be able to replace any customer that elects to terminate or not renew its contract with us.

We may be unable to effectively manage our growth or achieve anticipated growth.

The success of our future operating activities will depend upon our ability to expand our support system to meet the demands of our growing business. We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of sales and marketing, research, drug development and regulatory affairs. Due to

our limited financial resources and our limited experience in managing such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. We will be required to manage multiple relationships with various customers, clinical investigators, manufacturers and suppliers, consultants and other third parties. This expansion and these expanded relationships will require us to significantly improve or replace our existing managerial, operational and financial systems, procedures and controls; to improve the coordination between our various corporate functions; and to manage, train, motivate and maintain a growing employee base. The time and costs to effectuate these steps may significantly strain our management personnel, systems and resources, particularly given the limited amount of financial resources and skilled employees that may be available at the time. We may not be able to institute, in a timely manner or at all, the improvements to our managerial, operational and financial systems, procedures and controls necessary to support our anticipated increased levels of operations and to coordinate our various corporate functions, or that we will be able to properly manage, train, motivate and retain our anticipated increased employee base. Any failure by our management to effectively anticipate, implement, and manage changes required to sustain our growth would have a material adverse effect on our business, financial condition, and results of operations. We cannot assure you that we will be able to successfully operate acquired businesses, if any, become profitable in the future, or effectively manage any other change.

We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees could adversely affect our business.

Our future performance depends to a large extent on the continued services of members of our current management including, in particular, our Chief Executive Officer, Chief Medical Officer and Chief Financial Officer. If any of these key executive officers were to leave us, we would be forced to expend significant time and money in the pursuit of a replacement, which would result in both a delay in the implementation of our business plan and the diversion of limited working capital. The unique knowledge and expertise of these individuals would be difficult to replace. In the event that we lose the continued services of such key personnel for any reason, this could have a material adverse effect on our business, operations and prospects. In addition, we will be required over the longer-term to hire highly skilled managerial, scientific and administrative personnel to fully implement our business plan and growth strategies. Due to the specialized scientific nature of our business, we are highly dependent upon our ability to attract and retain qualified scientific, technical and managerial personnel. If we cannot attract and retain such personnel, we will be unable to develop our product candidates and achieve regulatory clearance for them, which would have a material adverse effect on our business, financial condition, and results of operations.

As of March 5, 2024, we had approximately 112 full-time employees, ten of whom hold advanced degrees. We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of sales and marketing, research, drug development and regulatory affairs. Competition for skilled personnel in our industry is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms, in a timely manner or at all. In particular, we have experienced a very competitive hiring environment. Many of the other biotechnology and medical device companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer

history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided equity incentive awards that vest over time. The value to employees of stock options or other equity awards that vest over time may be significantly affected by movements in our stock price that are

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beyond our control and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams are at-will employees and may terminate their employment with us on short notice. We do not maintain “key man” insurance policies on the lives of these individuals or the lives of any of our other employees. Given the stage of our programs and our plans to expand operations, our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior personnel across the organization.

Workforce shortages may continue to negatively impact our operations.

Workforce shortages have resulted in staffing challenges experienced by us and by third parties that we utilize, including but not limited to manufacturing and testing organizations, CROs and clinical trial sites. If these challenges continue for any period of time, our anticipated timing of clinical trials and product development may be delayed and our product inventory may not meet demand.

If we fail to promote, protect, and maintain our brand in a cost-effective manner, we may lose market share and our ability to commercialize our products and revenues will suffer.

Our ability to further develop our business depends on our ability to build a strong and trusted brand. We are in the process of building our brand, and once achieved, we believe that developing, protecting, and maintaining awareness of our brand in a cost-effective manner will be critical to continuing to develop our business. Successful promotion of our brand will entail broadening our brand among physicians and hospitals and will depend largely on the effectiveness of our marketing efforts and the experience of physicians who use our products and product candidates in treating their patients. Our efforts to build our brand have involved significant expense, and we expect to increase our marketing spend in the near term. These brand promotion activities may not result in increased revenue and, even if they do, any increases may not offset the expenses incurred. Additionally, the successful protection and maintenance of our brand will depend on our ability to obtain, maintain, protect and enforce trademark and other intellectual property protection for our brand. If we fail to successfully promote, protect and maintain our brand, or if we incur substantial expenses in an unsuccessful attempt to promote, protect and maintain our brand, we may be unable to broaden the use of our products and product candidates among physicians and hospitals, which would have an adverse effect on our business, financial condition and results of operations.

The medical device and drug development industries are characterized by rapid, continuous innovation, and if we cannot keep pace with rapid innovation in those industries, our products and product candidates will become less competitive and our ability to commercialize our products and revenues will suffer.

The medical device and drug development industries are highly competitive and characterized by rapid and significant change. Because our research approach integrates many technologies, it may be difficult for us to stay abreast of the rapid changes in each technology. If we fail to stay at the forefront of technological change, we may be unable to compete effectively. Technological advances or products developed by our competitors may render our technologies or product candidates obsolete or less competitive. Many of our current and potential competitors have substantially greater financial, manufacturing, marketing and technical resources than we do. Larger competitors may have substantially larger sales and marketing operations than we have or plan to have and may have greater name recognition. This may allow those competitors to spend more time with potential customers and to focus on a larger number of potential customers, which would give them a significant advantage over the sales and marketing team we would use in making sales.

Larger competitors may also have broader product lines, which enable them to offer customers bundled purchase contracts and quantity discounts. These competitors may have more experience than we have in research and development, marketing, manufacturing, preclinical testing, conducting clinical studies, obtaining FDA and foreign regulatory approvals or certifications and marketing approved or certified products. Our competitors may discover technologies and techniques, or enter into partnerships and collaborations, to develop competing products that are more effective or less costly than our products or the products we may develop. There can be no assurance that other companies will not succeed in developing or marketing products that are more effective than our products or product candidates or that would render our products or product candidates obsolete or noncompetitive. Academic institutions, government agencies, and other public and private research organizations may seek patent protection regarding potentially competitive products or technologies and may establish exclusive collaborative or licensing relationships with our competitors. Our competitors may be better equipped than we are to respond to competitive pressures. Competition will likely intensify.

Additionally, many healthcare provider systems are consolidating to create new companies with greater market power, and we expect that to continue. As the healthcare provider systems consolidate, competition among suppliers to healthcare provider systems will become more intense. Healthcare provider systems may try to use their market power to negotiate

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price concessions or reductions for our products. If we reduce our prices because of consolidation in the healthcare industry, our revenue will decrease and our results of operations and financial condition will suffer.

The manufacturing of our product candidates may require outsourced, custom manufacturing, and we may encounter difficulties in production, particularly with respect

to formulation, process development or scaling up of our manufacturing capabilities. If our third-party manufacturers or suppliers encounter such difficulties, our ability to provide supply of product candidates for preclinical studies, clinical trials or products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

In the course of developing our product candidates, we expect that various aspects of the development program, such as manufacturing methods, may be altered along the way to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned preclinical studies or future clinical trials.

If either we or any third-party we rely on for materials used in the production of our product candidates is adversely affected by ongoing supply chain constraints, we and our third-party manufacturers may be unable to timely manufacture product candidates for our clinical trials. Although we are working to develop commercially viable manufacturing processes, doing so is a difficult and uncertain task, and there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, (i) cost overruns, potential problems with process scale up or formulation, process reproducibility, stability issues, lot consistency and timely availability of reagents or raw materials.

Any of these challenges could delay completion of preclinical studies or clinical trials, require bridging studies or trials, or the repetition of one or more studies or trials, increase development costs, delay approval of our product candidates, impair commercialization efforts, increase our cost of goods and have an adverse effect on our business, financial condition, results of operations and growth prospects.

We currently rely on, and may in the future rely on, third-party contractors, including certain sole-source suppliers and manufacturers, to supply and manufacture preclinical, clinical and commercial drug supplies for nelitolid and any future product candidates.

We do not currently have the internal infrastructure to supply or manufacture preclinical, clinical or commercial quantities of our drug candidate, nelitolid. While we have a supply of nelitolid sufficient for our ongoing clinical trials, we do not currently have a supplier for nelitolid. If we are not able to establish a reliable supplier for nelitolid before our supply is exhausted, our clinical trials may be delayed.

We may be unable to establish agreements and validate third-party manufacturers and suppliers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers and suppliers entails additional risks, including, but not limited to:

- reliance on the third party for sufficient quantity and quality;
- the possible breach of the manufacturing or supply agreement by written consent the third party;
- failure to manufacture or supply nelitolid according to our specifications, schedule or at all;

- the possible mislabeling of TriSalus clinical supplies, potentially resulting in the wrong dose amounts being supplied or active drug or comparator not being properly identified;
- misappropriation of our proprietary information, including our trade secrets and know-how;
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us;
- the possibility of clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions; and
- the reliance on the third party for regulatory compliance, quality assurance and safety reporting.

Thus, our current and anticipated future dependence upon others for the manufacture or supply of nelitolimod or other product candidates and materials may adversely affect our development timeline, our future profit margins or our ability to commercialize nelitolimod or any future product candidates that receive marketing approval on a timely and competitive basis.

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We may rely on certain third parties as the sole source of the materials they supply or the finished products they manufacture. We may also have sole-source suppliers for one or more of our other product candidates. Some of the active pharmaceutical ingredients (“APIs”) and other substances and materials used in our product candidates are currently available only from one or a limited number of domestic or foreign suppliers and foreign manufacturers and certain of our finished product candidates are manufactured by one or a limited number of contract manufacturers.

In the event an existing supplier or manufacturer fails to supply or manufacture, as applicable, product or product candidate on a timely basis or in the requested amount, fails to meet regulatory requirements or our specifications, becomes unavailable through business interruption or financial insolvency or loses regulatory status as an approved source, or if we or our manufacturers are unable to renew current supply agreements when such agreements expire and we do not have a second supplier, we likely would incur added costs and delays in identifying or qualifying replacement suppliers, manufacturers and materials and there can be no assurance that replacements would be available to us on a timely basis, on acceptable terms or at all. In certain cases, we may be required to get regulatory approval to use alternative suppliers and manufacturers, and this process of approval could delay the production of our products or development of product candidates indefinitely. We and our manufacturers do not currently maintain inventory of these APIs and other substances and materials. Any interruption in the supply of an API or other substance or material or in the manufacture of a finished product could have a material adverse effect on our business, financial condition, operating results and prospects.

Although we are ultimately responsible for ensuring compliance with regulatory requirements such as current Good Manufacturing Practices (“cGMPs”), we are dependent on our contract suppliers and manufacturers for day-to-day compliance with cGMPs for production. Facilities used by our contract suppliers and manufacturers to produce the APIs and other substances and materials or finished products for commercial sale must pass inspection and be approved by the FDA and other relevant regulatory authorities. Our contract suppliers and manufacturers must comply with cGMP requirements enforced by the FDA through its facilities inspection program and review of submitted technical information. If our contract suppliers or manufacturers fail to achieve and maintain compliance with applicable laws and regulatory requirements, our business could be adversely affected in a number of ways, and cause, among other things:

- an inability to initiate or continue clinical trials of our product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for our product candidates;
- third-party manufacturing facilities or our own facilities to be subjected to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates;
- suspension of manufacturing of our products or product candidates;
- revocation of obtained approvals; and
- inability to meet commercial demands for our products or product candidates in the event of approval.

Further, if the safety of any product or product candidate or component is compromised due to a failure to adhere to applicable laws and regulatory requirements, or for other reasons, we may not be able to successfully commercialize or obtain regulatory approval for the affected product or product candidate, and we may be held liable for injuries sustained as a result. Any of these factors could cause a delay or termination of preclinical studies, clinical trials or regulatory submissions or approvals of our product candidates and could entail higher costs or result in us being unable to effectively commercialize our approved products on a timely basis, or at all.

We expect to continue to depend on third-party contract suppliers and manufacturers for the foreseeable future, but supply and manufacturing arrangements do not guarantee that a contract supplier or manufacturer will provide services adequate for our needs. We and our contract suppliers and manufacturers may attempt to improve production processes, certain aspects of which are complex and unique, and we may encounter difficulties with new or existing processes. While we attempt to build in certain contractual obligations on such third-party suppliers and manufacturers, we may not be able to ensure that such third parties comply with these obligations. Depending on the extent of any difficulties encountered, we could experience an interruption in clinical or commercial supply, with the result that the development, regulatory approval or commercialization of our products or product candidates may be delayed or interrupted.

Our risk management processes and procedures may not be effective.

While we have dedicated resources to develop risk management processes and procedures intended to identify, measure, monitor and control the types of risk we are subject to, including liquidity risk, strategic risk, operational risk, cybersecurity risk, healthcare regulatory compliance risk, product liability risk, and reputational risk, those procedures may not be effective.

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Risk is inherent in our business, and therefore, despite our efforts to manage risk, there can be no assurance that we will not sustain unexpected losses. We could incur substantial losses and our business operations could be disrupted to the extent our business model, operational processes, control functions, technological capabilities, risk analyses, and business/product knowledge do not adequately identify and manage potential risks associated with our business operations and strategic initiatives. There also may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated, including when processes are changed or new products are introduced. If our risk management framework does not effectively identify and control our risks, we could suffer unexpected losses or be adversely affected, which could have a material adverse effect on our business, financial condition, and results of operations.

If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we and the Company, (ii) by written notice third parties upon which we rely may collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, “process”) proprietary, confidential, and sensitive data, including personal data (such as anonymized health-related data in connection with our clinical trials), intellectual property, trade secrets, business data, sensitive third-party data, business plans, transactions, financial information and patient data. As a result, we and the third parties upon which we rely face a variety of evolving threats, including but not limited to ransomware attacks, which could cause security incidents. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from either a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the Company or TriSalus, if (A) the Closing has not occurred on or before December 22, 2022, as such date third parties upon which we rely may be extended vulnerable to match a heightened

risk of these attacks, including retaliatory cyber-attacks, which could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our services.

We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as a fake and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (credential stuffing attacks), credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications and electrical failures, earthquakes, fires, floods, attacks enhanced or facilitated by AI, and other similar threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

Remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

In addition, our reliance on third-parties could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks and other threats to our business operations. We may rely on third-parties and third-party technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, and other functions. We may also rely on third-parties to provide other products, services, parts, or otherwise to operate our business, including clinical trial sites and investigators, contractors, manufacturers, suppliers, and consultants. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security

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measures in place. If the third-parties upon which we rely experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third parties upon which rely fail to satisfy their privacy or security-related obligations to us, any extension award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we

cannot guarantee that third parties' infrastructure in our supply chain or in the third parties upon which rely supply chains have not been compromised.

While we have implemented security measures designed to protect against security incident, there can be no assurance that these measures will be effective. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties upon which we rely). We may not, however, detect and remediate all such vulnerabilities on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities, which could be exploited and resulted in a security incident.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties upon which we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon which we rely) to provide our services. We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

Additionally, applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents or to implement other requirements, such as providing credit monitoring. Such disclosures and compliance with such requirements are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

If we (or a third party upon which we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences, including government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm (including but not limited to damage to our patient, partner, or employee relationships); monetary fund diversions; interruptions in our operations (including availability of data and interruptions to our clinical trial operations); financial loss; delay in the development and commercialization of our products and product candidates; and other similar harms. Security incidents and attendant consequences may cause customers to stop using our services, deter new customers from using our services, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

Natural or man-made disasters and other similar events may significantly disrupt our business, and negatively impact our business, financial condition and results of operations.

Our ability to make, move and sell products in coordination with our suppliers, manufacturers and business partners is critical to our success. Damage or disruption to our collective supply, manufacturing or distribution capabilities resulting from weather, any potential effects of climate change, natural disasters, pandemics or other outbreaks of contagious diseases, fire, explosion, cyber-attacks, terrorism, strikes, repairs or enhancements at facilities manufacturing or delivering TriNav or other reasons could impair our ability to manufacture, sell or timely deliver TriNav to customers and patients. Further, such damage or disruption to the Company's supply, manufacturing, or trial sites of nelitolimod could impair our ability to complete our clinical trials on a timely basis, if at all.

We rely on a limited number of third-party suppliers and manufacturers. Adverse events affecting such suppliers or manufacturers may limit our ability to obtain the materials they supply or manufacture for us, or alternatives at competitive prices, or at all. Competitors can be affected differently by weather conditions and natural disasters depending on the location of their suppliers and operations. Failure to take adequate steps to reduce the likelihood or mitigate the potential impact of such events, or to effectively manage such events if they occur, particularly when materials are sourced from a single location or supplier or produced by a single manufacturer, could adversely affect our business, financial condition,

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results of operations and/or require additional resources to restore our supply chain or manufacturing capabilities, as applicable.

Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations, result in operating difficulties, liabilities and expenses, harm our business, or negatively impact our results of operations.

We may evaluate and consider strategic transactions, combinations, acquisitions, dispositions, joint ventures or similar transactions. These transactions could be material to our financial condition and results of operations if consummated. If we are able to identify an appropriate business opportunity, we may not be successful in negotiating favorable terms and/or consummating the transaction and, even if we do consummate such a transaction, we may be unable to obtain the benefits or avoid the difficulties and risks of such transaction. Any strategic transaction, combination, acquisition, disposition, joint venture or similar transaction will involve risks encountered in business relationships, including:

- difficulties in assimilating and integrating the operations, personnel, systems, data, technologies, products and services of the acquired business;
- inability of the acquired technologies, products or businesses to achieve expected levels of revenue, profitability, productivity or other benefits;

- difficulties in retaining, training, motivating and integrating key personnel;
- diversion of management's time and resources from our normal daily operations;
- difficulties in successfully incorporating licensed or acquired technology and rights into our operations;
- difficulties in maintaining uniform standards, controls, procedures, and policies within the combined organizations;
- difficulties in retaining relationships with customers, employees, and suppliers of the acquired business;
- risks of entering markets in which we have no or limited prior experience;
- regulatory risks, including remaining in good standing with existing regulatory bodies or receiving any necessary pre-closing or post-closing approvals, as well as being subject to new regulators with oversight over an acquired business;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property rights, or increase our liability;
- failure to successfully further develop any acquired product candidates or technology;
- liability for activities of the acquired or disposed of business before the acquisition or disposition, including patent and trademark infringement claims, violations of laws, regulatory actions, commercial disputes, tax liabilities, assumed debt and other known and unknown liabilities;
- difficulty in separating assets and replacing shared services;
- potential disruptions to our ongoing businesses; and
- unexpected costs and unknown risks and liabilities associated with the specific transaction.

We may not make any strategic transactions, combinations, acquisitions, dispositions, joint ventures or similar transactions, or any future transactions, combinations, acquisitions, dispositions, joint ventures or similar transactions may not be successful, may not benefit our business strategy, may not generate sufficient revenue to offset the associated costs, or may not otherwise result in the intended benefits.

It may take us longer than expected to fully realize the anticipated benefits and synergies of these transactions and those benefits and synergies may ultimately be smaller than anticipated or may not be realized at all, which could adversely affect our business and operating results.

Any strategic transactions, combinations, acquisitions, dispositions, joint ventures or similar transactions may also require us to issue additional equity securities, spend our cash, or incur debt (and increase our interest expense), liabilities, and amortization expenses related to intangible assets or write-offs of goodwill, which could adversely affect our results of operations and the interests of holders of our indebtedness and dilute the economic and voting rights of our stockholders.

In addition, we cannot assure you that any future acquisition of new businesses, products, product candidates or technologies will lead to the successful integration of any products, product candidates or technologies acquired with our

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existing operations or the successful development of new or enhanced products or that any new or enhanced products, if developed, will achieve market acceptance or prove to be profitable. Further, we may also choose to divest certain businesses or product lines that no longer fit with our strategic objectives. If we decide to sell assets or a business, we may have difficulty obtaining terms acceptable to us in a timely manner, or at all. Additionally, the terms of such potential transactions may expose us to ongoing obligations and liabilities.

Risks Related to Our Legal and Regulatory Environment

We are subject to numerous complex regulatory requirements, and failure to comply with these regulations, or the cost of compliance with these regulations, may harm our business.

The research, pre-clinical testing, clinical trials, manufacturing, marketing and distribution of medical devices, human drugs and biologics and combination products are subject to regulation by numerous governmental authorities in the United States and other jurisdictions, if we desire to export the resulting products to such other jurisdictions. These regulations govern or affect the testing, manufacture, safety, effectiveness, labeling, storage, record-keeping, approval or clearance, distribution, advertising and promotion of product candidates, as well as safe working conditions. In some cases, the FDA requirements have increased the amount of time and resources necessary to develop new products and bring them to market in the United States. The FDA and foreign regulatory authorities have substantial discretion to require additional testing, to delay or withhold registration and marketing approval or clearance and to otherwise preclude distribution and sale of a product. In addition, regulatory approval or clearance could impose limitations on the indicated or intended uses for which product candidates may be marketed, and impose post-approval requirements. Our failure to obtain approval or clearance, significant delays in the approval or clearance process, or our failure to maintain approval or clearance in any jurisdiction will prevent us from selling any applicable products in that jurisdiction. We would not be able to realize revenues for those new products in any jurisdiction where we do not have approval or clearance.

Even after a product candidate has been approved, the FDA and comparable governmental authorities subject such product to continuing review and regulatory requirements including, for example, the reporting of safety issues or adverse events associated with use of an approved drug or cleared or approved device.

These authorities may, in certain circumstances, require us to conduct and report the results of certain clinical studies or trials and to commit to voluntarily conducting additional clinical trials. Developments following regulatory approval or clearance may adversely affect sales of our products.

Failure to comply with, or changes to applicable regulatory requirements may result in a variety of consequences, including the following:

- restriction on our products or the manufacturing processes of such products;
- warning letters, untitled letters and cyberletters;
- withdrawal of a product from the market;
- voluntary or mandatory recall of a product;
- fines;
- suspension or withdrawal of regulatory approvals or clearances for a product;
- suspension of any ongoing clinical trials;
- refusal to permit the import or export of our products;
- refusal to approve pending applications or supplements to approved applications that we submit; requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization;
- denial of permission to file an application or supplement in a jurisdiction;
- debarment, exclusion from participation in federal healthcare programs, exclusion or debarment from government contracting, consent decrees, or corporate integrity agreements;
- seizure or detention of products; and
- injunctions or the imposition of civil or criminal penalties against us.

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More stringent oversight by the FDA and other agencies in recent years has resulted in increased enforcement activity, which increases our compliance risk.

To the extent that we or our partners do not perform particular regulated functions themselves but contract out to third parties, including contract manufacturers, contract research organizations, clinical trial sites, and laboratories, we or our partners may be held responsible for such third parties' failure to follow the applicable regulatory requirements.

The complexity of a combination product that includes a drug and a medical device presents additional, unique development and regulatory challenges, which may adversely impact our development plans and our ability to obtain regulatory approval or clearance of our product candidates.

We may decide to pursue marketing authorization for a combination product comprised of drug candidates and medical devices. A combination product includes, among other possibilities,

a combination of a drug and device intended to be used together, according to their proposed labeling where both are required to achieve the intended use, indication or effect.

Developing and obtaining regulatory approval or clearance for combination products pose unique challenges because they involve components that are regulated by the FDA pursuant to different regulatory frameworks and by different FDA centers. As a result, such products raise regulatory, policy and review management challenges. For example, because divisions from both FDA's Center for Drug Evaluation and Research and FDA's Center for Devices and Radiological Health must review submissions concerning product candidates that are combination products comprised of drug and devices, the regulatory review and approval for these products may be lengthened. In addition, differences in regulatory pathways for each component of a combination product can impact the regulatory processes for all aspects of product development and management, including clinical investigation, marketing applications, manufacturing and quality control, adverse event reporting, promotion and advertising, user fees and post-approval modifications. Similarly, the device components of our product candidates will require any necessary approvals or clearances or other marketing authorizations or certifications in other jurisdictions, which may prove challenging to obtain.

We intend to use the FDA's expedited drug development programs for nelitolimod but may not be able to achieve expedited development or approval for this product candidate.

The FDA has established various expedited drug development programs to facilitate more rapid and efficient development, review and approval of certain types of drugs. Such programs include fast track designation, breakthrough therapy designation, accelerated approval, and priority review. We intend to use one or more expedited drug development programs for nelitolimod. The FDA has broad discretion on whether or not to admit a drug candidate for these programs, so even if we believe a particular product candidate is eligible for an expedited drug development program, we cannot assure you that the FDA would agree. Even if any of our product candidates is admitted to any of the expedited drug development programs, we may not experience a faster development process, review or approval compared to conventional FDA approval timelines, and the FDA may still decline to approve such product candidates.

Fast track designation is designed to facilitate the development and expedite the review of therapies for serious conditions that fill an unmet medical need. Programs with fast track designation may benefit from early and frequent communications with the FDA, potential priority review and the ability to submit a rolling application for regulatory review. If any of our product candidates receive fast track designation but do not continue to meet the criteria for fast track designation, or if our clinical trials are delayed, suspended or terminated, or put on clinical hold due to unexpected adverse events or issues with clinical supply or due to other issues, we will not receive the benefits associated with the fast track program. Fast track designation alone does not guarantee qualification for the FDA's priority review procedures.

FDA may award breakthrough therapy designation to a drug or biologic that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the

number of patients placed in ineffective control regimens. Designation as a breakthrough therapy is within the discretion of the FDA. Even if one or more of our product candidates qualify as breakthrough therapies pursuant to FDA standards, the FDA may later decide that the product no longer meets the conditions for qualification. Thus, even though we may seek breakthrough therapy designation for one or more of our current or future product candidates, there can be no assurance that we will receive breakthrough therapy designation.

If any of our programs or product candidates receive fast track or breakthrough therapy designation by the FDA or similar designations by other regulatory authorities, there is no assurance that we will receive any benefits from such

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programs or that we will continue to meet the criteria to maintain such designation. Even if we obtain such designations, we may not experience a faster development process, review or approval compared to conventional FDA procedures. A fast track or breakthrough therapy designation does not ensure that a product candidate will receive marketing approval or that approval will be granted within any particular time frame. In addition, the FDA may withdraw any such designation if it believes that the designation is no longer supported by data from our clinical development program upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of nelitolidod or any future product candidates. Any marketing approval we or our collaborators ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

Even if we receive orphan drug designation for any of our product candidates, we may be unable to maintain the benefits associated with such designation, including the potential for market exclusivity.

Regulatory authorities in some jurisdictions, including the United States and the EU, may also designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product candidate as an orphan drug if it is a drug intended to treat a rare condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the EU, the EMA's Committee for Orphan Medicinal Products evaluates orphan drug designation to promote the development of products that are intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the EU. In the United

States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers, and it may entitle the therapeutic to exclusivity. Regulatory authorities may not grant our requests for orphan designation or may require submission of additional data before making such determination.

Even if we receive orphan drug designation for any of our product candidates, there is no guarantee that it will obtain approval or orphan drug exclusivity for such product candidates. Even if we obtain orphan drug exclusivity for any of our product candidates, that exclusivity may not effectively protect the product candidates from competition because different therapies can be approved for the same condition and the same therapy could be approved for different conditions. Even after an orphan drug is approved, the FDA can subsequently approve a different drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the disease for which it received orphan designation. On January 24, 2023, the FDA announced its intention to apply its existing regulations and long-standing approach to grant orphan drug exclusivity based on the indications for which the drug is approved rather than granting the exclusivity for the entire rare disease or condition that was the subject of the orphan drug designation, in response to the U.S. Court of Appeals for the Eleventh Circuit's September 30, 2021, decision in *Catalyst P harms., Inc. v. Becerra*. Moreover, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process.

Further, under the Inflation Reduction Act of 2022 ("IRA"), orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one orphan designation and for which the only approved indication is for that disease or condition. If a product receives multiple rare disease designations or has multiple approved indications, it may not qualify for the orphan drug exemption. The implementation of the IRA is currently subject to ongoing litigation challenging the constitutionality of the IRA's Medicare drug price negotiation program. The effects of the IRA on our business and the healthcare industry in general is not yet known.

Disruptions at the FDA, SEC and other government agencies (e.g., CMS) caused by funding shortages or global health concerns could hinder our ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

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The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new medical devices, drugs or biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last date several years, the United States government has shut down several times, certain regulatory agencies, such as the FDA and the SEC, have had to consummate furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Separately, in response to the COVID-19 pandemic, the FDA had to postpone inspections of foreign and domestic manufacturing facilities and products. While such inspections have resumed, the FDA may use remote interactive evaluations where in-person inspections are not feasible or may defer action due to factors including travel restrictions. Regulatory authorities outside the United States have adopted similar restrictions or other policy measures and may experience delays in their regulatory activities. If a prolonged government shutdown occurs, or if global health concerns prevent the FDA or other regulatory authorities from conducting business as usual or conducting inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Accordingly, if we or any future collaborators experience delays in obtaining approval or clearance or if we or they fail to obtain approval or clearance of nelitolid or any future product candidates, the commercial prospects for these product candidates may be harmed, and our ability to generate revenues will be materially impaired.

Even if we complete the necessary preclinical studies and clinical trials, the regulatory approval or clearance process is expensive, time-consuming and uncertain and may prevent us from obtaining approvals or clearances for the commercialization of nelitolid or any future product candidates. If we or any future collaborators are not able to obtain, or if there are delays in obtaining, required regulatory approvals or clearances, we or they will not be able to commercialize nelitolid, and our ability to generate revenue will be materially impaired.

The activities associated with nelitolid or other product candidates' development and commercialization, including testing, manufacturing, safety, efficacy, record keeping, labeling, storage, approval or clearance, advertising, promotion, sale and distribution, export and import, are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States. Additionally, in order to commercialize, develop, market and sell our products in the EU, Canada, the United Kingdom, China or other countries and many other jurisdictions, we or our third-party collaborators must obtain separate marketing approvals or clearances and comply

with numerous and varying regulatory requirements for comparable regulatory authorities in these other countries.

Failure to obtain marketing approval or clearance for nelitolimod or any future product candidates will prevent us from commercializing them. We have not received approval to market nelitolimod from regulatory authorities in any jurisdiction. We have limited experience in the designing of clinical trials, in obtaining authorization and in conducting clinical trials in various countries and expect to rely on third-party CROs to assist us in this process. Securing marketing approval or clearance requires the submission of extensive preclinical and clinical data and supporting information, including manufacturing information, to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy.

Nelitolimod or any future product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude us from obtaining marketing approval or clearance or prevent or limit commercial use. The success of our product candidates will depend on several additional factors, including:

- successful completion of preclinical studies;
- successful initiation of, patient enrollment in, and completion of clinical trials that demonstrate their safety and efficacy;
- receiving marketing approvals or clearances from applicable regulatory authorities;
- obtaining, maintaining, protecting and enforcing patent, trade secret and other intellectual property rights and regulatory exclusivity for our product candidates;

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- completing any post-marketing studies required by applicable regulatory authorities;
- making and maintaining arrangements with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our product candidates;
- establishing sales, marketing and distribution capabilities and successfully launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- the prevalence and severity of adverse events experienced with our product candidates;
- acceptance of our product candidates by patients, the medical community and third-party payors;
- a continued acceptable safety profile following approval or clearance;
- obtaining and maintaining healthcare coverage and adequate reimbursement for our product candidates;

- competing effectively with other cancer therapies, including with respect to the sales and marketing of our product candidates, if approved;
- obtaining licenses to any third-party intellectual property we deem necessary or desirable; and
- obtaining any necessary third-party agreements to register nelitolimod as part of a combination therapy.

Many of these factors are beyond our control, including the time needed to adequately complete preclinical studies, clinical testing and the regulatory submission process, our ability to obtain and protect intellectual property rights and changes in the competitive landscape. It is possible that none of our product candidates will ever obtain regulatory approval or clearance, even if we expend substantial time and resources seeking such approval or clearance. In addition, in many countries outside the United States, a product must be approved for reimbursement before the product can be approved for sale in that country. We or any future third-party collaborators may not obtain approvals or clearances from regulatory authorities outside the United States on a timely basis, if at all. Approvals or clearances by the FDA does not ensure approval or clearance by regulatory authorities in other countries or jurisdictions, and approval or clearance by one regulatory authority outside the United States does not ensure approval or clearance by regulatory authorities in other countries or jurisdictions or by the FDA. If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an initial inability to successfully complete clinical trials, obtain regulatory approval or clearance or, if approved, commercialize our product candidates, which would materially harm our business, financial condition, results of operations and prospects.

We may in the future develop product candidates in combination under its certificate of incorporation (currently June 22, 2023) obtained by with other therapies and that may expose us to additional risks

We may develop future product candidates for use in combination with one or more currently approved therapies. Even if any product candidate we develop was to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA or similar foreign regulatory authorities could revoke approval of the Company's stockholders (the "Outside Date" therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with these existing therapies. Combination therapies are commonly used for the treatment of cancer, and we would be subject to similar risks if we develop any of our product candidates for use in combination with other drugs or for indications other than cancer. This could result in our products being removed from the market or being less successful commercially.

We may also evaluate our product candidates in combination with one or more other therapies that have not yet been approved for marketing by the FDA or similar foreign regulatory authorities. We will not be able to market and sell our product candidates we develop in combination with any such unapproved therapies that do not ultimately obtain marketing approval.

If the FDA or similar foreign regulatory authorities do not approve or revoke the approval of these other drugs, or if safety, efficacy, manufacturing or supply issues arise with the drugs that

we choose to evaluate in combination with our product candidates, we may be unable to obtain approval of or market our product candidates.

Even if we obtain regulatory approval or clearance for nelitolimod or any future product candidates, such product candidates will remain subject to ongoing regulatory oversight.

Even if we obtain regulatory approval or clearance for any of our product candidates, they will be subject to extensive and ongoing regulatory requirements for manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, sampling and record-keeping.

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These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP regulations and GCPs, for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such products. In addition, any regulatory approvals or clearances that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product candidate may be marketed or to the conditions of approval or clearance, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, that may require surveillance requirements regarding monitoring the safety and efficacy of the product candidate. In particular, a product may not be promoted for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. If we receive marketing approval or clearance for any future product candidates we may develop, physicians may nevertheless prescribe it to their patients in a manner that is inconsistent with the approved label. However, if we are found to have promoted such off-label uses, we may become subject to significant liability. The FDA may also require a Risk Evaluation and Mitigation Strategies ("REMS") as a condition of approval of our product candidates, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

The FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval or clearance of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval or clearance that we may have obtained and we may not achieve or sustain profitability. Moreover, if there are changes in the application of legislation or regulatory policies, or if problems are discovered with a product or our manufacture of a product, or if we or one of our distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include:

- issuing warning or untitled letters;
- seeking an injunction or imposing civil or criminal penalties or monetary fines;

- suspension or imposition of restrictions on operations, including product manufacturing;
- seizure or detention of products, refusal to permit the import or export of products or request that we initiate a product recall;
- suspension or withdrawal of our marketing authorizations;
- suspension of any ongoing clinical trials;
- refusal to approve pending applications or supplements to applications submitted by us; or
- requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization.

If any of these events occurs, our ability to sell such product may be impaired, and we may incur substantial additional expense to comply with regulatory requirements, which could harm our business, financial condition, results of operations and prospects.

In particular for TriNav and the pancreatic retrograde venous infusion (“PRVI”) device and any future medical device product candidate, we and our third-party suppliers are required to comply with the FDA’s Quality System Regulation (“QSR”). These FDA regulations cover the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage and shipping of our products. Compliance with applicable regulatory requirements is subject to continual review and is monitored rigorously through periodic inspections by the FDA. If we or our manufacturers fail to adhere to QSR requirements in the United States, this could delay production of our products and lead to fines, difficulties in obtaining regulatory clearances, recalls, enforcement actions, including injunctive relief or consent decrees, or other consequences, which could, in turn, have a material adverse effect on our financial condition or results of operations.

In addition, the FDA assesses compliance with the QSR through periodic announced and unannounced inspections of manufacturing and other facilities. The failure by us or one of our suppliers to comply with applicable statutes and regulations administered by the FDA, or the failure to timely and adequately respond to any adverse inspectional observations or product safety issues, could result in any of the enforcement actions listed above. Any of these sanctions could have a material adverse effect on our reputation, business, results of operations and financial condition. Furthermore, our key component suppliers may not currently be or may not continue to be in compliance with all applicable regulatory

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requirements, which could result in our failure to produce our products on a timely basis and in the required quantities, if at all.

If any of our product candidates receives marketing approval or clearance and we or others later discover that the product is less effective than previously believed or causes

undesirable side effects that were not previously identified, our ability to market the product could be compromised.

Clinical trials of our product candidates are conducted in carefully defined subsets of patients who have agreed to enter into clinical trials. Consequently, it is possible that our clinical trials may indicate an apparent positive effect of a product candidate that is greater than the actual positive effect, if any, or alternatively fail to identify undesirable side effects. If one or more of our product candidates receives regulatory approval or clearance, and we or others later discover that such product candidates are less effective than previously believed, or cause undesirable side effects, a number of potentially significant negative consequences could result, including:

- withdrawal or limitation by regulatory authorities of approvals or clearances of such product;
- seizure of the product by regulatory authorities;
- recall of the product;
- restrictions on the marketing of the product or the manufacturing process for any component thereof;
- requirement by regulatory authorities of additional warnings on the label, such as a “black box” warning or contraindication;
- requirements that we implement a REMS or create a medication guide outlining the risks of such side effects for distribution to patients;
- commitment to expensive additional safety studies prior to approval or clearance or post-marketing studies required by regulatory authorities of such product;
- adverse impact on the product's competitiveness;
- initiation of regulatory investigations and government enforcement actions;
- initiation of legal action against us to hold us liable for harm caused to patients; and
- harm to our reputation and resulting harm to physician or patient acceptance of our products

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could harm our business, financial condition, results of operations and prospects.

Healthcare reform and other governmental and private payor initiatives may have an adverse effect upon, and could prevent, the commercial success of our products or product candidates.

In the U.S. and in certain foreign jurisdictions, there have been a number of legislative and regulatory changes to the healthcare system that could impact our ability to sell our products profitably, such as the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act of 2010, or collectively the Affordable Care Act (“ACA”).

Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA, and we expect that there will be additional challenges and amendments to the ACA in the future. For example, on June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the individual mandate was repealed by Congress. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (“IRA”) into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the “donut hole” under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and creating a newly established manufacturer discount program.

Other legislative changes have been proposed and adopted in the U.S. since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least \$1.2 trillion for the years 2013 through 2021, was unable to reach the required goals, thereby triggering the legislation’s automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of 2% per fiscal year that will remain in effect through 2032 unless additional congressional action is taken.

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There has been increasing legislative and enforcement interest in the U.S. with respect to prescription- pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs.

At the federal level, in July 2021, the Biden administration released an executive order, “Promoting Competition in the American Economy,” with multiple provisions aimed at prescription drugs. In response to Biden’s executive order, on September 9, 2021, the U.S. Department of Health and Human Services (“HHS”) released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles. Further, on February 14, 2023, HHS released a report outlining three new models for testing by the CMS Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. In addition, the IRA, among other things, (1) directs HHS to negotiate the price of certain single-source drugs and biologics covered under Medicare and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions take effect progressively starting in fiscal year 2023. On August 29, 2023, HHS announced the list of the first ten drugs that will be subject to price negotiations,

although the Medicare drug price negotiation program is currently subject to legal challenges. In response to the Biden administration's October 2022 executive order, on February 14, 2023, HHS released a report outlining three new models for testing by the Centers for Medicare & Medicaid Services, or CMS, Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. Further, on December 7, 2023, the Biden administration announced an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework.

We expect that these and other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on reimbursement price that we receive for any cleared, authorized, or approved device, or any of our product candidates in the future, if approved. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products. Such reforms could have an adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory clearance, authorization, or approval and that may affect our overall financial condition and ability to develop product candidates. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our current or any future product candidates that we may develop may lose any regulatory clearance, authorization, or approval that may have been obtained and we may not achieve or sustain profitability.

TriNav and the PRVI device must be manufactured in accordance with federal and foreign regulations, and we or any of our suppliers or third-party manufacturers could be forced to recall the products or terminate production if we fail to comply with these regulations.

The design, manufacture and marketing of medical devices involve certain inherent risks. Manufacturing or design defects, component failures, unapproved or improper use of our products, or inadequate disclosure of risks or other information relating to the use of our products can lead to injury or other serious adverse events. The FDA and similar foreign governmental authorities have the authority to require the recall of commercialized products in the event of material deficiencies or defects in design or manufacture. For the FDA, the authority to require a recall must be based on a finding that there is reasonable probability that the device would cause serious injury or death. In addition, foreign governmental bodies have the authority to require the recall of our products in the event of material deficiencies or defects in design or manufacture. Manufacturers may, under their own initiative, recall a product if any material deficiency in a device is found. The FDA requires that certain classifications of recalls be reported to the FDA within ten working days after the recall is initiated. A government-mandated or voluntary recall by us or one of our international distributors could occur as a result of an unacceptable risk to health, component failures, malfunctions, manufacturing errors, design or

labeling defects or other deficiencies and issues. Recalls of any of our products would divert managerial and financial resources and have an adverse effect on our reputation, results of operations and financial condition, which could impair

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our ability to produce our products in a cost-effective and timely manner in order to meet our customers' demands. We may also be subject to liability claims, be required to bear other costs, or take other actions that may have a negative impact on our future sales and our ability to generate profits. Companies are required to maintain certain records of recalls, even if they are not reportable to the FDA or another third-country competent authority. We may initiate voluntary recalls involving our products in the future that we determine do not require notification of the FDA or another third-country competent authority. If the FDA disagrees with our determinations, the FDA could require us to report those actions as recalls. A future recall announcement could harm our reputation with customers and negatively affect our sales. In addition, the FDA could take enforcement action for failing to report recalls. We are also required to follow detailed recordkeeping requirements for all firm-initiated medical device corrections and removals.

If treatment guidelines for the cancer indications that we are targeting change or the standard of care evolves, we may need to redesign our preclinical or clinical trials of, or seek new marketing authorization from, the FDA for any approved products.

If treatment guidelines for the cancer indications that we are targeting change or the standard of care evolves, We may need to redesign TriNav, the PRVI device or any product candidates and seek new clearances or approvals from the FDA for any approved products. Our 510(k) clearances from the FDA for TriNav, TriNav Large and the PRVI device are based on current treatment guidelines. If treatment guidelines change so that different treatments become desirable, the clinical utility of TriNav and the PRVI device could be diminished, and our business could suffer. Competition by other forms of cancer treatment, for example, the development of new and more efficacious systemic therapies, could reduce the use of regional therapy as a standard of care in certain indications. Changes in treatment guidelines or standard of care may also impact product coverage and/or reimbursement by payers.

Changes in methods of product candidate manufacturing or formulation may result in additional costs or delays.

As product candidates proceed through preclinical studies to late-stage clinical trials towards potential approval or clearance and commercialization, it is common that various aspects of the development activities, such as manufacturing methods and formulation, are altered along the way in an effort to optimize processes and results.

Any of these changes could cause nelitolimod or any future product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes. Such changes may also require additional testing, including comparability testing, to bridge earlier clinical data obtained from nelitolimod produced under earlier manufacturing methods or formulations, and regulatory

authorities may disagree on the interpretation of results from this testing. This could delay the completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of nelitlimod or any future product candidates and jeopardize our ability to commence sales and generate revenue.

Our relationships with customers, hospitals, physicians, and third-party payors are subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Healthcare providers, including physicians and third-party payors in the United States and elsewhere, will play a primary role in the recommendation of TriNav and the PRVI device and prescription of any product candidates for which we obtain marketing approval or clearance. Our current and future arrangements with healthcare professionals, principal investigators, consultants, hospitals, customers and third-party payors subject us to various federal and state fraud and abuse laws, data privacy and security laws, transparency laws and other healthcare laws that may constrain the business or financial arrangements and relationships through which we research, sell, market, and distribute TriNav and the PRVI device, and any other any future products candidates once they have obtained marketing authorization. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

- The federal Anti-Kickback Statute, which prohibits, among other things, a person or entity from knowingly and willfully soliciting, offering, paying, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease order, arranging for or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, by a federal healthcare program, such as Medicare or Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, a violation of the Anti-Kickback Statute can form the basis for a violation of the federal False Claims Act (discussed below);
- Federal civil and criminal false claims laws and civil monetary penalties laws, including the federal False Claims Act, which provides for civil whistleblower or qui tam actions, that impose penalties against individuals or entities

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for knowingly presenting or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items and services resulting from a referral made in violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- The Health Insurance Portability and Accountability Act (“HIPAA”) which imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), unless and their implementing regulations, which impose obligations on certain covered entity healthcare providers, health plans and healthcare clearinghouses as well as their business associates and subcontractors that perform certain services involving the terminating party's use or disclosure of individually identifiable health information;
- The federal transparency requirements known as the federal Physician Payments Sunshine Act, created as part of ACA, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the CMS information related to payments and other transfers of value made by that entity to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physicians assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- Analogous local, state and foreign laws and regulations, such as state anti-kickback and false claims laws that may apply to healthcare items or services reimbursed by third-party payors, including private insurers.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm and the curtailment or restructuring of our operations.

If the physicians or other providers or entities with whom we do, or expect to do, business are found not to be in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Even if resolved in our favor, litigation or other legal proceedings relating to healthcare laws and regulations may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there

could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Common Stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development, manufacturing, sales, marketing or distribution activities. Uncertainties resulting from the initiation and continuation of litigation or other proceedings relating to applicable healthcare laws and regulations could have a material adverse effect on our ability to compete in the marketplace.

We could be subject to litigation that could have an adverse effect on our business and operating results.

We are, from time to time, involved in litigation. The numerous operating hazards inherent in our business increase our exposure to litigation, which may involve, among other things, contract disputes, personal injury, environmental, employment, warranty and product liability claims, tax and securities litigation, patent infringement and other intellectual property claims and litigation that arises in the ordinary course of business. Our management cannot predict with certainty the outcome or effect of any claim or other litigation matter. Litigation may have an adverse effect on us because of potential negative outcomes such as monetary damages or restrictions on future operations, the costs associated with defending the lawsuits, the diversion of management's resources and other factors.

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Potential product liability lawsuits against us could cause us to incur substantial liabilities and limit commercialization of any products that we may develop.

We are developing additional sizes of, and uses for, the TriNav device. Our product candidates may be used in connection with medical procedures in which it is important that those products function with precision and accuracy. If our existing TriNav device or our product candidates, if approved, do not function as designed, or are designed improperly, we may be forced by regulatory agencies to withdraw such products from the market. In addition, the use of our product candidates in clinical trials, the sale of any products for which we obtain marketing approval, and other liability risks that are inherent in the testing, manufacturing, marketing and sale of medical devices exposes us to the risk of product liability claims. Product liability claims might be brought against us by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with our products. On occasion, large judgments have been awarded in class action lawsuits based on products that had unanticipated adverse effects. If we cannot successfully defend against product liability claims, we could incur substantial liability and costs, which may not be covered by insurance. Claims or losses in excess of any product liability insurance coverage that we may obtain could have a material adverse effect on our business, financial condition and results of operations. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- impairment of our business reputation and significant negative media attention;
- withdrawal of participants from our clinical trials;

- injury to our reputation;
- initiation of investigations by regulators;
- significant costs to defend the related litigation and related litigation;
- distraction of management's attention from our primary business;
- substantial monetary awards to patients or other claimants;
- inability to commercialize a product candidate;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- exhaustion of any available insurance and our capital resources, and the inability to commercialize any product candidate;
- decreased demand for a product candidate, if approved for commercial sale; and
- loss of revenue.

Although we currently carry clinical trial insurance and product liability insurance which we believe to be reasonable, such insurance may not be adequate to cover all liability that we may incur. An inability to renew our policies or to obtain sufficient insurance at an acceptable cost could prevent or inhibit the commercialization of pharmaceutical products that we develop, alone or with collaborators.

We may be subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we process sensitive data. Our data processing activities may subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, HIPAA as amended by HITECH imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information.

In the past few years, numerous states - including California, Virginia, Colorado, Connecticut, and Utah - have passed comprehensive privacy laws which impose certain obligations on covered businesses, including providing specific

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disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 ("CPRA"), (collectively, "CCPA") applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines of up to \$7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA exempts some data processed in the context of clinical trials, the CCPA increases compliance costs and potential liability with respect to other personal data maintained about California residents. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. While these states like the CCPA, also exempt some data processed in the context of clinical trials, these developments may further complicate compliance efforts, and may increase legal risk and compliance costs to us and the third parties upon which we rely.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, the EU's General Data Protection Regulation ("EU GDPR") imposes strict requirements for processing personal data, and, under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area ("EEA") and the United Kingdom ("UK") have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we could satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, we could face significant adverse consequences.

In addition to data privacy and security laws, we may be contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We may also be bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

We publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties on which we rely may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data; orders to destroy or not use personal

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data; and imprisonment of company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations.

Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations (including, as relevant, clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

Changes in tax law and differences in interpretation of tax laws and regulations may adversely impact our financial statements.

We operate in multiple jurisdictions and are subject to tax laws and regulations of the U.S. federal, state and local and non-U.S. governments. U.S. federal, state and local and non-U.S. tax laws and regulations are complex and subject to change and varying interpretations. For instance, the IRA imposes, among other rules, a 15% minimum tax on the book income of certain large corporations and a 1% excise tax on certain corporate stock repurchases. U.S. federal, state and local and non-U.S. tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions, credits and/or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest or penalties that could have an adverse effect on our financial condition and results of operations. Further, future changes to U.S. federal, state and local and non-U.S. tax laws and regulations could increase our tax obligations in jurisdictions where we do business or require us to change the manner in which we conduct some aspects of our business.

Our ability to use our net operating loss carryforwards and certain other tax attributes is limited.

We have incurred losses during our history. Unused federal net operating losses (“NOLs”) for taxable years beginning before January 1, 2018, may be carried forward to offset future taxable income, if any, until such unused NOLs expire. Under current law, federal NOLs incurred in taxable years beginning after December 31, 2017, can be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80% of taxable income. It is uncertain if and to what extent various states will conform to federal tax laws.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an “ownership change,” generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation’s ability to use its pre-change NOLs and other pre-change tax attributes (such as research tax credits) to offset its post-change income or taxes may be limited. We have experienced ownership changes in the past and may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, if we earn net taxable income, our ability to use our pre-change NOLs to offset such taxable income will be subject to limitations. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. These factors could limit our ability to use our NOLs and other tax attributes, which could adversely affect our future cash flows or results of operations.

Risks Related to Our Intellectual Property

Failure to obtain, adequately protect, maintain or enforce our intellectual property rights could substantially harm our business and results of operations.

Our success depends in part on our ability to obtain and maintain protection for our owned and in-licensed intellectual property rights and proprietary technology. We rely on a combination of patents, trademarks, trade secret protection and confidentiality agreements, including in-licenses of intellectual property rights of others, to protect our current or future platform technologies, products, product candidates, methods used to manufacture our current or future

product candidates and methods for treating patients using our current or future product candidates.

We own or in-license patents and patent applications relating to our platform technologies, products and product candidates. There is no guarantee that any patents covering our platform technologies or product candidates will issue from the patent applications we own, in-license or may file in the future, or, if they do, that the issued claims will provide adequate protection for our platform technologies or product candidates, or any meaningful competitive advantage. Further, there cannot be any assurance that such patents issued will not be infringed, designed around, invalidated by third parties or effectively prevent others from commercializing competitive technologies, products or product candidates.

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The patent prosecution process is expensive, complex and time-consuming. Patent license negotiations also can be complex and protracted, with uncertain results. We may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patents and patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. The patent applications that we own or in-license may fail to result in issued patents, and, even if patents are issued, such patents may not cover our current or future technologies or product candidates in the United States or in other countries or provide sufficient protection from competitors. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. We do not have exclusive control over the preparation, filing and prosecution of patent applications under certain of our in-license agreements, and we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents that we out-licenses to third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. Even if our owned or in-licensed patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative product candidates in a non-infringing manner.

Further, although we make reasonable efforts to ensure patentability of our inventions, we cannot guarantee that all of the potentially relevant prior art relating to our owned or in-licensed patents and patent applications has been found. For example, publications of discoveries in scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, and in some cases not at all. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our platform technologies, our product candidates, or the use of our technologies. We thus cannot know with certainty whether we or our licensors were the first to file for patent protection of such inventions. In addition, the United States Patent and Trademark Office ("USPTO") might require that the term

of a patent issuing from a pending patent application be disclaimed and limited to the term of another patent that is commonly owned or names a common inventor. There is no assurance that all potentially relevant prior art relating to our owned or in-licensed patent applications has been found. For this reason, and because there is no guarantee that any prior art search is correct and comprehensive, we may be unaware of prior art that could be used to invalidate an issued patent or to prevent our owned or in-licensed patent applications from issuing as patents. Invalidation of any of our patent rights, including in-licensed patent rights, could materially harm our business.

Moreover, the patent positions of biotechnology and medical device companies like us are generally uncertain because they may involve complex legal and factual considerations that have, in recent years, been the subject of legal development and change. The relevant patent laws and their interpretation, both inside and outside of the United States, are also uncertain. Changes in either the patent laws or their interpretation in the United States and other jurisdictions may diminish our ability to protect our platform technology or product candidates and could affect the value of such intellectual property. Our ability to stop third parties from making, using, selling, offering to sell or importing products that infringe, misappropriate or otherwise violate our intellectual property will depend in part on our success in obtaining and enforcing patent claims that cover our platform technology, product candidates, inventions and improvements. We cannot guarantee that patents will be granted with respect to any of our owned or licensed pending patent applications or with respect to any patent applications we may file or license in the future, nor can we be sure that any patents that may be granted to us or our licensors in the future will be commercially useful in protecting our products, the methods of use or manufacture of those products. Additionally, third parties, including our former employees and collaborators, may challenge the ownership or inventorship of our patent rights to claim that they are entitled to ownership and inventorship interest, and we may not be successful in defending against such claims. However, we are not currently facing any such challenges. Moreover, issued patents do not guarantee the right to practice our technology in relation to the commercialization of our products. Issued patents only allow us to block—in some cases—potential competitors from practicing the claimed inventions of the issued patents.

The issuance, scope, validity, enforceability and commercial value of our pending patent rights are uncertain. The standards applied by the USPTO and foreign patent offices in granting patents are not always certain and moreover, are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in patents. Our pending and future patent applications may not result in patents being issued in the United States or in other jurisdictions which protect our technology or products or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our owned or in-licensed patent applications or narrow the scope of any patent protection we may obtain from our owned or in-licensed patent applications. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States.

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Further, patents and other intellectual property rights in the pharmaceutical, biotechnology and medical device space are evolving and involve many risks and uncertainties. For example, third parties may have blocking patents that could be used to prevent us from commercializing our product candidates and any future product candidates and practicing our proprietary technology, and any issued patents may be challenged, invalidated or circumvented, which could limit our ability to stop competitors from marketing related products or could limit the term of patent protection that otherwise may exist for our products, product candidates and any future product candidates. In addition, the scope of the rights granted under any issued patents may not provide us with protection or competitive advantages against competitors or other parties with similar technology. Additionally, our competitors may initiate legal proceedings, such as declaratory judgment actions in federal court or reexaminations or an *inter partes* review at the USPTO in an attempt to invalidate or narrow the scope of our patents. However, we are not currently facing any such proceedings. Furthermore, our competitors or other parties may independently develop similar technologies that are outside the scope of the rights granted under any issued patents. For these reasons, we may face competition with respect to our products, product candidates and any future product candidates. Moreover, because of the extensive time required for development, testing and regulatory review of a potential product, it is possible that, before any particular product candidate can be commercialized, any patent protection for such product candidate may expire or remain in force for only a short period following commercialization, thereby reducing the commercial advantage the patent provides.

Even if patents do successfully issue from our owned or in-licensed patent application, and even if such patents cover our current or any future products or product candidates, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowed, invalidated, or held unenforceable. Any successful challenge to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any current or future products or product candidates that we may develop. Likewise, if patent applications we own or have in-licensed with respect to our development programs and current or future products or product candidates fail to issue, if their breadth or strength is threatened, or if they fail to provide meaningful exclusivity, other companies could be dissuaded from collaborating with us to develop current or future products or product candidates. Lack of valid and enforceable patent protection could threaten our ability to commercialize current or future products and could prevent us from maintaining exclusivity with respect to the invention or feature claimed in the patent applications. Any failure to obtain or any loss of patent protection could have a material adverse impact on our business and ability to achieve profitability may be unable to prevent competitors from entering the market with a product that is similar or identical to any of our products or current or potential future product candidates or from utilizing technologies similar to those in our products or current product candidates.

The filing of a patent application or the issuance of a patent is not conclusive as to our ownership, inventorship, scope, patentability, validity or enforceability. Issued patents and patent applications may be challenged in the courts and in the patent office in the United States and abroad. For example, our patent applications or patent applications filed by our licensors, or any patents that grant therefrom, may be challenged through third-party submissions, opposition or derivation proceedings. By further example, any issued patents that may result from our owned or in-licensed patent applications may be challenged through reexamination, *inter partes* review

or post-grant review proceedings before the USPTO, or in declaratory judgment actions or counterclaims. An adverse determination in any such submission, proceeding or litigation could prevent the issuance of, reduce the scope of, invalidate or render unenforceable our owned or in-licensed patent rights, result in the loss of exclusivity, limit our ability to stop others from using or commercializing similar or identical products and product candidates, or allow third parties to compete directly with us without payment to us. In addition, if the breadth or strength of protection provided by any patents that might result from our owned or in-licensed patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future products or product candidates. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, we currently co-own certain patents and patent applications with third parties and may in the future co-own additional patents and patent applications with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent application, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. We may need the cooperation of any such co-owners to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business prospects and financial conditions.

Our in-licensed patent rights may be subject to a reservation of rights by one or more third parties, such as the U.S. government. In addition, our rights in such inventions may be subject to certain requirements to manufacture product candidates embodying such inventions in the United States. Any exercise by the U.S. government of such rights could harm our competitive position, business, financial condition, results of operations and prospects.

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The expiration or loss of patent protection may adversely affect our future revenues.

We rely on patent, trademark, trade secret and other intellectual property protection in the discovery, development, manufacturing and sale of our products and product candidates. In particular, patent protection is important in the development and eventual commercialization of our product candidates. Patents covering our product candidates normally provide market exclusivity, which is important in order to improve the probability that our product candidates are able to become profitable. Our commercial success will depend in large part on our ability to obtain and maintain patent and other intellectual property protection in the U.S. and other countries with respect to our products and product candidates.

The patent positions of biotechnology and medical device companies generally are highly uncertain, involve complex legal and factual questions and have in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of any patents that issue are highly uncertain. The steps we have taken to protect our proprietary rights may not be adequate to preclude misappropriation of our proprietary information or infringement of our intellectual property rights, both inside and outside the U.S. Further, the

examination process may require us to narrow the claims of pending patent applications, which may limit the scope of patent protection that may be obtained if these applications issue. The rights that may be granted under future issued patents may not provide us with its the proprietary protection or competitive advantages we are seeking. If we are unable to obtain and maintain patent protection for our products and product candidates, or if the scope of the patent protection obtained is not sufficient, our competitors could develop and commercialize technology and products similar or superior to ours, and our ability to successfully commercialize our products and product candidates may be impaired.

As of April 3, 2024, we owned at least 122 registered patents. Our issued U.S. patents expire between 2024 and 2040. All of our solely-owned granted U.S. and foreign patents that relate to composition of matter for nelitolidimod will expire in December 2023. Upon expiration of the patents covering nelitolidimod, third parties, including other biopharmaceutical companies, will be able to obtain or use nelitolidimod other than to the extent we have other patent protection, including through our method of use patents for pressure controlled therapeutic delivery. In addition, certain of our patents relating to the use of TriNav will expire beginning in 2031, with additional patents relating to TriNav expiring in 2036 and 2038. While we are seeking additional patent coverage, there can be no assurances that such additional patent protection will be granted, or if granted, that these patents will not be infringed upon or otherwise held enforceable. Even if we are successful in obtaining a patent, patents have a limited lifespan. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. We also intend to apply for orphan drug designation and orphan designation in the U.S. and EU, respectively, which, if granted, would extend the exclusivity period beyond the initial five years of regulatory exclusivity from the date of approval in the U.S. and beyond the eight years of data exclusivity from the date of approval in Europe; however, there can be no assurance that we will ever obtain approval or orphan drug exclusivity for such product candidates. Without patent protection of our product candidates, we may be open to competition from generic versions of such methods and compositions. As of April 3, 2024, we have at least 69 pending patent applications and four U.S. provisional patent applications. We do not know whether any of our patent applications will result in issued patents or, if any of our patent applications do issue, whether such patents will protect our technology and drugs, in whole or in part, or whether such patents will effectively prevent others from commercializing competitive technologies and products. Even if we are successful in obtaining a patent, patents have a limited lifespan. Various extensions may be available; however, the life of a patent, and the protection it affords, is limited. Without patent protection of our product candidates, we may be open to competition from generic versions of such methods and compositions.

There is no guarantee that any of our issued or granted patents will not later be found invalid or unenforceable. Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing drugs similar or identical to our product candidates. Furthermore, as our issued patents expire, the risk that competitors may be able to circumvent our remaining patents by developing similar or alternate technologies or products in a non-infringing manner is increased.

If we do not obtain protection under the Hatch-Waxman Amendments by extending the patent term, our business may be harmed.

Our commercial success will largely depend on our ability to obtain and maintain patent and other intellectual property in the United States and other countries with respect to our products and product candidates. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting our product candidates might expire before or shortly after such candidates begin to be commercialized. We expect to seek extensions of patent terms in the United States and, if available, in other countries where we are prosecuting patents.

Depending upon the timing, duration and specifics of FDA marketing approval of our product candidates, one or more of our United States patents may be eligible for limited patent term extension, or PTE, under the Drug Price Competition

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and Patent Term Restoration Act of 1984 (the “Hatch-Waxman Amendments”). The Hatch-Waxman Amendments permit a patent restoration term of up to five years beyond the normal expiration of the patent as compensation for patent term lost during development and the FDA regulatory review process, which is limited to the approved indication (and potentially additional indications approved during the period of extension) covered by the patent. This extension is limited to only one patent that covers the approved product, the approved use of the product, or a method of manufacturing the product. However, the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time-period or the scope of patent protection afforded could be less than we request. Even if we are able to obtain an extension, the patent term may still expire before or shortly after we receive FDA marketing approval. If we are unable to extend the expiration date of our existing patents or obtain new patents with longer expiry dates, our competitors may be able to take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data to obtain approval of competing products following expiration of our regulatory exclusivity and our patent expiration, and launch their product earlier than might otherwise be the case.

We may not be able to protect our intellectual property rights throughout the world, which could negatively impact our business.

Filing, prosecuting and defending patents covering our products and product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws and practices of some foreign countries do not protect intellectual property rights, especially those relating to life sciences, to the same extent as federal and state

laws in the United States. For example, European patent law restricts the patentability of methods of treatment of the human body more than U.S. law does and novel formulations of existing drugs and manufacturing processes may not be patentable in certain jurisdictions. Further, future licensing partners may not prosecute patents in certain jurisdictions in which we may obtain commercial rights, thereby precluding the possibility of later obtaining patent protection in these countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop our own products or product candidates and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products and product candidates, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing with us in these jurisdictions.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology and medical device products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Furthermore, while it intends to protect our intellectual property rights in our expected significant markets, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our products and product candidates. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate, which may have an adverse effect on our ability to successfully commercialize our products and product candidates in all of our expected significant foreign markets.

Additionally, the requirements for patentability may differ in certain countries. Generic or biosimilar drug manufacturers or other competitors may challenge the scope, validity or enforceability of our or our licensors' patents, requiring us or our licensees or any future licensors to engage in complex, lengthy and costly litigation or other proceedings. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we and our licensees or any future licensors may have limited remedies if patents are infringed or if we and our licensees or any future licensors are compelled to grant a license to a third party,

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which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce intellectual property rights in some regions of the world may be inadequate to obtain a significant commercial advantage from our intellectual property.

We may be subject to claims that we or our employees, consultants, contractors or advisors have infringed, misappropriated or otherwise violated the intellectual property of a third party, or claiming ownership of what we regard as our own intellectual property.

Many of the contributors to our intellectual property, including patents and applications, were previously employed at universities or other biotechnology, pharmaceutical or medical device companies, including our competitors or potential competitors. Although we try to ensure that our employees do not use the intellectual property and other proprietary information, know-how or trade secrets of others in their work for us, we may be subject to claims that we or these employees have used or disclosed such intellectual property or other proprietary information. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our business.

In addition, while we typically require our employees, consultants and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact conceives or develops intellectual property that we regard as our own. To the extent that we fail to obtain such assignments, such assignments do not contain a self-executing assignment of intellectual property rights, or if such assignments are breached, we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our products or product candidates. Such a license may not be available on commercially reasonable terms or at all. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and scientific personnel.

Our business model may require reliance on third parties and the need to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed, and if we are unable to protect the confidentiality of our trade secrets, the value of our intellectual property could be materially adversely affected and our business would be harmed.

In addition to seeking patents for some of our products and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, in seeking to develop and maintain a competitive position. Because we rely on third parties to manufacture our product candidates and we may collaborate with third parties on the development of our product candidates, we must, at times, share trade secrets with them. We

seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, consultants, independent contractors, advisors, corporate collaborators, outside scientific collaborators, contract manufacturers, suppliers and other third parties. We also enter into confidentiality and invention or patent assignment agreements with employees and certain consultants. We also seek to preserve the integrity and confidentiality of our data, trade secrets and know-how by maintaining physical security of our premises and physical and electronic security of our information technology systems. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective.

Since our inception, we have sought to contract with manufacturers to supply commercial quantities of pharmaceutical formulations. As a result, we have disclosed, under confidentiality agreements, various aspects of our technology with potential manufacturers and suppliers. We believe that these disclosures, while necessary for our business, may result in the attempt by potential manufacturers and suppliers to improperly assert ownership claims to our technology in an attempt to gain an advantage in negotiating manufacturing and supplier rights.

We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. Any party with whom we have executed such an agreement may breach that agreement and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts both within and outside the United States may be less willing or unwilling to protect trade secrets. Further, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such third party, or those to whom they communicate such technology or information, from using that

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technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our business and competitive position could be harmed.

Trade secrets and know-how can be difficult to protect as trade secrets and know-how will over time be disseminated within the industry through independent development, the publication of journal articles, and the movement of personnel skilled in the art from company to company or academic to industry scientific positions. If we fail to prevent material disclosure of the know-how, trade secrets and other intellectual property related to our technologies to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, results of operations and financial condition. Even if we are able to adequately protect our trade secrets and proprietary information, our trade secrets could otherwise become known or could be independently discovered by our competitors. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, in

the absence of patent protection, we would have no right to prevent them, or those to whom they communicate, from using that technology or information to compete with us.

We may not be able to prevent misappropriation of our trade secrets or other proprietary and confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner.

Our competitors may seek to market generic versions of nelitolid or any other product candidate for which we may in the future obtain approval by submitting abbreviated new drug applications ("ANDAs") or biosimilar applications to the FDA or new products that use our approved products as the reference listed drug, in each case where our competitors claim that our patents are invalid, unenforceable or not infringed. Alternatively, our competitors may seek approval to market their own products that are the same as, similar to or otherwise competitive with nelitolid and any future product candidates we may develop. In these circumstances, we may need to defend or assert our patents, by means including filing lawsuits alleging patent infringement requiring us to engage in complex, lengthy and costly litigation or other proceedings. In any of these types of proceedings, a court or government agency with jurisdiction may find our patents invalid, unenforceable or not infringed. We may also fail to identify patentable aspects of our research and development before it is too late to obtain patent protection. Even if patents are valid and enforceable, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives. Furthermore, as our issued patents expire, the risk that competitors may be able to circumvent our remaining patents by developing similar or alternate technologies or products in a non-infringing manner is increased.

Additionally, competitors could purchase TriNav or our other products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, design around our protected technology or develop their own competitive technologies that fall outside of our intellectual property rights.

We have in the past been, and may in the future be, subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

The issuance of a patent is not conclusive as to our inventorship, scope, validity or enforceability, and our owned and licensed patents have in the past been, and in the future may be, challenged in the courts or patent offices in the United States and abroad. For example, in October 2017, an individual filed a suit against Legacy TriSalus in the United States District Court, District of Colorado asserting joint inventorship of six patents assigned to Legacy TriSalus. The individual sought to be added as a co-inventor and co-owner of the patents in question. A stipulated dismissal order was entered in June 2021 with the court dismissing the plaintiff's case with prejudice. In the future, we may face similar or other challenges by third parties, former employees or collaborators with respect to ownership interest in the patents and intellectual property that we own or license at the time. We could be subject to ownership disputes arising, for example, from conflicting obligations of consultants or others who are involved in developing our products or product candidates. While it is our policy to require employees, consultants and contractors who may be involved in the development of intellectual

property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as Legacy-TriSalus owned. To the extent that we license intellectual property from a third party, such licensors may face similar obstacles. In addition, we have not updated the records in certain foreign patent offices to reflect our ownership of certain foreign patents relating to nelitolid, but have recorded our ownership for at least the unexpired foreign patents acquired from Dynavax relating to composition of matter for nelitolid in Australia, Canada, Austria, Germany, Denmark, Estonia, the UK, Hong Kong, Ireland, Luxembourg, Portugal, New Zealand, and Singapore. Failure to update such ownership may result in a purchaser potentially acquiring rights in such patents that are adverse to our interests. Litigation may be necessary to defend against any claims challenging inventorship or ownership and such litigation may be costly. If we fail in defending any such claims, we may have to pay monetary damages and may lose valuable intellectual property rights, such as exclusive

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ownership of, or right to use, intellectual property, which could adversely impact our business, results of operations and financial condition.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market our products and product candidates.

To the extent undertaken, we cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is or may be relevant to or necessary for the commercialization of our products and product candidates in any jurisdiction. Patent applications in the United States and elsewhere are not published until approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. In addition, certain United States patent applications can remain confidential until patents issue. Therefore, patent applications covering our products and product candidates could have been filed by others without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or the use of our products and product candidates.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products and product candidates. We may incorrectly determine that our products or product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, and our failure to identify and correctly interpret relevant

patents may negatively impact our ability to develop and market our products and product candidates.

If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, we may be temporarily or permanently prohibited from commercializing any of our products or product candidates that are held to be infringing. We might, if possible, also be forced to redesign products or product candidates so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Our intellectual property agreements with third parties may be subject to disagreements over contract interpretation, which could narrow the scope of our rights to the relevant intellectual property or technology or increase our financial or other obligations to our licensors.

Certain provisions in our intellectual property agreements may be susceptible to multiple interpretations.

Disputes may arise between us and any of these counterparties regarding intellectual property rights that are subject to such agreements, including, but not limited to:

- the scope of rights granted under the agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the agreement;
- our right to sublicense patent and other rights to third parties;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners;
- our right to transfer or assign our license; and
- the effects of termination.

The resolution of any contract interpretation disagreement that may arise could affect the scope of our rights to the relevant intellectual property or technology, or affect financial or other obligations under the **TriSalus Merger Agreement** shall relevant agreement, either of which could have **contributed** a material adverse effect on our business, financial condition, results of operations and prospects.

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If we fail to comply with our obligations under any agreements, we may be required to pay damages and could lose intellectual property rights that are necessary or useful for developing and protecting our product candidates.

Dynavax has represented to us that we were given all intellectual property rights related to nelitolidimod pursuant to the **failure** Dynavax Agreement. Pursuant to the Dynavax Agreement, we are obligated to pay up to \$250 million upon the achievement of certain development, regulatory, and commercial milestones and low double-digit royalties based on potential future net sales of products containing the nelitolidimod compound. Additionally, we are responsible for prosecution and maintenance of the **Closing** acquired patents with obligations to keep Dynavax reasonably informed of the status thereof. Any future collaboration agreements or license agreements we enter into are likely to impose various development, commercialization, funding, milestone, royalty, diligence, sublicensing, insurance, patent prosecution and enforcement or other obligations on us. If we breach any such material obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and any licensor may have **occurred** the right to terminate the license, which could result in us being unable to develop, manufacture and sell products that are covered by the licensed technology, or having to negotiate new or reinstated licenses on less favorable terms, or **prior** enable a competitor to gain access to the **Outside Date, (B)** licensed technology.

Intellectual property rights do not necessarily address all potential threats to our business.

Once granted, patents may remain open to opposition, interference, re-examination, post-grant review, inter partes review, nullification or derivation action in court or before patent offices or similar proceedings for a given period after allowance or grant, during which time third parties can raise objections against such grant. In the **consummation** course of such proceedings, which may continue for a protracted period of time, the patent owner may be compelled to limit the scope of the **TriSalus Business Combination** allowed or granted claims thus attacked, or may lose the allowed or granted claims altogether. In addition, the degree of future protection afforded by our intellectual property rights is **permanently enjoined, (C)** uncertain because even granted intellectual property rights have limitations, and may not adequately protect our business. The following examples are illustrative:

- others may be able to make formulations that are similar to our product candidates or other formulations but that are not covered by the **Company does** claims of our patents that we own or have exclusively licensed;
- the patents of third parties may have an adverse effect on our business;
- we or any current or future strategic partners and/or collaborators might not **obtain stockholder approval** have been the first to conceive or reduce to practice the inventions covered by the issued patent or pending patent application that we own;
- we or any of our current or future strategic partners and/or collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;

- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we may own or that we exclusively license in the future may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- patent protection on our product candidates may expire before we are able to develop and commercialize the product, or before we are able to recover our investment in the product;
- our competitors might conduct research and development activities in the United States and in other countries that provide a safe harbor from patent infringement claims for such activities, as well in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our existing or intended commercial markets;
- third parties performing manufacturing or testing for us using our product candidates could use the intellectual property of others without obtaining a proper license;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent application for certain technologies, trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

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The validity, scope and enforceability of any of our patents can be challenged by third parties and any lawsuits to protect or enforce our patents could be expensive, time consuming and unsuccessful.

Competitors or other third parties may infringe our patents or the patents of any party from whom we may license patents from in the future. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In a patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the TriSalus Business Combination at patent withheld relevant information from the special meeting at which such approval shall be voted upon, USPTO or (D) by March 31, 2023, the Company shall made a misleading statement during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is

unpredictable. A court may decide that a patent of ours or of any of our future licensors is not have obtained commitments for private financing of at least \$40,000,000 in support of the TriSalus Business Combination, (iii) by written notice from either the Company valid or TriSalus, in the event that is unenforceable, or may refuse to stop the other party breaches from using the technology at issue on the grounds that our patents do not cover the technology in question. In addition, to the extent that we have to file patent litigation in a federal court against a U.S. patent holder, we would be required to initiate the proceeding in the state of incorporation or residency of such entity. With respect to the validity question, for example, we cannot be certain that no invalidating prior art exists. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, found unenforceable, or interpreted narrowly, and it could put our patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on one or more of our products or certain product candidates or aspects of the TriNav or other technology. Such a loss of patent protection could compromise our ability to pursue our business strategy.

Interference proceedings brought by the USPTO may be necessary to determine the priority of inventions with respect to our patents and patent applications or those of our collaborators or licensors. An unfavorable outcome could require us to cease using the technology or to attempt to license rights from the prevailing party. Our business could be harmed if a prevailing party does not offer us a license on terms that are acceptable to us. Litigation or interference proceedings may fail and, even if successful, may result in substantial costs and distraction of our management and other employees. We may not be able to prevent, alone, with our licensees, or with any of its representations, warranties, covenants our future licensors, misappropriation of our proprietary rights, particularly in countries where the laws may not protect those rights as fully as in the United States. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other agreements under interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the TriSalus Merger Agreement price of our Common Stock.

Moreover, we may be subject to a third-party pre-issuance submission of prior art to the USPTO or other foreign patent offices, or become involved in opposition, derivation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology, products or product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize our products or product candidates without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop, or commercialize current or future products or product candidates.

If one of our product candidates is approved by the FDA, one or more third parties may challenge the current patents, or patents that would may issue in the future, within our portfolio which could result in the failure invalidation of, or render unenforceable, some or all of the conditions relevant patent claims or a finding of non-infringement. For example, if a third party submits an application under Section 505(b)(2) or an ANDA, for a generic drug containing any of our product candidates, and relies in whole or in part on studies conducted by or for us, the third party will be required to certify to the Company's FDA that either: (1) there is no patent information listed in the FDA's publication Approved Drug Products with Therapeutic Equivalence Evaluations, which we refer to as the Orange Book, with respect to our New Drug Application ("NDA") for the applicable approved product candidate; (2) the patents listed in the Orange Book have expired; (3) the listed patents have not expired, but will expire on a particular date and approval is sought after patent expiration; or TriSalus' obligation to consummate (4) the TriSalus Business Combination and such breach has listed patents are invalid, unenforceable or will not been cured be infringed by the breaching manufacture, use or sale of the third party's generic drug. A certification that the new drug will not infringe the Orange Book-listed patents for the applicable approved product candidate, or that such patents are invalid or unenforceable, is called a "paragraph IV certification." If the third party within 30 days after receiving submits a paragraph IV certification to the FDA, a notice of the paragraph IV certification must also be sent to us within 20 days once the third party's ANDA is accepted for filing by the FDA. We may then initiate a lawsuit to defend the patents

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identified in the notice. The filing of a patent infringement lawsuit within 45 days of receipt of the notice automatically prevents the FDA from approving the third party's ANDA until the earliest of 30 months or the date on which the patent expires, the lawsuit is settled, or the court reaches a decision in the infringement lawsuit in favor of the third party. If we do not file a patent infringement lawsuit within the required 45-day period, the third party's ANDA will not be subject to the 30-month stay of FDA approval.

Moreover, a third party may challenge the current patents, or patents that may be issued in the future, within our portfolio which could result in the invalidation of some or all of the patents that might otherwise be eligible for listing in the Orange Book for one of our product candidates. If a third party successfully challenges all of the patents that might otherwise be eligible for listing in the Orange Book for one of our product candidates, we will not be entitled to the 30-month stay of FDA approval upon the filing of an ANDA for a generic drug containing the applicable product candidate. Litigation or other proceedings to enforce or defend intellectual property rights are often very complex in nature, may be very expensive and time-consuming, may divert our management's attention from our core business, and may result in unfavorable results that could limit our ability to prevent third parties from competing with our product candidates.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

If we do not obtain protection under the Hatch-Waxman Amendments by obtaining data exclusivity, our business may be harmed.

Our commercial success will largely depend on our ability to retain with respect to TriNav and other device technologies, and obtain with respect to nelitolid and other product candidates, market exclusivity in the United States and other countries. Depending upon the timing, duration and specifics of FDA marketing approval of our product candidates, certain of our product candidates may be eligible for marketing exclusivity.

The Federal Food, Drug and Cosmetic Act provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to obtain approval of an NDA or Section 505(b)(2) NDA for a new chemical entity, or NCE. An NCE is a drug that contains no active moiety (the molecule or ion responsible for the action of the drug substance) that has been approved by FDA in any other NDA submitted under section 505(b) of the FDC Act. During the five-year NCE exclusivity period, the FDA may not accept for review or approve an abbreviated new drug application, or ANDA, or a Section 505(b)(2) NDA submitted by another company for another version of such **breach, (iv)** drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a paragraph IV certification of patent invalidity, unenforceability, or non-infringement to one of the patents listed in the Orange Book, with the FDA by **TriSalus at any time prior** the innovator NDA holder.

The FDC Act also provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations for a previously-approved active moiety, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the **TriSalus** application, for example, new indications, dosages, dosage forms or strengths of an existing drug. This three-year exclusivity covers only the conditions associated with the new clinical investigations and prohibits the FDA from approving an ANDA, or a Section 505(b)(2) NDA submitted by another company with overlapping conditions associated with the new clinical investigations for the three-year period. Three- year exclusivity does not prohibit the FDA from approving ANDAs for drugs containing the original conditions of use, i.e., original indications.

If we are unable to obtain such marketing exclusivity for our product candidates, our competitors may be able to take advantage of our investment in development and clinical trials by referencing our approval to obtain approval of competing products and launch their product earlier than might otherwise be the case.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and applications are required to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and applications. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and after a patent has issued. There are situations in which

non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

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If our trademarks are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We rely on trademarks as one means to distinguish any of our products or product candidates that are approved for marketing from the products of our competitors. TriNav® and Pressure-Enabled Drug Delivery™ (PEDD™) are our trademarks and, in the United States, our trademarks may be challenged, infringed, circumvented or declared descriptive or generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. If we are unable to establish name recognition based on our trademarks, we may not be able to compete effectively.

Risks Related the Ownership of Our Securities

We have limited experience operating as a United States public company and may not be able to adequately develop and implement the governance, compliance, risk management and control infrastructure and culture required for a public company, including compliance with the Sarbanes Oxley Act.

We have limited experience operating as a United States public company. Certain of our executive officers lack experience in managing a United States public company, which makes their ability to comply with applicable laws, rules and regulations uncertain. Our failure to comply with all laws, rules and regulations applicable to United States public companies could subject us and our management to regulatory scrutiny or sanction, which could harm our reputation and share price.

We have limited experience preparing and filing periodic or other reports with the SEC or complying with the other requirements of United States federal securities laws applicable to public companies. We also have limited experience establishing and maintaining the disclosure controls and procedures and internal controls over financial reporting applicable to a public company in the United States, including the Sarbanes- Oxley Act. Although we are in the process of developing and implementing our governance, compliance, risk management and control framework and culture required for a public company, we may not be able to meet the requisite standards expected by the SEC and/or our investors. We may also encounter errors, mistakes and lapses in processes and controls resulting in failures to meet the requisite standards expected of a public company.

As a United States public reporting company, we incur significant legal, accounting, insurance, compliance, and other expenses. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Compliance with reporting, internal control over financial reporting and corporate governance obligations requires members of our

management and our finance and accounting staff to divert time and resources from other responsibilities to ensure these new regulatory requirements are fulfilled.

If we fail to adequately implement the required governance and control framework, we could be at greater risk of failing to comply with the rules or requirements associated with being a public company. Such failure could result in the loss of investor confidence, could harm our reputation, and cause the market price of our securities to decline. Other challenges in complying with these regulatory requirements may arise because we may not be able to complete our evaluation of compliance and any required remediation in a timely fashion. Furthermore, any current or future controls may be considered as inadequate due to changes or increased complexity in regulations, our operating environment or other reasons.

Due to inadequate governance and internal control policies, misstatements or omissions due to error or fraud may occur and may not be detected, which could result in failures to make required filings in a timely manner and make filings containing incorrect or misleading information. Any of these outcomes could result in SEC enforcement actions, monetary fines or other penalties, as well as damage to our reputation, business, financial condition, operating results and share price.

We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management now devotes substantial time to new compliance initiatives and corporate governance practices. We may fail to comply with the rules that apply to public companies, including Section 404 of the Sarbanes-Oxley Act, which could result in sanctions or other penalties that would adversely impact our business.

As a public company, and particularly after we are no longer an “emerging growth company,” we incur significant legal, accounting, and other expenses that we did not incur as a private company, including costs resulting from public company reporting obligations under the Securities Act and the Exchange Act, and regulations regarding corporate governance practices. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules of the SEC, the listing requirements of the Nasdaq Stock Market, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and

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financial controls and corporate governance practices. We have begun to hire additional accounting, finance, and other personnel in connection with becoming a public company, and our management and other personnel devotes a substantial amount of time towards maintaining compliance with these requirements. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and

higher costs necessitated by ongoing revisions to disclosure and governance practices. We cannot predict or estimate the amount of additional costs we will incur as a result of becoming a public company or the timing of such costs. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on the Board or committees of the Board or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Pursuant to Sarbanes-Oxley Act Section 404, we are required to furnish a report by our management on our internal control over financial reporting. In order to continue to maintain effective internal controls to support growth and public company requirements, we will need additional financial personnel, systems and resources. However, while we remain an emerging growth company, we are not required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 of the Sarbanes-Oxley Act within the prescribed period, we are engaged in a process to enhance our documentation and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed time frame or at all, that our internal control over financial reporting is effective as required by Sarbanes-Oxley Act Section 404. Our management has identified material weaknesses and, in the future, our management may identify one or more material weaknesses, which could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

Our management has identified material weaknesses in its internal control over financial reporting and we may identify additional material weaknesses in the future. If we fail to remediate the material weaknesses or if we otherwise fail to establish and maintain effective control over financial reporting, it may adversely affect our ability to accurately and timely report our financial results, and may adversely affect investor confidence and business operations.

A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements would not be prevented or detected on a timely basis.

In connection with our audited consolidated financial statements for the years ended December 31, 2022 and December 31, 2023, management identified material weaknesses in its internal control over financial reporting with respect (i) to a lack of sufficient number of trained resources with the appropriate skills and knowledge and with assigned responsibilities and accountability for the design and operation of internal controls over financial reporting; accounting for costs associated with the SEPA, patents and the Business Combination; and certain R&D accruals; (ii) to inadequate internal controls over the valuation of the warrant and

tranche rights and obligations and liabilities resulting from the series B-2 preferred stock financing; and (iii) inadequate controls of the conversion of data from our legacy equity management system to our new system and assumptions used to calculate fair value of certain equity awards; each described in more detail under the heading Part II — Item 9A. Controls and Procedures elsewhere in this Annual Report.

Our management developed a remediation plan, and we are taking steps to remediate each of the material weaknesses described above. The remediation plan included hiring four additional trained resources with requisite experience with complicated accounting issues, designing and enforcing processes that ensure adequate segregation of duties within the finance function and adequately reviewing the assumptions and inputs to accounting estimates and engaging outside expert consultants as needed. As of December 31, 2023, we have hired all of the additional trained resources with such requisite experience. The material weaknesses will be considered remediated when our management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Our management will continue to monitor the effectiveness of the remediation plan and will make the changes it determines to be appropriate. Although our management intends to complete this remediation process as

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quickly as practicable, it cannot at this time estimate how long it will take, and initiatives may not prove to be successful in remediating the material weaknesses.

Furthermore, we cannot assure you that the remediation measures taken to date, and the actions we may take in the future, will be sufficient to remediate the control deficiencies that led to the material weaknesses in our internal controls over financial reporting described above or that we will prevent or avoid potential future material weaknesses. Further, additional weaknesses in our disclosure controls and internal controls over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in material errors in our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to the listing requirements of Nasdaq, investors may lose confidence in our financial reporting and our stock price may decline as a result. In addition, we could be subject to sanctions or investigations by the SEC, Nasdaq or other regulatory authorities as well as stockholder litigation which would require additional financial and management resources, and investors may lose confidence in our financial reporting and our stock price may decline as a result. As a result, our ability to obtain financing, or financing on favorable terms, could be materially and adversely affected, which in turn, could materially and adversely affect our business, financial condition and the market value of our securities and require us to incur additional costs to improve our internal control systems and procedures. In addition, perceptions of us among customers, partners, investors, securities analysts and others could also be adversely affected.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are required to comply with the requirements of the Sarbanes-Oxley Act, including, among other things, maintaining effective disclosure controls and procedures and internal control over financial reporting. We continue to develop and refine our disclosure controls and other procedures that are designed to ensure that the information we are required to disclose in the reports that we file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our management, including our principal executive and financial officers. We may, however, be unable to meet the time periods specified in the SEC rules and forms. For example, prior to the filing of this Annual Report, we filed a Form 12b-25 (Notification of Late Filing) with the SEC to avail ourselves of a 15-day extension to file this Annual Report. The need for the extension was primarily due to the calculation of non-cash stock compensation caused by data errors associated with a transition to a new service provider in 2023.

We must continue to improve our internal control over financial reporting. Our management will be required to make a formal assessment of the effectiveness of our internal control over financial reporting pursuant to Sarbanes-Oxley Act Section 404(a), and we may in the future be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with these requirements within the prescribed time period, we will be engaging in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our internal control over financial reporting, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting.

There is a risk that we will not be able to conclude, within the prescribed time period or at all, that our internal control over financial reporting is effective as required by Section 404 of the Sarbanes-Oxley Act.

Any failure to implement and maintain effective disclosure controls and procedures and internal control over financial reporting, including the identification of one or more material weaknesses, could cause investors to lose confidence in the accuracy and completeness of our financial statements and reports, which would likely adversely affect the market price of our Common Stock. In addition, we could be subject to sanctions or investigations by the stock exchange on which our Common Stock is listed, the SEC and other regulatory authorities.

The price of our securities has been and may continue to be volatile.

The price of our securities has been and may continue to be volatile. From August 11, 2023, the date following the Business Combination, through April 3, 2024, our common stock price has fluctuated from a low of \$3.62 to a high of \$12.00 per share, and the price of our Public Warrants has fluctuated from a low of \$0.12 to a high of \$1.19 per Public Warrant. The price of our

Common Stock and Public Warrants may continue to fluctuate in the future due to a variety of factors, including, without limitation:

- the volume and timing of sales of TriNav or other products;

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- the introduction of new products or product enhancements by us or others in our industry;
- the Company's timing and results of clinical trials of any of our product candidates;
- regulatory actions with respect to our product candidates or our competitors' products and product candidates;
- the success of existing or new competitive products or technologies;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- establishment or termination of collaborations for our product candidates or development programs;
- failure or discontinuation of any of our development programs;
- results of clinical trials of product candidates of our competitors;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the level of expenses related to any of our product candidates or development programs;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates or products;
- actual or anticipated changes in estimates as to financial results or development timelines;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public stockholders, if announcements and our filings with the board SEC;
- our failure or the failure of directors our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;

- additions and departures of key personnel;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of Common Stock available for public sale;
- general economic and political conditions, such as recessions, interest rates, social, political and economic risks and acts of war or terrorism; and
- that the information we are required to disclose in the reports that we file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our management, including our principal executive and financial officers.

These market and industry factors may materially reduce the market price of our securities regardless of our operating performance. It is also possible that an active trading market will not be sustained. Any of these effects would make it difficult to sell our securities at an attractive price or at all.

We may be unable to maintain the listing of our securities on Nasdaq in the future.

We cannot guarantee that our securities will continue to be listed on Nasdaq. If we fail to meet the requirements of the Company applicable listing rules, such failure may result in a suspension of the trading of our shares or delisting in the future. This may further result in legal or regulatory proceedings, fines and other penalties, legal liability for us, the inability for our stockholders to trade their shares and negatively impact our share price, reputation, operations and financial position, as well as our ability to conduct future fundraising activities. If Nasdaq delists our securities and we are not able to list our securities on another national securities exchange, we expect that our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;

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- a limited amount of news and analyst coverage for the company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.

The global economy, including credit and financial markets, has made experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates, higher interest rates and uncertainty about economic stability. For example, the COVID-19 pandemic resulted in widespread unemployment, economic slowdown and extreme volatility in the capital markets. Similarly, Russia's ongoing incursion of Ukraine has created extreme volatility in the global capital markets and disrupted global supply chain and energy markets; it is possible that the war in the Middle East may have similar effects. There have also recently been disruptions to the U.S. banking system due to bank failures, such as those that have occurred with respect to Silicon Valley Bank, Signature Bank, and First Republic Bank. Any such volatility and disruptions may have adverse consequences on us or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a change result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in recommendation a timely manner or on favorable terms, more costly or more dilutive. Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs. In addition, higher inflation could also increase customers' operating costs, which could result in reduced budgets for customers and potentially less demand for our products and services. Any significant increases in inflation and related increase in interest rates could have a material adverse effect on our business, results of operations and financial condition.

If our operating and financial performance in any given period does not meet the guidance provided to its the public or the expectations of investment analysts, the market price of Common Stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will consist of forward-looking statements, subject to the risks and uncertainties described in this filing and in our public filings and public statements. The ability to provide this public guidance, and the ability to accurately forecast our results of operations, will be impacted by a number of factors, many of which are out of our control. Actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic or regulatory uncertainty. If, in the future, our operating or financial results for a particular period do not meet any guidance provided or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of Common Stock may decline as well. Even if we issue public guidance, there can be no assurance that we will continue to do so in the future.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of our securities. This risk is especially relevant for us because life sciences companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and our resources, which could harm our business.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our securities.

Securities research analysts may establish and publish their own periodic projections of us. These projections may vary widely and may not accurately predict the results that we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our share price or trading volume could decline. While we expect research analyst coverage to continue, if analysts cease to continue coverage of us, the market price and volume for our securities could be adversely affected.

Sales of our securities or the perception of such sales, by us or our equityholders, in the public market or otherwise, could cause the market price for our securities to decline.

The sale of our Common Stock in the public market or otherwise, or the perception that such sales could occur, could harm the prevailing market price of our Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Resales of our Common Stock may cause the market price of our securities to drop significantly, even if our business is doing well.

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Certain of our equityholders acquired securities at prices that are significantly less than the current trading price of our Common Stock. We have filed a registration statement (the "Resale S-1") relating to the offer and sale from time to time by certain equityholders or their permitted transferees of (i) up to 52,536,549 shares of Common Stock consisting of (a) up to 25,237,094 shares of Common Stock that are issuable upon the conversion of the 4,015,002 PIPE Shares, issued at a price of \$10.00 per share, (b) up to 4,062,500 Founder Shares originally issued in a private placement to the Sponsor prior to MTAC's initial public offering at a price of approximately \$0.006 per share, including 3,125,000 Founder Shares subject to vesting and forfeiture, (c) up to 1,452,965 shares of Common Stock issuable upon exercise of the Assumed Options initially granted by Legacy TriSalus, at a weighted average price of \$2.51 per share, (d) up to 86,148 shares of Common Stock issuable upon the settlement of Assumed RSUs that were initially granted by Legacy TriSalus, (e) up to 4,933,333 shares of Common Stock issuable upon exercise of the Private Placement Warrants at a price of \$11.50 per share and (f) up to 8,281,779 shares of Common Stock that are issuable upon the exercise of the Public Warrants at a price of \$11.50 per share and (ii) up to 5,933,333 warrants consisting of (a) up to 4,933,333 Private Placement Warrants and (b) up to 1,000,000 Conversion Warrants (together with the Public warrants and the Private Placement Warrants, the "Warrants"). Defined terms used in this discussion that are not defined in this Annual Report shall have the meaning provided to such term in the Resale S-1.

Our stockholders regarding will be able to sell all of their securities held for so long as the TriSalus Resale S-1 is in effect, subject to certain lock-up restrictions. Such restrictions began at the closing of the Business Combination and (v) by written notice to TriSalus from the Company,

if TriSalus does not obtain stockholder approval within 25 days after delivering an information statement regarding the TriSalus Business Combination to its stockholders.

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Amended and Restated Registration Rights Agreement

On the day of Closing, the Company will enter into an amended and restated registration rights agreement (the “A&R RRA”) with the sponsor, and certain TriSalus stockholders (the “Requisite Stockholders,” and together with the sponsor, collectively, the “Investors”), which, among other things, amends and restates the registration rights agreement entered into by and among the Company and the sponsor at the time of the Company’s initial public offering. Pursuant to the terms of the A&R RRA, among other things, the Company will be obligated to file, within 45 days of the Closing, a registration statement covering re-sale of the shares of common stock issued or issuable to the Investors. Subject to certain requirements and customary conditions, the A&R RRA also provides the Investors with piggyback registration rights and demand registration rights. The A&R RRA provides that the Company will pay certain expenses relating to such registration and indemnify the Investors against certain liabilities.

Lock-up Agreement

In connection with the entry into the TriSalus Merger Agreement, ~~end~~ on November 11, 2022, the Requisite Stockholders entered into lock-up agreements (the “Lock-up Agreements”) with the Company, pursuant to which the Requisite Stockholders will not transfer shares of common stock held by them prior to the earliest of (x) three hundred and sixty-five (365) days (i) August 10, 2024; (ii) the first day after the Closing, (y) the date on which the last sales closing price of common stock the Common Stock equals or exceeds \$12.00 per share subject to adjustment as provided therein, (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-consecutive-day trading 30-trading day period commencing at least 150 days after the Closing, and (z) date of the Closing; or (iii) the date following Closing on which the Company consummates we complete a liquidation, merger, tender offer, capital stock exchange, reorganization or other similar transaction resulting that results in all the Company of our public stockholders having the right to exchange their shares of common stock Common Stock for cash, securities or other property.

Sponsor Support Agreement

In connection with Certain of our selling securityholders acquired the entry into the TriSalus Merger Agreement, on November 11, 2022, the sponsor entered into a support agreement (the "Sponsor Support Agreement") with the Company and TriSalus, pursuant to which the sponsor agreed, among other things, to vote or cause to be voted (or express consent or dissent in writing, as applicable) all its shares of common stock Common Stock at prices that are entitled significantly lower than the current trading price of our Common Stock. Even if the trading price of our Common Stock falls to vote to approve and adopt or significantly below the TriSalus Merger Agreement and the TriSalus Business Combination. The sponsor also agreed (i) not current trading price, certain of our securityholders may still have an incentive to sell or transfer any and profit due to the nominal purchase prices paid by such selling securityholders, which are significantly lower than the purchase prices they paid.

Our Warrants are exercisable for Common Stock, the exercise of its which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

Our 8,281,779 Public Warrants to purchase an aggregate of 8,281,779 shares of Common Stock, or the Company warrants prior 4,933,333 Private Placement Warrants to the Closing, except purchase an aggregate of 4,933,333 shares of Common Stock and 1,000,000 Conversion Warrants to affiliates purchase an aggregate of the sponsor who execute a joinder to the Sponsor Support Agreement or by private sales or transfers made 1,000,000 shares of Common Stock became exercisable on September 10, 2023, in connection with any forward purchase agreement or similar arrangement or in connection accordance with the consummation terms of the TriSalus Business Combination, (ii) to assume the transaction expenses of the Company which exceed the Company Transaction Expenses Cap, (iii) to forfeit 2,187,500 shares of common stock (which represents 35% of the sponsor's shares of the Company as of November 11, 2022), and (iv) to subject 3,125,000 of its shares of common stock (which represents 50% of the sponsor's shares of the Company as of November 11, 2022) to certain vesting restrictions as set forth in the Sponsor Support Agreement (it being understood that the undertakings in the foregoing clauses (iii) and (iv) shall be null and void in the event that the Sponsor Support Agreement or TriSalus Merger Agreement is terminated).

Stockholder Support Agreements

In connection with the entry into the TriSalus Merger Agreement, on November 11, 2022, the Company, TriSalus, and the Requisite Stockholders executed and delivered support agreements (the "Stockholder Support Agreements"), pursuant to which each Requisite Stockholder agreed to, among other things, (i) consent to, and vote to approve and adopt, the TriSalus Merger Agreement and the TriSalus Business Combination, (ii) waive any dissenters' or approval rights under applicable law in connection with the TriSalus Business Combination, and (iii) not transfer,

subject to certain permitted exceptions, any of such stockholder's TriSalus shares prior to the Closing.

Raymond James Agreements

Raymond James & Associates, Inc. ("Raymond James") was originally engaged by the Company to act as sole manager for the IPO 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, warrant agreement, dated December 17, 2020, pursuant by and between us and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agreement"). The exercise price of the Warrants is \$11.50 per share, or approximately \$164.0 million in the aggregate, assuming none of the Warrants are exercised through "cashless" exercise. We have the unilateral right to which, Raymond James agreed to waive reduce the foregoing deferred underwriting fee in its entirety exercise price of the Warrants, and may do so as a means of raising capital. There is no guaranty that the warrant holders will exercise their options at the current exercise price or any reduced exercise price. We believe the likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the trading price of our Common Stock. So long as the trading price for our Common Stock is less than \$11.50 per share (or, if the TriSalus Business Combination exercise price is consummated. Raymond James lowered, such lower exercise price), meaning the Warrants are "out of the money," we believe holders of our Warrants that were issued will be unlikely to exercise their warrants on a cash basis. On April 3, 2024, the reported sales price of our Common Stock was separately engaged by \$9.78 per share and the Company last reported sales price of our Public Warrants was \$1.04 per warrant, both of which are lower than the exercise price of the Warrants.

To the extent such Warrants are exercised, additional Common Stock will be issued, which will result in dilution to act as its investment banking advisor in connection with a business combination, the holders of Common Stock and will receive customary fees increase the number of shares eligible for its

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services in that role if the TriSalus Business Combination is consummated. The Company also engaged Raymond James to act as sole placement agent for an institutional debt financing that resulted resale in the Company's entry into the non-binding term sheet with Magnetar (discussed below). In consideration for its services as the Company's investment banking advisor and its services as placement agent, Raymond James will be entitled to receive an aggregate fee ranging between \$3 million to \$4.5 million from the Company at the Closing plus expense reimbursements, depending on the amount raised public market. Sales of substantial numbers of such shares in the institutional debt financing with Magnetar and/ public market or other institutional investors, excluding any incremental fee consideration for exercise of the greenshoe. If fact that such warrants may be exercised could adversely affect the Company is unable to consummate the TriSalus Business Combination or is unable to obtain private financing in connection with the TriSalus Business Combination, then Raymond James will not receive any compensation for its investment banking advisory or placement agent services, respectively.

Ceros Engagement Agreement

In March 2023, the Company and the sponsor engaged Ceros Financial Services, Inc. ("Ceros") 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, if any, that would arise or accrue prior to, or in connection with, the closing of an initial business combination.

Non-Binding Term Sheet

In connection with the entry into the TriSalus Merger Agreement, on November 11, 2022, the Company, TriSalus and Magnetar entered into a non-binding term sheet concerning the Magnetar Convertible Notes, which provides for the sale and issuance by the Company of up to \$50,000,000 of 8.0% senior secured convertible notes concurrently with the closing of the TriSalus Business Combination. The term sheet, which grants Magnetar the exclusive right to negotiate the foregoing proposed debt financing, provides for the Company to issue \$25,000,000 to \$50,000,000 of such Magnetar Convertible Notes at the Closing, and grants Magnetar the option to purchase the same principal amount of purchased Magnetar Convertible Notes during the two-year period following the Closing (resulting in the potential issuance of up to \$100,000,000 of such Magnetar Convertible Notes). The Magnetar Convertible Notes would have a three-year maturity and would be convertible into shares of our common stock at an initial conversion market price of \$10.00 per share, with conversion price resets and certain anti-dilution rights, with the conversion feature subject to certain ownership limitations. Other than exclusivity and certain expense reimbursement and indemnity obligations of the Company and TriSalus, the term sheet is non-binding on each of the parties thereto, and the parties' obligations to consummate the transactions contemplated therein Common Stock.

We are subject in all respects to the completion of Magnetar's due diligence process, the negotiation and execution of definitive transaction documents to Magnetar's satisfaction, and the satisfaction of certain other conditions (including, but not limited to, the Payment Condition. On December 29, 2022, the Consolidated Appropriations Act of 2023 (H.R. 2617) was signed into law and includes an extension to the TPT payment status for certain devices, including the TriNav™ Infusion System, through December 31, 2023, which satisfied the Payment Condition. Currently, the amount potentially subject to funding, subject in all respects to the completion of Magnetar's due diligence process, the negotiation and execution of definitive transaction documents to Magnetar's satisfaction, and the satisfaction of certain other conditions, is \$25 million. Based upon information set forth in a Schedule 13D/A filed on February 9, 2023, Magnetar Financial LLC, an affiliate of Magnetar, collectively owned with its affiliates an aggregate of 1,145,833 shares of Class A common stock, which represents 58.7% of the Company's issued and outstanding Class A common stock following the Extension Special Meeting.

Changes and Additional Information in Connection with SEC Filings

In connection with the TriSalus Merger Agreement and proposed TriSalus Business Combination, the Company filed the TriSalus Registration Statement that includes a proxy statement/prospectus of the Company, that is both the proxy statement to be distributed to holders of the Company's common stock in connection with its solicitation of proxies for the vote by the Company's stockholders with respect to the TriSalus Business Combination and other matters, emerging growth company as well as a smaller reporting company within the prospectus relating to the offer and sale of the securities to be issued in the TriSalus Business Combination. The TriSalus Registration Statement is not yet effective. The TriSalus Registration Statement, including the proxy statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the TriSalus Business Combination and the other matters to be voted upon at a meeting of the Company's stockholders to be held to approve the TriSalus Business Combination and other matters (the "Special Meeting"). The Company may also file other documents with the SEC regarding the TriSalus Business Combination. The Company's stockholders and other interested persons are advised to read, when available, the TriSalus Registration Statement, including the proxy statement/prospectus contained therein, as well as any amendments or supplements thereto, because they will contain important information about the TriSalus Business

Combination. When available, the definitive proxy statement/prospectus will be mailed to the Company stockholders as of a record date to be established for voting on the TriSalus Business Combination and the other matters to be voted upon at the Special Meeting.

The foregoing descriptions of each of the TriSalus Merger Agreement, the form of the A&R RRA, the form of the Lock Up Agreement, the Sponsor Letter Agreement, the form of the Amendment to Underwriting Agreement, the form Stockholder Support Agreements, non-binding term sheet concerning Magnetar Convertible Notes, and the 2022 Extension Note, are not complete and are subject to and qualified in their entirety by reference to such agreements, copies of which are filed with this Report as Exhibits 2.1, 10.14, 10.15, 10.16, 10.17, 10.18 and 10.19, respectively, and the terms of which are incorporated by reference herein.

Other than as specifically discussed, this Report does not assume the closing of the TriSalus Business Combination.

Business Strategy

Our business strategy is to identify and complete our initial business combination with a medical technology company in the healthcare sector, including TriSalus. Moreover, we seek an opportunity that complements the experience of our management team and can benefit from their medical technology, operational, financial, and marketing expertise. Our selection process leverages the management team's broad and deep relationships, unique industry experience, and deal sourcing capabilities to access a wide spectrum of opportunities. This network has been developed over the past two decades while serving in executive roles at successful organizations. We believe that our management team will identify a business combination that will benefit from their experience, including:

- Long history of sourcing, structuring, acquiring, operating, developing, growing, and financing healthcare businesses;
- Identifying medical technologies that fill unmet needs or shift treatment paradigms to create substantial benefits to the healthcare industry and therefore produce substantial financial value;
- Significant experience commercializing new medical technologies and systems;
- Strong marketing and capital allocation decision-making to establish and maintain a recognizable brand; and
- Sound understanding of public company performance requirements and guiding private-to-public process.

Acquisition Criteria

Our acquisition strategy leverages our management team's proprietary network of long-standing relationships and industry contacts as well as inbound opportunities to source a business combination. In the event the TriSalus Business Combination is not consummated, consistent with our business strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. While we use these criteria and guidelines in evaluating acquisition opportunities, including the TriSalus Business Combination, we may decide to enter into our initial business combination with a target business that only meets some but not all of these criteria and guidelines. We intend to identify and acquire one or more medical technology businesses that exhibit a number of the following criteria:

- Developing technology enabled solutions, including robotics, that aid in the diagnosis, cure, monitoring, mitigation, treatment, or prevention of medical conditions or affect the structure or function of the body
- Innovative surgical interventions, robotics, diagnosis and imaging, drug delivery and patient monitoring, or assistive care and therapy devices
- Companies at an inflection point where we can use our expertise to expand services and offerings, develop efficiencies and processes, foster growth, and improve financial performance
- Clear path to commercialization, recently commercialized, or could benefit from our management team's expertise in sales growth

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- Differentiated technology protected by robust intellectual property
- Opportunity to benefit from the leadership and strategic vision of our management team
- Offers a scientific or other competitive advantage in the markets in which they operate and which can benefit from access to additional capital as well as our management's industry relationships and expertise

- Would benefit from being publicly traded and having access to incremental growth capital

These criteria and guidelines are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general criteria and guidelines as well as other considerations, factors, criteria, and guidelines that our management may deem relevant. In addition to any potential business candidates we identify on our own, other target business candidates are brought to our attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions. In the event that we decide to enter into our initial business combination with a target business that only meets some but not all of the above criteria and guidelines, we will disclose that the target business does not meet all of the above criteria and guidelines in our shareholder communications related to our initial business combination, which would be in the form of tender offer documents or proxy solicitation materials that we would file with the SEC, such as the TriSalus Registration Statement.

Any costs incurred with respect to the identification and evaluation of a prospective target business with which a business combination is not ultimately completed, including the TriSalus Business Combination, will result in a loss to us and reduce the amount of capital available to otherwise complete a business combination.

Acquisition Process

In evaluating a prospective target business such as TriSalus, we conduct an extensive due diligence review which encompasses, as applicable and among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities and a review of financial and other information about the target and its industry. We have utilized and will continue to utilize our management team's operational and capital planning experience.

We are not prohibited from pursuing an initial business combination with a target that is affiliated with our sponsor, officers or directors or making the initial business combination through a joint venture or other form of shared ownership with our sponsor, officers or directors. While TriSalus is not affiliated with our sponsor, officers or directors in the event we do not consummate the TriSalus Business Combination and seek to complete our initial business combination with an initial business combination target that is affiliated with our sponsor, officers or directors, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm which is a member of FINRA or another independent entity

that commonly renders valuation opinions that such an initial business combination is fair to our company from a financial point of view.

Members of our management team directly or indirectly own founder shares and/or private placement warrants and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Further, each of our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to our initial business combination.

Each of our officers and directors presently has, and any of them in the future may have additional, fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity. Accordingly, if any of our officers or directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she then has fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our business combination. Our amended and restated certificate of incorporation provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue.

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No members of our management team have any obligation to present us with any opportunity for a potential business combination of which they become aware, unless presented to such member specifically in his or her capacity as an officer or a director of the company. Members of our management team may be required to present potential business combinations to other entities to whom they have fiduciary duties before they present such opportunities to us. Any knowledge or presentation of such opportunities may therefore present conflicts of interest.

Initial Business Combination

Nasdaq rules and our amended and restated certificate of incorporation require that our initial business combination must occur with one or more target businesses, including TriSalus, that together have an aggregate fair market value of at least 80% of the value of the assets held in the trust account (excluding the amount of deferred underwriting discounts held in trust and net of taxes payable) at the time of our signing a definitive agreement in connection with our initial business combination. If our board of directors is not able to independently determine the fair market value of our initial business combination, we will obtain an opinion from an independent investment banking firm which is a member of FINRA or another independent entity that commonly renders valuation opinions with respect to the satisfaction of such criteria. While we consider it unlikely that our board of directors will not be able to make an independent determination of the fair market value of our initial business combination, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of a target's assets or prospects. Additionally, pursuant to Nasdaq rules, any initial business combination must be approved by a majority of our independent directors. Based on the valuation analysis of our management and board of directors, we have determined that, at the time the TriSalus Merger Agreement was entered into, the fair market value of TriSalus was in excess of 80% of the funds in the trust account and that the 80% test was therefore satisfied.

In the event the TriSalus Merger is not consummated, we anticipate structuring our initial business combination so that the post-transaction company in which our public stockholders own shares will own or acquire 100% of the equity interests or assets of the target business or businesses. We may however, structure our initial business combination in such a way so that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or stockholders, or for other reasons. However, we will only complete an initial 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 controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our stockholders prior to the initial business combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the initial business combination. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our stockholders immediately prior to our initial business combination could own less than a majority of our outstanding shares

subsequent to our initial business combination. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be taken into account for purposes of Nasdaq's 80% of fair market value test. If the initial business combination involves more than one target business, the 80% of fair market value test will be based on the aggregate value of all of the transactions and we will treat the target businesses together as our initial business combination for purposes of seeking stockholder approval or conducting a tender offer, as applicable.

The net proceeds of our initial public offering and the sale of the private placement warrants released to us from the trust account upon the closing of our initial business combination may be used as consideration to pay the sellers of a target business with which we complete our initial business combination. If our initial business combination is paid for using equity or debt securities, or not all of the funds released from the trust account are used for payment of the consideration in connection with our initial business combination or used for redemption of our public shares, we may use the balance of the cash released to us from the trust account following the closing for general corporate purposes, including for maintenance or expansion of operations of the post-transaction businesses, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other companies or for working capital. In addition, we may be required to obtain additional financing in connection with the closing of our initial business combination to be used following the closing for general corporate purposes as described above. There is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with our initial business combination, including pursuant to forward purchase agreements or backstop agreements we may enter into following consummation of our initial public offering. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our initial business combination. None of our sponsor, officers, directors

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or stockholders is required to provide any financing to us in connection with or after our initial business combination. We may also obtain financing prior to the closing of our initial business

combination to fund our working capital needs and transaction costs in connection with our search for and completion of our initial business combination. Our amended and restated certificate of incorporation provides that, following our initial public offering and prior to the consummation of our initial business combination, we will be prohibited from issuing additional securities that would entitle the holders thereof to receive funds from the trust account or vote on any initial business combination, on any pre-business combination activity or on any amendment to Article IX of our amended and restated certificate of incorporation.

Our Management Team

Members of our management team are not obligated to devote any specific number of hours to our matters but they devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time that any member of our management team devotes in any time period varies based on the stage of the initial business combination process that we are in.

We believe our management team's operating and transaction experience and relationships with companies provide us with a substantial number of potential business combination targets. Over the course of their careers, the members of our management team have developed a broad network of contacts and corporate relationships. This network has grown through the activities of our management team sourcing, acquiring and financing businesses, our management team's relationships with sellers, financing sources and target management teams and the experience of our management team in executing transactions under varying economic and financial market conditions.

Status as a Public Company

We believe our structure makes us an attractive business combination partner to target businesses. As a public company, we offer a target business an alternative to the traditional initial public offering through a merger or other business combination with us. Following an initial business combination, we believe the target business would have greater access to capital and additional means of creating management incentives that are better aligned with stockholders' interests than it would as a private company. A target business can further benefit by augmenting its profile among potential new customers and vendors and aid in attracting talented employees. In a business combination transaction with us, the owners of the target business may, for example, exchange their shares of stock in the target business for our shares of Class A common stock (or shares of a new holding company) or for a combination of our shares of Class A common stock and cash, allowing us to tailor the consideration to the specific needs of the sellers.

Although there are various costs and obligations associated with being a public company, we believe target businesses will find this method a more expeditious and cost-effective method to becoming a public company than the typical initial public offering. The typical initial public offering process takes a significantly longer period of time than the typical business combination transaction process, and there are significant expenses and market and other uncertainties in the initial public offering process, including underwriting discounts and commissions, marketing and road show efforts that may not be present to the same extent in connection with an initial business combination with us.

Furthermore, once a proposed initial business combination is completed, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. Following an initial business combination, we believe the target business would then have greater access to capital and an additional means of providing management incentives consistent with stockholders' interests and the ability to use its shares as currency for acquisitions. Being a public company can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While we believe that our structure and our management team's backgrounds make us an attractive business partner, some potential target businesses may view our status as a blank check company, such as our lack of an operating history and our ability to seek stockholder approval of any proposed initial business combination, negatively.

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We are an "emerging growth company," as defined in Section 2(a) meaning of the Securities Act as modified by the JOBS Act. As such, and, if we are eligible to take advantage of certain exemptions from various reporting disclosure requirements available to "emerging growth companies," our securities may be less attractive to investors and it may be more difficult to compare our performance with other public companies.

We qualify as an emerging growth company under SEC rules. As an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements

that are applicable to other public companies that are not emerging growth companies, including, but not limited companies. These provisions include: (1) presenting only two years of audited financial statements; (2)

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presenting only two years of related selected financial data and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure; (3) an exemption from compliance with the auditor attestation requirement in the assessment of internal control over financial reporting pursuant to Section 404 of Sarbanes-Oxley; (4) not being required to comply with any requirement that may be adopted by the independent registered public accounting Public Company Accounting Oversight Board regarding mandatory audit firm attestation requirements of Section 404 of rotation or a supplement to the Sarbanes-Oxley Act, auditor’s report providing additional information about the audit and the financial statements; (5) reduced disclosure obligations regarding executive compensation arrangements in our periodic reports, registration statements, and proxy statements; and (6) exemptions from the requirements of holding a non-binding nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide will be different than the information that is available with respect to other public companies that are not emerging growth companies. If some investors find our securities Common Stock less attractive as a result, there may be a less active trading market for our securities the Common Stock, and the prices of our securities its market price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following December 22, 2025, the fifth anniversary of the completion closing of our MTAC’s initial public offering (i.e., December 31, 2025), (b) in which we have total annual gross revenue of at least \$1.235 billion \$1.235 billion or (c) in which we are deemed to be a large “large accelerated filer, filer” under the rules of the SEC, which means the market value of our Class A common stock equity that is held by non-affiliates exceeds \$700 million \$700 million as of the end of the prior June 30th fiscal year’s second fiscal quarter; and (2) the date on which we will have issued more than \$1.0 billion \$1.0 billion in non-convertible debt securities during the prior three-year period. References herein to “emerging growth company” will have the meaning associated with it in the JOBS Act.

Financial Position

With funds available for an initial business combination in the amount of approximately \$19,827,884 as of December 31, 2022,

Additionally, we offer a target business a variety of options such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt or leverage ratio. Because we are able to complete our initial business combination using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to the target business to fit its needs and desires.

Effecting Our Initial Business Combination

We are not presently engaged in, and we will not engage in, any operations other than the pursuit of our initial business combination, for an indefinite period of time following our initial public offering. We intend to effectuate our initial business combination using cash from the proceeds of our initial public offering and the private placement of the private placement warrants, the proceeds of the sale of our shares in connection with our initial business combination (pursuant to forward purchase agreements or backstop agreements we may enter into following the consummation of our initial public offering or otherwise), shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing. We may seek to complete our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses.

If our initial business combination is paid for using equity or debt securities, or not all of the funds released from the trust account are used for payment of the consideration in connection with our initial business combination or used for redemption of our public shares, we may use the balance of the cash released to us from the trust account following the closing for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other companies or for working capital.

We may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of our initial business combination, and we may effectuate our initial business combination using the proceeds of such offering rather than using the amounts held in the trust account. In addition, we are targeting businesses with enterprise values that are greater than we could acquire with the net proceeds of our initial public offering and the sale of the private placement warrants, and, qualify as a result, if the cash portion “smaller reporting company” as defined in Item 10(f)(1) of the purchase price exceeds the amount available from

the trust account, net of amounts needed to satisfy any redemptions by public stockholders, we may be required to seek additional financing to complete such proposed initial business combination. Subject

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to compliance with applicable securities laws, we would expect to complete such financing only simultaneously with the completion of our initial business combination. In the case of an initial business combination funded with assets other than the trust account assets, our proxy materials or tender offer documents disclosing the initial business combination would disclose the terms of the financing and, only if required by law, we would seek stockholder approval of such financing. There is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with our initial business combination, including pursuant to forward purchase agreements or backstop agreements we may enter into. None of our sponsor, officers, directors or stockholders is required to provide any financing to us in connection with or after our initial business combination. Our amended and restated certificate of incorporation provides that, following our initial public offering and prior to the consummation of our initial business combination, we will be prohibited from issuing additional securities that would entitle the holders thereof to receive funds from the trust account or vote on any initial business combination, on any pre-business combination activity or on any amendment to Article IX of our amended and restated certificate of incorporation.

For more information on the TriSalus Business Combination and the equity and financing arrangements associated therewith, please see "TriSalus Business Combination" above.

Sources of Target Businesses

Target business candidates are brought to our attention from various unaffiliated sources, including investment bankers and investment professionals. Target businesses also are brought to our attention by such unaffiliated sources as a result of being solicited by us by calls or mailings. These sources may also introduce us to target businesses in which they think we may be interested on an unsolicited basis, since many of these sources will have read the prospectus for our initial public offering and know what types of businesses we are targeting. Our officers

and directors, as well as our sponsor and its affiliates, also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows, conferences or conventions. In addition, we have received a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors and our sponsor and their respective industry and business contacts as well as their affiliates. While we have not and do not anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee, advisory fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the trust account. In no event, however, will any of our existing officers or directors, or any entity with which our officers or directors are affiliated, be paid any finder's fee, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation by the Company prior to, or in connection with any services rendered for any services they render in order to effectuate, the completion of our initial business combination (regardless of the type of transaction that it is). Although none of our executive officers or directors, or any of their respective affiliates, will be allowed to receive any compensation, finder's fees or consulting fees from a prospective business combination target in connection with a contemplated initial business combination, we do not have a policy that prohibits our sponsor, executive officers or directors, or any of their respective affiliates, from negotiating for the reimbursement of out-of-pocket expenses by a target business. We accrue \$10,000 per month for office space, utilities and secretarial and administrative support payable to our sponsor. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees. Some of our officers and directors may enter into employment or consulting agreements with the post-transaction company following our initial business combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an initial business combination candidate.

We are not prohibited from pursuing an initial business combination with an initial business combination target that is affiliated with our sponsor, officers or directors or making the initial business combination through a joint venture or other form of shared ownership with our sponsor, officers or directors. While TriSalus is not affiliated with our sponsor, executive officers or directors, in the event we do not consummate the TriSalus Business Combination, and we seek to complete our initial business combination with an initial business combination target that

is affiliated with our sponsor, officers or directors, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm that is a member of FINRA or another independent entity that commonly renders valuation opinions that such an initial business combination is fair to our company from a financial point of view.

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If any of our officers or directors becomes aware of an initial business combination opportunity that falls within the line of business of any entity to which he or she has then-existing fiduciary or contractual obligations, he or she may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations that Regulation S-K. Smaller reporting companies may take priority over their duties to us.

Selection advantage of a Target Business and Structuring of our Initial Business Combination

In accordance with the rules of Nasdaq, our initial business combination must occur with one or more target businesses, certain reduced disclosure obligations, including, TriSalus, that together have an aggregate fair market value of at least 80% of the value of the assets held in the trust account (excluding the amount of deferred underwriting discounts held in trust and net of taxes payable) at the time of our signing a definitive agreement in connection with our initial business combination. The fair market value of our initial business combination will be determined by our board of directors based upon one or more standards generally accepted by the financial community, such as discounted cash flow valuation, a valuation based on trading multiples of comparable public businesses or a valuation based on the financial metrics of M&A transactions of comparable businesses. If our board of directors is not able to independently determine the fair market value of our initial business combination (including with the assistance of financial advisors), we will obtain an opinion from an independent investment banking firm that is a member of FINRA or another independent entity that commonly renders valuation opinions with respect to the satisfaction of such criteria. While we consider it unlikely that our board of directors will not be able to make an independent determination of the fair market value of our

initial business combination, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of a target's assets or prospects. We do not intend to purchase multiple businesses in unrelated industries in conjunction with our initial business combination. Subject to this requirement, our management will have virtually unrestricted flexibility in identifying and selecting one or more prospective target businesses, although we will not be permitted to effectuate our initial business combination with another blank check company or a similar company with nominal operations.

In any case, we will only complete an initial business combination in which we own or acquire 50% or more of the outstanding voting securities of the target or otherwise acquire a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. If we own or acquire less than 100% of the equity interests or assets of a target business or businesses, the portion of such business or businesses that are owned or acquired by the post-transaction company is what will be taken into account for purposes of Nasdaq's 80% of fair market value test.

To the extent we effect our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth we may be affected by numerous risks inherent in such company or business. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

In evaluating a prospective business target, we conduct a due diligence review, which encompasses, among other things, meetings with incumbent ownership, management and employees, document reviews, interviews providing only two years of customers and suppliers, inspection of facilities, as well as a review of financial and other information that is available to us.

Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective target business with which our initial business combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination.

Lack of Business Diversification

For an indefinite period of time after the completion of our initial business combination with a target such as TriSalus Business Combination, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that we will not have the resources to diversify our operations and mitigate the risks

of being in a single line of business. By completing our initial business combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after our initial business combination, and

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- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to Evaluate the Target's Management Team

Although we have and will continue to closely scrutinize the management of a prospective target business, including the TriSalus management team, when evaluating the desirability of effecting our initial business combination with that business, our assessment of the target business' management may not prove to be correct. In addition, the management of the prospective target business may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management team, if any, in the combined company cannot presently be stated with any certainty. The determination as to whether any of the members of our management team will remain with the combined company will be made at the time of our initial business combination. While it is possible that one or more of our directors will remain associated in some capacity with the combined company following our initial business combination, including the TriSalus Business Combination (in which two directors of the combined company will be designated by the Company), it is unlikely that any of them will devote their full efforts to our affairs subsequent to our initial business combination. Moreover, we cannot assure you that members of our management team will have significant experience or knowledge relating to the operations of the particular target business.

We cannot assure you that any of our key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of our key personnel will remain with the combined company will be made at the time of our initial business combination.

Following our initial business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Stockholders May Not Have the Ability to Approve Our Initial Business Combination

We may conduct redemptions without a stockholder vote pursuant to the tender offer rules of the SEC. However, we will seek stockholder approval if it is required by law or applicable stock exchange rule (as is the case in the TriSalus Business Combination, as currently contemplated), or we may decide to seek stockholder approval for business or other legal reasons. Presented in the table below is a graphic explanation of the types of initial business combinations we may consider and whether stockholder approval is currently required under Delaware law for each such transaction.

Type of Transaction	Whether Stockholder Approval is Required
Purchase of assets	No
Purchase of stock of target not involving a merger with the company	No
Merger of target into a subsidiary of the company	No
Merger of the company with a target	Yes

Under Nasdaq’s listing rules, stockholder approval would be required for our initial business combination if, for example:

- we issue shares of Class A common stock that will be equal to or in excess of 20% of the number of shares of our Class A common stock then outstanding;
- any of our directors, officers or substantial stockholders (as defined by Nasdaq rules) has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the target business or assets to be acquired or otherwise and the present or potential issuance of common stock could result in an increase in outstanding common shares or voting power of 5% or more; or

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- the issuance or potential issuance of common stock will result in our undergoing a change of control.

Permitted Purchases of Our Securities

If we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, initial stockholders, directors, officers, advisors or their affiliates may purchase public shares or public warrants in privately-negotiated transactions or in the open market either prior to or following the completion of our initial business combination. There is no limit on the number of shares or warrants our initial stockholders, directors, officers, advisors or their affiliates may purchase in such transactions, subject to compliance with applicable law and Nasdaq rules. However, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. If they engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act. We do not currently anticipate that such purchases, if any, would constitute a tender offer subject to the tender offer rules under the Exchange Act or a going-private transaction subject to the going-private rules under the Exchange Act; however, if the purchasers determine at the time of any such purchases that the purchases are subject to such rules, the purchasers will comply with such rules. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements. None of the funds held in the trust account will be used to purchase shares or public warrants in such transactions prior to completion of our initial business combination.

The purpose of any such purchases of shares could be to vote such shares in favor of the initial business combination and thereby increase the likelihood of obtaining stockholder approval of the initial business combination or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of public warrants could be to reduce the number of public warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with our initial business combination. Any such purchases of our securities may result in the completion of our initial business combination that

may not otherwise have been possible. In addition, if such purchases are made, the public “float” of our shares of Class A common stock or warrants may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our sponsor, officers, directors and/or any of their affiliates anticipate that they may identify the stockholders with whom our sponsor, officers, directors or their affiliates may pursue privately-negotiated purchases by either the stockholders contacting us directly or by our receipt of redemption requests tendered by stockholders following our mailing of proxy materials in connection with our initial business combination. To the extent that our sponsor, officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a *pro rata* share of the trust account or vote against our initial business combination, whether or not such stockholder has already submitted a proxy with respect to our initial business combination. Such persons would select the stockholders from whom to acquire shares based on the number of shares available, the negotiated price per share and such other factors as any such person may deem relevant at the time of purchase. The price per share paid in any such transaction may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with our initial business combination. Our sponsor, officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

Any purchases by our sponsor, officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will be made only to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. Our sponsor, officers, directors and/or their affiliates will not make purchases of common stock if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent such purchases are subject to such reporting requirements.

Redemption Rights for Public Stockholders upon Completion of our Initial Business Combination

We will provide our public stockholders with the opportunity to redeem all or a portion of their shares of Class A common stock upon the completion of our initial business combination (including the TriSalus Business Combination) at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account as of two business days prior to the consummation of the initial business combination including interest earned on the funds held in the trust account and not previously released to us to pay our taxes, divided by the number of then outstanding public shares, subject to the limitations described herein. As of December 31, 2022, the amount in the trust account was approximately \$10.11 per public share. The per-share amount we will distribute to investors who properly redeem their shares will not be reduced by deferred underwriting commissions we will pay to the underwriters. Our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any founder shares and any public shares held by them in connection with the completion of our initial business combination.

Manner of Conducting Redemptions

We will provide our public stockholders with the opportunity to redeem all or a portion of their public shares upon the completion of our initial business combination either (i) in connection with a stockholder meeting called to approve the initial business combination or (ii) without a stockholder vote by means of a tender offer. The decision as to whether we will seek stockholder approval of a proposed initial business combination or conduct a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require us to seek stockholder approval under applicable law or stock exchange listing requirements.

Asset acquisitions and stock purchases would not typically require stockholder approval while direct mergers with our company where we do not survive and any transactions where we issue more than 20% of our outstanding shares of common stock or seek to amend our amended and restated certificate of incorporation would require stockholder approval. So long as we obtain and maintain a listing for our securities on Nasdaq, we will be required to comply with Nasdaq's stockholder approval rules.

The requirement that we provide our public stockholders with the opportunity to redeem their public shares by one of the two methods listed above is contained in provisions of our amended and restated certificate of incorporation and will apply whether or not we maintain our registration under the Exchange Act or our listing on Nasdaq. Such provisions may be amended if approved by holders of 65% of our common stock entitled to vote thereon.

If we provide our public stockholders with the opportunity to redeem their public shares in connection with a stockholder meeting, we will:

- conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules, and
- file proxy materials with the SEC.

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If we seek stockholder approval, we will complete our initial business combination only if a majority of the outstanding shares of common stock voted are voted in favor of the initial business combination. A quorum for such meeting will consist of the holders present in person or by proxy of shares of outstanding capital stock of the Company representing a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote at such meeting. Our initial stockholders will count towards this quorum and, pursuant to the letter agreement, our sponsor, officers and directors have agreed to vote their founder shares and any public shares purchased during or after our initial public offering (including in open market and privately-negotiated transactions) in favor of our initial business combination, like the TriSalus Business Combination. For purposes of seeking approval of the majority of our outstanding shares of common stock voted, non-votes will have no effect on the approval of our initial business combination once a quorum is obtained. As of December 31, 2022, after accounting for the redemption of public shares in connection with the Extensions, the sponsor owns 76.2% of the issued and outstanding shares of common stock. Accordingly, the sponsor will have the ability, voting on its own, to satisfy quorum requirements and to approve an initial business combination, including the TriSalus Business Combination, and none of our public shares will need to vote in favor of an initial business combination in order to have our initial business combination approved. We intend to give not less than 10 days' nor more than 60 days' prior written notice of any such meeting, if required, at which a vote shall be taken to approve our initial business combination. These quorum and voting thresholds, and the voting agreements of our initial stockholders, may make it more likely that we will consummate our initial business combination. Each public stockholder may elect to redeem its public shares irrespective of

whether they vote for or against the proposed transaction or whether they were a stockholder on the record date for the stockholder meeting held to approve the proposed transaction.

If a stockholder vote is not required and we do not decide to hold a stockholder vote for business or other legal reasons, we will:

- conduct the redemptions pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers, and
- file tender offer documents with the SEC prior to completing our initial business combination, which contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies.

In the event we conduct redemptions pursuant to the tender offer rules, our offer to redeem will remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act, and we will not be permitted to complete our initial business combination until the expiration of the tender offer period. In addition, the tender offer will be conditioned on public stockholders not tendering more than a specified number of public shares, which number will be based on the requirement that we will only redeem our public shares so long as (after such redemption) our net tangible assets will be at least \$5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of deferred underwriters' fees and commissions (so that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement that may be contained in the agreement relating to our initial business combination. If public stockholders tender more shares than we have offered to purchase, we will withdraw the tender offer and not complete the initial business combination.

Upon the public announcement of our initial business combination, if we elect to conduct redemptions pursuant to the tender offer rules, we or our sponsor will terminate any plan established in accordance with Rule 10b5-1 to purchase shares of our Class A common stock in the open market, in order to comply with Rule 14e-5 under the Exchange Act.

We intend to require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to, at the holder's option, either deliver their stock certificates to our transfer agent or deliver their shares to our transfer agent electronically using the DWAC System, prior to the date set forth in the proxy materials or tender offer documents, as applicable. In the case of proxy materials, this date may be up to two business days prior to the vote on the proposal to approve the initial business combination. In addition, if we conduct redemptions in connection with a stockholder vote, we intend to require a public stockholder seeking redemption of its public shares to also submit a written request for

redemption to our transfer agent two business days prior to the vote in which the name of the beneficial owner of such shares is included. The proxy materials or tender offer documents, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will indicate whether we are requiring public stockholders to satisfy such delivery requirements. We believe that this will allow our transfer agent to efficiently process any redemptions without the need for further communication or action from the redeeming public stockholders, which could delay redemptions and result in additional administrative cost. If the proposed initial business combination is

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not approved and we continue to search for a target company, we will promptly return any certificates or shares delivered by public stockholders who elected to redeem their shares.

Our amended and restated certificate of incorporation provides that we will only redeem our public shares so long as (after such redemption) our net tangible assets will be at least \$5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of deferred underwriters' fees and commissions (so that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. For example, the proposed initial business combination may require: (i) cash consideration to be paid to the target or its owners, (ii) cash to be transferred to the target for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed initial business combination. In the event the aggregate cash consideration we would be required to pay for all shares of Class A common stock that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed initial business combination exceed the aggregate amount of cash available to us, we will not complete the initial business combination or redeem any shares, and all shares of Class A common stock submitted for redemption will be returned to the holders thereof.

Limitation on Redemption upon Completion of our Initial Business Combination if we Seek Stockholder Approval

Notwithstanding the foregoing, if we seek stockholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation provides 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 Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in our initial public offering, which we refer to as the “Excess Shares.” Such restriction shall also be applicable to our affiliates. We believe this restriction will discourage stockholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a proposed initial business combination as a means to force us or our management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a public stockholder holding more than an aggregate of 15% of the shares sold in our initial public offering could threaten to exercise its redemption rights if such holder's shares are not purchased by us or our management at a premium to the then-current market price or on other undesirable terms. By limiting our stockholders' ability to redeem no more than 15% of the shares sold in our initial public offering without our prior consent, we believe we will limit the ability of a small group of stockholders to unreasonably attempt to block our ability to complete our initial business combination, particularly in connection with an initial business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. However, we would not be restricting our stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination.

Delivering Stock Certificates in Connection with the Exercise of Redemption Rights

As described above, we intend to require our public stockholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in “street name,” to, at the holder's option, either deliver their stock certificates to our transfer agent or deliver their shares to our transfer agent electronically using the DWAC System, prior to the date set forth in the proxy materials or tender offer documents, as applicable. In the case of proxy materials, this date may be up to two business days prior to the vote on the proposal to approve the initial business combination. In addition, if we conduct redemptions in connection with a stockholder vote, we intend to require a public stockholder seeking redemption of its public shares to also submit a written request for redemption to our transfer agent two business days prior to the vote in which the name of the beneficial owner of such shares is included. The proxy materials or tender offer documents, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will indicate whether we are requiring public stockholders to satisfy such delivery requirements. Accordingly, a public stockholder would have

up to two business days prior to the vote on the initial business combination if we distribute proxy materials, or from the time we send out our tender offer materials until the close of the tender offer period, as applicable, to submit or tender its shares if it wishes to seek to exercise its redemption rights. In the event that a stockholder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed. Given the relatively short exercise period, it is advisable for stockholders to use electronic delivery of their public shares.

There is a nominal cost associated with the above-referenced process and the act of certificating the shares or delivering them through the DWAC System. The transfer agent will typically charge the broker submitting or tendering shares a fee of approximately \$100.00 and it would be up to the broker whether or not to pass this cost on to the redeeming holder. However, this fee would be incurred

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regardless of whether or not we require holders seeking to exercise redemption rights to submit or tender their shares. The need to deliver shares is a requirement of exercising redemption rights regardless of the timing of when such delivery must be effectuated.

Any request to redeem such shares, once made, may be withdrawn at any time up to the date set forth in the proxy materials or tender offer documents, as applicable. Furthermore, if a holder of a public share delivered its certificate in connection with an election of redemption rights and subsequently decides prior to the applicable date not to elect to exercise such rights, such holder may simply request that the transfer agent return the certificate (physically or electronically). It is anticipated that the funds to be distributed to holders of our public shares electing to redeem their shares will be distributed promptly after the completion of our initial business combination.

If our initial business combination is not approved or completed for any reason, then our public stockholders who elected to exercise their redemption rights would not be entitled to redeem their shares for the applicable *pro rata* share of the trust account. In such case, we will promptly return any certificates delivered by public holders who elected to redeem their shares.

In the event the TriSalus Business Combination is not consummated, we may continue to try to complete an initial business combination with a different target until June 22, 2023.

Redemption of Public Shares and Liquidation if no Initial Business Combination

Our amended and restated certificate of incorporation provides that we will have only until June 22, 2023 to complete our initial business combination. If we are unable to complete our initial business combination within such period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 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 us to pay our 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 our remaining stockholders and our board of directors, liquidate and dissolve, subject in each case to our 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 our warrants, which will expire worthless if we fail to complete our initial business combination within the required time period.

Our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the trust account with respect to any founder shares held by them if we fail to complete our initial business combination by June 22, 2023. However, if our sponsor, officers or directors acquire public shares in or after our initial public offering, they will be entitled to liquidating distributions from the trust account with respect to such public shares if we fail to complete our initial business combination within the allotted time period.

Our sponsor, officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated certificate of incorporation to (A) modify the substance or timing of our obligation to provide for the redemption of our public shares in connection with an initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by June 22, 2023 or (B) with respect to any other material provisions relating to stockholders' rights or pre-initial business combination activity, unless we provide our public stockholders with the opportunity to redeem their shares of Class A common stock upon approval of any such amendment 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 us

to pay our taxes, divided by the number of then outstanding public shares. However, we will only redeem our public shares so long as (after such redemption) our net tangible assets will be at least \$5,000,001 either immediately prior to or upon consummation of our initial business combination and after payment of deferred underwriters' fees and commissions (so that we are not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of public shares such that we cannot satisfy the net tangible asset requirement (described above), we would not proceed with the amendment or the related redemption of our public shares at such time.

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We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately \$ 153,563 held outside the trust account as of December 31, 2022, although we cannot assure you that there will be sufficient funds for such purpose. We will depend on sufficient interest being earned on the proceeds held in the trust account to pay any tax obligations we may owe. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, to the extent that there is any interest accrued in the trust account not required to pay taxes on interest income earned on the trust account balance, we may request the trustee to release to us an additional amount of up to \$100,000 of such accrued interest to pay those costs and expenses.

If we were to expend all of the net proceeds of our initial public offering and the sale of the private placement warrants, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account or Extension Contributions, the per-share redemption amount received by stockholders upon our dissolution would be approximately \$10.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our public stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be substantially less than \$10.00. Under Section 281(b) of the DGCL, our plan of dissolution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to

our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, such parties may not execute such agreements or even if they execute such agreements, they may not be prevented from bringing claims against the trust account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to enter into an agreement waiving such claims to the monies held in the trust account, our management will consider whether competitive alternatives are reasonably available to the Company, and will only enter into an agreement with such third party if our management believes that such third party's engagement would be in the best interests of the Company under the circumstances. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. Withum, our independent registered public accounting firm, and the underwriters of our initial public offering will not execute agreements with us waiving such claims to the monies held in the trust account.

In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the trust account for any reason. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the \$10.00 per share held in the trust account, due to claims of such creditors. Pursuant to the letter agreement, our sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us, or a prospective target business with which we have entered into a written letter of intent, confidentiality or similar agreement or business combination 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 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 the monies held in the trust account (whether or not such waiver is enforceable) nor will it apply to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. However, we have not asked our sponsor to reserve for such indemnification obligations, nor have we independently verified whether our sponsor has sufficient funds to satisfy their indemnity obligations, and believe that our sponsor's only assets are securities of our company. Therefore, we cannot assure you that our sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the trust account, the funds available for our initial business combination and redemptions could be reduced to less than \$10.00 per public share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers or directors will indemnify us for claims by third parties, including, without limitation, claims by vendors and prospective target businesses.

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In the event that the proceeds in the trust account are reduced below (i) \$10.00 per public share or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest which may be withdrawn to pay taxes, and our sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so if, for example, the cost of such legal action is deemed by the independent directors to be too high relative to the amount recoverable or if the independent directors determine that a favorable outcome is not likely. We have not asked our sponsor to reserve for such indemnification obligations and we cannot assure you that our sponsor would be able to satisfy those obligations, and believe that our sponsor's only assets are securities of our company. Accordingly, we cannot assure you that due

to claims of creditors the actual value of the per-share redemption price will not be less than \$10.00 per public share.

We seek to reduce the possibility that our sponsor will have to indemnify the trust account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. Our sponsor will also not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. We have access to the amounts held outside the trust account (153,563 as of December 31, 2022) with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately \$100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our trust account could be liable for claims made by creditors.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The *pro rata* portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by June 22, 2023 may be considered a liquidating distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's *pro rata* share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Furthermore, if the *pro rata* portion of our trust account distributed to our public stockholders upon the redemption of our public shares in the event we do not complete our initial business combination by June 22, 2023, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. If we are unable to complete our initial business combination by June 22, 2023, we will: (i) cease all operations except for the purpose of winding

up, (ii) as promptly as reasonably possible but not more than 10 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 us to pay our 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 our remaining stockholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is our intention to redeem our public shares as soon as reasonably possible following our 24th month after our initial public offering and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

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Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent 10 years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we seek to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account. As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the trust account is remote. Further, our sponsor may be liable only to the extent necessary to ensure that the amounts in the trust account are not reduced below (i) \$10.00 per public share or (ii) such lesser amount per public share held in the trust account as

of the date of the liquidation of the trust account, due to reductions in value of the trust assets, in each case net of the amount of interest released to us to pay taxes and will not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we cannot assure you we will be able to return \$10.00 per share to our public stockholders. Additionally, if we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, thereby exposing itself and our company to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our public stockholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) the completion of our initial business combination, (ii) the redemption of any public shares properly submitted in connection with a stockholder vote to amend any provisions of our amended and restated certificate of incorporation to (A) modify the substance or timing of our obligation to provide for the redemption of our public shares in connection with an initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination by June 22, 2023 or (B) with respect to any other material provisions relating to stockholders’ rights or pre-initial business combination activity, and (iii) the redemption of all of our public shares if we are unable to complete our business combination by June 22, 2023, subject to applicable law. In no other circumstances will a stockholder have any right or interest of any kind to or in the trust account. In the event we seek stockholder approval in connection with our initial business combination, a stockholder’s voting in connection with the initial business combination alone will not result in a stockholder’s redeeming its shares to us for an applicable *pro rata* share of the trust account. Such stockholder must have also exercised its redemption rights as described above. These provisions of our amended and restated certificate of incorporation, like all provisions of our amended and restated certificate of incorporation, may be amended with a stockholder vote.

Competition

In identifying, evaluating and selecting a target business for our initial business combination, we have encountered competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic business combinations. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than we do. Our ability to acquire larger target businesses is limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the initial business combination of a target business. Furthermore, our obligation to pay cash in connection with our public stockholders who exercise their redemption rights may reduce the resources available to us for our initial business combination and our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Either of these factors may place us at a competitive disadvantage in successfully negotiating an initial business combination.

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Employees

We have three officers. These individuals are not obligated to devote any specific number of hours to our matters but they devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time our officers devote in any time period varies based on the stage of the initial business combination process we are in.

Periodic Reporting and Financial Information

We have registered our units, Class A common stock and warrants under the Exchange Act and have reporting obligations, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual reports, including this Report, contain financial statements audited and reported on by our independent registered public accountants.

We will provide stockholders with audited financial statements of the prospective target business as part of the proxy solicitation materials or tender offer documents sent to stockholders to assist them in assessing the target business, such as the TriSalus Business Combination. In all likelihood, these financial statements will need to be prepared in accordance with, or reconciled to, GAAP or IFRS, depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the PCAOB. These financial statement requirements may limit the pool of potential targets we may conduct an initial business combination with because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame. We cannot assure you that any particular target business identified by us as a potential business combination candidate will have financial statements prepared in accordance with GAAP or that the potential target business will be able to prepare its financial statements in accordance with the requirements outlined above. To the extent that these requirements cannot be met, we may not be able to acquire the proposed target business. While this may limit the pool of potential business combination candidates, we do not believe that this limitation will be material.

Only in the event we are deemed to be a large accelerated filer or an accelerated filer, and no longer qualify as an emerging growth company, will we be required to have our internal control procedures audited. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such business combination. We have filed a Registration Statement on Form 8-A with the SEC to voluntarily register our securities under Section 12 of the Exchange Act. As a result, we are subject to the rules and regulations promulgated under the Exchange Act. We have no current intention of filing a Form 15 to suspend our reporting or other obligations under the Exchange Act prior or subsequent to the consummation of our initial business combination.

statements. We will remain an emerging growth a smaller reporting company until the earlier of (1) the last day of the fiscal year (a) following December 22, 2025, the fifth anniversary of the completion of our initial public offering, (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means (1) the market value of our shares of Class A common stock that are Common Stock held by non-affiliates exceeds \$250 million as of the end of that year's second fiscal quarter, or (2) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of Common Stock held by non-affiliates equals or exceeds \$700 million as of the prior June 30th, and (2) end of that year's second fiscal quarter. To the date on which extent that we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

We are required to evaluate take advantage of such reduced disclosure obligations, it may also make comparison of our internal control procedures for the fiscal year ended December 31, 2022 as required by the Sarbanes-Oxley Act. Only in the event we are deemed to be a large accelerated filer financial statements with other public companies difficult or an Accelerated filer, and no longer qualify as an emerging growth company, will we be required to have our internal control procedures audited. A target business impossible.

Our Warrants may not be exercised at all or may be exercised on a cashless basis and we may not receive any cash proceeds from the exercise of the Warrants.

The exercise price of the Warrants may be higher than the prevailing market price of the underlying shares of Common Stock. The exercise price of the Warrants is subject to market conditions and may not be advantageous if the prevailing market price of the underlying shares of Common Stock is lower than the exercise price. The cash proceeds associated with the exercise of Warrants to purchase our Common Stock and the subsequent resale of that Common Stock are contingent upon our stock price. The value of our Common Stock will fluctuate and may not align with the exercise price of the Warrants at any given time. As of April 3, 2024, the last reported sales price of our Common Stock was \$9.78 per share. So long as the trading price of our Common Stock is less than \$11.50, meaning the Warrants are “out of the money,” meaning the exercise price is higher than the market price of our Common Stock, we believe that holders of the Warrants are unlikely to choose to exercise their Warrants. As a result, we may not receive any proceeds from the exercise of the Warrants.

Furthermore, to the extent that the Private Placement Warrants or Conversion Warrants are exercised on a “cashless basis,” we will not receive cash upon their exercise. A cashless exercise allows holders of such Warrants to convert the warrants into shares of our Common Stock without the need for a cash payment. Instead of paying cash upon exercise, the warrant holder would receive a reduced number of shares based on a predetermined formula. As a result, the number of shares issued through a cashless exercise will be lower than if the Private Placement Warrants or Conversion Warrants were exercised on a cash basis.

The Public Warrants may only be exercised for cash provided there is then an effective registration statement registering the shares of Common Stock issuable upon the exercise of such warrants. If there is not a then-effective registration statement, then such Public Warrants may be exercised on a “cashless basis,” pursuant to an available exemption from registration under the Securities Act.

Anti-takeover provisions contained in our Certificate of Incorporation and Bylaws, as well as provisions of Delaware law, could limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Our Certificate of Incorporation and Bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the Board or taking other corporate actions,

including effecting changes in our management. We are also subject to anti-takeover provisions under Delaware law, which

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could delay or prevent a change of control. Together these provisions may discourage transactions that otherwise could involve the payment of a premium over prevailing market prices for our securities. These provisions include:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of the Board;
- the right of the Board to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on the Board;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may only be called by a majority of the Board, the chairperson of the Board, or our chief executive officer which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the ability of the Board to issue shares of preferred stock, including “blank check” preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- limitation of the liability of, and the indemnification of, our directors and officers;
- the ability of the Board to amend our Bylaws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the Bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to the Board or to propose matters to be acted upon at a stockholders’ meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the Board, and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the potential acquirer’s own slate of directors or otherwise attempting to obtain control of us.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control of us or changes in our Board and our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”), which prevents some stockholders who hold more than 15% of our outstanding Common Stock from engaging in certain business combinations without approval of the holders of substantially all of our Common Stock. Any provision of our Certificate of Incorporation and Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of Common Stock and could also affect the price that some investors are willing to pay for Common Stock.

Our Certificate of Incorporation designates the Delaware Court of Chancery or Delaware state or United States federal district courts as the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit such stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, other employees or other stockholders.

Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for state law claims for (i) any derivative claim or cause of action brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, other employees or stockholders, us or our stockholder; (iii) any action against us or any of our current or former directors, officers or other employees asserting a claim arising pursuant to any provision of the DGCL, our Certificate of Incorporation or Bylaws; (iv) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or Bylaws (as each may be amended from time to time, including any right, obligation, or remedy thereunder); (v) any claim or cause of action as to which the DGCL confers jurisdiction on the Delaware Court of Chancery; and (vi) any action asserting a claim against us or any of our current or former directors, officers or other employees governed by the internal affairs doctrine or otherwise related to our internal affairs. The foregoing provisions will not apply to any claims as to which the Delaware Court of Chancery

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determines that there is an indispensable party not subject to the jurisdiction of such court, which is rested in the exclusive jurisdiction of a court or forum other than such court.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules or regulations promulgated thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such Securities Act claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other

considerations, our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring, holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the forum provisions in our Certificate of Incorporation. Although we believe these exclusive forum provisions will benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Furthermore, investors cannot waive compliance with the federal securities laws and rules and regulations promulgated thereunder.

Our Certificate of Incorporation, to the extent permitted by applicable law, contains provisions renouncing our interest and expectation to participate in certain corporate opportunities identified or presented to our non-employee directors or stockholders.

Our officers and directors and their respective affiliates may hold, and may, from time to time in the future, acquire interests in or provide advice to businesses that directly or indirectly compete with certain areas of our business. Our Certificate of Incorporation provides that we renounce, to the fullest extent permitted by Delaware or other applicable law, any expectancy that any of our non-employee directors, stockholders or the affiliates of such stockholders will offer any corporate opportunity of which such director or stockholder may become aware to us except with respect to a corporate opportunity that was offered to a director solely in his or her capacity as our director and (i) such opportunity is one we are legally and contractually permitted to undertake and (ii) the director is permitted to refer that opportunity to us without violating any legal obligation. As a result, these arrangements could adversely affect our business, results of operations, financial condition or prospects if attractive business opportunities are allocated to any of our non-employee directors, stockholders or the affiliates of such stockholders instead of to us.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

Risk Management and Strategy Overview

As cybersecurity threats rapidly evolve in sophistication and become more prevalent, especially with the increasing use of artificial intelligence technology, we have implemented a cybersecurity risk management program as part of our oversight, evaluation and mitigation of enterprise-level risks. We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to maintain the security, confidentiality, integrity, and availability of our business systems and confidential information, including personal information and intellectual property. Our cybersecurity risk management program leverages a combination of processes, technologies and personnel with expertise in cybersecurity to comply with applicable regulations and detect and respond to cyber-attacks, data breaches, security incidents, and compromises of personal information, as well as to regularly and promptly inform management and our Board of Directors of any significant cybersecurity risks and developments.

Our company currently does not have a Chief Information Security Officer ("CISO") due to our size; our Director of Operations ("DO"), with assistance from our third-party information technology ("IT") support firm, leads the Company's effort in establishing cybersecurity strategies and structures and helps identify, assess, and manage the Company's

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cybersecurity threats and risk. Our DO regularly meets with our third-party IT support firm to discuss cybersecurity threats and risk. This team helps identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods and tools, for example, phishing and social engineering tests.

We have worked, and expect to continue to work, with third-party service providers, as appropriate, to assess, identify and manage cybersecurity risks. As such, our DO meets with the senior management from our IT support firm regularly to discuss work requests and issues raised that may need to be added to the network for security. We also conduct periodic and on-demand assessments of our cybersecurity risk management program with expert service providers to ensure it remains current, given the changing risk environment. The DO regularly updates cybersecurity matters to the executive management team.

We use third-party service providers to perform a variety of critical functions throughout our business, such as hosting providers, application providers, contract research organizations and contract manufacturing organizations. We have a vendor management program to manage cybersecurity risks associated with our use of these providers. Depending on the nature of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development services provided, the sensitivity of the internal controls Information Systems and Data at issue, and the identity of any such entity the provider, our vendor management process may involve different levels of assessment designed to achieve compliance help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider

Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including our DO. Our DO is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's

overall risk management strategy, communicating key priorities to relevant employees and personnel, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident response plan is designed to escalate certain cybersecurity incidents to members of management depending on the circumstances. Our DO, with the Sarbanes-Oxley Act appropriate members of management, will work with the Company's incident response team to help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company's incident response plan includes reporting to the Audit Committee of the board of directors for certain cybersecurity incidents.

Governance

Cybersecurity risks are overseen by the Board of Directors and the Audit Committee. The Audit Committee is central to the Board of Directors' oversight of cybersecurity risks and bears the primary responsibility for overseeing cybersecurity risk. The Audit Committee actively participates in strategic decisions related to cybersecurity, offering guidance and approval for major cybersecurity initiatives. This involvement ensures that cybersecurity considerations are integrated into our broader strategic objectives.

Our DO provides comprehensive updates to the Audit Committee quarterly and the full Board of Directors at least annually. These briefings have included a range of topics, such as:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity events;
- Metrics demonstrating company and industry-standard prevention of common threats; and
- Regulatory changes impacting cybersecurity requirements and strategy.

The Board of Directors is aware of the critical nature of managing risks associated with cybersecurity threats and is actively engaged in our cybersecurity risk management strategy.

As of the date of this report, there have been no cybersecurity threats that have materially affected or are reasonably likely to materially affect our business, operations, or financial condition.

For a description of the risks from cybersecurity threats that may increase materially affect the time Company and costs necessary to complete any such business combination.

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how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors.

As Factors in this Annual Report, including “*If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.*”

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Item 2. Properties

Our principal office is located in Westminster, Colorado, where we lease approximately 21,000 square feet of office, manufacturing, and warehouse space pursuant to a smaller reporting company under Rule 12b-2 of lease that expires on December 31, 2026. The lease includes two extension options, each for five years. We have not yet determined if we will exercise the Exchange Act, extension options. We lease office facilities in Bannockburn, Illinois, and Cranston, Rhode Island. We also lease laboratory space at Rhode Island Hospital in Providence, Rhode Island. We believe our facilities are adequate to meet our current needs, although we may seek to negotiate new leases or evaluate additional or alternate space for our operations. We believe appropriate alternative space will be readily available on commercially reasonable terms.

Item 3. Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not required currently a party to include risk factors or aware of any pending or threatened legal proceedings that we believe will have, individually or in this Report. However, below is the aggregate, a partial list of material risks, uncertainties and other factors that could have a material effect on the Company and its operations:

- we are a blank check company with no revenue or basis to evaluate our ability to select a suitable business target;
- we may not complete our initial business combination, including the TriSalus Business Combination, or select and complete our initial business combination with an appropriate alternative target business or businesses in the prescribed time frame;

- our expectations around the performance of a prospective target business or businesses, including TriSalus, may not be realized;
- we may not be successful in retaining or recruiting required officers, key employees or directors following our initial business combination;
- our officers and directors may have difficulties allocating their time between the Company and other businesses and may potentially have conflicts of interest with our business or in approving our initial business combination;
- we may not be able to obtain additional financing to complete our initial business combination or reduce the number of stockholders requesting redemption;
- we may issue our shares to investors in connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time;
- you may not be given the opportunity to choose the initial business target or to vote on the initial business combination;
- trust account funds may not be protected against third party claims or bankruptcy;
- an active market for our public securities' may not develop and you will have limited liquidity and trading;
- our financial performance following a business combination with an entity may be negatively affected by their lack an established record of revenue, cash flows and experienced management;
- because we intend to seek a business combination with a target business in the healthcare industry, we expect our future operations to be subject to risks associated with this industry.
- changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination;
- there may be more competition to find an attractive target for an initial business combination, which could increase the costs associated with completing our initial business combination;

- we may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us after the initial public offering, which may include acting as a financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred underwriting commissions that will be released from the trust account only upon a completion of an initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the initial public offering, including, for example, in connection with the sourcing and consummation of an initial business combination;

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- we may attempt to complete our initial business combination with a private company, such as TriSalus, about which little information is publicly available, which may result in a business combination with a company that is not as profitable as we suspected, if at all;
- our warrants are accounted for as derivative liabilities and are recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our common stock or may make it more difficult for us to consummate an initial business combination;
- since our initial stockholders will lose their entire investment in us if our initial business combination is not completed (other than with respect to any public shares they may acquire during or after the initial public offering), and because our sponsor, officers and directors may profit substantially even under circumstances in which our public stockholders would experience losses in connection with their investment, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination;

- changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations;
- the value of the founder shares following completion of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our common stock at such time is substantially less than \$10.00 per share;
- resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we have not completed our initial business combination within the Combination Period, our public stockholders may receive only approximately \$10.00 per share, or less than such amount in certain circumstances, on the liquidation of our trust account and our warrants will expire worthless;
- the SEC has recently issued proposed rules relating to certain activities of SPACs. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with such proposals may increase our costs and the time needed to complete our initial business combination and may constrain the circumstances under which we could complete an initial business combination. The need for compliance with such proposals may cause us to liquidate the funds in the trust account or liquidate the Company at an earlier time than we might otherwise choose;
- if we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, unless we are able to modify our activities so that we would not be deemed an investment company, we may abandon our efforts to complete an initial business combination and instead liquidate the Company;
- 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 a demand deposit account until the earlier of the consummation of our initial business combination or our liquidation. As a result, we will likely receive less interest on the funds held in the trust account, which will reduce the dollar amount our public stockholders will receive upon any redemption or liquidation of the Company;

- we may not be able to complete an initial business combination with certain potential target companies if a proposed transaction with the target company may be subject to review or approval by regulatory authorities pursuant to certain U.S. or foreign laws or regulations, including the Committee on Foreign Investment in the United States;
- recent increases in inflation and interest rates in the United States and elsewhere could make it more difficult for us to consummate an initial business combination;
- military conflict in Ukraine or elsewhere may lead to increased price volatility for publicly traded securities, which could make it more difficult for us to consummate an initial business combination;

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- 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; and
- there is substantial doubt about our ability to continue as a “going concern”.

For the complete list of risks relating to our operations, see the section titled “Risk Factors” contained in our (i) IPO Registration Statement, (ii) our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020 filed with the SEC on June 28, 2021, and December 13, 2021, (iv) our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the SEC on March 3, 2022, (iv) our quarterly report on Form 10-Q/A for the quarter ended September 30, 2021, filed with the SEC on December 13, 2021 and (v) our quarterly reports on Form 10-Q for the quarters ended, March 31, 2022, June 30, 2022 and September 30, 2022 filed with the SEC on May 16, 2022, August 10, 2022 and November 10, 2022, respectively, and (vi) our Definitive Proxy Statement filed with the SEC on November 7, 2022. Any of these factors could result in a significant or material adverse effect on our business, financial condition or results of operations or financial condition. Additional risks could arise that may also affect our business or ability to consummate operations. Regardless of outcome, litigation can have 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.

For risk factors relating to the TriSalus Business Combination, see the section titled “Risk Factors” contained in the TriSalus Registration Statement initially filed with the SEC adverse impact on January 6, 2023 (File No. 333-269138), as amended.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Our executive offices are located at 48 Maple Avenue, Greenwich, CT 06830, us because of defense and our telephone number is (908) 391-1288. The cost for our use settlement costs, diversion of this space is included in the \$10,000 per month fee we accrue for office space, administrative management resources and shared personnel support services payable to our sponsor. We consider our current office space adequate for our current operations.

Item 3. 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.

other factors.

Item 4. Mine Safety Disclosures.

Disclosures

Not applicable.

Applicable.

Part II

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

(a) Securities

Market Information

Our units, public common shares and public warrants are each traded on Nasdaq under the symbols "MTACU," "MTAC," "TLSI," and "MTACW," "TLSIW," respectively. Our units commenced public trading on December 18, 2020, and our public common shares and public warrants commenced separate public trading on February 8, 2021.

(b)

Holders

of Record

On March 22, 2023 April 3, 2024, there was one holder of record of our units, one holder were 136 holders of record of our shares of Class A common stock, one holder Common Stock, 147 holders of record of our shares of Class B common Series A preferred stock, and two 17 holders of record of our warrants.

(c)

Dividends

We have not declared or paid any cash dividends on our common stock Common Stock to date and do not date. We currently intend to pay cash dividends prior retain all available funds and any future earnings to support our operations and finance the completion growth and development of our initial business combination. business. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial business combination. condition. The payment of any cash dividends subsequent to our initial business combination will be within the discretion of our board of directors at such time. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness, in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

(d)

Securities Authorized for Issuance Under Equity Compensation Plans.

None.

(e)

Information about our equity compensation plans in Item 12 of Part III of this Annual Report is incorporated herein by reference.

Recent Sales of Unregistered Securities

None.

(f) As previously disclosed, Use in October 2023, we entered the SEPA with Yorkville, whereby we have the right, but not the obligation, to sell to Yorkville up to \$30.0 million of Proceeds from our Common Stock at our request, subject to terms and conditions specified in the Initial Public Offering

For a description SEPA. As of the use filing of the proceeds generated in our initial public offering, see Part II, Item 7 of our this Annual Report, we have issued and sold 350,000 shares of Common Stock to Yorkville for gross proceeds of approximately \$3.1 million. The shares issued to Yorkville were unregistered, but, pursuant to the Registration Statement on Form 10-K for the fiscal year ended December 31, 2020 as S-1 (File No. 333-276070) that we filed with the SEC on March 31, 2021 December 15, 2023, and which was declared effective on December 26, 2023, the shares issued to Yorkville have been registered for resale. The securities issued to Yorkville were issued and sold in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as amended on June 28, 2021. There has been no material change in the planned use of proceeds from our initial a transaction by an issuer not involving a public offering and private placement as described in the IPO Registration Statement.

(g)

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In connection with the Extension Special 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 and paid to such holders and approximately \$19.70 million remained in the trust account. Following the redemptions, we had 1,953,422 public shares outstanding.

None

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The following table contains monthly information about the repurchases of our equity securities for the three months ended December 31, 2022:

Period	(a) Total number of shares (or units) purchased	(b) Average price paid per share (or unit)	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
October 1 – October 31, 2022	—	—	—	—
November 1 – November 30, 2022	—	—	—	—
December 1 – December 31, 2022	23,046,578	\$ 10.08	—	—

Item 6. [Reserved.]

[Reserved]

Item 7. **Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Operations

The following discussion and analysis of our the financial condition and results of operations of TriSalus Life Sciences, Inc. (for purposes of this section, the "Company," "TriSalus" "we," "us" and "our") should be read in conjunction together with TriSalus' audited consolidated financial statements as of and for the fiscal years ended December 31, 2023 and 2022, together with the

financial statements and the related notes thereto, contained included elsewhere in this Annual Report.

Some of the information contained in this discussion and analysis includes forward-looking statements that involves risks and uncertainties. You should review the sections titled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a blank check company formed under engaged in the laws research, development, and sales of innovative drug delivery technology and immune-oncology therapeutics to improve outcomes in difficult to treat liver and pancreatic cancer. Our technology is utilized in the delivery

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of our therapeutics and administered by interventional radiologists. We are developing and marketing two product lines: Pressure Enabled Drug Delivery (“PEDD”) infusion systems, in use today, and an investigational agent, called nelitolid which shows potential to enhance immune system response in the treatment of hepatocellular cancer, pancreatic cancer and other solid tumors in the liver. The combination of our PEDD technology with nelitolid, is focused on solving the two main barriers in the tumor micro environment that inhibits the success of immunotherapy. The first barrier (mechanical) is comprised of high intratumoral pressure within tumors that limits drug uptake and the second barrier (biological) is the reversal of intratumoral immunosuppression.

In 2020, we launched TriNav™, which is our newest liver therapy delivery device with SmartValve technology for our proprietary PEDD approach. Current sales consist of the State TriNav Infusion System, introduced in 2020. In 2020, we gained transitional pass-through payments (“TPT”) approval from the Centers for Medicare & Medicaid Services (“CMS”), which allows hospitals to cover the cost of Delaware using TriNav. The approval began in January 2020 and expired at the end of 2023. On December 14, 2023, CMS created a permanent New Technology Healthcare Common Procedure Coding System (HCPCS) code for procedures involving the TriNav® Infusion System. This new code became effective on September 11, 2020 January 1, 2024, and may be reported by hospital outpatient departments (HOPDs) and ambulatory surgical centers (ASCs) for the purpose Company to obtain reimbursement for TriNav device.

We are currently in our early stage of effecting an initial business combination. We intend development and have yet to effectuate our an initial business combination using generate revenues sufficient to drive positive cash flows from the proceeds of the initial public offering and operations. Beginning in 2020, we began a strategic transformation from a company focused solely on the sale of our infusion systems to a therapeutic company whereby our medical

devices are marketed alongside the private placement warrants, pharmaceutical drugs and other treatments that the devices deliver to patients. This transformation led us to acquire our capital first immune-oncology drug, nelitolid, in July 2020, and to begin clinical development of nelitolid for the treatment of liver and pancreatic cancers. If our clinical trials are successful, we anticipate submitting a New Drug Approval (“NDA”) request to the FDA no sooner than 2025, and assuming we receive FDA approval, commercial sales would begin thereafter, possibly in 2027.

The Business Combination

On November 11, 2022, Legacy TriSalus entered into an Agreement and Plan of Merger (the “Merger Agreement”) with MedTech Acquisition Corporation (“MTAC”) and MTAC Merger Sub, Inc., a wholly owned subsidiary of MTAC (“Merger Sub”), pursuant to which, Legacy TriSalus would merge with and into Merger Sub, with Legacy TriSalus surviving the merger and becoming a wholly owned subsidiary of MTAC (the “Business Combination”). The aggregate consideration payable to the stockholders of Legacy TriSalus was \$220.0 million, payable in approximately 22,000,000 shares of MTAC common stock.

On August 8, 2023, the stockholders of MTAC approved the Business Combination, and the Business Combination closed on August 10, 2023. Pursuant to the Merger Agreement, 890,020,482 shares of Legacy TriSalus common stock debt or a combination (after conversion of cash, all outstanding shares of Legacy TriSalus preferred stock and debt.

all in-the-money warrants) were exchanged for approximately 22,000,000 shares of MTAC common stock, reflecting an exchange ratio of approximately 0.02471853. All share and per share amounts of our common and preferred stock have been retrospectively adjusted for the exchange ratio in the following discussion.

Following the consummation of the Business Combination, we were deemed the accounting acquirer and are accounting for the Business Combination as a reverse recapitalization.

Factors Affecting Our Performance

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this Annual Report titled “Risk Factors.” In particular, our performance is affected by:

- *The continued acceptance and growth of TriNav in the marketplace.* While we believe TriNav to be a superior technology for the delivery of therapies to tumors, particularly high-density tumors, there are other technologies with which we compete. Our ability to grow TriNav sales depends on the skills of our sales force and the willingness of the marketplace to use TriNav.
- *Our ability to maintain our current TriNav pricing and gross margins to help fund the rest of our activities.* Our current pricing allows us to generate a substantial gross margin, which provides funds to support our growth and our research and development (“R&D”) for both TriNav and nelitolid. TriNav sells at a significant premium to competitive products. Our higher price was previously supported by the TPT payment program from

CMS; however, the TPT authorization expired on December 31, 2023. In December 2023, CMS granted a New

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Technology HCPCS for procedures involving TriNav. This new code, HCPCS C9797, has been assigned to the Ambulatory Payment Classification (APC) 5194 - Level 4 Endovascular Procedures. The new code became effective on January 1, 2024, and may be reported by hospital outpatient departments and ambulatory surgical centers, but there can be no assurance that continuing reimbursement will be available at similar reimbursement rates or at all. Any reduction in the amount of the reimbursement for TriNav will negatively impact the revenue we are able to generate from the sale of TriNav and may hinder our ability to recoup our total investment in TriNav notwithstanding regulatory approval of the product. If we are unable to promptly obtain coverage and profitable payment rates from hospital budgets or government-funded and private purchasers for TriNav or any future products, we may sell fewer units or need to sell them at a lower price. Such changes in revenues would have a material adverse effect on our operating results and our overall financial condition.

- *The success and cost of our clinical trials of nelitolid. Nelitolid is in Phase 1 human trials to determine if, when delivered via TriNav, it is safe and effective in treating certain cancers. As with all drug candidates, the cost of operating clinical trials can be substantial, with no guarantee that the trials will result in favorable data.*
- *Obtaining FDA approval of nelitolid for sale. Our clinical trials are still in early stages, and there is no certainty that we will generate favorable data or that, upon review, the FDA will approve nelitolid for sale.*

Recent Developments

Preferred Stock Financing

In October 2022, we sold 706,243 shares of Legacy TriSalus Series B-2 preferred stock in a private financing, primarily to existing stockholders, at a price of \$14.16 per share (raising approximately \$9.8 million, net of issuance costs) (the "Initial Preferred Stock Financing"). For each share sold, we also issued a warrant to purchase four shares of Series B-3 preferred stock for no additional consideration (warrants to purchase an aggregate of 2,824,974 shares of Series B-3 preferred stock were issued in the Initial Preferred Stock Financing). The strike price of the warrants issued was \$2.03 per share. The Initial Preferred Stock Financing included, at the unilateral option of the Legacy TriSalus's Audit Committee, a second tranche for the sale of up to 518,854 shares of Series B-2 preferred stock for approximately \$7.3 million (which could be increased up to an aggregate of 706,243 shares of Series B-2 preferred stock for approximately \$10.0 million), with each such share of Series B-2 preferred stock accompanied by a warrant to purchase four shares of Series B-3 preferred stock at a strike price of \$2.03 per share (warrants to purchase up to an aggregate of 2,075,417 shares of Series B-3 preferred stock may be issued in closings of the second tranche of the Initial Preferred Stock Financing assuming the full \$10.0 million is sold); and a third tranche, at the unilateral election of investors

who participated in the second tranche, for the sale of up to 306,053 shares of Series B-2 preferred stock, for approximately \$4.3 million (which could be increased up to an aggregate of 353,121 shares of Series B-2 preferred stock for approximately \$5.0 million), with each such share of Series B-2 preferred stock accompanied by a warrant to purchase eight shares of Series B-3 preferred stock at a strike price of \$2.03 per share (warrants to purchase up to an aggregate of 2,824,974 shares of Series B-3 preferred stock may be issued in the third tranche closing assuming the full \$5.0 million is sold).

In March 2023, we effectuated closings ("Second Tranche Closings") of a portion of the second tranche of the B-2 Preferred Stock Financing whereby (i) 207,541 shares of Series B-2 preferred stock and accompanying warrants to purchase 830,167 shares of Series B-3 preferred stock, representing 40.0% of the shares committed in the second tranche, were sold for an aggregate purchase price of approximately \$2.9 million, net of execution costs, and (ii) 17,656 shares of Series B-2 preferred stock and accompanying warrants to purchase 70,624 shares of Series B-3 preferred stock, none of which were shares committed in the second tranche, were sold for an aggregate purchase price of \$250 thousand. As a result of the closings of a portion of the second tranche of the B-2 Preferred Stock Financing described above, in accordance with the anti-dilution rights in the Legacy TriSalus's certificate of incorporation, the conversion prices of the Legacy TriSalus's preferred stock were adjusted. The conversion prices were further adjusted as a result of the June 2023 exercise of a portion of the second tranche of the B-2 Preferred Stock Financing described below, which represent the conversion prices in effect on the Closing Date.

In June 2023, Legacy TriSalus effectuated closings of a portion of the second tranche of the B-2 Preferred Stock Financing whereby (i) 257,779 shares of Series B-2 preferred stock and accompanying warrants to purchase 1,031,116 shares of Series B-3 preferred stock, representing approximately 49.7% of the shares committed in the second tranche, were sold for an aggregate purchase price of approximately \$3.7 million, and (ii) 165,967 shares of Series B-2 preferred stock and accompanying warrants to purchase 663,868 shares of Series B-3 preferred stock, none of which were shares committed in the second tranche, were sold for an aggregate purchase price of \$2.4 million. As a result of the closings of a portion of the second tranche of the B-2 Preferred Stock Financing described above, in accordance with the anti-dilution

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rights in the Legacy TriSalus's certificate of incorporation, the conversion prices of the Legacy TriSalus's preferred stock (i) were adjusted to \$38.84 for Series A-1 preferred stock, \$12.14 for Series A-2 preferred stock, \$13.36 for Series A-3 preferred stock, \$12.55 for Series A-4 preferred stock, \$13.36 for Series A-5 preferred stock, \$14.97 for Series A-6 preferred stock, \$9.71 for Series B preferred stock, and \$10.93 for Series B-1 preferred stock and (ii) remained the same for Series B-2 preferred stock \$14.16 and Series B-3 preferred stock \$2.03, which correlate to approximate (in each case rounded to three decimals) exchange ratios of 1.275 to 1 for Series A-1 preferred stock, 1.290 to 1 for Series A-2 preferred stock, 1.303 to 1 for Series A-3 preferred stock, 1.277 to 1 for Series A-4 preferred stock, 1.333 to 1 for Series A-5 preferred stock, 1.351 to 1 for Series A-6 preferred stock, 1.250 to 1 for Series B preferred stock, 1.296 to

1 for Series B-1 preferred stock, 1 to 1 for Series B-2 preferred stock and 1 to 1 for Series B-3 preferred stock. These conversion prices remained in effect at the Closing Date. Any portion of the Series B-3 Warrants that remained unexercised at the time the Business Combination is consummated were automatically net settled for shares of Legacy TriSalus Common Stock immediately prior to the closing of the Business Combination (see Note 3) and exchanged into shares of our Common Stock at the Closing Date.

In July 2023, holders of warrants to purchase 2,239,309 shares of Series B-3 preferred stock exercised their purchase rights for proceeds of approximately \$4.5 million.

Components of Results of Operations

The following discussion sets forth certain components of our consolidated statements of operations as well as factors that impact those items.

Revenue

We currently operate in one reportable segment and revenue is generated primarily from sales of PEDD infusion systems to our customers, principally related to TriNav. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.

The primary end-user customers for our products are hospitals, clinics and physicians. We had certain arrangements with our distributors under which they purchased our products and then resold them in geographic markets where we do not have a sales presence. These arrangements provided for a discount on the invoice when the distributor resold our units at our normal sales price. Such sales were recorded net of the discounts. All such arrangements were terminated on or before December 31, 2022.

We provide certain customers with rebates that are explicitly stated in our contracts and are recorded as a reduction of revenue in the period the conditions for the rebates are achieved. The rebates result from performance-based offers that are primarily based on attaining contractually specified sales volumes. We recognized \$186 thousand of rebates in the 12 months ended December 31, 2023.

Cost of Goods Sold

Cost of goods sold primarily consists of raw materials, direct labor and manufacturing overhead costs related to production of TriNav.

Gross Profit and Gross Margin

Gross profit represents revenue less cost of goods sold. Gross margin is gross profit expressed as a percentage of revenue. Our gross margin and overall profitability may in the future fluctuate from period to period based on a number of factors, such as the innovation initiatives we undertake, and manufacturing costs and efficiencies.

Operating Expenses

Our operating expenses consist of R&D, sales and marketing and general and administrative expenses.

Research and Development

R&D expenses include engineering, regulatory, pre-clinical and clinical activities. We expense R&D costs as incurred. We recognize expenses for certain development activities, such as preclinical studies and manufacturing, based on an evaluation of the progress to completion of specific tasks using data or other information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of

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expenses incurred. Non-refundable advance payments for goods or services to be received in the future for use in R&D activities are recorded as prepaid expenses. These amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered, or the services rendered.

R&D activities account for a significant portion of our operating expenses. We expect our R&D expenses to increase significantly in future periods as we continue to implement our business strategy, which includes advancing our manufacturing technologies into and through clinical development of nelitolimod, expanding our R&D efforts, including hiring additional personnel to support our R&D efforts, and seeking regulatory approvals for our drug candidates that successfully complete clinical trials. In addition, drug candidates in later stages of clinical development generally incur significant higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Accordingly, although we expect our R&D expenses to increase as nelitolimod advances into later stages of clinical development, we do not believe that it is possible at this time to accurately project total program-specific expenses through to commercialization.

Sales and Marketing

Sales and marketing expense consists primarily of salaries, commissions, travel and related business expenses for our sales force, which is principally engaged in physician education regarding the features and benefits of TriNav. We also incur expenses for attendance at medical society meetings, product promotions and marketing activities.

General and Administrative

General and administrative expense includes executive management, finance, information technology, human resources, business development, legal, one-time costs associated with the Business Combination, and the administrative and professional costs associated with those activities. General and administrative costs also include corporate facility costs, including rent, utilities, depreciation and maintenance, not otherwise included in production or R&D expenses, as well as regulatory and professional fees for legal, patent, accounting and other consulting services. We also record public company costs in general and administrative, including board

expenses, insurance, audit fees, NASDAQ fees, and costs associated with public company financial reporting.

Loss on Equity Issuance

Loss on equity issuance represents the pursuit excess of the fair value of the warrants to purchase Series B-3 preferred stock and the Series B-2 tranche liabilities over the proceeds received from the Initial Preferred Stock Financing and subsequent tranche closings.

Change in Fair Value of Contingent Earnout Liability

Change in fair value of contingent earnout liability represents the change recorded as a result of remeasurement of the fair value.

Change in Fair Value of Tranche and Warrant Liabilities

Change in fair value of warrant and tranche liabilities represents the change in fair value of the warrants to purchase Series B-3 preferred stock and the Series B-2 tranche liabilities at each reporting period that were issued as part of the Initial Preferred Stock Financing, and the change in fair value of the Public and Private warrants we assumed in the Business Combination.

Deemed dividend related to Series B-2 preferred stock down round provision

The deemed dividend represents the value attributed to the increase in shares of Legacy TriSalus common stock that preferred stockholders received as a result of the Series B-2 preferred stock financing rounds in October 2022, March 2023 and June 2023, which were deemed to be down rounds and triggered the anti-dilution provisions associated with our acquisition plans. preferred stock. The resulting increase in value of the preferred stock was deemed to be a dividend to the preferred stockholders and was recognized as a non-cash adjustment to additional paid-in-capital.

Income Tax Benefit (Expense)

Our income tax provision consists primarily of U.S. federal and state income taxes. We cannot assure you maintain a full valuation allowance for our federal and state deferred tax assets, including net operating loss carryforwards, as we have concluded that our plans to complete an initial business combination it is not more likely than not that the deferred tax assets will be successful.

Termination realized.

[Table of Memic Business Combination Agreement](#)

[On August 12, 2021 Contents](#)

Results of Operations:

The following table sets forth our consolidated statements of operations data for each of the periods indicated (in thousands):

	Years Ended December 31,		2023 Compared to 2022	
	2023	2022	\$ Change	% Change
Revenue	\$ 18,511	\$ 12,398	\$ 6,113	49.3%
Cost of goods sold	2,605	2,258	347	15.4
Gross profit	15,906	10,140	5,766	56.9
Operating expenses:				
Research and development	29,510	21,358	8,152	38.2
Sales and marketing	17,034	12,738	4,296	33.7
General and administrative	23,512	12,483	11,029	88.4
Loss from operations	(54,150)	(36,439)	(17,711)	48.6
Interest income	431	180	251	139.7
Interest expense	(16)	(1)	(15)	1273.2
Loss on equity issuance	(4,353)	(8,312)	3,959	(47.6)
Change in fair value of tranche and warrant liabilities	(10,855)	(2,186)	(8,669)	396.6
Change in fair value of contingent earnout liability	10,293	—	10,293	NA
Other income and expense, net	(379)	(420)	41	(9.8)
Loss before income taxes	(59,029)	(47,178)	(11,851)	25.1
Income tax benefit (expense)	(9)	(9)	—	1.7
Net loss available to common stockholders	\$ (59,038)	\$ (47,187)	\$ (11,851)	25.1%
Deemed dividend related to Series B-2 preferred stock down round provision	\$ (2,981)	\$ (2,829)	\$ (152)	5.4%
Undeclared dividends on Series A preferred stock	\$ (1,258)	\$ —	\$ (1,258)	NA
Net loss attributable to common stockholders	\$ (63,277)	\$ (50,016)	\$ (13,261)	26.5%

Comparison of the Years Ended December 31, 2023, we entered into and 2022

Revenue

Revenue increased \$6.1 million, or 49.3%, for the Memic Business Combination Agreement with Memic and Memic Merger Sub. On March 9, 2022 year ended December 31, 2023, we convened and then adjourned, without conducting any other business, a special meeting of stockholders relating as compared to the proposed business combination with Memic year ended December 31, 2022. The increase in revenue was due to higher sales volume of TriNav, amounting to \$5.5 million, 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 reduction in sales discounts of the Memic Business Combination Agreement became effective \$0.6 million as of March 9, 2022.

As a result of the termination of all distributor agreements in December 2022.

Cost of Goods Sold and Gross Profit

Cost of goods sold increased by \$0.3 million, or 15.4%, for the Memic Business Combination Agreement, year ended December 31, 2023, as compared to the Memic Business Combination Agreement, along with any Transaction Agreement (as defined year ended December 31, 2022). The increase in cost of goods sold was due to the higher volume of TriNav produced in the Memic Business Combination Agreement) entered into period to support the increase in connection therewith, are void and there is no liability under either of the Memic Business Combination Agreement revenue.

Gross profit increased by \$5.8 million, or any Transaction Agreement on the part of any party thereto (including, without limitation, under the SPAC 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.

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TriSalus Business Combination

On November 11, 2022 56.9%, the Company entered into the TriSalus Merger Agreement with Merger Sub, and TriSalus under which Merger Sub will merge with and into TriSalus, with TriSalus surviving the TriSalus Merger as a wholly owned subsidiary of the Company. The TriSalus Business Combination is subject to certain closing conditions as summarized below under “Conditions to Closing.” Upon consummation of the TriSalus Business Combination, the Company will be renamed “TriSalus Life Sciences, Inc.”

For a full description of the TriSalus Merger Agreement and the proposed TriSalus Business Combination, please see “Item 1. Business.”

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 December 31, 2022 were organizational activities, those necessary to prepare for the initial public offering, and identifying a target company for an initial business combination, including TriSalus. We do not expect year ended December 31, 2023, as compared to generate any operating revenues until after the completion of our initial business combination. Until the Extension Special Meeting, we generated non-operating income in the form of interest income on cash and investments held in the trust account. After the Extension Special Meeting, the funds are now held in the trust account is in a demand deposit account held by Continental Stock Transfer & Trust Company and no longer contains marketable securities. 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 year ended December 31, 2022, and gross margin increased from 81.8% to 85.9%. The increase in gross profit was driven primarily by higher sales volume. The increase in gross margin was driven primarily by higher production and yield efficiencies.

Operating Expenses

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Research and Development

R&D expenses increased by \$8.2 million, or 38.2%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily due to a \$5.5 million increase in spending on nelitolimod research and development--driven by the increased size of the studies, an increase in headcount-related expenses of \$0.7 million, an increase of \$1.6 million in spend on development of the production resources for nelitolimod, and a \$0.4 million increase in patent and facility expenses.

Sales and Marketing

Sales and marketing expenses increased by \$4.3 million, or 33.7%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily driven by \$4.4 million increase for additional payroll and personnel expenses due to an increase in headcount of sales and marketing

personnel to support the growth of TriNav, and \$0.9 million of additional travel expense, partially offset by a \$1.0 million decrease in marketing expense as we had shift our marketing efforts to the expansion of the sales force.

General and Administrative Expenses

General and administrative expenses increased by \$11.0 million, or 88.4%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was due to a net \$2.2 million increase for payroll and personnel expenses due to increased headcount of general and administrative personnel; \$7.9 million in expenses (which will not recur) incurred in connection with the Business Combination, including legal, consulting and audit fees; and a \$0.9 million increase in general legal and consulting expenses.

Interest Income

Interest income increased by \$0.3 million, or 139.7%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was due higher return from the investment of \$5,539,079, our excess cash in short-term money market funds.

Interest Expense

Interest expense increased by \$15 thousand, or 1273.2%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. Interest expense is incurred primarily in conjunction with our accounting for leases under Topic 742, Leases.

Loss on Equity Issuance

A loss on equity issuance of \$4.4 million was recorded in the year ended December 31, 2023, compared to a loss of \$8.3 million in the year ended December 31, 2022, attributable primarily to the issuance of Series B-2 preferred stock and the accompanying warrants to purchase Series B-3 preferred stock and related tranche obligations, which consists were valued in excess of a the proceeds received as part of the transaction. The fair value exceeded proceeds primarily due to the issuance of warrants to purchase four shares of Series B-3 preferred stock for every one share of Series B-2 preferred stock purchased in the Initial Preferred Stock Financing.

Change in Fair Value of Tranche and Warrant Liabilities

The change in fair value of tranche and warrant liabilities resulted in a loss of \$5,837,332 and interest income on cash and investments held \$10.9 million in the trust account of \$3,018,726, offset by general and administrative expenses of \$2,746,125 and provision for income taxes of \$570,854.

For the year ended December 31, 2021 December 31, 2023, we had compared to a net income loss of \$4,767,283, which consists \$2.2 million in the year ended December 31, 2022, as a result of a the tranche exercises in 2023 and the increase in the related warrant liabilities.

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Change in Fair Value of Contingent Earnout Liability

The change in fair value of warrant liabilities earnout liability resulted in a gain of \$7,744,000 and interest income on cash and investments held \$10.3 million for the year ended December 31, 2023, due to the decrease in the trust account of \$63,997, offset by general and administrative expenses of \$3,040,714.

Liquidity and Going Concern

On December 22, 2020, we consummated the initial public offering of 25,000,000 Units at \$10.00 per unit, generating gross proceeds of \$250,000,000. Simultaneously with the closing market price of the initial public offering, we consummated underlying common stock.

Other Income and Expense, Net

Other income and expense, net, decreased by \$41 thousand, or 9.8%, for 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 year ended December 31, 2023, as compared to the year ended December 31, 2022, cash used primarily due the costs associated with the conversion of the tranche and warrant liabilities from the merger.

Deemed dividend related to Series B-2 preferred stock down round provision

The deemed dividend is related to the Initial Preferred Stock Financing, which was deemed to be a down round and triggered the anti-dilution provisions associated with our Legacy TriSalus preferred stock. As a result, the conversion prices of all prior series of preferred stock were adjusted such that the holders would receive more shares of Legacy TriSalus common stock upon conversion than previously. The additional issuances of Series B-2 preferred stock in operating activities was \$2,736,994. Net income March and June 2023 were also deemed to be down rounds which triggered additional adjustments of \$5,539,079 was affected by the conversion

prices. We recorded a change \$3.0 million non-cash adjustment to additional paid-in-capital due to the increased in fair value of warrant liabilities of \$5,837,332 and interest earned on cash and investments held in the trust account of \$3,018,726. Changes in operating assets and liabilities provided \$579,985 of cash preferred stock was deemed to be a dividend to the preferred stockholders for operating activities.

For the year ended December 31, 2021 December 31, 2023, cash used in operating activities was \$1,738,114. Net income of \$4,767,283 was affected by a change in fair value of warrant liabilities of \$7,744,000 and interest earned on cash and investments held compared to the \$2.8 million, non-cash adjustment to additional paid-in-capital in the trust account year end December 31, 2022.

Liquidity and Capital Resources

Overview

Since inception, we have incurred significant net losses and expect to continue to incur net losses for the foreseeable future due to the investments we will continue to make in R&D and sales and marketing, and due to additional general and administrative costs we expect to incur as a public company. We incurred net losses of \$63,998. Changes in operating assets \$59.0 million and liabilities provided \$1,302,600 of cash \$47.2 million for operating activities.

As of December 31, 2022 the year ended December 31, 2023, we had investments held in the trust account of \$19,827,884. Interest income on the balance in the trust account may be used by us to pay taxes. During and the year ended December 31, 2022, respectively. We had cash and cash equivalents of approximately \$11.8 million and \$9.4 million as of December 31, 2023 and December 31, 2022, respectively. Since inception, we have financed operations primarily through the Company withdrew \$905,000 issuance of interest income preferred stock, convertible notes, and term loans and proceeds from the trust account exercise of warrants. We are still in our early stages of development and have yet to pay for taxes and \$232,371,273 in connection with redemption of public shares in connection with the Extension Special Meeting.

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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 December 31, 2022, we had cash of \$153,563. We intend to use the funds held outside the trust account primarily to perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete an initial business combination, including the TriSalus Business Combination.

In order to generate revenues sufficient to fund working cash flows from operations. Our ability to fund future operations and execute our long-term business plan and strategy, including our transformation into a therapeutics company, will require that we raise additional capital deficiencies through the issuance of additional equity and/or finance transaction costs in connection with an initial business combination, the Sponsor, or certain of our officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If we complete an initial business combination, we would repay such loaned amounts. In the event that an initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to \$1,500,000 of such loans may be convertible into warrants at a price of \$1.50 per warrant, at the option of the lender. The warrants would be identical to the private placement warrants.

On December 30, 2021, we issued the 2021 Promissory Note to the sponsor, 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 December 31, 2022 and 2021, there was \$544,000 outstanding under the 2021 Promissory Note.

On January 28, 2022, we issued the 2022 Promissory Note, 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 December 31, 2022 and 2021, there was \$400,000 and \$0 outstanding under the 2022 Promissory Note, respectively.

On May 24, 2022, we issued the 2022 Convertible 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 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 December 31, 2022 and 2021, there was \$1,341,000 and \$0 outstanding under the 2022 Convertible Promissory Note.

On December 16, 2022, we issued the 2022 Extension Note in the principal amount of up to \$468,821 to the sponsor pursuant to which the sponsor agreed to loan to us and deposit into the trust account the Extension Funds for the public shares that were not redeemed in connection with the Extension. The 2022 Extension Note does not bear interest and is repayable in full upon the date of the consummation of an initial business combination. As of December 31, 2022 and 2021, there was \$39,068 and \$0 outstanding under the 2022 Extension Note, respectively.

On December 16, 2022, we 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 our request. The 2022 Promissory Note III does not bear interest and the principal amount will not be payable if we fail to complete our initial business combination within the required time period as set forth our amendment and restated certificate of incorporation, as amended from time to time. As of December 31, 2022 and 2021, there was no outstanding balance under 2022 Promissory Note III, respectively.

In connection with our assessment of going concern considerations in accordance with FSB ASU Topic 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," we have until June 22, 2023, to consummate an initial business combination. It is uncertain **assurance** that we will be

able to consummate an initial business combination by this time, raise such additional financing on satisfactory terms. If an initial business combination additional capital is not consummated by this secured when required, we may need to delay or curtail our operations until such funding is received. If we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, financial condition and results of operations could be materially adversely affected. As a result, we have concluded that there is substantial doubt of our ability to continue as a going concern for a reasonable period of time, which is considered to be one year from the issuance date there of the financial statements.

Our ability to continue as a going concern is dependent upon obtaining additional capital and financing. Our financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should we be unable to continue as a going concern. We entered into the Merger Agreement with MTAC, and, upon consummation of the Business Combination on August 10, 2023, we raised \$36.9 million of cash (net of expenses related to closing the Business Combination). In addition, as described below, we received \$4.5 million in cash proceeds from the exercise of warrants to purchase Series B-3 preferred stock in July 2023.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing holders of our securities will be a mandatory liquidation and subsequent dissolution diluted, such offerings may reduce the market price of the Company. Management has determined Common Stock, and the terms may include a preference on liquidating distributions or a preference on dividend payments or other preferences that adversely affect your rights as a stockholder. Thus, existing holders of our securities bear the liquidity condition risk of our future offerings reducing the market price of our Common Stock and mandatory liquidation, should an initial business combination

diluting their shareholdings in us. For instance, in October 2023, we entered into the SEPA with Yorkville, whereby we have the right, but not the obligation, to sell to Yorkville up to \$30.0 million of our Common Stock at our request, subject to terms and conditions specified in the SEPA. As of this filing of this Annual Report, we have issued and sold 350,000 shares of our common stock for gross proceeds of approximately \$3.1 million.

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we are able to raise additional capital, we do not occur, currently expect that our existing cash and potential subsequent dissolution raises cash equivalents will be sufficient to fund our projected liquidity requirements for the next 12 months, creating substantial doubt about our ability to continue as a going concern. Management plans Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled “Risk Factors.”

In October 2022, Legacy TriSalus raised an additional \$9.8 million, net of issuance costs, through the issuance of Series B-2 preferred stock and warrants to consummate purchase Series B-3 preferred stock. This issuance also included, at Legacy TriSalus's option, a business combination second tranche of Series B-2 preferred stock and warrants to purchase Series B-3 preferred stock (“Series B-3 Warrants”) for up to approximately \$7.4 million (which could be increased to \$10 million) and a third tranche, at the election of investors in the second tranche, of up to \$4.3 million (which could be increased to \$5 million) of Series B-2 preferred stock and warrants to purchase Series B-3 preferred stock, subject, in all respects, to the covenants in the Merger Agreement prohibiting us from issuing additional securities during the Interim Period without MTAC's prior consent. We offered the Series B-2 preferred stock to all of Legacy TriSalus's preferred stockholders at the time of the Initial Preferred Stock Financing (representing approximately 99.2% of Legacy TriSalus's then outstanding shares on an as-converted to common stock basis).

In January through March 2023, holders of warrants to purchase 94,294,112 shares of Series B-3 preferred stock exercised their purchase right, for proceeds of approximately \$4.7 million.

In March through June 2023, Legacy TriSalus effectuated (i) a closing of a portion of the second tranche of the Initial Preferred Stock Financing whereby a total of 18,824,790 shares of Series B-2 preferred stock and accompanying warrants to purchase a total of 75,299,160 shares of Series B-3 preferred stock, representing 40-50% of the shares committed in the second tranche, were sold for an aggregate purchase price total of \$6.6 million and (ii) an additional closing under the purchase agreement for the Initial Preferred Stock Financing whereby as total of 7,428,569 shares of Series B-2 preferred stock and accompanying warrants to purchase a total of 297,147,276 shares of Series B-3 preferred stock were sold for an aggregate purchase price total of \$2.6 million.

Any Series B-3 Warrants that were not exercised for cash were automatically net settled for shares of TriSalus Common Stock immediately prior to the mandatory liquidation date. No adjustments have been made closing of the Business Combination and exchanged into shares of our Common Stock at the Effective Time.

Cash Flows

Comparison of the Year Ended December 31, 2023 and December 31, 2022

The following table presents net cash from operating activities, investing activities and financing activities (in thousands):

	Year Ended	
	2023	2022
Net cash used in operating activities	(50,045)	\$ (32,313)
Net cash used in investing activities	(2,121)	(1,786)
Net cash provided by financing activities	54,629	13,462
Net increase / (decrease) in cash, cash equivalents and restricted cash	\$ 2,463	\$ (20,637)

Cash Used in Operating Activities

For the year ended December 31, 2023, net cash used in operating activities was \$50.0 million. The net cash used in operating activities consisted of net loss of \$59.0 million, adjusted for non-cash charges totaling \$7.1 million, a \$1.0 million adjustment related to the carrying amounts a development milestone payment to Dynavax that is included as an investing cash outflow, and a net increase of \$0.7 million in our net operating assets. The net operating assets or net increase was primarily due to increases in accounts receivable of \$2.0 million and inventory of \$1.1 million, partially offset by an increase of \$2.8 million in trade payables, accrued expenses and other liabilities, should we be required to liquidate after June 22, 2023.

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 and a total decrease 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. \$1.0 million in prepaid expenses.

For the year ended December 31, 2022, we incurred \$120,000 net cash used in fees operating activities was \$32.3 million. The net cash used in operating activities consisted of net loss of \$47.2 million adjusted for these services. For non-cash charges totaling \$11.6 million, a \$1.0 million adjustment related to a development milestone payment to Dynavax that is included as an investing cash outflow, and a net decrease of \$2.3 million in our net operating assets. The decrease in our net operating assets was driven by an increase of \$5.2 million in trade payable, accrued expenses and other current liabilities, partially offset by increases in

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prepaid expenses of \$2.6 million and inventory of \$0.2 million. The increase in our prepaid expenses was due principally to the deferral of costs associated with the Business Combination.

Cash Used in Investing Activities

Net cash used in investing activities of \$2.1 million for the year ended December 31, 2021 December 31, 2023, was primarily due to purchases of property and equipment of \$0.6 million, cash paid to Dynavax for a milestone payment in connection with the purchase of nelitolimod of \$1.0 million, and cash paid for purchase of other intellectual property and licenses of \$0.5 million.

Net cash used in investing activities of \$1.8 million for the year ended December 31, 2022, was primarily due to purchases of property and equipment of \$0.7 million, cash paid to Dynavax for a milestone payment in connection with the purchase of nelitolimod of \$1.0 million, and cash paid for purchase of intellectual property and licenses of \$0.1 million.

Cash Provided by Financing Activities

Net cash provided by financing activities of \$54.6 million for the year ended December 31, 2023, consisted of consisted principally of proceeds received upon consummation of the Business Combination of \$36.9 million, proceeds from the issuance of Series B-2 preferred stock of \$9.2 million, and proceeds from the exercise of warrants to purchase Series B-3 preferred stock of \$9.6 million, partially offset by expenses incurred related to the Business Combination of \$1.1 million

Net cash provided by financing activities of \$13.5 million for the year ended December 31, 2022, consisted of proceeds from the issuance of preferred stock, net of issuance costs, of \$13.5 million, proceeds from the exercise of stock options and warrants for common stock of \$0.1 million, partially offset by payments on finance lease liabilities of \$0.1 million.

Funding Requirements

Our primary use of cash is to fund operating expenses, which consist of research, development and clinical expenses related to our lead product candidate nelitolimod, and preclinical programs, sales and marketing expenses related to the growth of TriNav, as well as general and administrative expenses. We plan to advance the development of nelitolimod, initiate new research and pre-clinical development efforts and seek marketing approval for product candidates that we successfully develop. If we obtain approval for our product candidates, we expect to incur commercialization expenses, which may be significant, related to establishing sales, marketing, manufacturing capabilities, distribution and other commercial infrastructure to commercialize such products. Accordingly, we may need to obtain substantial additional funding in connection with our continuing operations. However, global economic conditions may worsen, including disruptions to, and volatility in, the credit and financial markets in the U.S. as well as disruptions to the U.S. banking system. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. Regardless of whether these conditions exist, we may be unable to access additional capital or our liquidity could otherwise be impacted. If we are unable to raise capital when needed or on attractive terms, we may be forced to delay, reduce or eliminate our research and development programs and/or future commercialization efforts.

We also expect to continue to incur significant expenses in connection with our ongoing activities related to TriNav, including sales and marketing expenses and expenditures to support expansion of our production capacity to support our expected sales growth. Our future capital requirements, both near and long-term, will depend on many factors, including but not limited to: the success of our commercialization of TriNav including, among other things, continued patient and physician adoption of TriNav and our ability to maintain adequate reimbursement for TriNav; the cost of commercialization activities for TriNav, including manufacturing, distribution, marketing and sales; net product revenues received from sales of TriNav; the outcome, timing and cost of the regulatory approval process for nelitolimod by the FDA, including the potential for the FDA to require that we perform more studies and clinical trials than those that we currently expect; the costs involved in preparing, filing and prosecuting patent applications and annuity fees relating to issued patents; the cost of maintaining and enforcing our intellectual property rights, as well as the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us; the initiation, progress, timing, costs and results of clinical trials and other research and development related to our product candidates; and the extent to which we

in-license, acquire or otherwise partner in development or commercialization of other products, product candidates or technologies; the achievement of milestones or occurrence of other developments that trigger payments under the Dynavax Agreement or any other collaboration or other agreements; the number of future product candidates that we may pursue and their development requirements; the costs of commercialization activities for any of our product candidates

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that may receive marketing approval to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities; the amount and timing of future revenue, if any, received from commercial sales of our current and future product candidates upon any marketing approvals; and the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of securities offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing ownership interest in our company may be materially diluted, and the terms of these securities may include liquidation or other preferences that adversely affect common stockholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

As of December 31, 2023, we incurred \$120,000 had \$11.8 million in fees for these services. cash and cash equivalents. As of December 31, 2022 December 31, 2023, we have the right but not the obligation to sell up to \$30.0 million of our Common Stock at our request under the SEPA, subject to terms and 2021, there were \$240,000 and \$120,000 included in accounts payable and accrued expenses conditions specified in the consolidated balance sheets agreement. We will likely require additional

capital in the near term in order to continue to fund our operations through equity or debt financings, partnerships, collaborations, or other sources which may not be available on a timely basis, on favorable terms, or at all, and such capital, if obtained, may not be sufficient to enable us to continue to implement our long-term business strategy. In March 2024, we sold 350,000 shares of our Common Stock under the SEPA, raising approximately \$3.1 million.

Additionally, we may never become profitable, or if we do, may not be able to sustain profitability on a recurring basis. If we cannot capitalize on our business opportunities because we lack sufficient capital, our business, financial condition and results of operations could be materially adversely affected and we may need to delay or curtail our operations until such funding is received.

Our continuation as a going concern is dependent on our ability to generate sufficient cash flows from operations and/or obtain additional capital through equity or debt financings, partnerships, collaborations, or other sources to carry out our long-term business strategy. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than fair value for such assets and less than the value at which such assets are carried on our financial statements, and the notes thereto contained it is likely that investors will lose all or a part of their investment. As discussed in *Note (1) Nature of Business* to our consolidated financial statements included elsewhere in this Annual Report, respectively.

there is doubt regarding our ability to continue as a going concern as of December 31, 2023 and the date of this Annual Report.

Contractual Obligations and Commitments

Our contractual obligations as of December 31, 2023, include lease obligations of \$1.9 million, reflecting the minimum commitments for our principal administrative and production facility and other office spaces. See *Note (17) Leases* to our audited consolidated financial statements included elsewhere in this Annual Report for more information on our lease obligations, including the scheduled maturities and timing of cash payments related to these obligations.

Pursuant to the Asset Purchase Agreement, dated July 31, 2020, between TriSalus and Dynavax, we have paid Dynavax \$12.0 million as of December 31, 2023, and may be required to pay Dynavax up to an additional \$157.0 million upon the achievement of certain development and regulatory milestones with respect to nelitolimod. We will also be required to pay up to \$80.0 million upon achieving certain commercial milestones once sales of nelitolimod have begun. The underwriters Dynavax

Agreement also obligates us to pay low double-digit royalties based on potential future net sales of product containing nelitolimod compound on a product-by-product and country-by-country basis during the applicable royalty term. Such royalties are subject to reduction by up to 50% in certain circumstances.

We do not have any outstanding debt as of December 31, 2023.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes

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referred to as structured finance or special purpose entities, which were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates:

Our significant accounting policies are summarized in Note (2) *Summary of Significant Accounting Policies* in the audited consolidated financial statements included elsewhere in this Annual Report. While all of these significant accounting policies affect the reporting of our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require us to use a greater degree of judgment and/or estimates. Actual results may differ from those estimates. Additionally, changes in accounting estimates could occur in the future from period to period.

Revenue Recognition

Our revenue is derived from shipments of our TriNav infusion devices to our customers which are generally comprised of hospitals, clinics and physicians, and is recognized in accordance with the provisions of the **initial public offering** Financial Accounting Standards Board ("FASB") ASC 606, *Revenue from Contracts with Customers*, and all related applicable guidance.

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those

goods or services. To determine revenue recognition for arrangements that an entity determines are entitled within the scope of ASC 606, we perform the following five steps: (i) identify the contract; (ii) identify the performance obligation; (iii) determine the transaction price; (iv) allocate the transaction price; and (v) recognize revenue.

We contract with our customers based on customer purchase orders. For each contract, we consider the promise to a deferred fee transfer products, each of \$0.35 per unit, or \$8,750,000 which is distinct, to be the identified performance obligation. As part of our performance obligation, products are delivered 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 accordance with the terms of the underwriting agreement.

On November 11, 2022 purchase order and we do not have any on-going service obligation after delivery.

We maintain a single, discrete transaction price for each of the products, with no adjustments since the price is approved by CMS. We do not have multiple performance obligations to complete when a purchase order is fulfilled, hence the transaction price is always allocated fully to the units being sold.

Revenue is recognized when the units for a purchase order have been shipped and control of the units has transferred to the customer. Ex-works shipment is followed, wherein we recognize revenue when the shipment leaves our premises. In certain cases where purchase orders specify alternate shipping terms, usually delivery at place, revenue recognition is deferred until we are assured the units are delivered.

Sales, value add, and other taxes collected on behalf of third parties are excluded from revenue. Revenues from product sales are recorded at the net sales price (transaction price), which includes estimates of variable consideration for which reserves are established for discounts, returns, rebates and allowances. We do not have a history of any refunds, allowances or other concessions provided to our customers from the agreed-upon sales price after delivery of the product. We do not offer discounts, except to distributors as discussed below. We had certain arrangements with distributors under which the distributors purchased and then resold our products in geographic markets where we did not have sales presence. These arrangements provided for a discount on the invoice. When the distributor resold our units at our normal sales price, the discount served to compensate the distributor for their efforts. We recorded these sales net of the discounts. One of our distributors, ACD, accounted for approximately 20% of our sales for the year ended December 31, 2022. All of the distributor agreements were discontinued on or before December 31, 2022.

We provide certain customers with rebates that are explicitly stated in our contracts and are recorded as a reduction of revenue in the period the conditions for the rebates are achieved. The rebates result from performance-based offers that are primarily based on attaining contractually specified sales volumes.

Contingent Earnout Liability

In connection with the Business Combination, the Sponsor received shares that will vest upon the achievement of certain share price targets and change in control events. In accordance with ASC 815-40, *Derivatives and Hedging*, the Company earnout shares were classified as a liability as they do not qualify as being indexed to the Company's own stock and Raymond James, the underwriter for the IPO, amended that certain Underwriting Agreement, dated December 17, 2020, pursuant to which, therefore are measured at fair value at each reporting date with changes in fair value recorded in the event that Consolidated Statements of Operations.

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The estimated fair value of the TriSalus Business Combination earnout liability was determined using a Monte Carlo simulation valuation model using a distribution of potential outcomes. The inputs and assumptions utilized in the calculation require management to apply judgment and make estimates including:

- expected volatility, which is consummated, based on the underwriter agreed to waive its right historical equity volatility of publicly traded peer companies for a term equal to the deferred underwriting fees and commissions that would have otherwise been payable upon the consummation expected term of the business combination.

We incurred legal fees of \$508,525 and investment advisory fees of \$400,000, earnout period;

- expected term, which were contingent upon we based on the consummation earnout period per the agreement;
- risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate with the

expected term of the proposed business combination earnout period; and

- expected dividend yield, which we estimate to be zero based on the fact that we have never paid or declared dividends.

These estimates may be subjective in nature and involve uncertainties and matters of judgment and therefore cannot be determined with Memic. On March 12, 2022, exact precision.

Research and Development

R&D costs include our engineering, regulatory, pre-clinical and clinical activities. R&D costs are expensed as incurred. Approximately 9% of our R&D costs are headcount-related; the Memic Business Combination Agreement was terminated, balance is external services we purchase, such as such, pre-clinical supplies and materials, clinical study management and supplies, and consulting related to our R&D.

We are required to estimate our expenses resulting from our obligations under agreements with vendors, consultants, and contract research organizations, in connection with conducting R&D activities. The financial terms of these contracts are subject to negotiations, which vary from agreement to agreement and may result in payment flows that do not match the incurred legal periods over which goods or services are provided. We reflect R&D expenses in our consolidated financial statements by matching those expenses with the period in which services and investment advisory fees efforts are no longer due. These fees were never accrued on our balance sheet; therefore, no reversal was required.

Critical Accounting Estimates

The expended. We account for these expenses according to the progress of the agreements, along with preparation of financial models, taking into account discussions with research and other key personnel as to the progress of studies or other services being performed. To date, we have had no material differences between our estimates of such expenses and the amounts actually incurred. Nonrefundable advance payments for goods and services are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

Tranche Rights and Obligation Liabilities

We classified the Series B-2 tranche rights and obligations and Series B-3 Warrants as liabilities on the Condensed Consolidated Balance Sheets. We measured the Series B-2 Tranche Rights and Series B-3 Warrants at fair value upon issuance in October 2022, March 2023, and June 2023, and remeasured the liabilities to fair value at December 31,

2022, March 31, 2023, June 30, 2023, and August 10, 2023, with changes in the fair value at each measurement date recognized in Change in fair value of tranche and warrant liabilities in the consolidated statements of operations. The Series B-2 Tranche Rights and related disclosures series B-3 Warrants were extinguished in conformity with GAAP requires management the Business Combination.

The fair value of the Series B-2 tranche liabilities was determined using a Binomial Tranche Model. The fair value of the Series B-3 Warrants was determined using a probability-weighted expected outcome model whereby the following two scenarios were probability-weighted based on the Company's expectation of each occurring: (1) a status quo scenario whereby the Company would continue as a private company and (2) a scenario where the Business Combination would close. Under the status quo scenario, the Series B-3 Warrants, including warrants to make estimates be issued under the second and third tranches, were valued using the Black-Scholes model.

The fair value of the Series B-2 tranche liabilities and Series B-3 Warrants used various inputs and assumptions that affect required management to apply judgment and make estimates, including:

- the reported amounts equity value under the status quo scenario, which was determined using the Guideline Public Company method within the market approach to estimate the fair value of assets equity on a minority, marketable basis using selected publicly traded peer companies and liabilities, disclosure valuation multiples based on size, growth, profitability, and other relevant factors;
- the fair value of contingent assets underlying Series B-2 preferred stock, which was determined using the Option Pricing Model to allocate the Company's equity value among its various classes of equity securities under the status quo scenario;
- issuance and liabilities at exercise price, which was based on the date terms of the financial statements, and income and expenses during purchase agreement;

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- expected term, which we based on the expiry periods reported. Actual results could materially differ from those estimates. We have identified as defined in the following critical accounting estimates: purchase agreement;

Use • expected volatility, which was based on the historical equity volatility of Estimates

The preparation publicly traded peer companies for a term equal to the expected term of the financial statements in conformity warrants and tranche liabilities;

- risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate 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 expected terms of the financial statements warrants and tranche liabilities; and
- expected dividend yield, which we estimate to be zero based on the reported amounts fact that we have never paid or declared dividends.

These estimates may be subjective in nature and involve uncertainties and matters of revenues judgment and expenses during the reporting periods.

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 financial statement, 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 financial statements therefore cannot be determined with exact precision. The scenario probability is the determination most sensitive estimated input into the calculation of the fair value of the warrant liabilities. Such estimates Series B-3 Warrants. The risk of exposure is estimated using a sensitivity analysis of potential changes in the significant unobservable inputs, primarily the scenario probability input that is the most susceptible to valuation risk.

Emerging Growth Company Status

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such

election to not take advantage of the extended transition period is irrevocable. We are an emerging growth company and are availing ourselves of the extended transition period that the emerging growth company status permits. During the extended transition period, it may be subject difficult or impossible to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Warrant Liabilities

We do not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. We evaluate all of compare our 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 Topic 480, "Distinguishing Liabilities from Equity" ("ASC 480") and

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ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). The Company accounts for the public warrants and private placement warrants in accordance results with the guidance contained in ASC Topic 815-40, "Contracts in Entity's Own Equity", under which the warrants do not meet the criteria financial results of another public company that complies with public company effective dates for equity treatment and must be recorded as liabilities. Accordingly, we classify 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 accounting standard updates because 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 **potential differences** in accordance with the guidance in ASC 480. 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 balance sheets.

Net Income per Common Share

Net income per common stock is computed by dividing net income by the weighted average number of common stock outstanding for the period. We have 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. We are currently assessing the impact, if any, that ASU 2020-06 would have on our financial position, results of operations or cash flows. We have not adopted this guidance as of December 31, 2022.

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 financial statements.

Factors That May Adversely Affect Our Results of Operations

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 Ukraine. used.

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.

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Item 7A. 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 8. Financial Statements and Supplementary Data.

Reference is made to pages F-1 through F-25 comprising a portion of this Report, which are incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 our 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.

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 defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of the period covered by this Report.

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.

Management's Annual Report on Internal Controls over Financial Reporting

As required by(1)
SEC rules and
regulations
implementing
Section 404 of
the Sarbanes-
Oxley Act, our
management is
responsible for
establishing and
maintaining
adequate
internal control
over financial
reporting. Our
internal control
over financial
reporting is
designed to
provide
reasonable
assurance
regarding the
reliability of
financial
reporting and
the

pertain to the maintenance of records that, in
reasonable detail, accurately and fairly reflect the
transactions and dispositions of the assets of our
company,

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preparation of
our financial
statements for
external
reporting
purposes in
accordance with
GAAP. Our
internal control
over financial
reporting
includes those
policies and
procedures that:

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on our assessments and those criteria, management determined

that we maintained effective internal control over financial reporting as of December 31, 2022.

This Report does not include an attestation report of our internal controls from our independent registered public accounting firm due to our status as **remain** an emerging growth company under the JOBS Act.

Changes in Internal Control over Financial Reporting

There have been no changes to our internal control over financial reporting during Act until the earlier of: (1) the last day of the fiscal year ended December 31, 2022 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

As (a) following the fifth anniversary of the date closing of this Report, our directors and officers MTAC's initial public offering (i.e., December 31,

2025), (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are as follows:

Name	Age	Position
Karim Karti	54	Chairman
Christopher C. Dewey	78	Chief Executive Officer and Director
David J. Matlin	61	Chief Financial Officer and Director
		Chief Administrative Officer
Robert H. Weiss	64	Officer and Secretary
Martin Roche, MD	56	Director
Thierry Thaire	60	Director
Manuel Agüero	61	Director
David L. Treadwell	68	Director

The experience of our directors and executive officers is as follows:

Karim Karti has served as Chairman of our Board since December 2020. Mr. Karti is currently deemed to be a director and “large accelerated filer” under the Chief Executive Officer of iSchemaView, Inc., which operates as RapidAI, an AI digital healthcare company, since January 2022. Mr. Karti is a highly experienced healthcare executive. Mr. Karti was a director of Rockley Photonics (NYSE: RKLY) from August 2021 to March 2023. He was the Chief Operating Officer of iRhythm Technologies, Inc. (Nasdaq: IRTC), a digital healthcare company, from July 2018 until March 2020, and was instrumental in launching new products and developing alliances with leading industry participants, including Verily Life Sciences, LLC, a subsidiary of Alphabet Inc. Mr. Karti previously was an officer of General Electric Company (NYSE: GE) (“GE”), where he worked for 22 years and most recently served as President and Chief Executive Officer rules of the GE Healthcare Imaging division from 2016 to 2018. He also served as Chief Marketing Officer for SEC, which means the GE Healthcare division from 2012 to 2015, as well as the President and Chief Executive Officer of GE Healthcare Emerging Markets and GE Healthcare Korea from 2009 to 2012. Mr. Karti initially was a member of the corporate audit and M&A teams at GE from 1996 to 2000, and started his career with The Procter & Gamble Company (NYSE: PG) in Brand Management in 1993. He received his undergraduate degree from Ecole Centrale de Lyon

and completed the entrepreneurship program at Ecole Supérieure de Commerce de Lyon in 1992. Our Board has determined that Mr. Karti's significant experience as a public company healthcare executive qualifies him to serve as a member of our Board.

Christopher C. Dewey has served as our Chief Executive Officer and director since September 2020. He has significant experience with medical devices and has been a Managing Director of Ceros since 2019. Mr. Dewey was a founding board member of MAKO Surgical Corp. ("MAKO"), a transformational robotic surgical company, where he served on the board from its founding in 2004 until its \$1.65 billion sale to Stryker Corporation in 2013 and held positions on the audit and compensation committees. He was or has been a founding investor and/or board member of many medical technology startups, including: Auris Surgical Robotics, Inc. (board member from 2012 to 2014), PROCEPT BioRobotics Corp., ShockWave Medical, Inc. (Nasdaq: SWAV) (board member from 2011 to 2014), OrthoSensor, Inc. (board member from 2009 to 2014 and 2019 until the sale of the company to Stryker Corporation in 2020), DermaSensor, Inc. (board member from 2011 to present), Heru, Inc. (board observer from 2019 to 2023), Cephea Valve Technologies, Inc. (board member from 2013 to 2019), GI Windows Corp., HistoSonics, Inc., Magic Leap, Inc., Memic Innovative Surgery, Inc. (advisor to the board from 2017 to 2021), MIVI Neuroscience, Inc. (board member from 2018 to present), Potrero Medical, Inc., Pristine Surgical, LLC, TriFlo Cardiovascular Inc. (board member from 2019 to present), and Obvius Robotics, Inc. since March 2021. From 1966 to 1979, Mr. Dewey was a Founder and President of The Cannon Group, Inc. (i.e., Cannon Films), which was the one of the first independent film companies to finance, produce and distribute motion pictures worldwide. He also has had a successful career on Wall Street serving as Executive Vice President and Head of High Yield Sales at Jefferies & Co. from 1994 until 2007, and subsequently was Vice Chairman of National Securities Corp. from 2007 until 2011. Mr. Dewey was a Partner and Institutional Sales Manager in High Yield Fixed Income at Bear, Stearns & Co. from 1980 to 1990, and Managing Partner of Scully Brothers & Foss/The Marion Group, L.P. until 1994. He holds an MBA from The Wharton Graduate School of Business. Our Board has determined that Mr. Dewey's

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experience as director of medical technology companies, including public company experience, qualifies him to serve as a member of our Board.

David J. Matlin has served as our Chief Financial Officer and director since September 2020. Mr. Matlin was also the co-founder and Chief Executive Officer of MatlinPatterson Global Advisers LLC ("MatlinPatterson"), a distressed securities investment manager, which he co-founded in July 2002, through 2021. Mr. Matlin was also Chief Executive Officer of MatlinPatterson Asset Management L.P. and its operating joint venture affiliates that managed non-distressed credit strategies, from 2015 to 2018. In 2017, MatlinPatterson began winding down its investment activities and its various funds began to return the investment proceeds to their respective investors. In conjunction with this wind-down process and to protect their investors from foreign litigation, two of the MatlinPatterson funds (Matlin Global Opportunities Partners II L.P. and Matlin Global Opportunities Partners (Cayman) II L.P.) that had been unable to settle foreign litigation, filed, along with MatlinPatterson, voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in July 2021. Prior to forming MatlinPatterson, Mr. Matlin was a Managing Director at Credit Suisse, and headed their Global Distressed Securities Group upon its inception in 1994. Mr. Matlin was also a Managing Director and a founding partner of Merrion Group, L.P., an investment advisory firm, from 1988 to 1994. He began his career as a securities analyst at Halcyon Investments from 1986 to 1988. Until its November 2022 sale, Mr. Matlin also served on the board of directors of US Well Services Inc. (Nasdaq: USWS) (formerly Matlin & Partners Acquisition Corporation) and was Chief Executive Officer and Chairman of the company prior to its business combination with US Well Services LLC. He also serves on the boards of directors of Dermasensor, Inc. and Pristine Surgical LLC, which are medical device manufacturers. Mr. Matlin has served on the board of directors of Clene, Inc. (Nasdaq: CLNN), a biopharmaceutical manufacturer, since December 2020, and has served as the Chairman of its Board of Directors since May 2021. Since 2020, he has served on the board of Traffk, LLC, an insurance-based data analytics company, and

since July 2021, he has served on the board of Empyrean Neuroscience, a biotechnology company. Previously, he served on the board of directors of Flagstar Bank FSB, a federally chartered savings bank, and Flagstar Bancorp, Inc. (NYSE: FBC), a savings and loan holding company from 2009 to May 2021, CalAtlantic Group, Inc. (NYSE: CAA), a U.S. homebuilder, from 2009 to 2018, Global Aviation Holdings, Inc., an air charter company, from 2006 to 2012, and Huntsman Corporation (NYSE: HUN), a U.S. chemicals manufacturer, between 2005 and 2007 and Orthosensor, Inc. until the sale of the company to Stryker Corporation in December 2020. Mr. Matlin holds a JD degree from the Law School of the University of California at Los Angeles and a BS in Economics from the Wharton School of the University of Pennsylvania. Our Board has determined that Mr. Matlin's significant public company board experience qualifies him to serve as a member of our Board.

Robert H. Weiss has served as our Chief Administrative Officer and Secretary since September 2020. Mr. Weiss was General Counsel and a Partner of MatlinPatterson Global Advisers LLC and its affiliates from 2002 until 2020. In 2017, MatlinPatterson began winding down its investment activities and its various funds began to return the investment proceeds to their respective investors. In conjunction with this wind-down process and to protect their investors from foreign litigation, two of the MatlinPatterson funds (Matlin Global Opportunities Partners II L.P. and Matlin Global Opportunities Partners (Cayman) II L.P.) that had been unable to settle foreign litigation, filed, along with MatlinPatterson, voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in July 2021. Prior to joining MatlinPatterson in 2002, Mr. Weiss was a Managing Director at Deutsche Asset Management, where he was responsible for hedge fund and fund-of-funds administration, accounting, and product-related legal and compliance functions from 1996 to 2002. From 1991 to 1996, Mr. Weiss was General Counsel to Moore Capital Management, Inc. and Senior Vice President within the futures and managed futures business of Lehman Brothers from 1989 to 1991, as well as Associate General Counsel from 1986 to 1989. Mr. Weiss began his career in the legal department of futures commission merchant Johnson Matthey & Wallace, Inc. in 1983. Mr. Weiss holds a JD degree from Hofstra Law School and an AB cum laude in Political Science from Vassar College. .

Martin W. Roche, MD has served as our director since December 2020. He is a practicing orthopedic surgeon specializing in robotic and sensor assisted knee surgery at Holy-Cross Hospital in Fort Lauderdale, Florida since 1996, and is Director of Arthroplasty for the Hospital for Special Surgery Florida. He serves as a member of the American and European Knee Society. Dr. Roche was the designing surgeon and performed the first robotic assisted Makoplasty partial and total knee arthroplasty. He has published and lectured extensively in the field of orthopedics and holds over 100 patents focused on medical technology. He was the founder of OrthoSensor, Inc. and served as its Chief Medical Officer and director from 2008 until the sale of the company to Stryker Corporation in December 2020. Since 2022, Dr. Roche has served as a director of Plasmapp USA, a subsidiary of Plasmapp Co. Ltd., a company specializing in plasma technologies that is publicly traded on the Korean KOSDAQ. He is a consultant to Stryker Orthopedics and Pristine Surgical, LLC. He received his MD in Biology from University College Cork in Ireland, and completed his Orthopedic Residency at Jackson Memorial Hospital in Miami, Florida. Our Board has determined that Dr. Roche's expertise in the medical technology field and director experience qualifies him to serve as a member of our Board.

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Thierry Thaure has served as our director since March 2021. Mr. Thaure has over 35 years of experience in medical device technology as an entrepreneur, senior executive and director. Since May 2020, Mr. Thaure has served on the board of GT Metabolic Solutions, Inc., a company that is developing a technology for bariatric surgery. Since October 2021, Mr. Thaure has also served as the Chief Executive Officer of GT Metabolic Solutions, Inc. Previously, Mr. Thaure was Chief Executive Officer and a Director of Triflo Cardiovascular, Inc., a company that is developing a technology for the treatment of tricuspid regurgitation from 2019 to October 2021. From 2012 to 2019, he was co-Founder and Chief

Executive Officer of Cephea Valve Technologies, Inc., a company that developed a percutaneous mitral valve replacement technology and was purchased by Abbott Laboratories in 2019. Previously, he served as Chief Executive Officer from 2004 to 2011 of EndoGastric Solutions, Inc., a medical technology company that develops incisionless transoral procedures for the treatment of GERD, Senior Vice President and General Manager from 2001 to 2004 of Accuray, Inc. (Nasdaq: ARAY), a leader in radiosurgery which he helped take public, and was founding Vice President of Sales & Marketing from 1997 to 2001 at Intuitive Surgical, Inc. (Nasdaq: ISRG), a medical robotics company designing products to improve clinical outcomes of patients through minimally invasive surgery. Prior to that, Mr. Thaure held engineering, marketing and business development roles at Guidant Corp. and American Hospital Supply Corp. in their cardiovascular divisions. During his career, Mr. Thaure has served as board member for several public and private companies, including Pulse Biosciences, Inc. (Nasdaq: PLSE) from 2015 to 2017, where he served on its Compensation and Governance Committees, and was Chairman of its Audit Committee. He also served on the following private company boards: Mauna Kea Technologies Inc. from 2001 to 2012, Aquyre Bioscience Inc. since 2019, and FlexDex Inc from 2019 to 2020. Mr. Thaure holds a B.S. in Chemistry and Biomedical Engineering from Duke University and an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University. Our Board has determined that Mr. Thaure's experience as a director of medical technology companies, including public company experience, qualifies him to serve as a member of our Board.

Manuel Aguero has served as our director since April 2021. Mr. Aguero has over 38 years of experience in the healthcare industry, including seven years at Johnson & Johnson's Surgikos division (1984 to 1990) where he held positions of increasing responsibility including sales, marketing, and management, rising from a territorial sales position to becoming Director of Sales Training. Mr. Aguero was President of QMed Corporation, a medical device distribution company from its inception in 1990 to 2021 and has served as Co-Founder since 2021. He also has served on the board of its affiliate, Phoenix Healthcare Solutions, a leading medical manufacturing company, since 2012. Mr. Aguero was an early stage investor and has served on the board of directors of Veterans Healthcare Supply Solutions since 2011. He also served on the board of Orthosensor Inc., a leader in orthopedic sensor technologies, from 2010

until its sale to Stryker in 2020. Mr. Aguero graduated with Honors from The University of Florida with a BSBA in Business Finance. Our Board has determined that Mr. Aguero's experience as a director of medical technology companies qualifies him to serve as a member of our Board.

David A. Treadwell has served as our director since April 2021. Mr. Treadwell has been a director of Visteon, an automotive supplier focused on cockpit electronics, since August 2012. He has also served on the boards of Flagstar Bank, Inc. (NYSE: FBC), a \$27 billion regional bank, since 2009. With the merger of Flagstar and New York Community Bank (NYSE: NYCB), he now serves on the board of NYCB. Until its sale in November 2022, Mr. Treadwell served on the board of U.S. Well Services, Inc. (Nasdaq: USWS) (formerly known as Matlin & Partners Acquisition Corporation prior to its merger with U.S. Well Services LLC), a high-pressure hydraulic fracturing supplier, since 2018. Until its sale in December 2021, Mr. Treadwell also served as Chairman of Tweddle Group, a provider of automotive owner manuals/information, since September 2018; and served as Chairman of AGY, LLC, a producer of high-tech glass fiber for a variety of global applications, from July 2013 through December 2022. Mr. Treadwell has served on the boards of several other public and private companies. Mr. Treadwell served as President and Chief Executive Officer of EP Management Corporation, formerly known as EaglePicher Corporation, a diversified industrial group, from August 2006 to September 2011. Mr. Treadwell was EaglePicher's Chief Operating Officer from June 2005 to July 2006. EaglePicher Corporation included EP Medical Batteries, which developed and supplied implantable medical batteries. Prior to that, he served as Oxford Automotive's Chief Executive Officer from 2004 to 2005. Mr. Treadwell graduated from University of Michigan in 1976 with high honors, BBA in Business. Our Board has determined that Mr. Treadwell's public company board experience qualifies him to serve as a member of our Board.

Special Advisor

Michael Stansky has served as our special advisor since December 2020. Mr. Stansky was a Managing Director of Tudor Investment Corporation where he was responsible for long/short equity and venture capital investments. He joined Tudor Investment Corporation in January 1994 and retired from active investment management in 2008. From 1985

to 1994, Mr. Stansky was an analyst and portfolio manager at Wellington Management Company. In his personal capacity, as well as at Tudor Investment Corporation, he has been an early stage or crossover investor and/or served on the boards of directors of several healthcare companies, including ShockWave Medical, Inc., MAKO Surgical, TransMedix Group (Nasdaq: TMDX) and Healtheon (now WebMD). He served as

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Chairman of OrthoSensor, Inc. until the company was acquired by Stryker Corporation in December 2020 and has served on the board of INSIGHTEC Ltd. since November 2018. He holds a B.A. in Accounting from the University of Massachusetts and a M.B.A. from Harvard Business School. Mr. Stansky is a Certified Public Accountant and a Chartered Financial Analyst.

Our special advisor (i) assists us in sourcing and negotiating with potential business combination targets, (ii) provides his business insights when we assess potential business combination targets and (iii) upon our request, will provide his business insights as we work to create additional market value in the businesses that we acquire. In this regard, he fulfills some of the same functions as our board members. However, he has no written advisory agreement nor employment or compensation arrangements with us. Moreover, our special advisor is not under any fiduciary obligations to us nor does he perform board or committee functions, nor does he have any voting or decision-making capacity on our behalf. He also is not required to devote any specific amount of time to our efforts and is not subject to the fiduciary requirements to which our board members are subject. Accordingly, if our special advisor becomes aware of a business combination opportunity which is suitable for any of the entities to which he has fiduciary or contractual obligations (including other blank check companies), he will honor his fiduciary or contractual obligations to present such business combination opportunity to such entity, and only

present it to us if such entity rejects the opportunity. We may modify or expand our roster of advisors as we source potential business combination targets or create value in businesses that it may acquire.

Number and Terms of Office of Officers and Directors

We have seven directors. Our board of directors is divided into two classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a two-year term. In accordance with Nasdaq corporate governance requirements, we were required to hold an annual meeting one full year after our first fiscal year end following our listing on Nasdaq. The Extension Special Meeting on December 12, 2022 was held in lieu of our first annual meeting of stockholders.

The term of office of the first class of directors, consisting of Messrs. Karti, Roche, Thaure and Aguero, who were elected at the Extension Special Meeting, will expire at our third annual meeting of stockholders. The term of office of the second class of directors, consisting of Messrs. Matlin, Treadwell and Dewey, will expire at the second annual meeting of stockholders.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. Our bylaws provide that our officers may consist of a Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, Vice Presidents, Secretary, Treasurer, Assistant Secretaries and such other offices as may be determined by the board of directors.

Committees of the Board of Directors

Our board of directors has two standing committees: an audit committee and a compensation committee. Subject to phase-in rules and a limited exception, Nasdaq rules and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, and Nasdaq rules require that the compensation committee of a listed company each be comprised solely of independent directors. Each committee operates under a charter that complies with

Nasdaq rules, has been approved by our board of directors and has the composition and responsibilities described below.

Audit Committee

We have established an audit committee of our board of directors and Mr. Aguero chairs the audit committee. Messrs. Thaire, Karti and Aguero serve as members of our audit committee. Under Nasdaq listing standards and applicable SEC rules, we are required to have at least three members of the audit committee, all of whom must be independent. Each of Messrs. Thaire, Karti, and Aguero meet the independent director standard under Nasdaq listing standards and under Rule 10-A-3(b)(1) of the Exchange Act. Each member of the audit committee is financially literate and our board of directors has determined that Mr. Thaire qualifies as an “audit committee financial expert” as defined in applicable SEC rules.

We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

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- the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm engaged by us;
- pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- setting clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by applicable laws and regulations;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

We have established a compensation committee of our board of directors. Mr. Roche and Mr. Aguero serve as members of our compensation committee. Under Nasdaq listing standards and applicable SEC rules, we are required to have at least two members of the compensation committee, all of whom must be independent. Mr. Aguero chairs the compensation committee.

We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, if any is paid by us, evaluating our Chief Executive Officer's performance in

light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;

- reviewing and approving on an annual basis the compensation, if any is paid by us, of all of our other officers;
- reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and

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- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Notwithstanding the foregoing, other than the amount payable to our sponsor of \$10,000 per month for office space, utilities and secretarial and administrative support, reimbursement of expenses, no compensation of any kind, including finders, consulting or other similar fees, has been or will be paid to any of our existing stockholders, officers, directors or any of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation of an initial business combination.

Accordingly, it is likely that prior to the consummation of an initial business combination, the compensation committee will only be responsible for the review and recommendation of any compensation arrangements to be entered into in connection with such initial business combination.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee considers the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Rule 5605 of the Nasdaq rules, a majority of the independent directors may recommend a director nominee for selection by the board of directors. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who participate in the consideration and recommendation of director nominees are Messrs. Karti, Delevic, Roche and Aguero. In accordance with Rule 5605 of the Nasdaq rules, all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of

directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. You are able to review this document by accessing our public filings at the SEC's web site at www.sec.gov. In addition, a copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Item 11. Executive Compensation

None of our officers has received any cash compensation for services rendered to us. We accrue \$10,000 per month for office space, utilities and secretarial and administrative support payable to our sponsor. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees. Other than as set forth elsewhere in this Report, no compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, has been or will be paid by us to our officers and directors or their respective affiliates prior to, or in connection with any services rendered in order to effectuate, the consummation of our initial business combination (regardless of the type of transaction that it is). However, these individuals are reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. We do not have a policy that prohibits our sponsor, executive officers or directors, or any of their respective affiliates, from negotiating for the reimbursement of out-of-pocket expenses

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by a target business. Our audit committee reviews on a quarterly basis all payments that were made to our sponsor, officers or directors, or our or their affiliates. Any such payments prior to an initial business combination are made using funds held outside the trust account. Other than quarterly audit committee review of such payments, we do not expect to have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with identifying and consummating an initial business combination.

After the completion of our initial business combination, directors or members of our management team who remain with us may be paid consulting, management or other fees from the combined company. All of these fees will be fully disclosed to stockholders, to the extent then known, in the proxy solicitation materials or tender offer documents furnished to our stockholders in connection with a proposed initial business combination. For example, the compensation of the two directors of the combined company that will be designated by the Company is disclosed in the TriSalus Registration Statement. We have not established any limit on the amount of such fees that may be paid by the combined company to our directors or members of management. It is unlikely the amount of such compensation will be known at the time of the proposed initial business combination, because the directors of the post-combination business will be responsible for determining officer and director compensation. Any compensation to be paid to the officers of the post-combination business will be determined, or recommended to the board of directors for determination, either by a compensation committee constituted solely by independent directors (as is anticipated for the combined company in the TriSalus Business Combination) or by a majority of the independent directors on our board of directors.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of our initial business combination, although it is possible that some or all of our officers and directors may negotiate employment or consulting arrangements to remain with us after our initial business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the

ability of our management to remain with us after the consummation of our initial business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our officers and directors that provide for benefits upon termination of employment.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of our common stock equity that is held by non-affiliates exceeds \$700.0 million as of March 22, 2023 based on information obtained from the persons named below, with respect to the beneficial ownership of common stock, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding common stock;
- each of our executive officers and directors that beneficially owns our common stock; and
- all our executive officers and directors as a group.

In the table below, percentage ownership is based on 8,203,422 shares of our common stock, consisting of (i) 1,953,422 shares of our Class A common stock and (ii) 6,250,000 shares of our Class B common stock, issued and outstanding as of March 22, 2023. On all matters to be voted upon holders end of the shares of Class A common stock prior fiscal year's second fiscal quarter; and shares of Class B common stock vote together as a single class. Currently, all of the shares of Class B common stock are convertible into Class A common stock on a one-for-one basis.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. The following table does not reflect record or beneficial ownership of the private placement warrants as these warrants are not exercisable within 60 days of the date of this Report.

Name and Address of Beneficial Owner (1)	Class A Common Stock		Class B Common Stock		Approximate Percentage of Outstanding Common Stock
	Number of	Approximate Percentage Beneficially Owned of Class	Number of	Approximate Percentage Beneficially Owned of Class	
	Shares		Shares		
Directors and Executive Officers					
Christopher C. Dewey (3)	—	—	6,250,000	100.0 %	76.2 %
David J. Matlin (3)	—	—	6,250,000	100.0 %	76.2 %
Robert H. Weiss	—	—	—	—	—
Karim Karti	—	—	—	—	—
Martin W. Roche, MD	—	—	—	—	—
Thierry Thauré	—	—	—	—	—
Manny Aguero	—	—	—	—	—
David Treadwell	—	—	—	—	—
All executive officers and directors as a group (8 individuals)	—	—	6,250,000	100.0 %	76.2 %

Five Percent or More Stockholders					
MedTech Acquisition Sponsor LLC					
(3)	—	—	6,250,000	100.0 %	76.2 %
Magnetar Funds and Managed Account (4)					
	1,145,833	58.7 %	—	—	14.0 %

- (1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o MedTech Acquisition Corporation, 48 Maple Avenue, Greenwich, CT 06830.
- (2) Interests shown consist solely of founder shares, classified as shares of Class B common stock. Such shares are convertible into shares of Class A common stock on a one-for-one basis, subject to certain anti-dilution adjustments.
- (3) Our sponsor is the record holder of such shares. Christopher C. Dewey and David J. Matlin are the managing members of our sponsor, and as such, has voting and investment discretion with respect to the common stock held of record by our sponsor and may be deemed to have shared beneficial ownership of the common stock held directly by our sponsor. Each of our officers and directors (or trusts for the benefit of their family members) holds a direct or indirect interest in our sponsor. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

(4) According to a Schedule 13D/A filed with the SEC on February 9, 2022, these securities are held by Magnetar Constellation Master Fund, Ltd (“Constellation Master Fund”), Magnetar Constellation Fund II, Ltd (“Constellation Fund”), Magnetar Xing He Master Fund Ltd (“Xing He Master Fund”), Magnetar SC Fund Ltd (“SC Fund”), Purpose Alternative Credit Fund Ltd (“Purpose Fund”), all Cayman Islands exempted companies; Magnetar Structured Credit Fund, LP, (“Structured Credit Fund”) and Magnetar Constellation Fund II-PRA LP (“PRA LP”), Delaware limited partnerships; Magnetar Lake Credit Fund LLC (“Lake Credit Fund”) and Purpose Alternative Credit Fund – T LLC (“Purpose Fund – T”), Delaware limited liability companies; and a Managed Account; collectively (the “Magnetar Funds and Managed Account”). Magnetar Financial serves as the investment adviser to the Magnetar Funds and Managed Account, and as such, Magnetar Financial exercises voting and investment power over the securities held for the Magnetar Funds and Managed Account’s accounts. Magnetar Capital Partners serves as the sole member and parent holding company of Magnetar Financial. Supernova Management is the general partner of Magnetar Capital Partners. The manager of Supernova Management is Alec N. Litowitz. The business address of the Magnetar Funds and Managed Account is 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

Securities Authorized for Issuance under Equity Compensation Table

None.

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Changes in Control

For more information on the TriSalus Business Combination, please see “Item 1. Business.”

Item 13. Certain Relationships and Related Transactions, and Director Independence.

In September 2020, our sponsor purchased 5,750,000 founder shares (up to an aggregate of 750,000 shares of which were subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised). In December 2020, we effected a stock dividend for 0.1 shares for each share of Class B common stock outstanding, resulting in our sponsor holding an aggregate of 6,325,000 founder shares (up to an aggregate of 825,000 shares of which were subject to forfeiture depending on the extent to which the underwriters' over-allotment option is exercised). As a result of the underwriters' partial exercise of its over-allotment option, our sponsor forfeited 75,000 founder shares, resulting in ownership of 6,250,000 founder shares. The founder shares (including the Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder until the earlier to occur of: (A) one year after the completion of our initial business combination or (B) subsequent to our initial business combination, (x) if the reported closing price of our Class A common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, capital stock exchange or other similar transaction that results have issued more than \$1.0 billion in all non-convertible debt securities during the prior three-year period.

Recent Accounting Pronouncements

Note (2) Summary of our stockholders having the right to exchange their shares of common stock for cash, securities or other property.

On December 22, 2020, simultaneously with the closing of our initial public offering, our sponsor purchased an aggregate of 4,933,333 private placement warrants for a purchase price of \$1.50 per warrant. Our sponsor's interest in such transaction was valued at \$7,400,000. Each private placement warrant entitles the holder thereof to purchase one share of our Class A common stock at a price of \$11.50 per share. The private placement warrants (including the Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be

transferred, assigned or sold by the holder until 30 days after the completion of our initial business combination.

Commencing on December 17, 2020, we started to accrue an amount payable **Significant Accounting Policies** to our sponsor of \$10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of our initial business combination or our liquidation, we will cease paying these monthly fees.

Notwithstanding audited consolidated financial statements included elsewhere in this Annual Report includes more information about recent accounting pronouncements, the foregoing, as indicated above, other than the amount payable to our sponsor of \$10,000 per month, for office space, utilities and secretarial and administrative support, reimbursement of expenses, no compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, has been or will be paid by us to our officers and directors or any **timing** of their affiliates, prior to, or in connection with any services rendered in order to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is). However, these individuals are reimbursed for any out-of-pocket expenses incurred in connection with activities on **adoption, and** our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. We do not have a policy that prohibits our sponsor, executive officers or directors, or any of their respective affiliates, from negotiating for the reimbursement of out-of-pocket expenses by a target business. Our audit committee reviews on a quarterly basis all payments that were made to our sponsor, officers, directors or our or any of their affiliates and determines which expenses and the amount of expenses that are reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

Prior to the closing of our initial public offering, our sponsor agreed to loan us up to an aggregate of \$300,000 to be used for a portion of the expenses of our initial public offering. As of December 22, 2020, we had borrowed \$178,080 under the promissory note with our sponsor. These loans were non-interest bearing, unsecured and were due at the earlier of March 31, 2021 or the closing of our initial public offering, which occurred

on December 22, 2020. The loan was repaid upon the closing of our initial public offering out of the estimated \$1,500,000 of offering proceeds that was allocated to the payment of offering expenses (other than underwriting commissions) not held in the trust account. The value of our sponsor's interest in this transaction corresponds to the principal amount outstanding under any such loan.

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In addition, in order to finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from our trust account would be used for such repayment. Up to \$1,500,000 of such loans may be convertible into warrants at a price of \$1.50 per warrant at the option of the lender. The warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. The terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our trust account.

After our initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our stockholders, **assessment**, to the extent then known, in the proxy solicitation materials or tender offer documents, **we have made one,**

of their potential impact on our financial condition and our results of operations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable for a "smaller reporting company" as applicable, furnished to our stockholders. For example, the compensation defined under Item 10(f)(1) of Regulation S-K of the Securities Act

Table of the combined company that will be designated by the Company, once identified, will be disclosed in the TriSalus Registration Statement. It is unlikely the amount of such compensation will be known at the time of distribution of such proxy solicitation materials or tender offer documents, as applicable, as it will be up to the directors of the post-combination business to determine executive [Contents](#)

Item 8. Financial Statements and director compensation.

On December 17, 2020, we entered into a registration rights agreement with respect to the private placement warrants, the warrants issuable upon conversion of working capital loans (if any) and the shares of Class A common stock issuable upon exercise of the foregoing and upon conversion of the founder shares.

On December 30, 2021, we issued the 2021 Promissory Note in the principal amount of \$544,000 (the to our sponsor. The 2021 Promissory Note does not bear interest and matures upon closing of our initial business combination. The proceeds of the 2021 Promissory Note have been used for working capital purposes.

On January 28, 2022, we issued the 2022 Promissory Note I in the principal amount of up to \$400,000 to the sponsor, of which \$75,000 was funded by the sponsor upon execution thereof. The 2022 Promissory Note I does not bear interest and matures upon closing of the our initial business combination.

On May 24, 2022, we issued the 2022 Convertible 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 its initial business combination. 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 note out of the proceeds of the trust account released to us) or upon our liquidation (in which case we may only repay the 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, each exercisable for one share of Class A common stock at a price of \$1.50 per warrant.

On November 11, 2022 and in connection with the entry into the TriSalus Merger Agreement, we, TriSalus and Magnetar entered into a non-binding term sheet concerning Magnetar Convertible Notes, which provides for the sale and issuance by us of up to \$50,000,000 of 8.0% senior secured convertible notes concurrent with the closing of the TriSalus Business Combination. The term sheet, which grants Magnetar the exclusive right to negotiate the foregoing proposed debt financing, provides for us to issue \$25,000,000 or \$50,000,000 of such Magnetar Convertible Notes at the Closing, and grants Magnetar the option to purchase the same principal amount of purchased Magnetar Convertible Notes during the two-year period following the Closing (resulting in the potential issuance of up to \$100,000,000 of such Magnetar Convertible Notes). The Magnetar Convertible Notes would have a three-year maturity and would be convertible into shares of our common stock at an initial conversion price of \$10.00 per share, with conversion price resets and certain anti-dilution rights, with the conversion feature subject to certain ownership limitations. Other than exclusivity and certain expense reimbursement and indemnity obligations of the Company and TriSalus, the term sheet is non-binding on each of the parties thereto, and the parties' obligations to consummate the transactions contemplated therein are subject in all respects to the completion of Magnetar's due diligence process, the negotiation and execution of definitive transaction documents to Magnetar's satisfaction, and the satisfaction of certain other conditions (including, but not limited to, TriSalus obtaining or securing certain temporary or permanent reimbursement codes for its TriNav Infusion System by January 31, 2023). On December 29, 2022, the Consolidated Appropriations Act of 2023 (H.R. 2617) was signed into law and includes an extension to the TPT payment status for certain devices, including the

Supplementary Data

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TriNav™ Infusion System, through December 31, 2023, which satisfied the foregoing condition. Currently, the amount potentially subject to funding, subject in all respects to the completion of Magnetar's due diligence process, the negotiation and execution of definitive transaction documents to Magnetar's satisfaction, and the satisfaction of certain other conditions, is \$25 million. Based upon information set forth in a Schedule 13D/A filed on February 9, 2023, Magnetar Financial LLC, an affiliate of Magnetar, collectively owned with its affiliates an aggregate of 1,145,833 shares of Class A common stock, which represents 58.7% of the Company's issued and outstanding Class A common stock following the Extension Special Meeting.

In addition, on December 16, 2022, we issued the unsecured the 2022 Promissory Note III 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 our request. The 2022 Promissory Note III does not bear interest and the principal amount will not be payable if we fail to complete our initial business combination within the Combination Period.

On December 16, 2022, we issued the 2022 Extension Note in the principal amount of up to \$468,821 to the sponsor pursuant to which the sponsor agreed to loan to us and deposit into the trust account the Extension Funds for the public shares that were not redeemed in connection with the Extension. The 2022 Extension Note is non-interest bearing and matures upon the closing of our initial business combination.

Beginning on December 23, 2022, we began depositing \$0.04 per share into the trust account for each month or portion thereof, that is needed by us to complete an initial business combination until June 22, 2023 or such earlier date as determined by the Board.

In March 2023, we and the sponsor engaged Ceros to render certain advisory and placement services to us. Pursuant to such engagement, the

sponsor (and not us) would be solely responsible for any and all fees and expenses payable to Ceros, if any, that would arise or accrue prior to, or in connection with, the closing of an initial business combination.

For more information on the agreements entered into in connection with the TriSalus Business Combination, including the names of the agreements involving related parties, such as the sponsor, officers or directors, please see “Item 1. Business”.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An “independent director” is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that Messrs. Karti, Roche, Aguero, Thaire and Treadwell are “independent directors” as defined in Nasdaq listing standards and applicable SEC rules.

Item 14. Principal Accounting Fees and Services.

The following is a summary of fees paid or to be paid to Withum, for services rendered.

Audit Fees.

Audit fees consist of fees for professional services rendered for the audit of our year-end financial statements and services that are normally provided by Withum in connection with regulatory filings. The aggregate fees of Withum for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC for the years ended December 31, 2022 and 2021 totaled approximately \$163,800 and \$153,985, respectively. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees.

Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not

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required by statute or regulation and consultations concerning financial accounting and reporting standards. We did not pay Withum any audit-related fees for the years ended December 31, 2022 and 2021.

Tax Fees.

The amount we paid Withum for tax services, planning or advice for the years ended December 31, 2022 and 2021 totaled \$8,840 and \$5,665, respectively.

All Other Fees.

We did not pay Withum for any other services for the years ended December 31, 2022 and 2021.

Pre-Approval Policy

Our audit committee was formed upon the effectiveness of our IPO Registration Statement. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

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PART IV
Item 15. Exhibits and Financial Statement Schedules
(a)

The
following
documents
are filed as
part of this
Report: Page

(1) Financial Statements

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID: 185)	F-2
	F-1
Consolidated Balance Sheets	F-3
	F-2
Consolidated Statement of Operations	F-3
Consolidated Statements of Operations Stockholders' Equity	F-4
	F-4
Consolidated Statements of Changes in Stockholders' deficit	F-5
	F-6
Consolidated Statements of Cash Flows	F-5

(2) Financial Statements Schedules

All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the financial statements and notes beginning on F-1 on this Report.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Exhibits which are incorporated herein by reference can be inspected on the SEC website at www.sec.gov.

Item 16. Form 10-K Summary

Not applicable.

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Financial Statements:

[Consolidated Balance Sheets as of December 31, 2022 and 2021](#)

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[Consolidated Statements of Operations for the years ended
December 31, 2022 and 2021](#)

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Consolidated Statements of Changes in Stockholders' Deficit for the years ended December 31, 2022 and 2021	F-5
Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021	F-6
	F-7 to
Notes to the Consolidated Financial Statements	F-25

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of

Medtech Acquisition Corporation

TriSalus Life Sciences, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Medtech Acquisition Corporation TriSalus Life Sciences, Inc. and subsidiaries (the "Company") Company) as of December 31, 2022 December 31, 2023 and 2021, 2022, the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively, referred to as the "financial statements") consolidated financial statements. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles U.S. generally accepted in the United States of America.

accounting principles.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1

to the consolidated financial statements, if the Company is unable has suffered recurring losses from operations and needs to raise additional funds equity or debt to alleviate liquidity needs and complete a business combination by June 22, 2023 then the Company will cease all operations except for the purpose of liquidating. The liquidity condition and date for mandatory liquidation and subsequent dissolution fund its operations. These matters raise substantial doubt about the Company's its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

opinion.

/s/ WithumSmith+Brown, PC

KPMG LLP

We have served as the Company's auditor since 2020.

New York, New York

March 22, 2023

PCAOB Number 100

2022.

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Denver, Colorado

April 11, 2024

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TRISALUS LIFE SCIENCES, INC.

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MEDTECH ACQUISITION CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2022	2021
ASSETS		
Current assets		
Cash	\$ 153,563	\$ 200,884
Prepaid expenses	206,329	325,000
Total current assets	359,892	525,884
Cash and investments held in Trust Account	19,827,884	250,007,295
TOTAL ASSETS	\$ 20,187,776	\$ 250,533,179

LIABILITIES, CLASS A COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION AND STOCKHOLDERS' DEFICIT		
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,442,941	\$ 1,057,616
Due to stockholders	48,135	—
Income taxes payable	27,854	—
Extension Note	39,068	—
Promissory note – related party	944,000	544,000
Total current liabilities	2,501,998	1,601,616
Warrant liabilities	1,061,334	6,898,666
Convertible Promissory Note – related party	1,341,000	—
Deferred underwriting fee payable	8,750,000	8,750,000
TOTAL LIABILITIES	13,654,332	17,250,282
Commitments and Contingencies		
Class A common stock subject to possible redemption, 1,953,422 and 25,000,000 shares at \$10.14 and \$10.00 per share redemption value as of December 31, 2022 and 2021, respectively		
	19,800,030	250,000,000
STOCKHOLDERS' DEFICIT		
Preferred stock, par value \$0.0001 per share; 1,000,000 shares authorized, none issued and outstanding as of December 31, 2022 and 2021	—	—
Class A common stock, par value \$0.0001 per share; 100,000,000 shares authorized, none issued and outstanding as of December 31, 2022 and 2021	—	—
Class B common stock, par value \$0.0001 per share; 10,000,000 shares authorized; 6,250,000 shares issued and outstanding as of December 31, 2022 and 2021	625	625
Additional paid-in capital	—	—
Accumulated deficit	(13,267,211)	(16,717,728)
TOTAL STOCKHOLDERS' DEFICIT	(13,266,586)	(16,717,103)

TOTAL LIABILITIES, CLASS A COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION AND STOCKHOLDERS' DEFICIT	\$ 20,187,776	\$250,533,179

The
December 31, 2023 and 2022
(in thousands, except share and per share data)

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,777	\$ 9,414
Accounts receivable	3,554	1,557
Inventory, net	2,545	1,471
Prepaid expenses	2,986	4,772
Total current assets	20,862	17,214
Property and equipment, net	2,091	2,231
Right-of-use assets	1,179	1,381
Intangible assets, net	1,127	802
Other assets	466	367
Total assets	\$ 25,725	\$ 21,995
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Trade payables	\$ 3,391	\$ 4,947
Accrued liabilities	10,556	6,377
Series B-2 tranche liabilities	—	4,702
Series B-3 warrant liabilities	—	15,819
Short-term lease liabilities	351	370
Other current liabilities	389	142
Total current liabilities	14,687	32,357
Long-term lease liabilities	1,244	1,593
Contingent earnout liability	18,632	—
Warrant liabilities and other long-term liabilities	17,100	369
Total liabilities	51,663	34,319
Convertible Preferred Stock	—	164,006
Stockholders' deficit:		

Preferred Stock, Convertible preferred stock, Series A, \$0.0001 par value per share, \$10.00 liquidation value per share. Authorized 10,000,000 and 0 shares at December 31, 2023 and 2022, respectively; issued and outstanding, 4,015,002 and 0 shares at December 31, 2023 and 2022, respectively	—	—
Common stock, \$0.0001 par value per share. Authorized 400,000,000 and 30,898,162 shares at December 31, 2023 and 2022, respectively; issued and outstanding 26,413,213 shares and 347,926 shares at December 31, 2023 and 2022, respectively	2	—
Additional paid-in capital	222,437	10,028
Accumulated deficit	(248,377)	(186,358)
Total stockholders' deficit	(25,938)	(176,330)
Total liabilities, convertible preferred stock and stockholders' deficit	\$ 25,725	\$ 21,995

See accompanying notes are an integral part of these to consolidated financial statements.

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MEDTECH ACQUISITION CORPORATION

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended	
	December 31,	
	2022	2021
General and administrative expenses	\$ 2,746,125	\$ 3,040,714
Loss from operations	(2,746,125)	(3,040,714)
Other income:		
Change in fair value of warrant liabilities	5,837,332	7,744,000
Interest earned on cash and investments held in		
Trust Account	3,018,726	63,997
Total other income	8,856,058	7,807,997

Income before provision for income taxes	6,109,933	4,767,283
Provision for income taxes	(570,854)	—
Net income	<u>\$ 5,539,079</u>	<u>\$ 4,767,283</u>
Weighted average shares outstanding of Class A common stock	<u>23,358,326</u>	<u>25,000,000</u>
Basic and diluted net income per share, Class A common stock	<u>\$ 0.19</u>	<u>\$ 0.15</u>
Weighted average shares outstanding of Class B common stock	<u>6,250,000</u>	<u>6,250,000</u>
Basic and diluted net income per share, Class B common stock	<u>\$ 0.19</u>	<u>\$ 0.15</u>

The

Years ended December 31, 2023 and 2022
(in thousands, except share and per share data)

	2023	2022
Revenue	\$ 18,511	\$ 12,398
Cost of goods sold	2,605	2,258
Gross profit	15,906	10,140
Operating expenses:		
Research and development	29,510	21,358
Sales and marketing	17,034	12,738
General and administrative	23,512	12,483
Loss from operations	(54,150)	(36,439)
Interest income	431	180
Interest expense	(16)	(1)
Loss on equity issuance	(4,353)	(8,312)
Change in fair value of tranche and warrant liabilities	(10,855)	(2,186)
Change in fair value of contingent liabilities	10,293	—
Other income and expense, net	(379)	(420)
Loss before income taxes	(59,029)	(47,178)
Income tax expense	(9)	(9)
Net loss available to common stockholders	<u>\$ (59,038)</u>	<u>\$ (47,187)</u>
Deemed dividend related to Series B-2 preferred stock down round provision	\$ (2,981)	\$ (2,829)

Undeclared dividends on Series A preferred stock	\$ (1,258)	\$ —
Net loss attributable to common stockholders	\$ (63,277)	\$ (50,016)
Net loss per share, basic and diluted	\$ (6.73)	\$ (161.55)
Weighted average common shares outstanding, basic and diluted	9,395,748	309,609

See accompanying notes are an integral part of these to consolidated financial statements.

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MEDTECH ACQUISITION CORPORATION

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

FOR THE YEARS ENDED DECEMBER 31,

Years ended December 31, 2023 and 2022 AND 2021

		Class B		Additional		Total
		Common Stock		Paid-in	Accumulated	Stockholders'
		Shares	Amount	Capital	Deficit	Deficit
Balance	—					
January 1, 2021		6,250,000	\$ 625	\$ —	\$(21,485,011)	\$(21,484,386)
Net income		—	—	—	4,767,283	4,767,283
Balance	—					
December						
31, 2021		6,250,000	625	—	(16,717,728)	(16,717,103)
Investment						
pursuant to						
business						
combination						
agreement		—	—	82,741	—	82,741

Accretion for Class A common stock to redemption amount	—	—	(82,741)	(2,088,562)	(2,171,303)
Net income	—	—	—	5,539,079	5,539,079
Balance —					
December 31, 2022	6,250,000	\$ 625	\$ —	\$(13,267,211)	\$(13,266,586)

The
(in thousands, except share data)

	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
At December 31, 2021	—	\$ —	264,978	\$ —	\$ 6,737	\$ (136,342)	\$ (129,605)
Exercise of options	—	—	82,879	—	94	—	94
Exercise of common stock warrants	—	—	69	—	—	—	—
Share-based compensation	—	—	—	—	368	—	368
Deemed dividend	—	—	—	—	2,829	(2,829)	—
Net loss	—	—	—	—	—	(47,187)	(47,187)
At December 31, 2022	—	\$ —	347,926	\$ —	\$ 10,028	\$ (186,358)	\$ (176,330)
Exercise of options	—	—	247,612	—	180	—	180
Share-based compensation	—	—	—	—	1,402	—	1,402
Deemed dividend	—	—	—	—	2,981	(2,981)	—
Impact of Business Combination							

Conversion of redeemable convertible preferred stock into common stock in connection with the Business Combination	—	—	21,500,867	2	204,234	—	204,236
Assumption of warrants to purchase common stock in connection with the Business Combination	—	—	—	—	(2,568)	—	(2,568)
Issuance of common stock upon closing the Business Combination, net of expenses	—	—	4,316,808	—	957	—	957
Contingent earnout liability recognized upon closing of the Business Combination	—	—	—	—	(28,927)	—	(28,927)
Assumption of preferred stock in connection with the Business Combination	4,015,002	—	—	—	34,150	—	34,150
Net loss			—	—	—	(59,038)	(59,038)

At December 31, 2023	4,015,002	\$	—	26,413,213	\$	2	\$222,437	\$ (248,377)	\$ (25,938)

See accompanying notes are an integral part of these to consolidated financial statements.

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MEDTECH ACQUISITION CORPORATION

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2022	2021
Cash Flows from Operating Activities:		
Net income	\$ 5,539,079	\$ 4,767,283
Adjustments to reconcile net income to net cash used in operating activities:		
Change in fair value of warrant liabilities	(5,837,332)	(7,744,000)
Interest earned on cash and investments held in Trust Account	(3,018,726)	(63,997)
Changes in operating assets and liabilities:		
Prepaid expenses	118,671	348,200
Accounts payable and accrued expenses	385,325	954,400
Due to stockholders	48,135	—
Income taxes payable	27,854	—
Net cash used in operating activities	(2,736,994)	(1,738,114)
Cash Flows from Investing Activities:		
Investment of cash into Trust Account	(78,136)	—
Cash withdrawn from Trust Account to pay franchise and income taxes	905,000	60,000
Cash withdrawn from Trust Account in connection with redemptions	232,371,273	—
Net cash provided by investing activities	233,198,137	60,000

Cash Flows from Financing Activities:		
Proceeds from promissory note	39,068	—
Proceeds from promissory note – related party	400,000	544,000
Proceeds from Convertible Promissory Note – related party	1,341,000	—
Extension capital contribution from TriSalus	82,741	—
Redemptions of Class A common stock	(232,371,273)	—
Net cash (used in) provided by financing activities	(230,508,464)	544,000
Net Change in Cash	(47,321)	(1,134,114)
Cash – Beginning of year	200,884	1,334,998
Cash — End of year	\$ 153,563	\$ 200,884
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 543,000	\$ —

The
Years ended December 31, 2023 and 2022
(in thousands)

	2023	2022
Cash flows from operating activities:		
Net loss	\$ (59,038)	\$ (47,187)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	702	398
Loss on equity issuance	4,353	8,312
Change in fair value of tranche and warrant liabilities	10,855	2,186
Change in fair value of contingent earnout liabilities	(10,293)	—
Share-based compensation expense	1,402	368
Loss on disposal of fixed assets	44	310
Loss on impairment of intangible assets	190	—
Milestone payment to Dynavax	1,000	1,000
Changes in operating assets and liabilities:		
Accounts receivable	(1,979)	(200)
Inventory	(1,073)	(179)

Prepaid expenses	1,032	(2,592)
Operating lease right-of-use assets	202	112
Operating lease liabilities	(281)	(87)
Trade payables, accrued expenses and other liabilities	2,839	5,246
Net cash used in operating activities	(50,045)	(32,313)
Cash flows from investing activities:		
Purchases of property and equipment	(588)	(655)
Milestone payment to Dynavax	(1,000)	(1,000)
Cash paid for intellectual property and licenses	(533)	(131)
Net cash used in investing activities	(2,121)	(1,786)
Cash flows from financing activities:		
Proceeds from the issuance of preferred stock, net of costs of \$0 and \$242, in the years ended December 31, 2023 and 2022, respectively	9,189	13,499
Proceeds from exercise of preferred stock warrants	9,630	—
Purchase of common stock warrants	(20)	—
Proceeds from Business Combination	36,854	—
Offering costs related to Business Combination	(1,116)	—
Payments on finance lease liabilities	(87)	(131)
Cash proceeds from the exercise of stock options for common stock	179	94
Net cash provided by financing activities	54,629	13,462
Increase (decrease) in cash, cash equivalents and restricted cash	2,463	(20,637)
Cash, cash equivalents and restricted cash, beginning of period	9,664	30,301
Cash, cash equivalents and restricted cash, end of period	\$ 12,127	\$ 9,664
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Income taxes	14	9
Supplemental disclosure of noncash items:		
Fixed asset purchases included in trade payables and accrued expenses	19	12
Transfer of warrant liability to preferred stock upon exercise of warrants	25,409	—

See accompanying notes are an integral part of the to consolidated financial statements.

MEDTECH ACQUISITION CORPORATION

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TRISALUS LIFE SCIENCES, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

(amounts in thousands, except percentages, share and per share data)

(1) Nature Of Business

On August 10, 2023 (the "Closing Date"), TriSalus Life Sciences, Inc., a Delaware corporation (the "Company," "TriSalus," "we," "us"), formerly known as MedTech Acquisition Corporation (the "Company" ("MTAC") was incorporated in Delaware on September 11, 2020. The Company was formed for, consummated the purpose previously announced merger pursuant to the Agreement and Plan 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 Merger, dated as of November 11, 2022, as amended by that certain First Amendment to a particular industry or sector for purposes Agreement and Plan of consummating a Business Combination. The Company is an early stage Merger, dated as of April 4, 2023, the Second Amendment to Agreement and emerging growth company Plan of Merger, dated as of May 13, 2023, and the Third Amendment to Agreement and Plan of Merger, dated as such, of July 5, 2023 (as amended, the Company is subject to all of the risks associated with early stage "Merger Agreement"), by and emerging growth companies. The Company has one wholly-owned subsidiary that was created on November 9, 2022, between MTAC Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of MTAC ("Merger Sub") and TriSalus Operating Life Sciences, Inc. (formerly known as TriSalus Life Sciences, Inc.), a Delaware corporation ("Merger Sub").

As of December 31, 2022, the Company had not commenced any operations. All activity from inception through December 31, 2022, relates to the Company's formation, the initial public offering ("Initial Public Offering" Legacy

TriSalus”), which is described below, whereby Merger Sub merged with and subsequent to into Legacy TriSalus with the Initial Public Offering, identifying a target company for a Business Combination, including separate corporate existence of Merger Sub ceasing (the “Merger” and, together with the terminated Memic Business Combination and other transactions contemplated by the Merger Agreement, the “Business Combination”) and TriSalus Life Sciences, Inc. becoming the surviving company. The closing of the Business Combination is herein referred to as “the Closing.” In connection with the consummation of the Merger, on August 10, 2023, Legacy TriSalus (as defined) changed its name from TriSalus Life Sciences, Inc. to TriSalus Operating Life Sciences, Inc., and more fully MTAC changed its name from MedTech Acquisition Corporation to TriSalus Life Sciences, Inc., the surviving company (“New TriSalus”). As further described in Note 6). The Company will not generate any operating revenues until after (3) Business Combination, Legacy TriSalus was deemed to be the completion of its initial Business Combination, at the earliest. The Company generates non-operating income accounting acquirer and predecessor company in the form Business Combination. Thus, the prior periods presented in these consolidated financial statements are of interest income from the proceeds derived from the Initial Public Offering, held Legacy TriSalus.

We are engaged in the Trust Account.

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 research, development, and sales of 25,000,000 units (the “Units” innovative drug delivery technology and with respect immune-oncology therapeutics to the Class A common stock included improve outcomes in difficult to treat liver and pancreatic cancer. Our technology is utilized in the Units sold, delivery of our therapeutics and administered by interventional radiologists. We are developing and marketing two product lines — Pressure Enabled Drug Delivery (“PEDD™”) infusion systems, in use today, and an investigational agent, nelitolid (SD-101), which shows potential to enhance immune system response in the “Public Shares”), treatment of hepatocellular cancer, pancreatic cancer and other liver solid tumors. The combination of our PEDD technology with nelitolid is focused on solving the two main barriers in the tumor micro environment that inhibits the success of immunotherapy. The first barrier (mechanical) is comprised of high intratumoral pressure within tumors that limits drug uptake and the second barrier (biological) is the reversal of intratumoral immunosuppression. Our PEDD with SmartValve™ is the only technology designed

to work in synchrony with the cardiac cycle to open collapsed vessels in the tumor to enable deeper perfusion and improve therapeutic drug delivery in tumors with high intratumoral pressure. PEDD with SmartValve has been shown in prospective and retrospective clinical studies and in multiple pre-clinical models to improve therapy uptake and tumor response. nelitolidol has a dual mechanism of action in solid tumors which includes the partial alteration of the tumor microenvironment by reducing immunosuppressive myeloid derived suppressor cells while simultaneously activating immune response and recruiting T cells to the tumor, allowing checkpoint inhibitors to work more effectively.

TriNav™ is the newest therapy delivery device with SmartValve technology for the proprietary PEDD approach. Current sales consist of the TriNav Infusion System, introduced in 2020, and a family of related guiding catheters. In 2020, we gained transitional pass-through payments ("TPT") approval from the Centers for Medicare & Medicaid Services ("CMS"), which allows hospitals to cover the cost of using TriNav. The approval expired at the end of 2023. On June 1, 2023, we applied for a new technology APC code with CMS. In December 2023, CMS granted a New Technology Healthcare Common Procedure Coding System ("HCPCS") code for procedures involving TriNav. This new code, HCPCS C9797, has been assigned to the Ambulatory Payment Classification ("APC") code 5194 - Level 4 Endovascular procedures. The new code became effective on January 1, 2024, and may be reported by hospital outpatient departments and ambulatory surgical centers.

We believe the full potential of our technology can be realized through the combination of our drug delivery technology with immune-oncology drugs, so, in July 2020, we acquired our first immune-oncology drug, nelitolidol, and began clinical development of nelitolidol for treatment of liver and pancreatic cancers.

We have funded operations to date principally with proceeds from the sale of preferred stock, from the issuance of debt and convertible debt, the exercise by the underwriter of its over-allotment option in the amount of 3,000,000 Units, at \$10.00 per Unit, generating gross warrants, and from proceeds of \$250,000,000 which is described in Note 3.

Simultaneously with received upon the closing of the Initial Public Offering, Business Combination. Since inception of the Company consummated the sale in 2009 through December 31, 2023, we have issued for cash \$164,364 of 4,933,333 warrants (the "Private Placement Warrants") preferred stock, (of which \$36,854 was raised 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 Business Combination, including issuance of Series A convertible preferred stock), an

amount which, along with \$560 of \$250,000,000 (\$10.00 per Unit) common stock and \$57,466 of convertible notes and warrants, has funded the cumulative net losses of \$248,377. During the year ended December 31, 2023, we raised a total of \$9,189 in

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cash through issuance of Series B-2 and B-3 preferred stock, \$9,630 from the net proceeds exercise of warrants, and \$179 from the exercise of stock options. See note (14) *Convertible Preferred Stock* for further discussion of the convertible debt, warrants and the 2023 financing rounds.

As of December 31, 2023, we had cash, cash equivalents and restricted cash of \$12,127. The Company is still in its early stage, has a history of recurring operating losses, has yet to generate revenues sufficient to create positive cash flow and has accumulated deficit of \$248,377 as of December 31, 2023. We are currently undergoing a strategic transformation from a company focused solely on the sale of our infusion systems to a therapeutic company whereby our medical devices will be marketed alongside the Units pharmaceutical drugs and other treatments that the devices deliver to patients. This transformation requires that we restructure our operating infrastructure, resulting in an increase in operating expenses — including the development of a candidate pharmaceutical — that, 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.

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 controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act.

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MEDTECH ACQUISITION CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

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.

The Company will only proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 following any related redemptions and, if the Company seeks stockholder approval, 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 June 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 June 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 Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

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MEDTECH ACQUISITION CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

On December 12, 2022, the Company held a special meeting in lieu of the 2022 annual meeting of stockholders. At the meeting, the Company's stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Extension Amendment") 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 Extension Amendment with the Secretary of State of the State of Delaware on December 12, 2022.

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 short term, will not be responsible fully offset by increased revenues. Without additional financing and based on our sales, operations and research and development plans, our management estimates that our existing cash and cash equivalents will be insufficient 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 fund our projected liquidity requirements 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 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 December 31, 2022, the Company had \$153,563 in its operating bank account and working capital deficit of \$2,114,252, which excludes \$27,854 of income taxes payable.

In addition, 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, provide the Company Working Capital Loans (see Note 5).

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 December 31, 2022 and 2021, 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"). The 2022 Promissory Note, as described in Note 5, does not bear interest and matures upon closing of the Company's initial Business Combination. As of December 31, 2022 and 2021, there was \$400,000 and \$0 outstanding under the 2022 Promissory Note, 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 December 31, 2022 and 2021, there were amounts of \$1,341,000 and \$0 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

“Extension Note”), pursuant to which the Sponsor agreed to loan to the Company up to \$468,821 (the “Extension Funds”) to deposit into the Company’s trust account (the “Trust Account”) for the shares of Class A common stock of the Company (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 “Extension”). The Extension Note, as described in Note 5, does not bear interest next 12 months.

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MEDTECH ACQUISITION CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022

and is repayable in full upon the date of the consummation of an initial business combination. As of December 31, 2022 and 2021, there were the amounts of \$39,068 and \$0 outstanding under Extension Note, respectively.

The Company will deposit \$0.04 per share into the Trust Account for each month (commencing on December 23, 2022 and ending on the 22nd day of each subsequent month) (the “Extension Deposit”), or portion thereof, that is needed by the Company to complete an initial business combination until June 22, 2023 or such earlier date as determined by the Board (the “Extension”).

Pursuant to the Merger Agreement, TriSalus 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 Meeting (as defined below) (TriSalus’s portion of such fees, the “TriSalus Extension Fees”), in addition to 50% of the amounts deposited into the Trust Account in connection with the Extension, 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's 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 and (ii) the valid termination of the 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.

On December 16, 2022, the Company issued an unsecured promissory note in the principal amount of up to \$1,000,000 (the "Working Capital Note") to the Sponsor for working capital purposes, which may be drawn down from time to time upon request by the Company. The Working Capital Note does not bear interest and the principal amount will not be payable if the Company fails to complete its initial business combination within the required time period as set forth in its amendment and restated certificate of incorporation, as amended from time to time. As of December 31, 2022 and 2021, there was no outstanding amount under the Working Capital Note.

In connection with the Company's assessment of going concern considerations in accordance with ASC Topic 205-40, *Presentation of Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") Topic 2014-15, "Disclosures Statements, Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern"* the Company has until June 22, 2023, we are required to consummate a Business Combination. It evaluate whether there 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 our ability to continue as a going concern. Management concern each reporting period. In evaluating our ability to continue as a going concern, management projected our cash flow sources and needs and evaluated the conditions and events have raised substantial doubt about our ability to continue as a going concern within one year after the date that these consolidated financial statements were issued. Management's plans to consummate a business combination prior

to address the mandatory liquidation date. No adjustments conditions and events have been made to the carrying amounts considered our current projections of assets or liabilities should the Company be required to liquidate after June 22, 2023.

Risks future cash flows, current financial condition, sources of liquidity and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search debt obligations for a target company, the specific impact is not readily determinable as of at least one year from the date of issuance of these consolidated financial statements in considering whether we have the ability to fund future operations and meet our obligations as they become due in the normal course of business.

Our ability to fund future operations and to continue the execution of our long-term business plan and strategy, including our transformation into a therapeutics company, will require that we raise additional capital through a combination of collaborations, strategic alliances and licensing arrangements, and issuance of additional equity and/or long-term debt. As described in note (13) *Standby Equity Purchase Agreement*, we have the right but not the obligation to sell up to \$30,000 of our Common Stock at our request under Standby Equity Purchase Agreement, subject to terms and conditions specified in the agreement. Outside of this agreement, there can be no assurance that we will be able to raise such additional financing or, if available, that such financing can be obtained on satisfactory terms. If adequate capital resources are not available on a timely basis, we intend to consider limiting our operations substantially. This limitation of operations could include a hiring freeze, reductions in our workforce, reduction in cash compensation, deferring clinical trials and capital expenditures, and reducing other operating costs.

Our current operating plan, which is in part determined based on our most recent results and trends, along with the items noted above, causes substantial doubt to exist about our ability to continue as a going concern and management's plans do not alleviate the existence of substantial doubt. Our financial statement. The financial statement does statements have been prepared assuming we will continue as a going concern, which contemplates the continuity of normal business activities and realization of assets and settlement of liabilities in the normal course of business, and do

not include any adjustments that might result from be necessary should we be unable to continue as a going concern.

We are subject to various risks and uncertainties frequently encountered by companies in the outcome early stages of this uncertainty.

In February 2022, growth, particularly companies in the Russian Federation rapidly evolving market for medical technology-based and Belarus commenced pharmaceutical products and services. Such risks and uncertainties include, but are not limited to, a military action with limited operating history, need for additional capital, a volatile business and technological environment, the country of Ukraine. As a result of this action, various nations, including process to test and obtain approval to market the United States, have instituted economic sanctions against the Russian Federation candidate pharmaceutical, an evolving business model, and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of demand for our products. To address these 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 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, risks, we must, among other things, a new U.S. federal 1% excise tax gain access to capital in sufficient amounts and on certain repurchases of stock by publicly traded U.S. domestic corporations acceptable terms, maintain and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on increase our customer base, implement and successfully execute our business strategy, develop the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally

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candidate pharmaceutical, continue to enhance our technology, provide superior customer service, and attract, retain, and motivate qualified personnel. There can be no guarantee that we will succeed in addressing such risks.

MEDTECH ACQUISITION CORPORATION
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(2) Summary Of Significant Accounting Policies

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America U.S. Generally Accepted Accounting Principles ("GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (the "SEC").

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, which were formed on November 9, 2022, wholly owned subsidiaries as of December 31, 2023 and 2022, respectively: TriSalus Operating Life Sciences, Inc., TriSalus Medical LLC and TriSalus Therapeutics LLC. Unless otherwise specified, references to the

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Company are references to TriSalus Life Sciences Inc. and its consolidated subsidiaries. All significant intercompany balances transactions and transactions balances have been eliminated in upon consolidation.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a)

(b) Cash, Cash Equivalents, and Restricted Cash

We consider all highly liquid investments with original maturities 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 three months 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 less at the time private companies adopt of purchase to be cash equivalents. We invest excess cash primarily in money market funds. Restricted cash is held in a separate account at our bank to support our corporate credit card program. It is recorded in other assets on our consolidated balance sheet.

(c) Concentrations of Credit Risk and Other Risks and Uncertainties

Our cash is deposited primarily with two financial institutions. At times, the new or revised standard. This deposits in these institutions may make comparison exceed the amount of insurance provided on such deposits. We have not experienced any losses in such accounts and believe that we are not exposed to any significant risk on these balances.

(d) Accounts Receivable and Customer Concentrations

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is our best estimate of the Company's financial statements amount of probable credit losses in our existing accounts receivable. We review our allowance for doubtful accounts periodically and establish reserves based on management's expectations of realization based on historical write-off experience, as well as current general economic conditions and expectations regarding collection. Account balances are charged against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote.

We did not sell to any distributors during the year ended December 31, 2023. As of December 31, 2022, one distributor customer constituted 19% of our accounts receivable balance.

We had one distributor customer which constituted 0% and 20% of our revenue for the years ended December 31, 2023 and 2022, respectively. The arrangement with another public company which this distributor terminated on December 31, 2022.

(e) Inventory

Inventory is neither an emerging growth company nor an emerging growth company which has opted out carried at the lower of using cost or net realizable value. The balance includes the extended transition cost of raw materials, and finished goods — including direct labor and manufacturing overhead — and is recorded on the first-in first-out method. Write-downs for excess and obsolete inventory are charged to cost of goods sold in the period difficult or impossible

because when conditions giving rise to the write-downs are first recognized. Valuation reserves are recorded when, in our best judgment, we determine the carrying value of the potential differences in accounting standards used.

affected inventory may be impaired or its net realizable value exceeds its cost.

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MEDTECH ACQUISITION CORPORATION
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Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires the Company's management us 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 consolidated financial statements and the reported amounts of revenues revenue and expenses during the reporting periods.

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 financial statement, 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 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 period. Actual results could differ significantly from those estimates.

Cash The most significant estimates relate to the valuation of warrant liabilities and Cash Equivalents

The Company considers all short-term investments with an original maturity tranche liabilities, the contingent earnout liability, certain of three

months our clinical expense accruals, and the valuation allowance on deferred tax assets.

(g) Property and Equipment

Property and equipment are recorded at cost. Repairs and maintenance costs are expensed as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from two to seven years. Leasehold improvements are amortized on a straight-line basis over the lesser of estimated useful lives or less when purchased to be cash equivalents. The Company had \$153,563 and \$200,884 of cash as of December 31, 2022 and 2021, respectively, and no cash equivalents.

Cash and Investments Held in Trust Account

The Company classifies its U.S. Treasury and equivalent securities as held to maturity the lease term.

(h) Leases

We account for leases in accordance with FASB Accounting Standard Standards Codification ("ASC") Topic 320, "Investments – Debt 842, Leases. We determine if an arrangement is or contains a lease at contract inception, and, Equity Securities." Held-to-maturity securities if it does, the lease is recorded on the Consolidated Balance Sheets with right-of-use assets ("ROU") representing the Company's right to use an underlying asset for the lease term and lease liabilities representing our obligation to make lease payments. Lease ROU assets and liabilities are those securities which recognized at the Company has lease commencement date based on the ability present value of lease payments over the lease term. Lease ROU assets also include the effect of any lease payments made prior to or on lease commencement and intent excludes lease incentives and initial direct costs incurred, as applicable. As the implicit rate in our leases is typically unknown, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. When calculating our incremental borrowing rates, we consider our credit risk, the term of

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the lease, and total lease payments and adjusts for the impacts of collateral as necessary. The lease terms may include options to hold until maturity. Held-to-maturity treasury securities are recorded extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

We have elected to not separate lease and non-lease components for any leases within our existing classes of assets and, as a result, account for any lease and non-lease components as a single lease component. We have also elected not to apply the recognition requirement for leases with a term of 12 months or less. We recognize an ROU asset and a lease liability at the lease commencement date.

For operating and finance leases, the lease liability is initially measured at the present value of the unpaid lease payments at the lease commencement date. The lease liability is subsequently measured at amortized cost using the effective-interest method.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For finance leases, the ROU asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of its useful life or the end of the lease term unless the lease transfers ownership of the underlying asset to the Company or the Company is reasonably certain to exercise an option to purchase the underlying asset. In those cases, the ROU asset is amortized over the useful life of the underlying asset. Amortization of the ROU asset is recognized and presented separately from interest expense on the accompanying consolidated balance sheets lease liability. Finance lease ROU assets are presented with property and adjusted for equipment, net in the amortization or accretion of premiums or discounts.

At December 31, 2022, substantially all Consolidated Balance Sheets.

(i) Contingent Earnout Liability

In connection with the execution of the assets held Merger Agreement, MTAC entered into a sponsor support agreement (the "Sponsor Support Agreement") with MedTech Acquisition Sponsor LLC (the "Sponsor"),

Legacy TriSalus and MTAC's directors and officers (the Sponsor and MTAC's directors and officers, collectively, the "Sponsor Holders"). Pursuant to the Sponsor Support Agreement, 3,125,000 shares of common stock in the Trust Account were held in a demand deposit account Company ("Common Stock") held by Continental Stock Transfer & Trust Company. At December 31, 2021, substantially all the Sponsor Holders immediately after the Closing Date (such shares, the "Sponsor Earnout Shares") became unvested and subject to potential forfeiture if certain triggering events are not achieved prior to the 5th anniversary of the assets held in the Trust Account were held in money market funds which invest primarily in U.S. Treasury securities. Closing Date (the "Earnout Period"). The money market funds are presented at fair value within the accompanying consolidated balance sheets, and fair value of the investments in the Trust Account is equal to the amortized cost basis of the money market funds.

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." Sponsor Earnout Shares of Class A common stock subject to mandatory redemption are classified as a liability instrument and are in the Company's Consolidated Balance Sheets because they do not qualify as being indexed to the Company's own stock. The earnout liability was initially measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within value at the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) Closing Date and 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 special meeting in lieu of the 2022 annual meeting of stockholders held by the Company on December 12, 2022, 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 remains in the Trust Account. Following

redemptions, the Company has 1,953,422 Public Shares outstanding. \$78,137 was deposited into the Trust Account of which 50% was be drawn down under the Extension Note and 50% was funded by TriSalus.

Accordingly, at December 31, 2022 and 2021, 1,953,422 and 25,000,000 shares of Class A common stock subject to possible redemption are presented at \$10.14 and \$10.00 redemption value, respectively, as temporary equity, outside of the stockholders' deficit section of the Company's consolidated balance sheets.

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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 subsequently remeasured at the end of each reporting period. This method would view the end The change in fair value of the reporting period as if it were also earnout liability is recorded in the redemption date Consolidated Statements of Operations. See Notes (4) *Financial Instruments* and (9) *Contingent Earnout Liability* for the security.

Immediately upon the closing of the Initial Public Offering, further detail.

(j) Standby Equity Purchase Agreement

In October 2023, the Company entered into a SEPA with Yorkville. Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to sell to Yorkville up to \$30,000 of shares of Common Stock at the Company's request any time during the 24 months following the execution of such purchase agreement, subject to certain conditions. The SEPA, in its entirety, is not classified as a liability pursuant to ASC 480, is accounted for as a derivative pursuant to ASC 815-10, *Derivatives and*

Hedging ("ASC 815-10"). Changes in the fair value are recognized the accretion from initial book value to redemption amount value. Increases in earnings.

(k) Impairment and Disposal of Long-Lived Assets

We review long-lived assets and intangible assets (principally patents) for impairment whenever events or decreases changes in circumstances indicate that the carrying amount of redeemable an asset may not be recoverable. Recoverability of assets to be held and used is generally measured by a comparison of the carrying amount of the asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the estimated fair values of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

(l) Share-Based Compensation

We account for all employee share-based compensation awards by recording expense based on the estimated fair value of the awards at the time of grant using the Black-Scholes-Merton option valuation model ("Black-Scholes") for stock

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options and price of our common stock are affected by charges against additional paid-in capital and accumulated deficit.

At December 31, 2022 and 2021, the Class A common stock subject to possible redemption reflected in the consolidated balance sheets is reconciled in the following table:

Class A common stock subject to possible redemption,	
January 1, 2021	\$ 250,000,000
Plus:	
Accretion of carrying value to redemption value	
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
Class A common stock subject to possible redemption, December 31, 2022	\$ 19,800,030

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 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 for restricted stock units ("RSUs"). The determination of fair value using an option-pricing model is then re-valued at each reporting date, with changes in affected by the estimated fair value of the Company's stock, as well as assumptions regarding a number of variables including, but not limited to, the fair value reported of underlying stock at the grant date, expected volatility of the underlying stock over the term of the awards, projected employee stock option exercise behaviors, and risk-free interest rates. We have elected to

not include an estimated forfeiture rate in our share-based compensation expense recognition, in accordance with ASC Topic 718, *Compensation—Stock Compensation*, and we account for forfeitures in the statements period in which they occur. The estimated fair value of operations. The classification options and RSUs granted is recognized as compensation expense on a straight-line basis over the expected life for each separately vesting portion of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, the awards.

(m) Segment Reporting

We have determined, in accordance with ASC Topic 280, *Segment Reporting*, that we operate under one operating segment, and therefore one reportable segment, TriSalus. Our Chief Executive Officer, who is evaluated at the end chief operating decision maker, reviews financial information on an aggregate basis for purposes of each reporting period. Derivative liabilities assessing performance and allocation resources. All of our long-lived assets, and all of our customers, are classified located in the balance sheets as current or non-current based on whether or United States.

(n) Revenue Recognition

Our revenue is derived from the shipments of our PEDD infusion systems to our customers. Our customers are generally comprised of hospitals, clinics and physicians. Under ASC Topic 606, *Revenue Recognition*, we evaluate five steps to determine the appropriate timing and amount to recognize revenue. The five steps are:

1. Identify the contract — We do not net-cash settlement or conversion maintain long-term contracts with our customers. Typically, customers will submit a purchase order to us for delivery of a quantity of our products, which incorporate enforceable rights and obligations constituting 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 contract with the Public Warrants, customer.
2. Identify the “Warrants”) performance obligation — Our performance obligation is to deliver the ordered products in accordance with the guidance contained in ASC 815-40 under terms of the purchase order, which the Warrants constitutes a single performance obligation. We do not meet have any on-going service obligation after delivery.

3. Determine the criteria transaction price — We maintain a single sales price for equity treatment each of our products, which is generally fixed. We do not have a history of any significant refunds, allowances or other concessions provided to our customers from the agreed-upon sales price after delivery of the product.
4. Allocate the transaction price — We do not have multiple performance obligations to complete when we fulfill a purchase order, as such, the transaction price is allocated fully to the units being sold.
5. Recognize revenue — We recognize revenue at the point-in-time when the units for a purchase order have been shipped and must be recorded control of the units has transferred to the customer, as liabilities. Accordingly, evidenced by the Company classifies delivery terms on the Warrants shipping documents. Typically, we ship Ex Works, so we recognize revenue when the shipment leaves our premises. In certain cases, the purchase order specifies alternate shipping terms, usually DAP (delivery at place). In those cases, we defer revenue recognition until we are assured the units have been delivered and control has transferred to the customer.

(o) Research and Development

Research and development (“R&D”) costs include our engineering, regulatory, pre-clinical and clinical activities. R&D costs are expensed as liabilities at their fair value incurred and adjusts included development milestone payments of \$1,000 to Dynavax for nelitolimod in each of the Warrants years ended December 31, 2023 and 2022, respectively. See Note (12) *Dynavax Purchase* for further discussion of Dynavax.

We are required to fair value at each reporting period. This liability is estimate our expenses resulting from our obligations under agreements with vendors, consultants, and contract research organizations, in connection with conducting R&D activities. The financial terms of these contracts are subject to re-measurement at each balance sheet negotiations, which vary from agreement to agreement and may result in payment flows that do not match the periods over which goods or services are provided. We reflect R&D expenses in our consolidated financial statements by matching those expenses with the period in which services and efforts are expended. We account for these expenses according to the progress of the agreements, along with preparation of financial models, taking into account discussions with research and other key personnel as to the progress of studies or other services being performed. To date, until exercised, we have had no material differences

between our estimates of such expenses and any change in fair value is the amounts actually incurred. Nonrefundable advance payments for goods and services are deferred and recognized as expense in the statements period that the related goods are consumed or services are performed.

[Table of operations. The Private Placement Warrants were initially Contents](#)

(p) Advertising

Advertising expense, which is included in sales and subsequently valued using a Monte Carlo Simulation Model. The Public Warrants marketing costs, is expensed as incurred, and expense for periods where no observable traded price the years ended December 31, 2023 and 2022, was available were also valued

\$1,346 and \$2,201, respectively.

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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.

Income Taxes

The Company accounts

We account for income taxes under pursuant to ASC Topic 740, "Income Taxes" ("ASC 740"). ASC 740Income Taxes, which requires the recognition use of the asset-and-liability method of accounting for deferred income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the

financial statements carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is recorded to the extent it is more likely than not that a deferred tax asset will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities for both of a change in tax rates is recognized in operations in the expected impact period that includes the enactment date.

The Company recognizes the effect of differences between the financial statements and income tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carryforwards. ASC 740 additionally requires a valuation allowance to be established positions when it is more likely than not, based on technical merits, that all or a portion of deferred the position will be sustained upon examination. Through 2023, management determined that no uncertain 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 December 31, 2022 and 2021, the Company's deferred tax asset had a full valuation allowance recorded against it. The Company's effective tax rate was 9.34% and 0% for the years ended December 31, 2022 and 2021, respectively. The effective tax rate differs from the statutory tax rate of 21% for the years ended December 31, 2022 and 2021, 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 positions have been taken or are expected to be taken in that could have a material effect on the Company's income tax return. For those benefits liabilities.

(r) Warrants and Tranche Rights and Obligation Liabilities

Freestanding financial instruments that permit the holder to acquire shares that are either puttable by the holder, redeemable or contingently redeemable are required to be reported as liabilities in the financial statements. We present such liabilities on the balance sheets at their estimated fair values. Changes in fair value of the liability are calculated each reporting period, and any change in value are 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 the consolidated statements of December 31, 2022 and 2021. 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 operations. We have determined that the total amount warrants issued to investors and lenders, which are exercisable for shares of unrecognized tax benefits will materially change over our convertible preferred stock, should be classified as liabilities due to contingent redemption features of the next twelve months or material deviation from its position. underlying convertible preferred stock.

In connection with the Business Combination, we assumed warrants to purchase common stock. The Company is subject warrants include both publicly traded and privately held warrants. We value the liability for both sets of warrants based on the trading price of the publicly-held warrants. See Note (10) Warrants and (4) Financial Instruments for further discussion.

The B-2 Preferred Stock Financing (as described in Note (14) Convertible Preferred Stock included second and third tranche rights and obligations to income tax examinations by major taxing authorities since inception.

investors who participated in the initial B-2 Preferred Stock Financing round. We offered the Series B-2 preferred stock to all of our preferred stockholders at the time of the initial B-2 Preferred Stock Financing round (representing approximately 99.2% of our then outstanding shares on an as-converted to common stock basis). The second and third tranche rights and obligations are exercisable into shares of our convertible preferred stock at a specified future date.

The second and third tranche rights and obligations are considered freestanding financial instruments, and are classified as liabilities under ASC 480. See Note (14) Convertible Preferred Stock for further discussion.

(s) Net Income Loss per Common Stock

The Company complies with accounting and disclosure requirements of ASC Topic 260, "Earnings Per Share". Share

Net income loss per share of common stock is computed by dividing net income by calculated using the weighted average number of shares and dilutive common stock equivalents outstanding for during the period. The Company has two classes of Warrants, convertible preferred stock, stock options, and restricted stock units, as described in Notes (10) Warrants, (14) Convertible Preferred Stock, and (15) Stockholders' Equity, are considered to be common stock which equivalents. Potentially dilutive shares are referred to as Class A common stock and Class B common stock. Income and losses are shared pro rata between excluded from the two classes computation of common stock, which assumes a business combination as to be the most likely outcome. Accretion associated with the redeemable shares of Class A common stock is excluded from earnings per share as if their effect is anti-dilutive. As we reported a net loss for the redemption value approximates fair value. The calculation of diluted income years ended December 31, 2023 and 2022, all potentially dilutive shares were excluded from net loss per share does in both years.

(t) Recent Accounting Pronouncements

Recently issued and Adopted Accounting pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*. Current GAAP requires an "incurred loss" methodology for recognizing credit losses that delays recognition until it is probable a loss has been incurred. ASU 2016-13 replaces the current incurred loss methodology for credit losses and removes the thresholds that companies apply to measure credit losses on financial statements measured at amortized cost, such as loans, receivables, and held-to-maturity debt securities with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to form credit loss estimates. The determination of the allowance for credit losses under the

new standard would typically be based on evaluation of a number of factors, including, but not consider

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limited to, general economic conditions, payment status, historical collection patterns and loss experience, financial strength of the borrower, and nature, extent and value of the underlying collateral. For smaller reporting companies, ASU 2016-13 is effective for fiscal years and for interim periods within those fiscal years beginning after December 15, 2022. It requires a cumulative effect adjustment to the balance sheet as of the beginning of the first reporting period in which the guidance is effective. We adopted ASU 2016-13 on January 1, 2023. 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 December 31, 2022 and 2021, 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 income per common stock is the same as basic net income per common stock for the periods presented.

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

For the Year Ended December 31,			
2022		2021	
Class A	Class B	Class A	Class B

<i>Basic and diluted net income per share of common stock</i>				
Numerator:				
Allocation of net income	\$ 4,369,839	\$1,169,240	\$ 3,813,826	\$ 953,457
Denominator:				
Basic and diluted weighted average shares outstanding	23,358,326	6,250,000	25,000,000	6,250,000
Basic and diluted net income per share of common stock	\$ 0.19	\$ 0.19	\$ 0.15	\$ 0.15

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 Coverage of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse adoption had an immaterial impact on the Company's our consolidated financial condition, results of operations and cash flows.

Fair Value of Financial Instruments

statements.

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 consolidated balance sheets, primarily due to their short-term nature, except for the Warrant Liabilities (See Note 10).

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.

Recent Accounting Standards

In August 2020, the FASB issued issues 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 which simplifies the 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 equity-linked financial instruments in addition to amending the derivative scope exception EPS guidance pertaining in ASC 260 to equity classification improve the consistency of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding

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MEDTECH ACQUISITION CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share EPS calculation. The guidance including modified the requirement if-converted method of calculating diluted EPS and requires entities to use the if-converted this method for all convertible instruments. For instruments that may be settled in cash or shares and aren't liability-classified share-based payment awards, it requires entities to include the effect of potential share settlements in the diluted EPS calculation (if the effect is more dilutive). In addition, the ASU expanded the scope of the recognition and measurement guidance in ASC 260 to include equity-classified convertible preferred stock that includes a down round feature. We adopted 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 January 1, 2022. The Company effect of the adoption had an immaterial impact on our consolidated financial statements.

Recently issued Accounting Pronouncements Not Yet Adopted

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which clarifies the guidance on ASC Topic 820 on the fair value measurement of equity security that is currently assessing subject to a contractual sale restriction and requires specific disclosures related to such an equity security. Specifically, the impact, if any, ASU clarifies that a "contractual sale restriction prohibiting the sale of an equity security is a characteristic of the reporting entity holding the equity security and is not included in the equity security's unit of account." As such, the entity should not apply a discount related to the contractual sale restriction when measuring the equity security's fair value. In addition, the ASU 2020-06 would have prohibits an entity from recognizing a contractual sale restriction as a separate unit of account. For public companies, the amendments for this update are effective for fiscal years beginning after December 15, 2023. For all other entities, the amendments are effective for fiscal year beginning after

December 15, 2024, and interim periods within those fiscal years. We will adopt ASU 2022-03 on its financial position, results January 1, 2024. We do not anticipate that the adoption of operations or cash flows. The Company has not adopted this guidance as of December 31, 2022.

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would ASU 2022-03 will have a material impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Disclosures About Reportable Segments*. The ASU improves reportable segment disclosure requirements through enhanced disclosures about significant segment expenses in annual and interim reports, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, add disclosure requirements for entities with a single reportable segment, and other enhancements. The ASU is effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 31, 2024. We will adopt ASU 2023-07 on January 1, 2024. We do not anticipate that the adoption of ASU 2022-07 will have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. Under the ASU, Public Business Entity ("PBE") must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate)." This guidance is effective for public companies for annual periods beginning after December 15, 2024. For other companies, the amendments are effective for annual periods beginning after December 15, 2025. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

(3) Business Combination

On August 10, 2023, we consummated the previously announced merger pursuant to the Merger Agreement by and among MTAC, Merger Sub, Inc., and TriSalus Life Sciences, Inc. Upon the closing of the transactions contemplated by the Merger Agreement, Merger Sub merged with and into Legacy TriSalus (the "Business Combination") with Legacy TriSalus surviving the merger as a wholly-owned subsidiary of MTAC, renamed "TriSalus Operating Life Sciences, Inc." In addition, in connection

with the consummation of the Business Combination, MTAC was renamed “TriSalus Life Sciences, Inc.”

Immediately prior to the effective time of the Business Combination, each in-the-money warrant of Legacy TriSalus that was unexercised and unexpired was automatically net exercised into the respective series of preferred stock of Legacy TriSalus. Each share of preferred stock of Legacy TriSalus (“Legacy TriSalus Preferred Stock”) that was issued and outstanding was then automatically converted into shares of common stock of Legacy TriSalus (“Legacy TriSalus

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Common Stock”) in accordance with the Amended and Restated Certificate of Incorporation of Legacy TriSalus at the then current conversion price, such that each converted share of Legacy TriSalus Preferred Stock was no longer outstanding and ceased to exist, and each holder of Legacy TriSalus Preferred Stock thereafter ceased to have any rights with respect to such securities.

At the Closing Date, by virtue of the Business Combination and without any action on the part of MTAC, Merger Sub, Legacy TriSalus or the holders of any of the following securities:

- (a) each share of Legacy TriSalus Common Stock (including shares of Legacy TriSalus Common Stock resulting from the conversion of shares of TriSalus Preferred Stock described above) that was issued and outstanding immediately prior to the Effective Time were exchanged at an exchange ratio of 0.02471853 (the “Exchange Ratio”) for an aggregate of 21,999,886 shares of our Common Stock;
- (b) each option to purchase shares of Legacy TriSalus Common Stock, whether vested or unvested, converted into an option to purchase shares of our Common Stock (“TriSalus Assumed Option”), with each TriSalus Assumed Option subject to the same terms and conditions as were applicable to the original Legacy TriSalus option and with the resulting exercise price and number of shares of TriSalus Common Stock purchasable based on the Exchange Ratio and other terms contained in the Merger Agreement; and
- (c) each Legacy TriSalus restricted stock unit (“RSU”) award converted into a restricted stock unit award to receive shares of our Common Stock (“TriSalus Assumed RSU Award”), with each

TriSalus Assumed RSU Award subject to the same terms and conditions as were applicable to the original Legacy TriSalus restricted stock unit award, and with the number of shares of TriSalus Common Stock to which the TriSalus Assumed RSU Award relates being based on the Exchange Ratio and other terms contained in the Merger Agreement.

The Business Combination was accounted for as a reverse recapitalization in conformity with accounting principles generally accepted in the United States. Under this method of accounting, MTAC was treated as the “acquired” company for financial reporting purposes. This determination was primarily based on the fact that subsequent to the Business Combination, the Legacy TriSalus stockholders have a majority of the voting power of TriSalus, Legacy TriSalus comprises all of our ongoing operations, Legacy TriSalus has appointed a majority of our governing body, and Legacy TriSalus’ senior management comprises all of our senior management. Accordingly, for accounting purposes, the financial statements of the combined entity represented a continuation of the financial statements of Legacy TriSalus with the business combination being treated as the equivalent of Legacy TriSalus issuing stock for the net assets of MTAC, accompanied by a recapitalization. Operations prior to the Business Combination are those of Legacy TriSalus. Reported shares and earnings per share available to holders of the Company’s financial statements.

common stock, prior to the Business Combination, have been retroactively restated as shares reflecting the exchange ratio established in the Business Combination (1.0 share of Legacy TriSalus for approximately 0.02471853 shares of TriSalus).

Proceeds from this transaction totaled \$42,854. These proceeds were comprised of \$2,704 from the MTAC trust account, and \$40,150 received from the assumption of a concurrent private investment in public equity financing (“PIPE Financing”). Pursuant to the terms of the Merger Agreement, \$6,000 of the proceeds were used to pay expenses incurred by MTAC related to the merger, resulting in net cash proceeds of \$36,854. The Company incurred \$6,069 in transaction costs relating to the merger with MTAC, of which \$1,742 was recorded as a reduction of equity and the balance of \$4,327 was recorded in general and administrative expense.

Pursuant to the terms of the Merger Agreement, the existing stockholders of Legacy TriSalus exchanged their interests for shares of common stock of TriSalus. In addition, MTAC had previously issued public warrants and private placement warrants (collectively, the “MTAC Warrants”) as part of its initial public offering in November 2020. None of the terms of the MTAC Warrants were modified as a result of the Business

Combination. On the Closing Date, the Company recorded a liability related to the MTAC Warrants of \$2,568. During the period from August 10, 2023, to December 31, 2023, the fair value of the MTAC Warrants increased to \$16,916, resulting in a loss on the change in fair value

NOTE 3. PUBLIC OFFERING

of \$14,348 and a gain of \$10,855 in the Condensed Consolidated Statements of Operations for the year ended December 31, 2023.

Immediately following the Business Combination, there were 26,316,681 shares of our Common Stock outstanding, options and RSUs to purchase an aggregate of 2,816,224 shares of common stock, and warrants outstanding to purchase 14,266,605 shares of common stock.

PIPE Financing

On the Closing Date, certain investors agreed to purchase an aggregate of 4,015,002 newly-issued shares of Series A Convertible Preferred Stock at a purchase price of \$10.00 per share for an aggregate purchase price of \$40,150, pursuant to

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separate subscription agreements dated June 7, 2023, and July 4, 2023 (collectively, the “Subscription Agreements”). See Note (14) *Convertible Preferred Stock* for further discussion.

Sponsor Earnout

In connection with the Initial Public Offering, execution of the Merger Agreement, MTAC entered into the Sponsor Support Agreement. Pursuant to the Sponsor Support Agreement, the 3,125,000 Sponsor Earnout Shares became unvested and subject to potential forfeiture if certain triggering events are not achieved prior to the 5th anniversary of the Closing Date. Pursuant to the Sponsor Support Agreement, (i) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds \$15.00 for any 20 trading days within a period of 30 consecutive trading days, (ii) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds \$20.00 for any 20 trading days within a period of 30 consecutive trading days, (iii) 25% of the

shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds \$25.00 for any 20 trading days within a period of 30 consecutive trading days; and (iv) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds \$30.00 for any 20 trading days within a period of 30 consecutive trading days. Additionally, the Sponsor Earnout Shares will vest if there is a change in control of our company on or before the 5th anniversary of the Closing Date that results in the holders of our Common Stock receiving a price per share equal to or in excess of the applicable earnout targets. Any such shares held by the Sponsor Holders that remain unvested after the 5th anniversary of the Closing will be forfeited. See Note (9) *Contingent Earnout Liability* for additional discussion of the Sponsor Earnout Shares and the liability we have recorded for them.

(4) Financial Instruments

Our financial instruments consist of cash, accounts receivable, trade accounts payable, tranche and warrant liabilities to purchase preferred stock and the contingent earnout liability. The carrying values of these financial instruments (other than the contingent earnout liability, tranche liabilities, and warrant liabilities, which are held at fair value) approximate fair value for the years ended December 31, 2023 and 2022. In general, asset and liability fair values are determined using the following categories:

Level 1 — Inputs utilize quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 — Inputs are unobservable inputs and include situations where there is little, if any, market activity for the balance sheet items at period end. Pricing inputs are unobservable for the terms and are based on the Company's own assumptions about the assumptions that a market participant would use.

Our warrant, tranche and earnout liabilities are measured at fair value on a recurring basis.

Financial Instruments Prior to the Business Combination

Our financial instruments, including tranche liabilities and warrant liabilities, are measured at fair value on a recurring basis, including immediately prior to exercise. The carrying amount of liabilities related to

purchase Legacy TriSalus preferred stock was zero and \$16,188 at December 31, 2023 and 2022, respectively, and the carrying amount of outstanding tranche liabilities was zero and \$4,702 at December 31, 2023 and 2022, respectively. These carrying values represent the remeasurement to fair value at each reporting period based on unobservable inputs, or Level 3 inputs, using assumptions made by us, including the probabilities assigned to a status quo scenario and the potential closing of the Business Combination (see Note (3) *Business Combination*) scenario, the value of the Series B-3 Warrants (as defined below) upon closing of the Business Combination, the fair value of the Company, the fair value of the underlying preferred stock, the Company's volatility, discount rate, and expected term of the related instrument. See Note (14) *Convertible Preferred Stock* for further discussion.

In October 2022, we sold 25,000,000 Units, shares of Series B-2 preferred stock with accompanying warrants to purchase Series B-3 preferred stock (see Note (14) *Convertible Preferred Stock*). This also included rights and obligations exercisable for additional Series B-2 preferred stock and Series B-3 warrants through a second and third tranche. We offered the Series B-2 preferred stock to all of our preferred stockholders at the time of the initial B-2 Preferred Stock Financing round (representing approximately 99.2% of our then outstanding shares on an as-converted to common stock basis). At issuance, the warrants issued to purchase Series B-3 preferred stock had a fair value of \$11,966 and were classified as a liability

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(remeasured to \$15,819 at December 31, 2022), the tranche rights and obligations associated with the second tranche had a fair value of \$3,109 (remeasured to \$2,250 at December 31, 2022), and the tranche rights and obligations associated with the third tranche had a fair value of \$3,238 (remeasured to \$2,452 at December 31, 2022), all of which have been classified as liabilities. The fair value is determined based on unobservable inputs, or Level 3 inputs, using assumptions made by us, including the probabilities assigned to both a status quo scenario and the potential closing of the Business Combination (see Note (3) *Business Combination*), the value of the Series B-3 warrants upon closing of the Business Combination, the fair value of the Company and resulting fair value of the underlying preferred stock, volatility, and expected term; see note (10) *Warrants* for further discussion.

In the first half of 2023, we sold shares of Series B-2 preferred stock with accompanying warrants to purchase Series B-3 preferred stock as part of the Second Tranche Closings (see Note (10) Warrants). At issuance, the warrants issued to purchase Series B-3 preferred stock had a fair value of \$4,654 and \$10,047 were classified as a liability in March and June 2023, respectively. The issuance of the Series B-2 preferred stock and accompanying warrants to purchase Series B-3 preferred stock as part of the Second Tranche Closings resulted in a \$584 and \$3,425 loss on equity issuance in March and June 2023.

Immediately prior to the exercise of the warrants to purchase Series B-3 preferred stock in February, March, June and July 2023, the associated liabilities were remeasured to fair value.

In July 2023, warrants to purchase 2,239,309 shares of Series B-3 preferred stock were exercised for \$4,530.

At the Closing Date of the Business Combination, all in-the-money outstanding warrants and Series B-3 Warrants were remeasured to fair value, net-exercised, converted to shares of common stock of Legacy TriSalus, and then exchanged for shares of TriSalus common stock at the Exchange Ratio. Out-of-the-money warrants expired, resulting in a gain on expiration of \$18. The Series B-2 tranche liabilities also expired at the Closing Date of the Business Combination.

The following tables summarize the changes in fair value of our outstanding warrant and tranche liabilities for the years ended December 31, 2023 and 2022:

	Fair Value			Fair Value	
	at	Change in		Net	at
	December	Unrealized		Transfer	December
Level 3	31,	(Gains)	Issuances	In (Out) of	31,
Liabilities	2021	Losses	(Settlements)	Level 3	2022
Warrant					
liability	\$ 391	\$ (22)	\$ —	\$ —	\$ 369
Series B-2					
tranche					
liabilities	\$ —	\$ (1,645)	\$ 6,347	\$ —	\$ 4,702
Series B-3					
warrant					
liabilities	\$ —	\$ 3,853	\$ 11,966	\$ —	\$ 15,819

	Fair Value				Fair Value	
	at	Change in		Net	at	
	December	Unrealized		Transfer	December	
Level 3	31,	(Gains)	Issuances	In (Out) of	31,	
Liabilities	2022	Losses	(Settlements)	Level 3	2023	
Warrant						
liability	\$ 369	\$ (107)	\$ (262)	\$ —	\$ —	
Series B-2						
tranche						
liabilities	\$ 4,702	\$ (3,200)	\$ (1,502)	\$ —	\$ —	
Series B-3						
warrant						
liabilities	\$ 15,819	\$ (311)	\$ (15,508)	\$ —	\$ —	

(1) This amount includes settlements of \$25,409, and final net exercise of \$4,800, transferred to convertible preferred stock, offset by issuances of \$14,701

Financial Instruments After Business Combination

At the Closing Date, we assumed warrants to purchase 14,266,605 shares of common stock for \$11.50 (see Note (10) Warrants). Of these, 8,333,272 are traded publicly and 5,933,333 are privately held. At the Closing Date, we determined the fair value of all the warrants to be \$2,568 based on the closing price of \$0.18 for the publicly traded warrants (Level 1).

At the Closing Date, we determined the fair value of the earnout liability to be \$28,927 based on a partial exercise by Monte Carlo simulation of future trading prices for our common stock. See Note (9) Contingent Earnout Liability for further discussion.

In August 2023, the underwriters Board approved a warrant repurchase program (the "Warrant Repurchase Program"), authorizing an aggregate expenditure of their over-allotment option up to \$4,000 of the Public Warrant. Through December 31, 2023, we had repurchased 51,493 Public Warrants for \$20. The purchase plan was discontinued in December 2023.

On October 2, 2023, we entered into a SEPA with Yorkville. Upon execution of the SEPA, we determined the fair value of the SEPA derivative liability to be \$183 based on a scenario-based model. See Note (13) Standby Equity Purchase

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Agreement for further discussion. We determined the fair value of the SEPA derivative liability to be \$185 at December 31, 2023; we recorded the change in fair value in other income and expense, net.

The carrying amount of 3,000,000 Units, our outstanding Public and Private Placement Warrants liabilities was \$16,916 at a December 31, 2023. The carrying amount of outstanding earnout liability was \$18,632 at December 31, 2023. The carrying amount of the outstanding SEPA derivative liability was \$185 at December 31, 2023. The carrying values of the warrant liabilities represent the remeasurement to fair value each reporting period based on Level 1 inputs for the publicly traded Public Warrants and Level 2 inputs for the private placement Private Placement Warrants. The carrying amounts of the contingent earnout liability and SEPA derivative liability represent the remeasurement to fair value each reporting period based on unobservable, or Level 3, inputs, using assumptions made by us, including the market price of \$10.00 per Unit. Each Unit consists of one share of Class A our common stock and one-third the observed volatility of one redeemable a peer group of companies.

The following tables summarize the changes in fair value of our outstanding warrant (" liabilities, contingent earnout liability and SEPA derivative liability for the year ended December 31, 2023. The warrant, earnout liability, and SEPA derivative liabilities were not present for the year ended December 31, 2022.

	Fair Value			Fair Value		
	at	Change in		Net	at	
	December	Unrealized		Transfer	December	
Level 3	31,	(Gains)	Issuances	In (Out) of	31,	
Liabilities	2022	Losses	(Settlements)	Level 3	2023	
Warrant						
liabilities	\$ —	\$ 14,368	\$ 2,548	\$ —	\$ 16,916	
Contingent						
earnout liability	\$ —	\$(10,295)	\$ 28,927	\$ —	\$ 18,632	
SEPA						
derivative						
liability	\$ —	\$ 2	\$ 183	\$ —	\$ 185	

(5) Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash, as presented in the Consolidated Statements of Cash Flows, consisted of the following:

	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 11,777	\$ 9,414
Restricted cash (included in Other assets)	350	250
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 12,127</u>	<u>\$ 9,664</u>

Restricted cash is \$350 held by our bank to support our corporate credit card program.

(6) Inventory

The components of inventory at December 31 are summarized as follows:

	2023	2022
Raw materials	\$ 607	\$ 753
Finished goods	1,938	718
Inventory, net	<u>\$ 2,545</u>	<u>\$ 1,471</u>

The finished goods amounts in the table above include a reserve for excess inventory of \$117 and \$43 as of December 31, 2023 and 2022, respectively.

(7) Long-Lived Assets

Property and Equipment

Property and equipment as of December 31, 2023 consists of the following:

	Useful Life (Years)	2023	2022
Machinery and equipment	5 – 7	\$ 2,955	\$ 2,795
Computers and software	2	970	602
Furniture	5	474	475
Leasehold improvements	5	772	772
Other property	7	<u>13</u>	<u>12</u>

Gross property and equipment	5,184	4,656
Less accumulated depreciation	(3,093)	(2,425)
Net property and equipment	\$ 2,091	\$ 2,231

Depreciation expense for property and equipment for the years ended December 31, 2023 and 2022, was \$684 and \$276, respectively. The Company did not recognize any impairment losses for the years ended December 31, 2023 and 2022, other than losses on disposal of \$44 and \$310 in 2023 and 2022, respectively.

Intangible Assets

Intangible assets consist entirely of patent costs that provide the Company with rights, titles, and interests in the development of certain processes, discoveries, and inventions with the right to commercialize that are probable of future economic benefits. Patent costs associated with pharmaceutical intellectual property are expensed as incurred as future economic benefits are not deemed to be probable. Intangible assets are recorded at cost and are amortized over the estimated life of the patents, based on the approval and expiration dates applicable to each patent — typically 20 years — on a straight-line basis. Amortization expense related to intellectual property for 2023 and 2022 was \$18 and \$122, respectively. We recorded an impairment loss of \$190 in 2023; no loss was recorded in 2022. The estimated aggregate amortization expense for intangible assets subject to amortization for each of the five succeeding fiscal years is as follows:

2024	\$ 88
2025	88
2026	88
2027	88
2028	88
Thereafter	687
	<u>\$ 1,127</u>

(8) Accrued Liabilities

Accrued liabilities consists of the following:

	December 31,	
	2023	2022
Accrued liabilities - clinical trials	\$ 3,115	\$ 410
Accrued liabilities - other	\$ 2,790	\$ 2,495
Accrued incentives	3,736	2,896

Accrued vacation	327	329
Accrued payroll	557	247
Accrued taxes	\$ 31	\$ —
	<u>\$ 10,556</u>	<u>\$ 6,377</u>

(9) Contingent Earnout Liability

As described in Note (2) *Summary Of Significant Accounting Policies* and Note (3) *Business Combination*, in connection with the execution of the Merger Agreement, MTAC entered into the Sponsor Support Agreement with the Sponsor Holders and Legacy TriSalus, pursuant to which, 3,125,000 of the shares of our Common Stock held by the Sponsor immediately after the Closing Date became unvested and subject to potential forfeiture if certain triggering events are not achieved during the Earnout Period. The earnout shares are classified as a liability and were initially measured at fair value at the Closing Date and will subsequently be remeasured at the end of each reporting period with the change in fair value of the earnout liability recorded in the Consolidated Statements of Operations.

The estimated fair value of the total contingent earnout liability at the closing on August 10, 2023, was \$28,927 based on a Monte Carlo simulation valuation model. The liability was remeasured to its fair value of \$18,632 as of December 31, 2023. This remeasurement resulted in the recording gain of \$10,295 for the year ended December 31, 2023, classified as change in fair value of contingent earnout liability in the Consolidated Statements of Operations. Assumptions used in the valuation are described below:

	December 31, 2023	September 30, 2023
Current stock price	\$ 8.45	\$ 5.12
Expected share price volatility	65.0 %	65.0 %
Risk-free interest rate	3.9 %	4.6 %
Expected term (years)	4.6	4.9
Estimated dividend yield	— %	— %

The estimated fair value of the liability was determined using a Monte Carlo simulation valuation model using a distribution of potential outcomes. The inputs and assumptions utilized in the calculation require management to apply judgment and make estimates including:

- (a) expected volatility, which is based on the historical equity volatility of publicly traded peer companies for a term equal to the expected term of the earnout period;
- (b) expected term, which we based on the earnout period per the agreement;
- (c) risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate with the expected term of the earnout period; and
- (d) expected dividend yield, which we estimate to be zero based on the fact that we have never paid or declared dividends.

These estimates may be subjective in nature and involve uncertainties and matters of judgment and therefore cannot be determined with exact precision.

(10) Warrants

Warrants outstanding at December 31, 2023, and December 31, 2022, are as follows:

	December 31, 2023	December 31, 2022
Public Warrants	8,281,779	—
Private Placement Warrants	5,933,333	—
Series B-3 Warrants	—	15,819,000
Total warrants	14,215,112	15,819,000

Public Warrant”), and Private Placement Warrant Liabilities

In connection with consummation of the Business Combination, the Company assumed the warrant liabilities associated with 8,333,272 Public Warrants. Each whole Public Warrant entitles the holder is exercisable 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 in September 2023. As of December 31, 2023, there were 8,281,779 Public Warrants outstanding. The Public Warrants expire on August 10, 2028 or earlier upon redemption or liquidation.

In addition to the Public Warrants, the Company assumed the warrant liabilities associated with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 4,933,333 5,933,333 MTAC Private

Placement Warrants. The Private Placement Warrants at a price of \$1.50 per Private Placement Warrant (\$7,400,000) from are identical to 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 Public Warrants, except that 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.

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 year ended December 31, 2022, the Company incurred \$120,000, in fees for these services. For the year ended December 31, 2021, the Company incurred \$120,000, in fees for these services. There were \$240,000 and \$120,000 included in accrued expenses for these services in the accompanying consolidated balance sheets at December 31, 2022 and 2021, respectively.

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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 on or before June 22, 2023 (or such earlier date as determined by the Board). As of December 31, 2022 and 2021, there was \$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 on or before June 22, 2023 (or such earlier date as determined by the Board).

As of December 31, 2022 and 2021, there were amounts of \$400,000 and \$0 outstanding under the 2022 Promissory Note, respectively.

On December 16, 2022, the Company issued the 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 Extension Funds to deposit into the Trust Account for the Public Shares that were not redeemed in connection with the Extension. The Extension Note does not bear interest and is repayable in full upon the date of the consummation of an initial business combination. As of December 31, 2022 and 2021, there was \$39,068 and \$0 outstanding under Extension Note, respectively.

On December 16, 2022, the Company issued the 2022 Promissory Note I, 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 Working Capital Note 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 December 31, 2022 and 2021, there was no outstanding under Working Capital Note, respectively.

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. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to \$1,500,000 of such

Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.50 per warrant. The warrants would be identical to the Private Placement Warrants as described in Note 8.

On May 24, 2022, the Company issued the 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 ("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 December 31, 2022 and 2021, the Company had \$1,341,000 and \$0, respectively, borrowings under the Working Capital Loans.

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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 Merger Agreement with TriSalus, 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”). In

consideration for its services as the Company's investment banking advisor and its services as placement agent, Raymond James will be entitled to receive an aggregate fee ranging between \$3 million to \$4.5 million from the Company at the closing of the Business Combination with TriSalus plus expense reimbursements, depending on the amount raised in the institutional debt financing with Magnetar and/or other institutional investors, excluding any incremental fee consideration for exercise of the greenshoe. If the Company is unable to consummate the Business Combination with TriSalus or is unable to obtain private financing in connection with the Business Combination with TriSalus, then Raymond James will not receive any compensation for its investment banking advisory or placement agent services, respectively.

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 consolidated balance sheets, therefore no reversal was required.

The company incurred legal fees of \$479,262, which are contingent on the consummation of the Merger with TriSalus. These fees were not recorded on the Company's consolidated balance sheet.

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 ("Merger Sub").

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Termination of Business Combination Agreement

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

As a result of the termination of the Business Combination Agreement, the Business Combination Agreement, along with any Transaction Agreement (as defined in the Business Combination Agreement) entered into in connection therewith, are void and there is no liability under either of the Business Combination Agreement or any Transaction Agreement on the part of any party thereto (including, without limitation, under the SPAC 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 Merger Sub have also agreed, on behalf of themselves and their respective related parties, to a release of claims relating to the business combination.

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 “Merger Agreement”) with MTAC Merger Sub, Inc., a Delaware corporation and direct, wholly owned subsidiary of 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 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.”

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, 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 (the “Assumed Equity”).

Representations, Warranties and Covenants

The 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 Merger Agreement and

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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 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

The 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 extension of the last date for MTAC to consummate a Business Combination under its certificate of incorporation

(currently June 22, 2023) obtained by MTAC stockholder approval (the “Outside Date”), unless the terminating party’s failure to comply in any material respect with its obligations under the 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, (C) MTAC does not obtain stockholder approval of the TriSalus Business Combination at the special meeting at which such approval shall be voted upon, or (D) by March 31, 2023, MTAC shall not have obtained commitments for private financing of at least \$40,000,000 in support of the TriSalus Business Combination, (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 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.

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 December 31, 2022 and 2021, 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 December 31, 2022 and 2021, there were 1,953,422 and 25,000,000 shares of Class A common stock subject to possible redemption which are presented as temporary equity, respectively.

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 December 31, 2022 and 2021, there were 6,250,000 shares of Class B common stock issued and outstanding.

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,

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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 December 31, 2022 and 2021, 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. 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 60th 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

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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 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 December 31, 2022 and 2021, 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 the Business Combination, subject to certain limited exceptions. As of September 10, 2023, the Private Placement Warrants became transferable, except for those warrants held by persons who signed a lockup agreement in association with the Business Combination. Additionally, the Private Placement Warrants will be are exercisable on a cashless basis and will 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. INCOME TAX

As of December 31, 2023, there were 5,933,333 Private Placement Warrants outstanding.

On December 26, 2023, the SEC declared effective an amended registration statement on Form S-1 registering the issuance of the shares of common stock issuable upon exercise of the warrants and will use its best efforts to maintain a current prospectus relating to those shares of common stock until the warrants expire or are redeemed, as specified in the warrant agreement.

The Company's Company may redeem for cash the outstanding Warrants:

- a. in whole and not in part;
- b. at a price of \$0.01 per Warrant;
- c. upon not less than 30 days' prior written notice of redemption to each warrant holder; and

- d. if, and only if, the reported closing price of the 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 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." The exercise price and number of shares of 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 common stock at a price below its exercise price. Additionally, in no event will the Company be required to net **deferred tax assets** cash settle the warrants. Accordingly, the warrants may expire worthless.

We determined that both the Public and Private placement Warrants do not meet the criteria to be equity classified and should be recorded as liabilities. Our analysis concluded liability classification under ASC 815, *Derivatives and Hedging*, as these warrants include a provision that could allow cash settlement upon an event outside the control of the Company, and such event may not result in a change in control of the Company. As a result, the Private and Public Warrants do not meet the criteria for equity classification.

At the **year ended December 31, 2022** close of the Business Combination, the fair values of the Public Warrants and **2021** Private Placement Warrants were \$1,500 and \$1,068, respectively. As of December 31, 2023, the fair values of the Public Warrants and Private Placement Warrants were \$9,855 and \$7,061, respectively. The fair value of the Public Warrants has been measured based on the quoted price of such warrants on the Nasdaq Global Market. The transfer of Private Placement Warrants to anyone outside of a small group of individuals who are permitted transferees would result in the Private Placement Warrants having substantially the same terms as **follows**:

	December 31,	December 31,
	2022	2021

Deferred tax assets		
Net operating loss carryforward	\$ —	\$ 40,819
Organizational costs/start-up expenses	1,160,666	606,383
Total deferred tax assets	1,160,666	647,202
Valuation allowance	(1,160,666)	(647,202)
Deferred tax assets, net of allowance	\$ —	\$ —

the Public Warrants. Therefore, we determined that the fair value of each Private Warrant is equivalent to that of each Public Warrant.

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Series B-3 Warrants

The Series B-3 Warrants were issued in conjunction with shares of Series B-2 preferred stock in October 2022, March 2023 and May 2023. Each warrant allowed the holder to purchase one share of Series B-3 preferred stock for \$0.05. The Series B-3 Warrants expired at the earlier of October 5, 2028, or the closing date of a change of control transaction. All in-the-money warrants that were outstanding at a change of control transaction would automatically net exercise.

In July 2023, Series B-3 Warrants to purchase 2,239,309 shares of Series B-3 preferred stock were exercised for \$4,530. At the Closing Date of the Business Combination, all in-the-money outstanding warrants and Series B-3 Warrants were net-exercised and converted to shares of common stock of Legacy TriSalus, then exchanged for shares of TriSalus common stock. Out-of-the-money warrants for other classes of preferred stock expired. The Series B-2 tranche liabilities also expired at the Closing Date of the Business Combination.

Warrant Repurchase Program

In August 2023, our Board approved a warrant repurchase program, authorizing the repurchase of some or all of the Public Warrants (the "Warrant Repurchase Program"). The Board authorized an aggregate expenditure of up to \$4,000 for such repurchases. The repurchases were to be made from time to time in open market or privately negotiated transactions. The Warrant Repurchase Program did not obligate us to purchase any Public Warrants and could be terminated, increased or decreased by the Board in its discretion at any time. We adopted a purchase plan pursuant to Rule 10b5-1 under the Exchange Act in October 2023. Through December 31, 2023, we repurchased 51,493 Public Warrants for \$20. The purchase plan was discontinued in December 2023.

(11) Income Taxes

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accounting for income taxes and deferred taxes which are determined based on the differences between the financial statements and tax basis of assets and liabilities given the provisions of the enacted tax laws.

The income tax provision expenses (benefits) from continuing operations for the years ended December 31, 2022 December 31, 2023 and 2021 consisted 2022, are summarized as follows:

	2023	2022
Federal:		
Current	\$ —	\$ —
Deferred	—	—
	—	—
State:		
Current	9	9
Deferred	—	—
	9	9
Total	\$ 9	\$ 9

The provision for income taxes differs from income taxes computed at the federal statutory tax rates for the years ended December 31, 2023 and 2022, due to the following items:

	2023	2022
Statutory rate	21.0 %	21.0 %
State and local taxes	3.4	2.0
Change in valuation allowance	(22.0)	(19.0)
Disallowed interest expense on convertible debt	—	—
Prior year true-up	1.0	1.0
Permanent differences	(3.4)	(5.0)
	— %	— %

The income tax effects of temporary differences that give rise to significant portions of the following:

	For the Year Ended December 31,	
	2022	2021
Federal		
Current	\$ 570,854	\$ —
Deferred	(513,464)	(625,111)
State and Local		
Current	—	—
Deferred	—	—
Change in valuation allowance	513,464	625,111
Income tax provision	<u>\$ 570,854</u>	<u>\$ —</u>

As of December 31, 2022 deferred income tax assets and 2021, the Company had a U.S. federal net operating loss carryover of approximately \$0 liabilities at December 31, 2023 and \$194,000 available to offset future taxable income, respectively.

2022, are presented below:

	2023	2022
Deferred tax assets:		
NOL carryforwards	\$ 37,322	\$ 30,421
Fixed assets and intangibles	2,565	2,371
Accruals	1,115	815
Inventory	222	76
Charitable contributions	37	35
Right-of-use assets	46	52
Capitalized R&D expenses	10,176	4,613
Stock-based compensation expense	305	76
Total deferred income tax assets	<u>51,788</u>	<u>38,459</u>
Deferred tax liabilities:		
Prepaid expenses	<u>(470)</u>	<u>(101)</u>
Total deferred income tax assets and liabilities	<u>51,318</u>	<u>38,358</u>

Less: valuation allowance	(51,318)	(38,358)
Net deferred income tax assets and liabilities	\$ —	\$ —

In assessing the realizability of our deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. After consideration As we do not have any historical taxable income, projections of all of future taxable income over the information available, management believes that significant uncertainty exists with respect to future realization of periods in which the deferred tax assets are deductible, and has therefore after consideration of the history of operating losses, we do not believe it is more likely than not that we will realize the benefits of the net deferred tax assets and, accordingly, have established a full valuation allowance. For the years ended December 31, 2022 and 2021, the allowance equal to 100% of net deferred tax assets. The change in the valuation allowance for the years ended December 31, 2023 and 2022 was \$513,464 \$13,192 and \$625,111, \$8,728, respectively.

A reconciliation

As of December 31, 2023, we had net operating losses ("NOLs") as follows (the NOLs which do not expire are subject to an annual utilization limitation of 80% of taxable income):

	December 31, 2023	
	Federal	State
NOLs expiring between 2029 and 2037	\$ 43,912	\$ 81,902
NOLs which do not expire	109,966	26,351
Total NOLs	\$153,878	\$108,253

The Internal Revenue Code contains provisions that may further limit the net operating loss carryovers available to be used in any one year if certain events occur, including significant changes in ownership interests. Utilization of net operating loss and tax credit carryforwards are subject to a substantial annual limitation due to the ownership change limitations set forth in Section 382 of the federal Code and similar state provisions. We prepared an Internal Revenue Code 382 analysis to determine the annual limitations on our consolidated net operating loss carryforwards. All of our

tax attributes are subject to an annual limitation. Such annual limitations could result in the expiration of the net operating loss and tax credit carryforwards before utilization.

As of December 31, 2023 and 2022, we did not have any unrecognized tax benefits and do not expect that the amount of unrecognized tax benefits will change significantly within the next 12 months. Our accounting policy is to accrue interest and penalties related to unrecognized tax benefits as a component of income tax rate expense.

We are subject to taxation in the United States, various state jurisdictions, and various foreign jurisdictions. We are subject to income tax examination by U.S. and state tax authorities for the calendar year ended December 31, 2023 and forward. However, to the Company's effective extent allowed by law, the taxing authorities may have the right to examine prior periods where net operating losses and credits were generated and carried forward, and make adjustments up to the amount of the net operating losses and credits utilized in open tax years.

(12) Dynavax Purchase

We purchased all of the intellectual property and trial drug substance for nelitolimod from Dynavax Technologies ("Dynavax") in 2020. This was a purchase of in-process research and development ("IPR&D"). nelitolimod, an investigational agent in development, is a toll-like receptor 9 ("TLR9") agonist which is believed to bind to the TLR9 receptors found on suppressive immune cells including myeloid-derived suppressor cells ("MDSCs") and antigen-presenting immune cells. We believe that nelitolimod, when delivered using our PEDD devices, can improve therapeutic distribution to solid tumors and improve outcomes for liver metastases and pancreatic cancer.

Payments under the Dynavax purchase agreement consist of: (a) one upfront payment of \$9,000 that was split into two payments (\$5,000 and \$4,000, paid in July and December 2021, respectively), (b) milestone payments upon the achievement of certain development and commercial milestones, and (c) royalty payments based on aggregate annual net sales after nelitolimod receives FDA approval to be sold.

The milestone payments range from \$1,000 to \$10,000, triggered by development achievements for each of up to four indications. The development milestone payments cannot exceed \$170,000. We made a milestone payment of \$1,000 in each of September 2021, after initiating our clinical study of uveal melanoma liver metastases; June 2022, after initiating our clinical study for primary liver tumors; and August 2023, after initiating our clinical study for pancreatic cancer. In aggregate, the commercial milestones shall not exceed \$80,000. We will also pay annual

royalties at the rate at December 31, 2022 of 10% for aggregate annual net sales less than or equal to \$1,000,000 and 2021 is as follows:

	December 31, 2022	December 31, 2021
Statutory federal income tax rate	21.0 %	21.0 %
State taxes, net of federal tax benefit	0.0 %	0.0 %
Change in fair value of warrant liabilities	(20.1)%	(34.1)%
Change in valuation allowance	8.4 %	13.1 %
Income tax provision	9.3 %	(0.0)%

The Company files income tax returns 12% for aggregate annual net sales above that amount.

We recorded the development milestone payments in R&D in 2023 and 2022. We have reflected these milestone payments in the U.S. federal jurisdiction Consolidated Statements of Cash Flows as investing activities to reflect the contractual investment in various state the IPR&D. The milestone payments and local jurisdictions royalty payments are contingent upon future events and therefore will also be recorded as expense when it is probable that a milestone has been achieved or when royalties are due.

(13) Standby Equity Purchase Agreement

On October 2, 2023, we entered into a Standby Equity Purchase Agreement ("SEPA") with Yorkville. Yorkville is a fund managed by Yorkville Advisors Global, LP.

Pursuant to the SEPA, the Company shall have the right, but not the obligation, to sell to Yorkville up to \$30.0 million of Common Stock, par value \$0.0001 per share, at the Company's request any time during the commitment period commencing on October 2, 2023 (the "Effective Date") and terminating on the first day of the month following the 24-month anniversary of the Effective Date. Each issuance and sale by the Company to Yorkville under the SEPA (an "Advance") is subject to examination a maximum limit equal to the greater of: (i) an amount equal to 100% of the average of the daily volume of the Common Stock on the Nasdaq Stock Market ("Nasdaq") for the 10 trading days immediately preceding an Advance notice, or (ii) 1,000,000 shares of Common Stock. At the election of the Company, the shares will be issued and sold to Yorkville at a per-share price equal to: (i) 96% of the Market Price (as defined below) for any period commencing on the receipt of the Advance notice by Yorkville and ending on 4:00 p.m. New York City time on the various taxing authorities.

NOTE 10. FAIR VALUE MEASUREMENTS

At December 31, 2022 applicable Advance notice date (the “Option 1 Pricing Period”), assets held or (ii) 97% of the Market Price for any three consecutive trading days commencing on the Advance notice date (the “Option 2 Pricing Period,” and each of the Option 1 Pricing Period and the Option 2 Pricing Period, a “Pricing Period”). “Market Price” is defined as, for any Option 1 Pricing Period, the daily volume-weighted average price (“VWAP”) of the Common Stock on Nasdaq, and for any Option 2 Pricing Period, the lowest VWAP of the Common Stock on the Nasdaq during the Option 2 Pricing Period. The Advances are subject to certain limitations, including that Yorkville cannot purchase any shares that would result in it beneficially owning more than 4.99% of the Trust Account were comprised outstanding voting power or Common Stock. Further, Yorkville cannot purchase shares that would result in it acquiring more than 5,260,704 shares of \$19,827,884 Common Stock, which represents 19.99% of the outstanding Common Stock, as of the Effective Date of SEPA.

As described in cash. During the year ended December 31, 2022 *Note (2) Summary of Significant Accounting Policies*, the Company withdrew \$905,000 of interest income from the Trust Account SEPA is accounted for as a derivative pursuant to pay for taxes ASC 815-10 and \$232,371,273 in connection with redemptions of common stock.

At December 31, 2021, assets held in the Trust Account were comprised of \$250,007,295 in money market funds. During the year ended December 31, 2021, the Company withdrew \$60,000 of interest income from the Trust Account to pay for taxes.

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MEDTECH ACQUISITION CORPORATION

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The following table presents information about the Company's assets and liabilities that are measured will be recognized at fair value on a recurring basis at December 31, 2022 and 2021 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 December 31, 2022 and 2021, are as follows:

	Level	December 31, 2022	December 31, 2021
Assets:			
Cash and investments held in Trust Account	1	\$19,827,884	\$250,007,295
Liabilities:			
Warrant Liabilities - Public Warrants	1	\$ 666,667	\$ 4,333,333
Warrant Liabilities - Private Placement Warrants	3	\$ 394,667	\$ 2,565,333

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on 820. The Company intends to utilize the balance sheets, SEPA to access capital to fund its operations. 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 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.

The key inputs into the Monte Carlo Simulation for the Private Placement Warrants as of December 31, 2022 and 2021, were as follows:

	December 31, 2022	December 31, 2021
Exercise price	\$ 11.50	\$ 11.50
Stock price	\$ 10.03	\$ 9.88
Volatility	6.40 %	9.60 %
Term	5.25	5.16
Risk-free rate	3.91 %	1.27 %
Dividend yield	0.00 %	0.00 %

The following table presents the changes in the Level 3 fair value of warrant liabilities Company did not issue any Advances during the years year ended December 31, 2022 and 2021:

	Private Placement	Public	Warrant Liabilities
Fair value as of December 31, 2021	\$ 2,565,333	\$ —	\$ 2,565,333
Change in fair value	(2,170,666)	—	(2,170,666)
Fair value as of December 31, 2022	\$ 394,667	\$ —	\$ 394,667

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MEDTECH ACQUISITION CORPORATION
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	Private Placement	Public	Warrant Liabilities
Fair value as of December 31, 2020	\$ 5,476,000	\$ 9,166,666	\$14,642,666
Change in fair value	(2,910,667)	(4,833,333)	(7,744,000)
Transfer to level 1	—	(4,333,333)	(4,333,333)
Fair value as of December 31, 2021	\$ 2,565,333	\$ —	\$ 2,565,333

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. The estimated fair value of the Public Warrants transferred from SEPA derivative liability on October 2, 2023 was \$183, which was determined using a Level 3 measurement scenario-based valuation model. The liability was remeasured to a Level 1 its fair value measurement during of \$185 as of December 31, 2023, and is classified within other long-term liabilities in the Consolidated Balance Sheets. This remeasurement resulted in the recognition of a loss of \$2 for the year ended December 31, 2021 December 31, 2023, classified as change in fair value of contingent liabilities in the Consolidated Statement of Operations. Assumptions used in the valuation are described below:

	December 31,	
Valuation assumptions:	2023	October 2, 2023
Expected draws	\$ 5,000	\$ 5,000
Expected probability of draws	90.0 %	90.0 %
Risk-free interest rate	5.4 %	4.9 %

The estimated fair value of the liability was \$4,333,333, determined using a scenario-based valuation model which assigned a probability to a number of different outcomes. The inputs and assumptions utilized in the calculation require management to apply judgment and make estimates including:

- (a) total expected draws of \$5,000 through the issuance of five separate advances under the Option 1 Pricing Period;
- (b) the expected probability of the draws on the SEPA, which we estimate based on our expectation of the draws being completed; and

(c) risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate with the expected term of the agreement in relation to the date of the expected draw.

These estimates may be subjective in nature and involve uncertainties and matters of judgment and therefore cannot be determined with exact precision.

As of December 31, 2023, we did not sell any common stock under the SEPA. In March 2024, we sold 350,000 shares of common stock under the SEPA, raising approximately \$3,141.

(14) Convertible Preferred Stock

Series A Convertible Preferred Stock

The Company is authorized to issue up to 10,000,000 shares of preferred stock. At the Closing Date, we issued 4,015,002 shares of Series A Convertible Preferred Stock for \$40,150. The original issue price of the Series A Convertible Preferred Stock was \$10.00. The Series A Convertible Preferred Stock accrues cumulative dividends at the rate of 8.00% per annum on the original issue price. As of December 31, 2023, total undeclared cumulative dividends were \$1,258. We have not recorded the undeclared dividends in our consolidated financial statements.

All shares of Series A Convertible Preferred Stock had the following rights:

i. Conversion

(a) Optional Conversion

The Series A Convertible Preferred Stock are convertible at any time at the option of the holder thereof into the number of shares of our Common Stock determined by the quotient of (i) the sum of \$10.00 (as adjusted for any stock dividend, stock split, reverse stock split, combination or similar event affecting the Series A Convertible Preferred Stock) (the "Liquidation Preference") and, if we have not elected to otherwise pay the accrued Annual Dividends (as defined below) in cash to the holder, the accrued Annual Dividends on such shares as of the date of conversion, divided by (ii) the Conversion Price (as defined in our Certificate of Designations, Preferences, and Rights of Series A Convertible Preferred Stock (the "Certificate of Designations")) of such shares in effect at the time of conversion.

(b) Automatic Conversion

On the four-year anniversary of the Closing, all then outstanding shares of Series A Convertible Preferred Stock shall

automatically convert into the number of shares of our Common Stock equal to the quotient of (i) the sum of the Liquidation Preference and if we had not elected to otherwise pay the accrued Annual Dividends in cash to the holder, the accrued Annual Dividends on such shares as of the date of conversion, divided by (ii) the Conversion Price of such shares in effect at the time of conversion.

ii. Voting Rights

Holders of the Series A Convertible Preferred Stock are entitled to vote with the holders of our Common Stock on all matters submitted to a vote of our stockholders, except as otherwise provided in the Certificate of Designations or as required by applicable law, voting together with the holders of our Common Stock as a single class. Each holder is entitled to a number of votes in respect of the shares of Series A Convertible Preferred Stock owned as of the record date by it, or if no such record date is established, as of the date such vote is taken or any written consent of stockholders is solicited, equal to the quotient of (i) \$10.00 divided by (ii) the Minimum Price (as defined in Nasdaq Listing Rule 5635(d)) of our Common Stock as determined at Closing.

As long as any shares of Series A Convertible Preferred Stock are outstanding, we shall not, without the affirmative vote of the Holders of a majority of the then-outstanding shares of the Series A Convertible Preferred Stock, (i) amend, alter, repeal or otherwise modify any provision of our certificate of incorporation or the Certificate of Designations in a manner that would alter or change the terms or the powers, preferences, rights or privileges of the Series A Convertible Preferred Stock as to affect them adversely; (ii) authorize, create, increase the authorized amount of, or issue any class or series of capital stock senior to the Series A Convertible Preferred Stock; (iii) increase the authorized number of shares of Series A Convertible Preferred Stock or enter into any agreement with respect to the foregoing.

iii. Dividends

Holders of the Series A Convertible Preferred Stock are entitled to participate equally in any dividends declared to holders of Common Stock. In addition, each holder of the Series A Convertible Preferred Stock is entitled to receive cumulative annual dividends that accrue and accumulate on a daily basis at a rate per annum (calculated on the basis of an actual 365- or 366-day year, as applicable) equal to 8.00% of the original issue price of \$10.00 per share (the "Annual Dividends"). The Annual Dividends will be either paid in cash, paid by issuing fully paid and nonassessable shares of Common Stock, or a combination thereof when, as and if authorized and declared by our Board. Upon conversion or a change of control, any unpaid Annual Dividends will be paid to the holders, either in the form of common stock upon a conversion, or in cash upon a change of

control. So long as any shares of Series A Convertible Preferred Stock remain outstanding, unless all Annual Dividends on all outstanding shares of Series A Convertible Preferred Stock have been declared and paid in cash, we will be prohibited from declaring any dividends on, or making any distributions relating to, other classes of our capital stock ranking junior to the Series A Convertible Preferred Stock, subject to certain exceptions.

iv. Anti-dilution Provisions

The initial Conversion Price of \$10.00 is subject to customary adjustments in the case of certain distributions to holders of our Common Stock payable in shares of our Common Stock, subdivisions, splits or combinations of the shares of our Common Stock and distributions to all holders of shares of our Common Stock of any convertible securities or options or any other assets for which there is no corresponding distribution in respect of the Series A Convertible Preferred Stock.

The Conversion Price will automatically reset upon each of February 10, 2025, and July 10, 2027, the eighteen-month and forty-seven-month anniversaries of the Closing Date, to be equal to the lowest of:

- (i) Initial Conversion Price, subject to adjustments for stock dividends and distributions or other distributions made to common stockholders for which there is no corresponding distribution for Preferred Stock,
- (ii) the then-current Conversion Price, and
- (iii) the higher of 1) the Floor Price (\$2.10 per share) or 2) the trailing ten-Trading Day VWAP of the Common Stock determined as of the date of such reset.

v. Liquidation Preferences

The terms of the Series A Convertible Preferred Stock provide for liquidation preferences in the event of a change in control, liquidation, dissolution, or certain other fundamental transactions of the Company (a "Liquidation Event"), none of which were deemed probable as of December 31, 2023. The Liquidation Preferences of \$10.00 per share, plus all unpaid dividends, are payable prior to payment to any class of capital stock that is junior to the Series A Convertible Preferred Stock.

If the assets of the Company or the consideration received in such Liquidation Event are insufficient to make payment of the full Liquidation Preferences to all holders of Series A Convertible Preferred Stock, then such assets will be distributed ratably to the holders of Series A Convertible Preferred Stock in proportion to the full amounts to which they would otherwise have been entitled. After payment of the aforementioned Liquidation Preferences, any remaining proceeds from a Liquidation Event

will be distributed to all classes of capital stock that are junior to the Series A Convertible Preferred Stock pro rata on an as-if converted basis.

Legacy TriSalus Preferred Stock

Since inception, we have issued various series of preferred stock as more fully described below. As described in Note (3) *Business Combination*, all of the Legacy TriSalus Preferred Stock was converted to Legacy TriSalus Common Stock

immediately prior to the Business Combination and, upon consummation of the Business Combination, were exchanged for shares of our Common Stock. In accordance with the terms of the Legacy TriSalus Preferred Stock, upon an acquisition of the Company, the proceeds would be used to first pay the liquidation preferences on the preferred stock prior to payment to common stockholders. We have determined this is an in-substance redemption feature since holders of preferred stock represent a majority of our Board and control a majority of the stockholder vote on an as-if-converted basis. Thus, a decision to pursue an acquisition or accept the terms of an acquisition — and thereby redeem the convertible preferred stock — was deemed to be outside of our control. As a result, the Legacy TriSalus Preferred Stock has been classified as temporary equity in the accompanying Consolidated Balance Sheets. We have not adjusted the carrying values of the convertible preferred stock to the respective liquidation preferences of such shares as the instruments were not currently redeemable and we believed it was not probable that the instruments would become redeemable.

Convertible preferred stock, net of issuance costs, at December 31, 2023 and 2022, is as follows:

Series	December 31,	
	2023	2022
Series A-1 preferred stock, \$0.001 par value per share. Authorized, issued, and outstanding 0 and 131,797 shares at December 31, 2023 and 2022	\$ —	\$ 6,065
Series A-2 preferred stock, \$0.001 par value per share. Authorized, issued, and outstanding 0 and 576,126 shares at December 31, 2023 and 2022	—	8,976
Series A-3 preferred stock, \$0.001 par value per share. Authorized, issued, and outstanding 0 and 612,822 shares at December 31, 2023 and 2022	—	10,611
Series A-4 preferred stock, \$0.001 par value per share. Authorized, issued, and outstanding 0 and 127,787 shares at December 31, 2023 and 2022	—	1,993

Series A-5 preferred stock, \$0.001 par value per share. Authorized 734,533 shares; issued and outstanding 0 and 730,320 shares at December 31, 2023 and 2022	—	12,858
Series A-6 preferred stock, \$0.001 par value per share. Authorized 805,848 shares; issued and outstanding 0 and 800,657 shares at December 31, 2023 and 2022	—	15,476
Series B preferred stock, \$0.001 par value per share. Authorized 7,021,678 shares; issued and outstanding 0 and 6,984,971 shares at December 31, 2023 and 2022, respectively	—	84,528
Series B-1 preferred stock, \$0.001 par value per share. Authorized 1,659,672 shares; issued and outstanding 0 and 1,659,672 shares at December 31, 2023 and 2022, respectively	—	23,499
Series B-2 preferred stock, \$0.001 par value per share. Authorized 1,765,609 shares; issued and outstanding 0 and 706,243 shares at December 31, 2023 and 2022, respectively	—	—
Series B-3 preferred stock, \$0.001 par value per share. Authorized 8,474,924 shares; issued and outstanding 0 at shares at December 31, 2023 and 2022	—	—
Total convertible preferred stock	\$ —	\$164,006

The following table summarizes activity in convertible preferred stock for the years ended December 31, 2023 and 2022.

Series	Balance at		Balance at
	January 01, 2022	Issuances	December 31, 2022
Series A-1	\$ 6,065	\$ —	\$ 6,065
Series A-2	8,976	—	8,976
Series A-3	10,611	—	10,611
Series A-4	1,993	—	1,993
Series A-5	12,858	—	12,858
Series A-6	15,476	—	15,476
Series B	84,528	—	84,528
Series B-1	20,000	3,499	23,499
Total convertible preferred stock	\$160,507	\$ 3,499	\$164,006

Series	Balance at		Retirements		Balance at
	December		/		December
	31, 2022	Issuances	Conversions		31, 2023
Series A-1	\$ 6,065	\$ —	\$ (6,065)		\$ —
Series A-2	8,976	—	(8,976)		—
Series A-3	10,611	—	(10,611)		—
Series A-4	1,993	—	(1,993)		—
Series A-5	12,858	—	(12,858)		—
Series A-6	15,476	—	(15,476)		—
Series B	84,528	109	(84,637)		—
Series B-1	23,499	1	(23,500)		—
Series B-2	\$ —	\$ —	\$ —		—
Series B-3	\$ —	\$39,858	\$ (39,858)		\$ —
Total convertible preferred stock	\$164,006	\$39,968	\$(203,974)		\$ —

2023 Financing

In January through June 2023, holders of warrants to purchase 4,771,642 shares of Series B-3 preferred stock exercised their purchase rights, for proceeds of approximately \$9,630. In addition, \$25,409 of warrant liabilities was transferred to Series B-3 preferred stock. Also, holders of warrants to purchase 11,123 shares of Series B preferred stock exercised their purchase rights, for proceeds of \$4, plus the transfer of warrant liabilities of \$106 to Series B preferred stock.

In March 2023, we effectuated two closings of a portion of the second tranche of the B-2 Preferred Stock Financing whereby (i) 207,541 shares of Series B-2 preferred stock and accompanying warrants to purchase 830,167 shares of Series B-3 preferred stock, representing approximately 40% of the shares committed in the second tranche, were sold for an aggregate purchase price of \$2,939, and (ii) 17,656 shares of Series B-2 preferred stock and accompanying warrants to purchase 70,624 shares of Series B-3 preferred stock, representing approximately 3% of the shares committed in the second tranche, were sold for an aggregate purchase price of \$250. As a result of the closings of a portion of the second tranche of the B-2 Preferred Stock Financing described above, in accordance with the anti-dilution rights in the Company's certificate of incorporation, the conversion prices of the Company's preferred stock were adjusted. The conversion prices were further adjusted as a result of the June 2023 exercise of a portion of the second tranche of the B-2 Preferred Stock Financing described below, which represent the conversion prices in effect on the Closing Date.

In May 2023, we amended the Series B-2 preferred stock agreement and warrant agreement to purchase Series B-3 preferred stock to extend the expiration date for the second tranche from February 28, 2023, to May 31, 2023.

In June 2023, we effectuated closings of a portion of the second tranche of the B-2 Preferred Stock Financing whereby (i) 257,779 shares of Series B-2 preferred stock and accompanying warrants to purchase 1,031,116 shares of Series B-3 preferred stock, representing approximately 49.7% of the shares committed in the second tranche, were sold for an aggregate purchase price of approximately \$3,650, and (ii) 165,967 shares of Series B-2 preferred stock and accompanying warrants to purchase 663,868 shares of Series B-3 preferred stock, none of which were shares committed in the second tranche, were sold for an aggregate purchase price of \$2,350. As a result of the closings of a portion of the second tranche of the B-2 Preferred Stock Financing described above, in accordance with the anti-dilution rights in the Company's certificate of incorporation, the conversion prices of the Company's preferred stock (i) were adjusted to \$38.84 for Series A-1 preferred stock, \$12.14 for Series A-2 preferred stock, \$13.36 for Series A-3 preferred stock, \$12.55 for Series A-4 preferred stock, \$13.36 for Series A-5 preferred stock, \$14.97 for Series A-6 preferred stock, \$9.71 for Series B preferred stock, and \$10.93 for Series B-1 preferred stock and (ii) remained the same for Series B-2 preferred stock \$14.16 and Series B-3 preferred stock \$2.03, which correlate to approximate (in each case rounded to three decimals) exchange ratios of 1.275 to 1 for Series A-1 preferred stock, 1.290 to 1 for Series A-2 preferred stock, 1.303 to 1 for Series A-3 preferred stock, 1.277 to 1 for Series A-4 preferred stock, 1.333 to 1 for Series A-5 preferred stock, 1.351 to 1 for Series A-6 preferred stock, 1.250 to 1 for Series B preferred stock, 1.296 to 1 for Series B-1 preferred stock, 1 to 1 for Series B-2 preferred stock and 1 to 1 for Series B-3 preferred stock. These conversion prices remained in effect at the Closing Date. Any portion of the Series B-3 Warrants that remained unexercised at the time the Business Combination is consummated were automatically net settled for shares of Legacy TriSalus Common Stock immediately prior to the closing of the

Business Combination (see Note (3) *Business Combination*) and exchanged into shares of our Common Stock at the Closing Date.

The fair value of the Series B-3 Warrants as of December 31, 2022, was determined using a probability-weighted expected outcome model whereby the following two scenarios were probability-weighted based on the Company's expectation of each occurring: (1) a status quo scenario whereby the Company would continue as a private company and (2) a scenario where the Business Combination would close. The fair value of the Series B-3 Warrants as of August 10, 2023, was determined solely

using the scenario where the Business Combination would close. Under the status quo scenario, the Series B-3 Warrants, including warrants to be issued under the second and third tranches, were valued using the Black-Scholes model. The fair value of the Series B-2 Tranche Liability was determined using a Binomial Tranche Model. Both models incorporated the following significant assumptions for the respective valuation dates:

	December 31, 2022
Series B-2 preferred stock fair value per share	\$14.97
Series B-2 preferred stock exercise price per share	\$14.16
Series B-3 preferred stock fair value per share	\$3.24
Series B-3 Warrants exercise price per share	\$2.03
Volatility	50.0% – 65.0%
Risk free rate	4.0% – 4.7%
Series B-2 Tranche Liability expected term	0.2 – 0.4 years
Series B-3 Warrants expected term	5.8 – 6.0 years
Expected dividends	\$ —

The fair value of the underlying shares of Series B-2 preferred stock and the Series B-3 Warrants used in these models were derived from estimates of the Company's equity fair value using the Guideline Public Company Method, specifically revenue multiples of comparable public companies were multiplied by the Company's forecasted 2023 and 2024 revenue. The valuation of Series B-3 Warrants were separately listed and traded. There were no transfers in or out under the Business Combination scenario incorporates an estimate of Level 3 from other levels in the fair value hierarchy of the underlying Series B-3 preferred stock upon the close of the Business Combination of \$9.31 and \$10.93 per share, as of August 10, 2023, and December 31, 2022, respectively, which is based upon the enterprise value stated in the Merger Agreement of \$220,000 allocated to all outstanding shares of preferred stock, warrants to purchase preferred stock, and common stock on an as-if converted basis, and for the December 31, 2022 valuation, discounted at 30% from the expected Business Combination Closing Date. The Business Combination scenario as of August 10, 2023, and December 31, 2022, assumed there would be no additional exercises of the second and third tranches, and thus no value was assigned to the outstanding tranche rights and obligations, as the Company would not exercise its right to call the remaining second tranche.

The fair value of the Series B-3 Warrant Liabilities at issuance resulting from the completion of the Second Tranche Closings was estimated at \$14,701. The excess of the warrant liability's fair value compared to the proceeds received in the Second Tranche Closings resulted in a charge to

loss on equity issuance in the Consolidated statements of operations of \$1,402 for the year ended December 31, 2023.

(15) Stockholders' Equity

(a) Common Stock

As of December 31, 2023 and 2022, the Company's authorized shares of common stock were 400,000,000 and 30,898,162, respectively. As of December 31, 2023, the Company had reserved the following shares of common stock for

future issuance in connection with the conversion of shares of Preferred Stock, at the applicable conversion rates (see Note (14) *Convertible Preferred Stock*) and upon the exercise of certain options and warrants:

<u>Preferred stock:</u>	2023	2022
Series A convertible preferred stock (assuming maximum conversion)	25,237,155	—
Series A-1	—	152,188
Series A-2	—	675,638
Series A-3	—	712,198
Series A-4	—	148,834
Series A-5	—	868,487
Series A-6	—	953,163
Series B	—	8,059,581
Series B-1	—	1,936,284
Series B-2	—	706,243
Total preferred stock	25,237,155	14,212,616
<u>Warrants:</u>		
Public Warrants	8,333,333	—
Private Placement Warrants	5,933,333	—
Warrants to purchase Series A-5 preferred stock	—	5,010
Warrants to purchase Series A-6 preferred stock	—	6,179
Warrants to purchase Series B preferred stock	—	42,354
Warrants to purchase Series B-3 preferred stock	—	2,824,974

Total Warrants	14,266,666	2,878,517
<u>Employee Stock Purchase Plan</u>	1,396,252	—
<u>Equity Awards:</u>		
Stock options and restricted stock units outstanding	3,666,234	1,671,076
Shares available for future grant	3,515,303	432,413
Total Equity Awards	7,181,537	2,103,489
Grand Total	48,081,610	19,194,622

(b) Equity Awards

We currently maintain the 2023 Equity Incentive Plan (the “2023 Plan”), which our Board of Directors and stockholders approved in connection with the Business Combination, for purposes of granting equity-based incentive awards to our employees and consultants, including our executive officers and directors. Prior to the Business Combination, TriSalus granted equity incentive awards under the 2009 Amended and Restated Equity Incentive Plan (the “2009 Plan”). The 2009 Plan will not be used following the Business Combination. However, any awards granted under the 2009 Plan remain subject to the terms of the 2009 Plan and the applicable award agreement. Historically, we have used options as an incentive for long-term compensation to our executive officers because options allow our executive officers to realize value from this form of equity compensation only if the value of the underlying equity securities increase relative to the option’s exercise price, which exercise price is set at the fair market value of the underlying equity securities on the grant date.

The 2009 Plan and the 2023 Plan are administered by our chief executive officer and chief financial officer, who act on the recommendation of managers of the Company to select the individuals to whom the awards will be granted and to determine the amount and vesting period for the grants. All grants are subject to approval by the board of directors.

As of December 31, 2023, the balances under the two plans are below.

	December 31, 2023		
	Authorized	Outstanding	Available for Issue
2009 Plan	1,596,529	1,596,529	—
2023 Plan	5,585,008	2,069,705	3,515,303
Total	7,181,537	3,666,234	3,515,303

2009 Equity Incentive Plan

As of December 31, 2023 and 2022, there were in total 1,532,356 and 1,671,076, respectively, stock options issued and outstanding under the 2009 Plan. The 2009 Plan was originally set to expire on July 28, 2019, the ten-year anniversary of its establishment, however, the ten-year life automatically renews each time the plan is amended to increase the authorized shares. The most recent amendment was on September 15, 2022, so the revised expiration date of the 2009 Plan is September 15, 2032. During the year ended December 31, 2023, we granted 279,306 options with a weighted average fair value of \$5.60. At December 31, 2023, no options to purchase shares of common stock were available for grant.

Stock options are granted with an exercise price equal to the estimated fair value of the stock at the date of grant. Prior to the Business Combination, the fair value was determined by a third-party valuation performed in accordance with IRS Section 409A. No awards have been granted subsequent to the Business Combination, as the 2009 Plan was frozen and replaced by the 2023 Plan (see below). Options generally have a ten-year contractual term and typically have graded vesting over one to four years.

The following table summarizes activity for options issued to employees, consultants, and directors under the 2009 Plan:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual life
Options outstanding at January 1, 2022	1,307,080	\$ 1.22	8.4
Granted	550,049	2.43	—
Exercised	(82,879)	0.81	—
Forfeiture	(103,174)	1.22	—
Options outstanding at December 31, 2022	1,671,076	1.62	8.2
Granted	279,306	10.30	—
Exercised	(222,627)	0.94	—
Forfeiture	(195,399)	5.46	—
Options outstanding at December 31, 2023	1,532,356	2.78	7.5

The following table summarizes certain information about all options outstanding under the 2009 Plan as of December 31, 2023.

Exercise Price	Options outstanding		Options Exercisable
	Number outstanding at December 31, 2023	Weighted average remaining contractual life	Number exercisable at December 31, 2023
\$0.41	326,589	7.03	272,169
\$1.22	200,832	4.18	200,832
\$2.03	7,415	3.55	7,415
\$2.43	810,855	8.19	307,567
\$3.65	4,250	2.89	4,250
\$10.30	182,415	9.38	5,002
Total	1,532,356	7.50	797,235

2009 Plan	2023	2022
Valuation assumptions:		
Expected dividend yield	— %	— %
Expected volatility	53 %	32 %
Expected term (years) ⁽¹⁾	6.0 – 6.2	5.6 – 6.2
Risk-free interest rate	4.2%	2.76 %

(1) Our historical exercise behavior for previous grants does not provide a reasonable estimate for future exercise activity for employees who have been awarded stock options in the past three years. Therefore, the average expected term was calculated using the simplified method, as defined by GAAP, for estimating the expected term.

We granted 177,973 options to members of the Board of Directors and other non-employees during the year ended December 31, 2022.

Recognized compensation expense under the 2009 Plan for employees and nonemployees in 2023 was \$245, which was predominately included in general and administrative expense in the accompanying consolidated statements of operations. As of December 31, 2023, there was \$873 of unrecognized compensation expense related to unvested share-based compensation arrangements granted under the

equity incentive plan. The December 31, 2023, balance will be recognized over a weighted average period of 1.5 years.

2023 Equity Incentive Plan

Under the 2023 Plan, the Company's Board may grant equity-based incentive awards to employees, consultants and other service providers of the Company and its affiliates within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. Initially, 5,585,008 shares were authorized under the 2023 Plan. In addition, the share reserve will automatically increase on January 1 of each year for a period of ten years, commencing on January 1, 2024, and ending on January 1, 2033, in an amount equal to (1) five percent of the total number of shares of the fully diluted Common Stock determined on December 31 of the preceding year, or (2) a lesser number of shares of Common Stock determined by our Board prior to January 1 of a given year. During the year ended December 31, 2023, we granted 2,100,307 options with a weighted average fair value of \$4.08. The 2023 Plan will expire on August 10, 2033, unless modified by the Board of Directors or a duly authorized committee thereof.

Our Board, or a duly authorized committee thereof, administers the 2023 Plan. Our Board may also delegate to one or more of our officers the authority to, among other things, (1) designate employees (other than officers) to receive specified stock awards and (2) determine the number of shares subject to such stock awards. Under the 2023 Plan, the Board has the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value and exercise price, and the provisions of each stock award, including the exercise period and the vesting schedule applicable to a stock award, subject to the limitations of the 2023 Plan.

Stock options are granted with an exercise price no less than 100% of the estimated fair value of a share of Common Stock at the date of grant.

The following table summarizes certain information about all options outstanding under the 2023 Plan as of December 31, 2023.

	Number of shares	Weighted average exercise price	Weighted average remaining contractual life
Options outstanding at January 1, 2022	—	\$ —	—
Granted	—	—	—
Exercised	—	—	—
Forfeiture	—	—	—

Options outstanding at December 31, 2022	—	—	—
Granted	2,100,307	7.32	—
Exercised	—	—	—
Forfeiture	(30,602)	4.79	—
Options outstanding at December 31, 2023	2,069,705	7.36	9.7

We granted 278,000 options to members of the Board of Directors and other non-employees during the year ended December 31, 2023.

The following table summarizes certain information about all options outstanding under the 2023 Plan as of December 31, 2023.

Exercise Price	Options outstanding		Options Exercisable
	Number outstanding at December 31, 2023	Weighted average remaining contractual life	Number exercisable at December 31, 2023
\$4.60	150,556	9.83	—
\$4.78	866,000	9.69	—
\$4.95	112,649	9.77	1,324
\$6.70	195,000	9.66	—
\$7.92	40,000	9.97	—
\$11.34	245,000	9.61	—
\$11.51	172,500	9.62	—
\$12.00	288,000	9.61	—
Total	2,069,705	9.68	1,324

2023 Plan	2023
Valuation assumptions:	
Expected dividend yield	— %
Expected volatility	53 %
Expected term (years) ⁽¹⁾	6.0 - 6.2
Risk-free interest rate	4.2 %

Recognized compensation expense under the 2023 Plan for employees and nonemployees in 2023 was \$724, which was

predominately included in general and administrative expense in the accompanying consolidated statements of operations. As of December 31, 2023, there was \$7,766 of unrecognized compensation expense related to unvested share-based compensation arrangements granted under the equity incentive plan. The December 31, 2023, balance will be recognized over a weighted average period of 3.6 years.

Restricted Stock

Pursuant to both the 2009 and 2023 Plans, we issue restricted stock unit awards ("RSUs") and satisfy such grants through the issuance of new shares. RSUs are share awards that, upon vesting, will deliver to the holder shares of our common stock at specified vesting dates. Typically, RSUs vest over four years, with 25% of the awarded units vesting at each annual anniversary of the grant date.

The following table summarize activity for RSUs issued to employees and directors under the 2009 Plan. As of December 31, 2023, no RSUs had been granted under the 2023 Plan:

	Restricted Stock Units (RSU)	Weighted- Average Grant-Date Fair Value per Share	Weighted average remaining contractual life
<u>Restricted Stock:</u>			
Beginning Outstanding	—	\$ —	—
Awarded	184,018	10.30	—
Released	(25,091)	10.30	—
Forfeited	(94,754)	10.30	—
RSUs outstanding at December 31, 2023	64,173		1.8

Recognized compensation expense for RSUs for employees and nonemployees in 2023 was \$433, which was predominately included in general and administrative expense in the accompanying consolidated statements of operations. As of December 31, 2023, there was \$609 of unrecognized compensation expense related to unvested RSUs. The December 31, 2023, balance will be recognized over a weighted average period of 1.5 years.

(c)

Employee Stock Purchase Plan

NOTE 11. SUBSEQUENT EVENTS

We maintain an Employee Stock Purchase Plan ("ESPP"), which provides our eligible employees and certain designated companies with an opportunity to purchase shares of Common Stock, to assist us in retaining the services of eligible employees, to secure and retain the services of new employees and to provide incentives for such persons to exert maximum efforts for our success. The ESPP will become active in 2024. There are 1,396,252 shares of Common Stock reserved for issuance under the ESPP. The number of shares of Common Stock reserved for issuance under the ESPP will automatically increase on January 1 of each year for a period of up to ten years, beginning on January 1, 2024, and continuing through and including January 1, 2033, by an amount equal to the lesser of (a) two percent (2%) of the total number of shares of the Fully Diluted Common Stock determined on December 31 of the preceding year, and (b) 200% of the Initial Share Reserve.

(16) Net Loss Per Share

Basic net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. During periods where we might earn net income, we would allocate to participating securities a proportional share of net income determined by dividing total weighted-average participating securities by the sum of the total weighted-average common shares and participating securities (the "two-class method"). Our preferred stock, if any, participates in any dividends declared by us and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earnings per share during periods of income. During periods where we incurred net losses, we allocate no loss to participating securities because they have no contractual obligation to share in our losses. We computed diluted loss per common share after giving consideration to the dilutive effect of stock options and warrants that are outstanding during the period, except where such nonparticipating securities would be antidilutive. Because we have reported net losses for the years ended December 31, 2023 and 2022, diluted net loss per common share is the same as basic net loss per common share for those periods.

The following potentially dilutive securities (in common stock equivalent shares) have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported:

	December 31,	
	2023	2022
Preferred stock	4,015,002	12,330,395
Preferred stock warrants	—	2,878,519

Public and private warrants	14,215,112	—
Options to purchase common stock	3,666,234	1,671,076
	<u>21,896,348</u>	<u>16,879,990</u>

As described in Note (14) *Convertible Preferred Stock*, the triggering of the anti-dilution feature resulting from the B-2 Preferred Stock Financing decreased the conversion prices applicable to all outstanding shares for previously issued preferred stock. As a result, a deemed dividend to the preferred stockholders of \$2,981 was recorded as an increase in the net loss attributable to common stockholders reflected in our consolidated statement of operations for the year ended December 31, 2023. This deemed dividend increased the net loss per common share by \$0.32 for the year ended December 31, 2023.

(17) Leases

We have four property leases in effect as of December 31, 2023, which we account for as operating leases:

- A lease for our principal administrative and production facility at 6272 West 91st Avenue, Westminster, Colorado, which expires on December 31, 2026. This lease includes two options to extend the lease by five years each at the end of the current term.
- A lease for office space at 2275 Half Day Road, Bannockburn, Illinois, which expires in November 2024. This lease includes an option to extend the lease by three years at the end of the current term.
- A lease for office space at 1000 Chapel View Blvd, Cranston, Rhode Island, which expires in October 2024. This lease includes an option to extend the lease by two years at the end of the current term.
- A lease for laboratory and research space at 1 Hoppin Street, Providence, Rhode Island, which expires on February 1, 2024.

We also have four finance leases, three for copier equipment in our Westminster, Bannockburn and Cranston facilities, and one for laboratory equipment in our research space in Providence.

The components of right-of-use assets, short-term lease liabilities and long-term lease liabilities as of December 31, 2023, is as follows:

	Operating Leases	Finance Leases

Right-of-use assets	\$ 1,179	\$ 233 ⁽¹⁾
Short-term lease liabilities	\$ 275	\$ 76
Long-term lease liabilities	\$ 1,156	\$ 88

(1) Net of accumulated depreciation, included in fixed assets

The components of lease expense for the year ended December 31, 2023 and 2022, were as follows:

	December 31,	
	2023	2022
Operating lease expense	\$ 473	\$ 443
Finance lease expense:		
Amortization of ROU assets	13	16
Interest on lease liabilities	4	4
Total finance lease expense	16	20
Total lease expense	\$ 489	\$ 463

Maturities of lease liabilities under noncancellable leases as of December 31, 2023, are as follows:

	Operating Leases	Finance Leases
2024	\$ 380	\$ 87
2025	205	77
2026	213	9
2027	219	7
2028	226	—
Thereafter	657	—
Total undiscounted lease payments	1,900	180
Less imputed interest	(470)	(16)
Total lease liabilities	\$ 1,431	\$ 164

In October 2022, we recorded \$38 in fixed assets for a finance lease for a copier in our Westminster facility, and \$6 and \$32 in current liabilities and long-term liabilities, respectively, for the related lease liabilities.

In December 2022, we recorded \$310 in fixed assets for a finance lease for analytical equipment in our laboratory facility in Providence, and

\$178 and \$132 in current liabilities and long-term liabilities, respectively, for the related lease liabilities.

As of December 31, 2023, the weighted average life of our operating and finance leases is eight and three years, respectively. The weighted average discount rate for both operating and finance leases is 8.1%, which is based on interest rates we paid for our most recent term loan and convertible notes.

(18) Commitments And Contingencies

401(k) Plan

The Company **evaluated subsequent events** maintains a salary reduction savings plan under Section 401(k) of the Internal Revenue Code, which we administer for participating employees' contributions. All full-time employees are covered under the plan after meeting minimum service requirements. We paid matching contributions of \$580 and **transactions** \$431 to the plan for the years ended December 31, 2023 and 2022, respectively. Our contributions were based on compensation at the rate of 3%, 3.5%, and 4% for an employee's contribution of up to 3%, between 3% and 4%, and between 4% and 5%, respectively, with the match-eligible contribution being limited to 4% of the employee's eligible compensation.

Legal Matters

From time to time, we may have certain contingent liabilities, including litigation, which arise in the ordinary course of its business activities. We accrue contingent liabilities when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. In the opinion of management, there are no pending claims for which the outcome is expected to result in a material adverse effect on our consolidated financial position, results of operations, or cash flows.

Pursuant to the Amended and Restated Registration Rights Agreement, subject to certain requirements and customary conditions, the Company also grants piggyback registration rights and demand registration rights to the parties thereto, will pay certain expenses related to such registrations and will indemnify the parties thereto against certain liabilities related to such registrations. The Company's registration obligations under the Amended and Restated Registration Rights Agreement will terminate with respect to any party thereto on the date that such party no longer holds any Registrable Securities (as defined in the Amended and Restated Registration Rights Agreement). The Amended and Restated Registration Rights Agreement does not contain liquidated damages or other cash settlement provisions resulting from delays in registering the Company's securities.

We are not a party to any legal proceedings and we are not aware of any claims or actions pending or threatened against us. In the future, we might from time to time become involved in litigation relating to claims arising from our ordinary course of business.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) are designed only to provide reasonable assurance that information to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), of the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this report to provide the reasonable assurance, as discussed above and as a result of the material weakness that existed in our internal control over financial reporting identified previously, which continues to exist as of December 31, 2023, as discussed below.

Management's Report on Internal Control over Financial Reporting

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting due to our determination that, due to the relatively recent closing of the Business Combination, it is impracticable to perform a comprehensive assessment that includes the identification of risks, documentation of processes, rationalization of controls, creation of a test plan that includes samples from several months and quarters, and time to assess the results. In making this determination, we have considered the timing and effects of the Business Combination, which closed in August 2023 and after which substantially all of the business of the company was that of TriSalus. We further considered the integration between the two businesses, which involved substantial changes to the board. Accordingly, we are excluding

management's report on internal control over financial reporting pursuant to Section 215.02 of the SEC Division of Corporation Finance's Regulation S-K Compliance & Disclosure Interpretations. We will file our first assessment regarding internal control in the Annual Report for the year ending December 31, 2024.

A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis. In connection with our audited consolidated financial statements for the years ended December 31, 2022 and December 31, 2023, management identified material weaknesses in our internal control over financial reporting with respect to:

- (i) a lack of sufficient number of trained resources with the appropriate skills and knowledge and with assigned responsibilities and accountability for the design and operation of internal controls over:
 - 1. financial reporting,
 - 2. accounting for costs associated with the SEPA,
 - 3. patent costs, and
 - 4. certain R&D accruals;
- (ii) inadequate controls over the accounting and financial reporting for the Business Combination;
- (iii) inadequate internal controls over the valuation of the warrant and tranche rights and obligations and liabilities resulting from the series B-2 preferred stock financing; and
- (iv) inadequate design and implementation of controls over the conversion of data from our legacy equity management system to our new system, and over the assumptions used to calculate fair value of certain equity awards to support the recognition of stock compensation expense.

Our management developed a remediation plan, and we are taking steps to remediate each of the material weaknesses described above. The remediation plan included hiring four additional trained resources with requisite experience with complicated accounting issues, designing and enforcing processes that ensure adequate segregation of duties within the finance function and adequately reviewing the assumptions and inputs to accounting estimates and engaging outside expert consultants as needed. As of December 31, 2023, we have hired all of the additional trained resources with such requisite experience. The material weaknesses will be considered remediated when our management designs and implements effective controls that operate for a sufficient period of time and

management has concluded, through testing, that these controls are effective. Our management will continue to monitor the effectiveness of the remediation plan and will make the changes it determines to be appropriate.

Changes in Internal Control over Financial Reporting

No change to our internal control over financial reporting occurred during the last fiscal quarter ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None

Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections

None

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

The following table sets forth the name, age and position of each of the directors and executive officers of the Company.

Name	Age*	Position
Executive Officers		
Mary Szela	61	Chief Executive Officer, President; Director
Sean Murphy	72	Chief Financial Officer; Director
Dr. Steven Katz	49	Chief Medical Officer
Bryan Cox	62	Chief Scientific and Manufacturing Officer
Jennifer Stevens	63	Chief Regulatory Officer
Richard Marshak	65	Senior Vice President, Corporate Development & Strategy
Jodi Devlin	62	President, Commercial Operations
Non-Employee Directors		
Mats Wahlström ⁽³⁾	69	Chairman of the Board
Andrew von Eschenbach ⁽³⁾⁽⁴⁾	82	Director
George Kelly Martin ⁽¹⁾⁽²⁾	65	Director
David J. Matlin ⁽¹⁾⁽³⁾	63	Director
Arjun Desai ⁽²⁾⁽⁴⁾	43	Director
Kerry Hicks ⁽¹⁾⁽³⁾	64	Director
Anil Singhal ⁽²⁾⁽⁴⁾	72	Director

* As of April 3, 2024

- (1) Member of the audit committee.
- (2) Member of the compensation committee.
- (3) Member of the nominating and corporate governance committee.
- (4) Member of the science and technology committee.

Executive Officers

Mary Szela. Ms. Szela is our Chief Executive Officer and President and a member of our Board and, prior to the Business Combination, had served as the Chief Executive Officer and a director of Legacy TriSalus since January 2018. Prior to joining Legacy TriSalus, Ms. Szela was CEO of Novilion Therapeutics, a biopharmaceutical company, from January 2016 through November 2017 where she led the company through regulatory compliance and legal difficulties to a successful merger and expansion. Prior to that, Ms. Szela served as CEO of Melinta Therapeutics, a biopharmaceutical company, from August 2013 through August 2015.

From 1987 to 2012, Ms. Szela held progressive leadership roles with Abbott Laboratories, a multinational medical devices and health care company, including Vice President, U.S. Commercial Operations, President of U.S. Pharmaceuticals, and culminating as Senior Vice President of Global Strategic Market and Services. In addition to her executive experience, Ms. Szela currently sits on the boards of directors of Kura Oncology, a public company, Omega Therapeutics, a public company, and Sail Biomedicines, a private company. She also previously sat on the board of directors of Prometheus Biosciences from 2021 until 2023, Alimera Sciences from 2018 until 2021, Coherus Biosciences from 2014 until 2021, and Macrolide Pharmaceuticals from 2018 until 2019. Ms. Szela received both her B.S. in Nursing and her MBA from the University of Illinois at Chicago.

Ms. Szela is qualified to serve on the Board based on her substantial business, leadership and management experience in the biotechnology sector.

Sean Murphy. Mr. Murphy is our Chief Financial Officer and a member of our Board and, prior to the Business Combination, had served as the Chief Financial Officer of Legacy TriSalus since June 2022. He was also a director of

Legacy TriSalus since August 2020 and served as the chairman of its audit committee from August 2020 through June 2022. Prior to joining Legacy TriSalus, Mr. Murphy was Executive Vice President at Malin PLC, a publicly listed company investing in life sciences companies, from April 2015 through June 2021. Mr. Murphy was a senior advisor at Evercore, an independent investment banking advisory firm, from August 2011 to June 2018. Prior to that, he held numerous positions over a 30-year career with Abbott Laboratories, a multinational medical devices and health care company, culminating as Vice President of Business Development and Licensing. Mr. Murphy has had extensive Board experience as well. He currently serves on the boards of directors of Xenex, Disinfection Services, a private company, and Prenosis, Inc. a private biotech company. In addition, Mr. Murphy previously served on the board of directors of Immucor and public company board of directors of Radius Health, where he sat on the audit committee, and Poseida Therapeutics, where he was a member of the compensation and governance committee. Mr. Murphy received his BBA in Finance and Accounting from Western Illinois University and his M.S. in Finance from University of Illinois. He is a Certified Public Accountant, State of Illinois.

We believe Mr. Murphy is qualified to serve on the Board based on his corporate finance experience and his previous experience on boards of

directors.

Steven Katz. Dr. Steven Katz is our Chief Medical Officer and, prior to the Business Combination, had served as Chief Medical Officer of Legacy TriSalus since September 2020 and is Chairman of the Scientific Advisory Board, which includes leadership of our Translational Immunotherapy Laboratory. Previously, Dr. Katz served as an advisor to Legacy TriSalus from June 2014 to August 2020, and Chief Medical Advisor from January 2019 to August 2020. Since 2016, Dr. Katz also has served as a consultant for several companies developing cell therapies for solid tumors. In Dr. Katz's academic work, he is an Associate Professor of Surgery at Brown University and has been with Brown Surgical Associates in a part-time role since February 2022. From 2009 to 2021, Dr. Katz led the creation of a solid tumor immunotherapy program at CharterCare Health Partners, serving as the Director of the Office of Therapeutic Development and Complex Surgical Oncology Program Director during that time. While at CharterCare, he led a translational immunotherapy laboratory focused on immunosuppression and immunotherapy development, while serving as principal investigator for multiple immunotherapy trials which integrated novel delivery approaches. Dr. Katz received his B.A. in Government & Biochemistry from Wesleyan University and his M.D. from New York University, followed by completion of a general surgery residency at New York University. He completed Immunology Research and Surgical Oncology fellowships at the Memorial Sloan-Kettering Cancer Center.

Bryan Cox. Dr. Bryan Cox is our Chief Scientific and Manufacturing Officer and, prior to the Business Combination, had served as Chief Scientific and Manufacturing Officer of Legacy TriSalus since June 2020. Dr. Cox has also served as the Chief Executive Officer of Nephraegis Therapeutics, a biotechnology company, since November 2018. Prior to joining Legacy TriSalus, Dr. Cox served as a consultant for CoPharm Global Consulting, a boutique consultancy focuses on providing guidance for biotechnology companies, from May 2013 to June 2020. Prior to that, Dr. Cox served as the Director of Integrative Pharmacology for Abbott Laboratories, a multinational medical devices and health care company, from 1996 to 2013. Dr. Cox has served on the board of directors for Nephraegis Therapeutics since November 2018. Dr. Cox received his B.S. in Biological Sciences from North Carolina State and his Ph.D. in Pharmacology from the University of Iowa.

Jennifer Stevens. Jennifer Stevens is our Chief Regulatory Officer and also serves as our Head of Quality for Devices and Drugs. Prior to the Business Combination, she had served as Chief Regulatory Officer of Legacy TriSalus since March 2022. Previously, Ms. Stevens served as

Legacy TriSalus' Senior Vice President of Regulatory Affairs from March 2021 to March 2022. Prior to joining of Legacy TriSalus, Ms. Stevens held several progressive leadership roles with EMD Serono Inc., a division of Merck KGaA focused on biopharmaceuticals, from January 2013 through March 2021, including as Acting Head of US Oncology Hub — Regulatory Affairs. Previously, Ms. Stevens was Regulatory Counsel for the U.S. Food and Drug Administration from July 2008 to December 2012. Earlier in her career, Ms. Stevens was a practicing attorney at several global law firms, achieving partnership at Kirkland & Ellis LLP. Ms. Stevens received her B.A. in Political Sciences from the University of Illinois and her J.D. from George Washington University.

Richard Marshak, VMD. Dr. Richard Marshak is our Senior Vice President, Corporate Development, Strategy and Marketing and, prior to the Business Combination, had served as Senior Vice President, Corporate Development and Strategy of Legacy TriSalus since June 2022. Prior to joining Legacy TriSalus, Dr. Marshak was Managing Principal of LF Consulting, a consulting firm for biotechnology companies, from June 2013 to June 2022. Dr. Marshak also co- founded Nephraegis Therapeutics, a biotechnology company, in September 2018 and serves as its Chief Business Officer as well as board member. Previously, Dr. Marshak served as the Chief Executive Officer of Mount Tam Biotechnologies from May 2016 to October 2019. Prior to these roles, Dr. Marshak held several progressive leadership roles in Abbott Laboratories, a multinational medical devices and health care company, from 1999 to 2013, culminating as the Head of Global Strategic

Pricing. Dr. Marshak has served on the board of directors of Nephraegis Therapeutics since August 2018 and Torcept Therapeutics since 2019. He previously served on the board of Mount Tam Biotechnologies from May 2016 to October 2019. Dr. Marshak received his B.A. in Psychology and VMD in Veterinary Medicine from the University of Pennsylvania, and his MBA from the University of Chicago

Jodi Devlin. Jodi Devlin is our President, Commercial Operations and joined our team in August 2023 as President, Therapeutics. She has more than 30 years in the biotech and pharmaceutical industry. Previously, Ms. Devlin served as CEO of AltaThera Pharmaceuticals, a specialized, hospital pharmaceutical company from May 2018 to December 2022. Ms. Devlin also spent 21 years at Abbott where she held leadership roles in pipeline planning, global launches, and management of numerous commercial organizations. Ms. Devlin also serves as Chairman of the board of directors of Fitabeo Therapeutics, a private company. Before her

time in the biotech industry, she worked as a hospital nurse in New York and Missouri. Ms. Devlin received her B.S. in Nursing from University of Oklahoma and her MBA from Washington University, Olin School of Business.

Non-Employee Directors

The Company Board is composed of nine directors. In addition to Ms. Szela and Mr. Murphy, the Combined Company's directors are:

Mats Wahlström. Mats Wahlström is the Chairman of our Board and, prior to the Business Combination, had served as chairman of the board of directors of Legacy TriSalus since January 2017. Additionally, he serves as a member of our Nominating and Corporate Governance Committee. He has also served as the Co-Chairman of HW Investment Partners, LLC since July 2016, a company focused on investments in the healthcare industry, and Chairman of Leonard Capital, LLC since July 2010, a company focused on investing in the healthcare industry. In addition, Mr. Wahlström has served as the Chairman of the board of directors of Triomed AB since October 2016, as the lead independent director of Coherus Biosciences, Inc., a public biotech company, since January 2012 and as Chairman of Caduceus Medical Holdings, Inc. since August 2010. Mr. Wahlström has served on the boards of directors of Alteco Medical AB since October 2012, Circuit Clinical Solutions, Inc. since July 2016. He served as a director of Health Grades, Inc. a Nasdaq-listed healthcare ratings company, from March 2009 through its sale to a private equity firm in October 2010, as a director of Getinge AB, a Swedish Stock Exchange-listed medical device company, from March 2012 to March 2017, and as a director of Zynex Inc. an over-the-counter medical device manufacturer, from October 2010 through January 2014. From January 2004 to December 2009, Mr. Wahlström served as co-CEO of Fresenius Medical Care North America and a member of the management board at Fresenius Medical Care AG & Co. KGaA. From November 2002 to December 2009, Mr. Wahlström served as President and Chief Executive Officer of Fresenius Medical Services. Prior to that, Mr. Wahlström held various positions at Gambro AB from January 1983 to February 2000, including President of Gambro North America and Chief Executive Officer of Gambro Healthcare Inc. as well as Chief Financial Officer of the Gambro Group. Mr. Wahlström has a B.S. degree in Economics and Business Administration from the University of Lund, Sweden

We believe Mr. Wahlström is qualified to serve on the Board based on his extensive management and director experience in the life sciences and healthcare sectors.

Andrew von Eschenbach. Dr. von Eschenbach has been a member of our Board since August 2023. He serves on our Nominating and Corporate Governance Committee, as well as the chair of our Science and Technology Committee. Dr. von Eschenbach is the President and Founder at Samaritan Health Initiatives, a health care policy consultancy, a role which he has held since 2010. He is also an Adjunct Professor at the University of Texas M.D. Anderson Cancer Center ("MDACC"), a position he has held since 2009. Dr. von Eschenbach holds advisory roles as the Senior Advisor at Target RWE, a biotechnology company, since September 2020, and Medical Advisor at Datavant, a health information technology company, since January 2020. From October 2017 to June 2019, Dr. von Eschenbach served as Chief Medical Advisor at Malin Corporation PLC, a life sciences company. From 2009 to 2021, he worked on the International Advisory Council of Chugai Pharmaceutical Co., Ltd., a Japanese drug manufacturer. From 2012 to 2016, Dr. von Eschenbach was a Senior Fellow and Director of the FDA Project at the Manhattan Institute, a think tank. From 2009 to 2018, he served on the GE Healthymagination Advisory Board, a GE Healthcare initiative to provide better healthcare for more people around the world. From 2012 to 2016, he served as a global council member of Eli Lilly and Company, PACE, a global collaboration that encourages public policies and healthcare decisions that speed the development of new medicines. From September 2005 to January 2009, Dr. von Eschenbach served as Commissioner of the FDA. Previously, Dr. von Eschenbach served as Director of the National Cancer Institute at the National Institutes of Health from January 2002 to June 2006. As a researcher, clinician and administrator, Dr. von Eschenbach served in a variety of roles at MDACC, including as Director, Genitourinary Cancer Center, Vice President for Academic Affairs, and Executive Vice President and Chief Academic Officer. Dr. von Eschenbach currently serves on the board of directors of Bausch and Lomb Corporation and WaveBreak

Therapeutics. In recent years, Dr. von Eschenbach also previously served on the board of directors of Bausch Health Companies, Radius Health, Inc., Banyan Biomarkers, COTA, Histosonics, Innocrin Pharmaceuticals, and Viamet Pharmaceuticals.

Dr. von Eschenbach is qualified to serve on the Board based on his extensive experience in the pharmaceutical and healthcare industries as well as his service as Commissioner of the FDA.

George Kelly Martin. Mr. Martin has been a member of our Board since August 2023, where he serves as the chair of our Compensation Committee and a member of our Audit Committee. Mr. Martin currently

serves as Chairman of Transition Bio, Inc., a molecular condensates discovery company, a role which he has held since 2020, and as Vice Chairman of Ride Therapeutics, Inc., a molecular logistics company, a role which he has held since 2022. He also serves as Chairman of WaveBreak (formerly Wren Therapeutics, Inc.), a company that utilizes physical science and kinetics to create therapeutic solutions for protein misfolding diseases, since 2018. Mr. Martin previously served as a Director and Chief Executive Officer of Radius Health, Inc., a bone and women's health company, from 2020 to 2022. Prior to that, Mr. Martin served as Director and Chief Executive Officer of Novan, Inc., a development-stage dermatology company, from 2018 to 2020. Prior to joining Novan, Inc., Mr. Martin was the Founder and Chief Executive Officer of Malin Corporation PLC, a life sciences investment company, from 2015 to 2017. Mr. Martin also served as Chief Executive Officer of Elan Corporation plc, an Ireland-based neurodegeneration research and development company, from 2003 to 2013. Mr. Martin's business career started in finance and capital markets, having spent 21 years at Merrill Lynch & Co. Inc. At the time of his departure from Merrill Lynch in 2002, he was a member of the company's Executive Operating Committee and his tenure included leadership oversight of four global divisions (debt markets, international equities, Information Technology, and International Private Banking). While at Merrill Lynch, Mr. Martin served multi-year assignments in both Tokyo and London. He previously served on the boards of directors of Questcor Pharmaceuticals, Immunocore Holdings, plc, and Kymab Ltd. Mr. Martin received his B.A. in Politics from Princeton University.

We believe Mr. Martin is qualified to serve on the Board based on his extensive executive experience in the biopharmaceutical industry.

David J. Matlin. Mr. Matlin has been a member of our Board since August 2023, where he currently serves as the chair of our Audit Committee and a member of our Nominating and Corporate Governance Committee. Mr. Matlin previously served as the Chief Financial Officer of MTAC, where he was also a director since September 2020. Mr. Matlin was also the co-founder and Chief Executive Officer of MatlinPatterson Global Advisers LLC ("MatlinPatterson"), a distressed securities investment manager, which he co-founded in July 2002, through 2021. Mr. Matlin was also Chief Executive Officer of MatlinPatterson Asset Management L.P. and its operating joint venture affiliates that managed non-distressed credit strategies, from 2015 to 2018. In 2017, MatlinPatterson began winding down its investment activities and its various funds began to return the investment proceeds to their respective investors. In conjunction with this wind-down process and to protect their investors from foreign litigation, two

of the MatlinPatterson funds (Matlin Global Opportunities Partners II L.P. and Matlin Global Opportunities Partners (Cayman) II L.P.) that had been unable to settle foreign litigation, filed, along with MatlinPatterson, voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in July 2021. Prior to forming MatlinPatterson, Mr. Matlin was a Managing Director at Credit Suisse, and headed their Global Distressed Securities Group upon its inception in 1994. Mr. Matlin was also a Managing Director and a founding partner of Merrion Group, L.P., an investment advisory firm, from 1988 to 1994. He began his career as a securities analyst at Halcyon Investments from 1986 to 1988. Until its November 2022 sale, Mr. Matlin also served on the board of directors of US Well Services Inc. (Nasdaq: USWS) (formerly Matlin & Partners Acquisition Corporation) and was Chief Executive Officer and Chairman of the company prior to its business combination with US Well Services LLC. He also serves on the boards of directors of Dermasensor, Inc. and Pristine Surgical LLC, which are medical device manufacturers. Mr. Matlin has served on the board of directors of Clene, Inc. (Nasdaq: CLNN), a biopharmaceutical manufacturer, since December 2020, and has served as the Chairman of its Board of Directors since May 2021. Since 2021 he also serves on the Board of Directors of Empyrean Neuroscience, a private biotechnology company. Previously, he served on the board of directors of Flagstar Bank FSB, a federally chartered savings bank, and Flagstar Bancorp, Inc. (NYSE: FBC), a savings and loan holding company from 2009 to May 2021, CalAtlantic Group, Inc. (NYSE: CAA), a U.S. homebuilder, from 2009 to 2018, Global Aviation Holdings, Inc., an air charter company, from 2006 to 2012, and Huntsman Corporation (NYSE: HUN), a U.S. chemicals manufacturer, between 2005 and 2007 and Orthosensor, Inc. until the sale of the company to Stryker Corporation in December 2020. Mr. Matlin holds a JD degree from the Law School of the University of California at Los Angeles and a BS in Economics from the Wharton School of the University of Pennsylvania.

We believe Mr. Matlin is qualified to serve on the Board based on his significant public company board experience.

Arjun Desai. Dr. Desai has been a member of our Board since August 2023, where he also serves on our compensation committee. Dr. Desai has served as the Chief Strategic Innovation Officer at Insightec, a medical device

company, from 2018 to 2023. From 2016 to 2018, he served as the Global Vice President and Chief Operating Officer of Johnson & Johnson Innovation, a company that collaborates with innovators to incorporate

science into healthcare solutions. Additionally, Dr. Desai is the chairman of the board of directors of Obvius Robotics, Inc., a private medtech company. He also currently serves on the board of directors of Tympa Health Technologies Ltd, a medical device company, Pathology Watch, a private laboratory company, Empyrean Neuroscience, a private company, Openwater Software, Inc., a private SaaS company, and Wespe, a private medical device company. Dr. Desai received his B.S. degree in Economics from the University of Oklahoma and his M.D. from the University of Miami. He also completed his residency and advanced training in Anesthesiology at Stanford University.

We believe Dr. Desai is qualified to serve on the Board based on his extensive experience in the biotech industry.

Anil Singhal. Dr. Singhal has been a member of our Board since August 2023 and serves as a member of our Compensation Committee. Dr. Singhal has served as the President and Chief Executive Officer of Trishula Therapeutics, a biotechnology company, since January 2021. From May 2019 to September 2020, he served as President and Chief Executive Officer of Adicet Bio, a publicly-traded biotechnology company, and from September 2020 to February 2021, he served as an advisor to Adicet. Dr. Singhal also served as Vice President, Early Oncology Development, of AbbVie Inc., a publicly-traded pharmaceutical company, from January 2013 to March 2018. Dr. Singhal is a member of the American Association of Cancer Research, which he joined in 2005, and a member of the American Society of Clinical Oncology, which he joined in 2007. Dr. Singhal has been a member of the board of directors of Legacy TriSalus since 2018. Dr. Singhal received his B.Sc Honours degree in Biochemistry from Panjab University in India, his MBA in Business Administration from the University of Washington and his PhD in Biochemistry from Rutgers University.

We believe Dr. Singhal is qualified to serve on the Board based on his extensive experience cancer research and development and his extensive experience in the biotechnology and pharmaceutical industries.

Kerry Hicks. Mr. Hicks has been a member of our Board since August 2023, where he serves on our Audit Committee, as well as the chair of our Nominating and Corporate Governance Committee. Mr. Hicks serves as Partner, Chief Executive Officer, and President of KMG Capital Partners LLC, a boutique healthcare venture capital company, since April 2012. He also currently serves as Executive Chairman of Circuit Clinical, an integrated research organization, and Co-Chairman and Partner of Breakout Investment Partners, LLC, a venture capital firm that focuses on investing in healthcare companies, both positions which he has held since

2016. He also currently serves on the board of directors of Caduceus Medical Holdings, Inc. Prior to joining KMG Capital Partners, Mr. Hicks served as Chief Executive Officer of Healthgrades, a healthcare information and services company, from 2000 to 2012, Chairman of Healthgrades from 2000 to 2010 and 2012 to 2013, and as President, Chief Executive Officer and Chairman of Specialty Care Network, a predecessor company to Healthgrades, from 1995 to 2000. Mr. Hicks has been a member of the board of directors of Legacy TriSalus since April 2021. Mr. Hicks received his B.S. degree in Management and his MBA in Business Administration from Colorado State University.

We believe Mr. Hicks is qualified to serve on the Board based on his extensive experience in the healthcare industry and knowledge regarding TriSalus and its products and operations.

Family Relationships

There are no family relationships among any of the Company's directors and executive officers.

Board Composition

The Company's business and affairs is organized under the direction of the Board. The Board consists of nine members. Mats Wahlström serves as Chairman of the Board. The primary responsibilities of the Board are to provide oversight, strategic guidance, counseling and direction to the Company's management. The Board will meet on a regular basis and additionally as required.

In accordance with the terms of the Company's Second Amended and Restated Certificate of Incorporation (the "Charter"), the Board is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors. The Board is divided into the following classes:

- Class I, which consists of Anil Singhal, Kerry Hicks, and Sean Murphy, whose terms will expire at the Company's annual meeting of stockholders to be held in 2024;
- Class II, which consists of David Matlin, Mats Wahlström, and Andrew von Eschenbach, whose terms will expire at the Company's annual meeting of stockholders to be held in 2025; and
- Class III, which consists of Mary Szela, Arjun "JJ" Desai, and George Kelly Martin, whose terms will expire at the Company's annual

meeting of stockholders to be held in 2026.

At each annual meeting of stockholders to be held after the consolidated balance sheet initial classification, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified, or their earlier resignation, removal, retirement or death. This classification of the Board may have the effect of delaying or preventing changes in the Company's control or management. The Company's directors may be removed for cause by the affirmative vote of the holders of at least 66 2/3% of the Company's voting stock.

Role of the Board in Risk Oversight/Risk Committee

One of the key functions of the Board will be informed oversight of the Company's risk management process. The Board does not anticipate having a standing risk management committee, but rather anticipates administering this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board will be responsible for monitoring and assessing strategic risk exposure and the Company's audit committee will have the responsibility to consider and discuss the Company's major financial risk exposures and the steps its management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee will also monitor compliance with legal and regulatory requirements. The Company's compensation committee will assess and monitor whether the Company's compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Board Committees

The Board has established an audit committee, a compensation committee, a nominating and corporate governance committee, and science and technology committee. The Board has adopted a charter for each of these committees, which comply with the applicable requirements of current Nasdaq rules, as applicable. In addition, from time to time, special committees may be established under the direction of the Board when the board deems it necessary or advisable to address specific issues. The Company intends to comply with future requirements to the extent they will be applicable to the Company. Copies of the charters for each committee are available on the investor relations portion of the Company's website.

Audit Committee

The Company's audit committee consists of David Matlin, Kerry Hicks, and George Kelly Martin. The Board has determined that each of the members of the audit committee satisfy the independence requirements of Nasdaq listing rules and Rule 10A-3 under the Exchange Act. Each member of the audit committee can read and understand fundamental financial statements in accordance with applicable audit committee requirements. In arriving at this determination, the Board examined each audit committee member's scope of experience and the nature of their prior and/or current employment.

Mr. Matlin serves as the chair of the audit committee. The Board has determined that Mr. Matlin qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of Nasdaq listing rules. In making this determination, the Board considered Mr. Matlin's formal education and previous experience in financial roles. Both the Company's independent registered public accounting firm and management periodically meet privately with the Company's audit committee.

The functions of this committee include, among other things:

- evaluating the performance, independence and qualifications of the Company's independent auditors and determining whether to retain the Company's existing independent auditors or engage new independent auditors;
- reviewing the Company's financial reporting processes and disclosure controls;
- reviewing and approving the engagement of the Company's independent auditors to perform audit services and any permissible non-audit services;
- reviewing the adequacy and effectiveness of the Company's internal control policies and procedures, including reviewing, with the independent auditors, management's plans with respect to the responsibilities, budget, staffing

and effectiveness of the Company's internal audit function, and reviewing and approving the Company's head of internal audit (if established);

- reviewing with the independent auditors the annual audit plan, including the scope of audit activities and all critical accounting policies and practices to be used by the Company;
- obtaining and reviewing at least annually (if required by applicable stock exchange listing requirements) or as otherwise determined, a report by the Company's independent auditors describing the

independent auditors' internal quality-control procedures and any material issues raised by the most recent internal quality-control review, peer review, or any inquiry or investigation by governmental or professional authorities;

- monitoring the rotation of partners of the Company's independent auditors on the Company's engagement team as required by law;
- at least annually, reviewing relationships that may reasonably be thought to bear on the independence of the committee, receiving and reviewing a letter from the independent auditor affirming their independence, discussing the potential effects of any such relationship, and assessing and otherwise taking the appropriate action to oversee the independence of the Company's independent auditor;
- reviewing the Company's annual and quarterly financial statements and reports, including the disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," and discussing the statements and reports with the Company's independent auditors and management;
- reviewing with the Company's independent auditors and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of the Company's financial controls and critical accounting policies;
- reviewing with management and the Company's independent auditors any earnings announcements, disclosures and other financial information and guidance;
- establishing procedures for the review, retention and investigation of complaints received by the Company regarding financial controls, accounting, auditing or other matters;
- preparing the report that the SEC requires in the Company's annual proxy statement;
- reviewing and providing oversight of any related party transactions in accordance with the Company's related party transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including the Company's code of business conduct and ethics;
- reviewing and discussing with management risks related to data privacy, technology and information security, including cybersecurity;

back-up of information systems, and policies and procedures that the Company has in place to monitor and control such exposures;

- reviewing the Company's major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented;
- reviewing any analyses prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- reviewing with management and the independent auditors any disagreement between them regarding financial reporting, accounting practices or policies, or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the independent auditor's report, reviewing management's response, and resolving any other conflicts or disagreements regarding financial reporting;
- considering and reviewing with management, the independent auditors, and outside advisors or accountants any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies;
- reviewing with management legal and regulatory compliance and any material current, pending or threatened legal matters; and
- reviewing and evaluating on an annual basis the performance of the audit committee and the audit committee charter.

The composition and function of the audit committee complies with all applicable requirements of the Sarbanes-Oxley Act, SEC rules and regulations and Nasdaq listing rules.

Compensation Committee

The Company's compensation committee consists of George Kelly Martin, Arjun "JJ" Desai, and Anil Singhal. Mr. Martin serves as the chair of the compensation committee. The Board has determined that each of the members of the compensation committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act and satisfy the independence requirements of Nasdaq. The functions of the committee include, among other things:

- reviewing and approving the corporate objectives that pertain to the Company's overall compensation strategy and policies;
- reviewing and approving annually the compensation and other terms of employment of the Company's executive officers and other members of senior management, in the compensation committee's discretion;
- reviewing and approving the type and amount of compensation to be paid or awarded to the Company's non-employee board members;
- administering the Company's equity incentive plans and other benefit plans;
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements and any other material arrangements with the Company's executive officers and other members of senior management, in the compensation committee's discretion;
- reviewing and establishing appropriate insurance coverage for the Company's directors and officers;
- reviewing and discussing with management the Company's disclosures under the caption "Compensation Discussion and Analysis" in the Company's periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;
- preparing an annual report on executive compensation that the SEC requires in the Company's annual proxy statement;
- reviewing the Company's practices and policies for employee compensation as related to risk management and risk-taking incentives to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;
- establishing and monitoring stock ownership guidelines for directors and executive officers of the Company, if and as determined to be necessary or appropriate;
- providing recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting of stockholders;
- reviewing and discussing with management, if appropriate, the independence of and any conflicts of interest raised by the work of a compensation consultant, outside legal counsel, or advisor hired by

the compensation committee or management and how such conflict is being addressed for disclosure in the appropriate filing or report;

- annually reviewing and discussing with management the Company's human capital management practices with respect to its employees and, where applicable, independent contractors;
- approving and modifying, as needed, clawback policies allowing the Company to recoup improper compensation paid to employees; and
- reviewing and evaluating on an annual basis the performance of the compensation committee and recommending such changes as deemed necessary with the Board.

The composition and function of the compensation committee complies with all applicable requirements of the Sarbanes-Oxley Act, SEC rules and regulations and Nasdaq listing rules.

Nominating and Corporate Governance Committee

The Company's nominating and corporate governance committee consists of Kerry Hicks, Mats Wahlström, Andrew von Eschenbach, and David Matlin. Mr. Hicks serves as the chair of the nominating and corporate governance committee. The Board has determined that each of the members of the Company's nominating and corporate governance committee satisfies the independence requirements of Nasdaq. The functions of this committee include, among other things:

- determining the qualifications, qualities, skills and other expertise required to be a director of the Company, and developing and recommending to the Board for approval criteria to be considered in selecting nominees for director;
- identifying, reviewing and making recommendations of candidates to serve on the Board, including incumbent directors for reelection;
- evaluating the performance of the Board, committees of the Board and individual directors and determining whether continued service on the Board is appropriate;
- periodically reviewing and making recommendations to the Board regarding the Company's process for stockholder communications with the Board, and making such recommendations to the Board with respect thereto;
- evaluating nominations by stockholders of candidates for election to the Board;

- evaluating the structure and organization of the Board and its committees and making recommendations to the Board for approvals;
- considering possible conflicts of interest of officers and directors as set forth in the Company's code of business conduct and ethics;
- reviewing and considering environmental, social responsibility and sustainability and governance matters as it determines appropriate and making recommendations to the Board regarding, or taking action with respect to, such matters;
- periodically reviewing the Company's corporate governance guidelines and code of business conduct and ethics and recommending to the Board any changes to such policies and principles;
- developing and periodically reviewing with the Company's Chief Executive Officer the plans for succession for the Company's Chief Executive Officer and other executive officers, as it sees fit, and making recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions;
- considering the Board's leadership structure, including the separation of the roles of chairperson of the Board and the Chief Executive Officer and/or the appointment of a lead independent director;
- periodically reviewing the processes and procedures used by the Company to provide information to the Board and its committees and the scope of such information and making recommendations to the Board and management for improvement as appropriate; and
- reviewing periodically the nominating and corporate governance committee charter and recommending any proposed changes to the Board, including undertaking an annual review of its own performance.

The composition and function of the nominating and corporate governance committee complies with all applicable requirements of the Sarbanes-Oxley Act, SEC rules and regulations and Nasdaq listing rules.

Science and Technology Committee

The Company's science and technology committee consists of Andrew Von Eschenbach, Anil Singhal and Arjun Desai. Mr. Von Eschenbach serves as the chair of the science and technology committee. The functions of the committee include, among other things:

- reviewing, evaluating and advising the Board and management on matters relating to the overall strategy, direction, and effectiveness of the Company's research and development strategy and related investments and on the Company's progress in achieving its long-term strategic research and development goals and objectives;
- reviewing the Company's planned or ongoing research activities and plans;
- evaluating and monitoring, on its own or in conjunction with external experts engaged by the committee, plans as well as individual project progress and performance of the Company's research and development pipeline;
- evaluating and advising the Board and management on the opportunities and risks associated with the products, programs and technologies in which the Company is, or is considering, investing its research and development efforts;
- providing the Board with strategic advice on emerging regulatory, clinical and scientific issues that are relevant to the Company and in alignment with the Company's strategy and on areas that are important to the success of the Company's R&D activities;
- assess and advise the Board, from time to time, on the committee's view of the overall quality and expertise of medical and scientific talent in the Company's R&D organization; and
- assisting the Board in understanding the Company's intellectual property position in connection with the foregoing and otherwise.

Compensation Committee Interlocks and Insider Participation

None of the members of the Company's compensation committee has ever been an executive officer or employee of the Company. None of the Company's executive officers currently serve, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers that will serve as a member of the Board or compensation committee.

Limitation on Liability and Indemnification of Directors and Officers

The Charter eliminates the liability of the Company's officer and directors for monetary damages to the fullest extent permitted by applicable law. The applicable law, the General Corporation Law of the State of Delaware ("DGCL") provides that officers and directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties, except for liability:

- for any transaction from which the director or officer derives an improper personal benefit;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for any unlawful payment of dividends or redemption of shares by directors; or
- for any breach of a director's or officer's duty of loyalty to the corporation or its stockholders.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of officers and directors, then the liability of the Company's officers and directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

The Company Amended and Restated Bylaws (the "Company Bylaws") require the Company to indemnify and advance expenses to, to the fullest extent permitted by applicable law, its directors, officers and agents. The Company maintains a directors' and officers' insurance policy pursuant to which the Company's directors and officers are insured against liability for actions taken in their capacities as directors and officers. Finally, the Charter prohibits any retroactive changes to the rights or protections or increase the liability of any officer or director in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

In addition, the Company has entered into separate indemnification agreements with the Company's directors and executive officers. These agreements, among other things, require the Company to indemnify its directors and executive officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of the Company's directors or executive officers or any other company or enterprise to which the person provides services at the Company's request.

We believe these provisions in the Charter and Company Bylaws are necessary to attract and retain qualified persons as directors and officers.

Code of Business Conduct and Ethics for Employees, Executive Officers and Directors

The Board has adopted a Code of Business Conduct and Ethics (the "Code of Conduct"), applicable to all of the Company's employees, executive officers and directors. The Code of Conduct is available on the Company's website under the "Governance Overview" section of the "Investors" tab at www.trisaluslifesci.com. The nominating and corporate governance committee of the Board will be responsible for overseeing the

Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers and directors. The Company expects that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on its website.

Item 11. Executive Compensation

As used in this section, “TriSalus” refers to Legacy TriSalus prior to the closing of the Business Combination and TriSalus after the closing of the Business Combination. Upon the closing of the Business Combination, the executive officers of Legacy TriSalus became executive officers of TriSalus.

Throughout this section, unless otherwise noted, “we,” “us,” “our,” “the Company” and similar terms refer to TriSalus and its subsidiaries prior to the Closing, and to TriSalus and its subsidiaries after the Business Combination. Unless otherwise stated, references to share numbers and exercise prices are reflected after giving effect to the Business Combination. This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of the Business Combination may differ materially from the currently planned programs summarized in this discussion.

For the fiscal year ended December 31, 2023, TriSalus’ named executive officers (“NEOs”) were:

- Mary Szela, Chief Executive Officer and President;
- Sean Murphy, Chief Financial Officer; and
- Dr. Steven Katz, Chief Medical Officer.

As required by SEC rules, our NEOs also include the Christopher Dewey who was the former chief executive officer of MTAC until the closing of the Business Combination. Mr. Dewey did not receive any employee compensation during the fiscal year ended December 31, 2023, and, as a result, this Item 11 is focused on the compensation of our current NEOs.

Summary Compensation Table

The following table sets forth information concerning the compensation of TriSalus’ NEOs for the fiscal years ended December 31, 2023 and 2022:

Name, Principal Position	Fiscal Year	Stock Awards	Option Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾	All Other Compensation ⁽³⁾	Total
	Salary ⁽¹⁾					

Mary Szela CEO and President	2023	\$518,077	\$378,772	\$1,433,387	\$ 340,819	\$ 21,775	\$2,692,830
	2022	\$463,630	\$ —	\$ 52,841	\$ 123,750	\$ 1,680	\$ 641,901
Steven Katz, M.D. Chief Medical Officer	2023	\$486,769	\$171,433	\$ 591,684	\$ 342,461	\$ 20,658	\$1,613,005
	2022	\$468,197	\$ —	\$ 85,720	\$ 227,850	\$ 17,379	\$ 799,146
Sean Murphy Chief Financial Officer	2023	\$471,539	\$171,433	\$ 593,066	\$ 156,158	\$ 1,050	\$1,393,246
	2022	\$207,462	\$ —	\$ 122,066	\$ —	\$ 69	\$ 329,597

- (1) Salary amounts represent actual amounts earned during applicable fiscal year. See “*Narrative Disclosure to Summary Compensation Table — Base Salaries*” below.
- (2) This column reflects the aggregate grant date fair value of the stock and option awards granted during the applicable fiscal year computed in accordance with ASC Topic 718 for stock-based compensation transactions. Assumptions used in the calculation of these amounts are included in the notes to our audited financial statements included elsewhere in this Annual Report. These amounts do not reflect the actual economic value that will be realized by the NEO upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.
- (3) See “*Narrative Disclosure to Summary Compensation Table — Non-Equity Incentive Plan Compensation*” below for a description of the material terms of the non-equity incentive plans for the fiscal years 2022 and 2023.

Narrative Disclosure to Summary Compensation Table

Base Salaries

Our NEOs receive an annual base salary to compensate them for the services they provide to the Company. The annual base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

As of December 31, 2023, Ms. Szela, Dr. Katz, and Mr. Murphy had annual base salaries of \$600,000, \$515,000 and \$530,000, respectively.

Prior to the Business Combination, Ms. Szela, Dr. Katz and Mr. Murphy had annual base salaries of \$466,875, \$469,125 and \$435,000, respectively. Post-Business Combination salary adjustments were approved in connection with the transition from operating a private corporation to a publicly-traded corporation. These salary adjustments were effective beginning as of August 10, 2023, and were not retroactive to any period prior to such date.

Bonuses

TriSalus has at times provided, and may in the future provide, cash bonuses to certain members of its executive team on an ad hoc basis as deemed appropriate, in the form of spot bonuses or for achievement of certain milestones or as individually negotiated in a NEO's employment agreement or offer letter.

Non-Equity Incentive Plan Compensation

We develop a performance-based cash bonus program annually. Under the 2023 program, each NEO was eligible to be considered for an annual performance bonus based on (1) the individual's target bonus, as a percentage of base salary pursuant to their respective employment agreements, which are described in "*Employment Arrangements with Executive Officers*" below and (2) the percentage attainment of 2023 corporate goals established by TriSalus' board of directors in its sole discretion and communicated to each officer. Each NEO is assigned a maximum target performance bonus expressed as a percentage of their base salary, which for 2023 was 55% for Ms. Szela, and 50% for each of Dr. Katz and Mr. Murphy. For the fiscal year ended December 31, 2023, the TriSalus board of directors determined that Ms. Szela was entitled to receive 95% of her target bonus and each of Dr. Katz and Mr. Murphy were entitled to receive 97% of his target bonus.

Equity-Based Incentive Awards

Our equity award program is the primary vehicle for offering long-term incentives to our executives. We believe that equity awards provide our executive officers with a strong link to long-term performance, create an ownership culture and help to align the interests of our executive officers with our stockholders. TriSalus has historically granted both incentive stock options and nonstatutory stock options to executive officers. We have used options as an incentive for long-term compensation to our executive officers because these grants allow our executive officers to realize value from this form of equity compensation only if the value of the underlying equity securities increase relative to the option's exercise price, which exercise price is set at the fair market value of the underlying equity

securities on the grant date. In 2023, we also began to grant restricted stock units ("RSUs") to executive officers. Some RSUs granted have contained both a performance and time-based requirement for vesting. We have used this approach to align the interests of our stockholder with the interests of our executive officers, which incentivizes performance and retention while providing more tangible equity compensation compared to options. We believe that equity awards are an important retention tool for our executive officers, as well as for our other employees. We grant equity awards broadly to our employees, including to our non-executive employees. The Board is responsible for approving equity grants.

We currently maintain the 2023 Plan, which our Board and stockholders approved in connection with the Business Combination for purposes of granting equity-based incentive awards to our employees and consultants, including our NEOs. See "*— 2023 Equity Incentive Plan*" below for further information. Prior to the Business Combination, TriSalus granted equity incentive awards under the 2009 Amended and Restated Equity Incentive Plan (the "**2009 Plan**"). The 2009 Plan will not be used following the Business Combination. See "*— 2009 Equity Incentive Plan*" below for further information.

On May 19, 2023, TriSalus granted options to Ms. Szela, Dr. Katz and Mr. Murphy to purchase 58,409, 31,040 and 31,287 shares of our common stock, respectively, at an exercise price of \$10.30 per share. The options must satisfy both time-based and performance-based requirements in order to vest. The time-based requirement is satisfied as follows: one fourth (1/4th) of the total number of options will satisfy time-based requirement on the vesting start date, which is May 19, 2023, and one forty-eighth (1/48th) of the total number of options will satisfy the time-based

requirement each month thereafter over the following three years. Ms. Szela, Dr. Katz and Mr. Murphy satisfied the performance-based vesting requirement upon TriSalus' consummation of the Business Combination.

On May 19, 2023, TriSalus awarded Ms. Szela, Dr. Katz and Mr. Murphy RSUs covering 36,774, 16,664 and 16,644 shares of our common stock, respectively. The RSUs must satisfy both time-based and performance-based requirements in order to vest. The time-based requirement is satisfied as follows: one fourth (1/4th) of the total number of RSUs will satisfy the time-based requirement on each anniversary of the vesting start date, which is October 5, 2022 for each of Ms. Szela, Dr. Katz and Mr. Murphy. The RSUs satisfied the performance-based requirement upon TriSalus' consummation of the Business Combination. .

Following the Business Combination, on August 11, 2023, TriSalus granted to each of Dr. Katz and Mr. Murphy an option to purchase 62,500 shares of our common stock at an exercise price of \$12.00 per share. On August 14, 2023, TriSalus granted an option to purchase 172,500 shares of our common stock to Ms. Szela at an exercise price of \$11.51 per share. Each of these options have a vesting schedule as follows: one-fourth (1/4th) of the shares subject to the option shall vest on the one-year anniversary of August 10, 2023, and 1/36th of the remaining shares shall vest each month thereafter on the 10th day of each month. TriSalus approved these option grants in connection with the transition from operating a private corporation to a publicly-traded corporation.

Health and Welfare and Retirement Benefits

All of TriSalus' named executive officers are eligible to participate in TriSalus' employee benefit plans, including medical, dental, vision, disability and life insurance plans, in each case on the same basis as all of TriSalus' other full-time employees. TriSalus pays approximately 80% of the premiums for medical, dental, vision, group term life, disability and accidental death and dismemberment insurance for all of its employees, including its named executive officers. TriSalus generally does not provide perquisites or personal benefits to its named executive officers, except in limited circumstances.

401(k) Plan

TriSalus' NEOs are eligible to participate in a defined contribution retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees may defer eligible compensation on a pre-tax or after-tax (Roth) basis, up to the date that statutorily prescribed annual limits on contributions under the consolidated financial statements Code. Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan (except for Roth contributions) and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan. In 2023, contributions made by participants, including the NEOs, to the 401(k) plan were issued. Based upon this review, other than the below, matched by the Company did not identify any subsequent events that would have required adjustment or disclosure in up to a specified percentage of the consolidated financial statements.

Subsequent employees' contribution. These matching contributions are fully vested when made.

Outstanding Equity Awards at December 31, 2023

The following table presents information regarding outstanding equity awards held by TriSalus' NEOs as of December 31, 2023. All awards granted prior to December 31, 2022 August 10, 2023, \$78,136 was drawn on the Extension Note, as described in Note 5 and deposited into the Trust Account. In addition, TriSalus deposited \$78,136 in the Trust Account were granted pursuant to the Merger Agreement.

On January 13, 2023 2009 Plan. All awards granted after August 10, 2023, were granted pursuant to the Company drew an additional \$159,000 2023 Plan.

	Option Awards						Stock Awards	
	Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of shares or units of stock that have not vested	Market value of shares of units of stock that have not vested
							(#)	(\$)(1)
	Mary	01/30/18	177,973	—	\$ 1.22	01/29/28		
	Szela	10/06/20	13,698	3,604 ⁽¹⁾	\$ 0.41	10/05/30		
		04/21/21	101,345	—	\$ 0.41	04/20/31		
		11/03/21	37,748	21,942 ⁽²⁾	\$ 2.43	11/02/31		
		11/03/21	74,901	81,696 ⁽²⁾	\$ 2.43	11/02/31		
		04/20/22	—	37,080 ⁽³⁾	\$ 2.43	04/18/32		
		04/20/22	—	18,536 ⁽³⁾	\$ 2.43	04/18/32		
		05/19/23	—	46,989 ⁽⁴⁾	\$ 10.30	05/18/33		
		05/19/23	—	11,420 ⁽⁴⁾	\$ 10.30	05/18/33		
		05/19/23	—	—	\$ —	10/25/26	27,581 ⁽⁹⁾	235,542
		08/14/23	—	3,242 ⁽⁵⁾	\$ 11.51	08/13/33		
		08/14/23	—	169,258 ⁽⁵⁾	\$ 11.51	08/13/33		
	Steven	05/17/16	593	—	\$ 3.65	05/17/26		

Katz,	01/18/17	2,471	—	\$ 3.65	01/17/27		
M.D.	04/18/18	2,471	—	\$ 1.22	04/16/28		
	01/22/19	2,471	—	\$ 1.22	01/21/29		
	10/06/20	93,991	21,691 ⁽⁶⁾	\$ 0.41	10/06/30		
	11/03/21	17,018	15,659 ⁽²⁾	\$ 2.43	11/03/31		
	04/20/22	—	26,485 ⁽³⁾	\$ 2.43	04/19/32		
	04/20/22	—	63,737 ⁽³⁾	\$ 2.43	04/19/32		
	05/19/23	—	18,276 ⁽⁴⁾	\$ 10.30	05/18/33		
	05/19/23	—	12,764 ⁽⁴⁾	\$ 10.30	05/18/33		
	05/19/23	—	—	\$ —	10/25/26	12,483 ⁽⁹⁾	106,605
	08/11/23	—	5,558 ⁽⁵⁾	\$ 12.00	08/10/33		
	08/11/23	—	56,942 ⁽⁵⁾	\$ 12.00	08/10/33		
Sean	11/03/21	2,677	2,266 ⁽²⁾	\$ 2.43	11/03/31		
Murphy	01/19/22	5,917	6,442 ⁽⁷⁾	\$ 2.43	01/19/32		
	07/13/22	2,625	—	\$ 2.43	07/12/32		
	07/13/22	41,152	79,815 ⁽⁸⁾	\$ 2.43	07/12/32		
	05/19/23	—	17,734 ⁽⁴⁾	\$ 10.30	05/18/33		
	05/19/23	—	13,553 ⁽⁴⁾	\$ 10.30	05/18/33		
	05/19/23	—	—	\$ —	10/25/26	12,483 ⁽⁹⁾	106,605
	08/11/23	—	5,536 ⁽⁵⁾	\$ 12.00	08/10/33		
	08/11/23	—	56,964 ⁽⁵⁾	\$ 12.00	08/10/33		

(1) 1/48 of the shares subject to this option vest each month following the vesting commencement date (October 6, 2020) on the Convertible Promissory Note same day of the month as described the vesting commencement date, subject to Ms. Szela's continuing to be a Service Provider (as defined in Note 5).

On January 13, 2023 and February 8, 2023, the Company drew an additional \$215,222 and \$200,000 (2009 Plan) through each such date.

(2) 1/48 of the shares subject to this option vest each month on the same day of the month as the vesting commencement date (November 3, 2021), subject to the executive's continuing to be a Service Provider through each such date, subject to continued service at each vesting date.

- (3) 1/12 of the shares subject to this option vest each month following the first anniversary of the vesting commencement date (April 20, 2022) on the same day of the month as the vesting commencement date for three years, subject to the executive's continuing to be a Service Provider.
- (4) 25% of the total shares underlying the option vested on the vesting commencement date (May 19, 2023), and 1/48th of the total number of option shares vest each month thereafter on the same day of the month as the vesting commencement date, subject to the executive's continuing to be a Service Provider through each such date.
- (5) 25% of the total shares underlying this option will vest on the first anniversary of the vesting commencement date (August 10, 2023, for Dr. Katz and Mr. Murphy, and August 14, 2023, for Ms. Szela) and 1/48th of the total number of option shares shall vest each month thereafter on the same day of the month as the vesting commencement date, subject to the executive's continuing to be a Service Provider through each such date.
- (6) 1/48 of the shares subject to this option vest each month on the same day of the month as the vesting commencement date (September 21, 2020), subject to Dr. Katz's continuing to be a Service Provider through each such date.
- (7) 1/48 of the shares subject to this option vest each month on the same day of the month as the vesting commencement date (January 19, 2022), subject to Mr. Murphy's continuing to be a Service Provider through each such date.
- (8) 1/48 of the shares subject to this option vest each month on the same day of the month as the vesting commencement date (July 13, 2022), subject to Mr. Murphy's continuing to be a Service Provider through each such date.
- (9) 25% of the total RSUs vest on each anniversary of the vesting commencement date (October 5, 2022), subject to the executive's continuing to be a Service Provider through each such date.

Employment Arrangements with Executive Officers

Each of TriSalus' NEOs is an at-will employee. TriSalus entered into amended and restated executive employment agreements with each of its NEOs in November 2022, **Promissory Note III as described in Note 5, respectively.**

which are summarized below.

Mary Szela

In March 2023, TriSalus entered into an amended and restated executive employment agreement with Ms. Szela. Pursuant to the amended and restated executive employment agreement, Ms. Szela's annual base salary was \$466,875 and she was eligible to receive an annual performance bonus of a target amount equal up to 50% of her base salary, based upon certain profitability or other financial objectives of the Company, business initiatives and other criteria to be determined by the Board, with such bonus subject to review and adjustment by the Board. Following the consummation of the Business Combination, the Board approved an increase of Ms. Szela's annual base salary to \$600,000 and a revised target bonus of 55% of her base salary. Ms. Szela is also eligible to participate in TriSalus' benefit plans generally available to similarly situated employees.

Ms. Szela is entitled to certain severance benefits as described below in "*— Potential Payments Upon Termination or Change in Control.*"

Steven Katz, M.D.

In February 2023, TriSalus entered into an amended and restated executive employment agreement with Dr. Katz. Pursuant to the amended and restated executive employment agreement, Dr. Katz received an annual base salary of \$469,125, and is eligible to receive an annual performance bonus of a target amount equal to up to 50% of his base salary, based upon certain profitability or other financial objectives of the Company, business initiatives and other criteria to be determined by the Board, with such bonus subject to review and adjustment by the Board. Following the consummation of the Business Combination, the Board approved an increase of Dr. Katz's annual base salary to \$515,000. Dr. Katz is also eligible to participate in TriSalus' benefit plans generally available to similarly situated employees.

Dr. Katz's executive employment agreement also provides that he is eligible for two cash payments of \$500,000 each, which are payable upon achievement of certain corporate milestones, subject to his continued employment through such milestone date, except as otherwise provided below (the "Milestone Payments").

Dr. Katz is entitled to certain severance benefits as described below in "*— Potential Payments Upon Termination or Change in Control.*"

Sean Murphy

In March 2023, TriSalus entered into an amended and restated executive employment agreement with Mr. Murphy. Pursuant to the amended and restated executive employment agreement, Mr. Murphy

received an annual base salary of \$435,000 and is eligible to receive an annual performance bonus of a target amount equal to up to 50% of his base salary, based upon certain profitability or other financial objectives of the Company, business initiatives and other criteria to be determined by the Board, with such bonus subject to review and adjustment by the Board. Following the consummation of the Business Combination, the Board approved an increase in Mr. Murphy's annual base salary to \$530,000. Mr. Murphy is also eligible to participate in TriSalus' benefit plans generally available to similarly situated employees.

Mr. Murphy is entitled to certain severance benefits as described below in “— *Potential Payments Upon Termination or Change in Control.*”

Potential Payments Upon Termination or Change in Control

Each of Ms. Szela, Dr. Katz, and Mr. Murphy are entitled to any accrued obligations, which include accrued but unpaid salary through the date of termination, unreimbursed expenses, and benefits owed to such executive officer under retirement or health plans in which such executive officer was a participant (“Accrued Benefits”), in the event of any termination of their employment. In addition, each executive is eligible to receive the following severance benefits under their employment agreements if their employment is terminated by TriSalus pursuant to a “Discharge Without Cause” (as such term is defined in each of their respective employment agreements)) or if individual experiences a “Resignation For Good Reason” (as such term is defined in each of their respective employment agreements), and provided such executive officer timely executes and does not revoke a release of claims in TriSalus' favor: (a) continuing payments of the executive's then-current annual base salary for 12 months for Ms. Szela, Dr. Katz and Mr.

Murphy, and (b) if Ms. Szela's, Dr. Katz's or Mr. Murphy's “Discharge Without Cause” occurs in the fourth calendar quarter of a year and the Sponsor engaged Ceros Financial Services, Inc. Company achieves it financial objectives on which such executive's bonus for that year is based, such executive would also be entitled to render certain advisory and placement services a pro rata annual bonus for such year.

In addition to the Company. Pursuant foregoing, Dr. Katz is also entitled to receive an applicable Milestone Payment(s) if he experiences a “Discharge Without Cause” or a “Resignation For Good Reason” within 60 days of the achievement of the applicable qualifying milestone or milestones.

Further, if Ms. Szela, Dr. Katz, or Mr. Murphy experiences a “Discharge Without Cause” or a “Resignation For Good Reason” within the one-year period following a “Change in Control” (as such engagement, term is defined in each of their respective employment agreements) and provided

each executive officer timely executes and does not revoke a release of claims in TriSalus' favor, they will instead be entitled to a lump sum payment equal to: (a) 12 months of their annual base salary, (b) their annual bonus for the Sponsor (and year of termination, assuming performance was met at the "target" level, (c) the cost of one year of continued medical, dental and vision benefits at the same level as if the executive remained actively employed by TriSalus, and (d) full vesting of all outstanding stock options and other equity incentives that are subject to vesting over time and based on length of service with TriSalus.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of December 31, 2023. Information is included for equity compensation plans approved by our stockholders. We do not have any equity compensation plans not approved by our stockholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders			
2009 Plan ⁽¹⁾	1,596,529	2.78	—
2023 Plan ⁽²⁾	2,069,705	7.36	3,515,303
2023 ESPP ⁽³⁾	—	N/A	1,396,252
Equity compensation plans not approved by security holders ⁽⁴⁾	—		—
Total	3,666,234		4,911,555

- a. Upon adoption of our 2023 Plan, we restricted future grants from our 2009 Plan. Shares of our common stock reserved for issuance under the Company) would be

solely responsible 2009 Plan that are repurchased, forfeited, expired, or cancelled do not increase the number of shares of our common stock reserved for issuance under the 2023 Plan and are returned to our authorized but unallocated shares of common stock.

- b. Under the terms of our 2023 Plan, the number of shares of our common stock reserved for issuance under our 2023 Plan will automatically increase on January 1 of each year through January 1, 2033, by a number of shares equal to (i) 5% of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of each automatic increase, or (ii) a lesser amount determined by our Board of Directors.
- c. Under the terms of our 2023 Employee Stock Purchase Plan (our "ESPP"), the number of shares of our common stock reserved for issuance under our ESPP will automatically increase on January 1 of each calendar year through January 1, 2033, by a number of shares equal to the lesser of (i) 2% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year; (ii) 2,792,503 shares; or (iii) a lesser amount determined by our Board of Directors.
- d. As of December 31, 2023, we did not have any equity compensation plans that were not approved by our stockholders.

Non-Employee Director Compensation

Following the consummation of the Business Combination, our Board adopted the Non-Employee Director Compensation Policy, which establishes cash and all fees equity-based compensation designed to align compensation with TriSalus' business objectives and expenses payable stockholder value, while enabling TriSalus to Ceros attract, retain, incentivize and reward directors who contribute to the success of the company. Our board of directors will review director compensation periodically to ensure that director compensation remains competitive such that the we are able to recruit and retain qualified directors.

The following table sets forth information concerning the compensation of TriSalus' directors for fiscal year 2023. Ms. Szela, our Chief Executive Officer, and Sean Murphy, our Chief Financial Services, Inc., if any, that would arise or accrue Officer, did not receive additional

compensation for their service as a director in fiscal year 2023, and therefore are not included in the Director Compensation table below. All compensation paid to Ms. Szela and Mr. Murphy is reported above in the "Summary Compensation Table." Additionally, prior to the closing of the Business Combination, none of the directors of MTAC received any cash compensation or equity awards for their service as a director of MTAC, and therefore, are not included in the Director Compensation table below to the

extent such director's service was terminated in connection with the closing of the Business Combination.

Name	Fees earned or paid in		Option Awards	
	Cash		(\$) ⁽¹⁾⁽²⁾	Total (\$)
Christopher C. Dewey	\$ —	\$ —	\$ —	\$ —
Robert H. Weiss	\$ —	\$ —	\$ —	\$ —
Karim Karti	\$ —	\$ —	\$ —	\$ —
Martin W. Roche, MD	\$ —	\$ —	\$ —	\$ —
Thierry Thauré	\$ —	\$ —	\$ —	\$ —
Manny Agüero	\$ —	\$ —	\$ —	\$ —
David Treadwell	\$ —	\$ —	\$ —	\$ —
Mats Wahlström	\$ 102,083	\$ 221,200	\$ 323,283	
Andrew von Eschenbach	\$ 13,750	\$ 221,200	\$ 234,950	
Anil Singhal	\$ 47,500	\$ 221,200	\$ 268,700	
Arjun Desai	\$ 10,833	\$ 221,200	\$ 232,033	
David J. Matlin	\$ 12,917	\$ 221,200	\$ 234,117	
George Kelly Martin	\$ 25,000	\$ 221,200	\$ 246,200	
Kerry Hicks	\$ 42,500	\$ 221,200	\$ 263,700	

(1) This column reflects the aggregate grant date fair value of the stock options granted to the directors during fiscal year 2023. The aggregate grant date fair value is computed in accordance with ASC Topic 718 for stock-based compensation transactions. Assumptions used in the calculation of these amounts are included in the notes to our financial statements included elsewhere in this Annual Report. In accordance with ASC Topic 718, recognition of compensation expense is deferred until consummation of the Business Combination. This amount does not reflect the actual economic value that may be realized by the director.

(2) As of December 31, 2023, our non-employee directors held the following number of options to purchase shares of our common stock: Mr. Wahlström, 170,945; Messrs. von Eschenbach, Desai, Matlin and Martin, 35,000 each; Mr. Singhal, 54,278; and Mr. Hicks, 59,222; none of the foregoing held other stock awards. None of Messrs. Dewey, Weiss, Karti, Thauré, Agüero, Treadwell or Dr. Roche held any options to purchase shares of our common stock or other stock awards.

Non-Employee Director Compensation

Our Board reviews director compensation periodically to ensure that director compensation remains competitive such that we are able to recruit and retain qualified directors. In August 2023, our Board approved a non-employee director compensation policy (the “Non-Employee Director Policy”) consisting of annual cash retainers of \$50,000 for each non-employee director and an additional \$30,000 for the chairperson of the Board; an additional \$20,000 and \$7,500 for the chairperson and each other member of the audit committee of the Board, respectively; an additional \$15,000 and \$7,500 for the chairperson and each other member of the compensation committee of the Board, respectively; an additional \$15,000 and \$7,500 for the chairperson and each other member of the nominating and corporate governance committee of the Board, respectively; and an additional \$25,000 and \$7,500 for the chairperson and each other member of the science and technology committee of the Board, respectively. The Non-Employee Director Policy also provides for an initial grant of a stock option for 35,000 shares on the date an eligible director is first elected or appointed to the Board (vesting in equal annual installments over three years) and an annual stock option grant for 15,000 shares on the date of each annual stockholder meeting for each eligible director who continues to serve as a non-employee member of the Board as of such date (vesting on the earlier of the one year anniversary of the date of grant or our next annual stockholder meeting). The non-employee directors serving on the Board as of immediately following the closing of the Business Combination also received a one-time stock option grant for 35,000 shares immediately following the closing of the Business Combination.

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TriSalus' policy is to reimburse directors for reasonable and necessary out-of-pocket expenses incurred in connection with attending TriSalus Board and committee meetings or performing other services in their capacities as directors.

The Non-Employee Director Policy was developed with input from an independent compensation consultant regarding practices and compensation levels at comparable companies. It is designed to align compensation with our business objectives and the creation of stockholder value, while enabling us to attract, retain, incentivize and reward directors who contribute to our long-term success

Equity Incentive Plans

[Table](#) [Equity-based compensation has been and will continue to be an important foundation in executive compensation packages as we believe it is important to maintain a strong link between executive incentives and the creation of Contents](#)

stockholder value. We believe that performance and equity-based compensation can be an important component of the total executive compensation package for maximizing stockholder value while, at the same time, attracting, motivating and retaining high-quality executives. Equity-based compensation is an important element of our compensation arrangements for both executive officers and directors. Executive officers are also eligible to participate in the 2023 Employee Stock Purchase Plan ("ESPP"). Below is a description of the 2009 Plan, the 2023 Plan and the ESPP.

EXHIBIT INDEX

2009 Plan

The following summary describes the material terms of the 2009 Plan, an amendment of which was last adopted by the TriSalus Board on July 13, 2022 and last approved by the stockholders of TriSalus on July 19, 2022. No further awards have been, or will be made, under the 2009 Plan following the effective date of our 2023 Plan.

Awards

. The 2009 Plan provided for the grant of incentive stock options ("ISOs"), nonstatutory stock options ("NSOs"), restricted stock, restricted stock units ("RSU"s), and stock appreciation rights (collectively, "Awards") to TriSalus' employees, directors, and consultants who provide services to TriSalus.

Authorized Shares. The aggregate number of shares of Common Stock that may be issued pursuant to the 2009 Plan was 1,596,529 shares. The maximum number of shares of Common Stock that may be issued pursuant to the exercise of options and RSUs under the 2009 Plan was 1,532,356 and 64,173 shares, respectively.

Plan Administration. The 2009 Plan is administered by the Board, or a duly authorized committee of the TriSalus Board and is referred to as the "administrator" in the 2009 Plan. Subject to the provisions of the 2009 Plan, the administrator determines in its discretion the persons to whom Awards are granted, the sizes of such Awards and all of their terms and conditions. The administrator has the authority to construe and interpret the terms of the 2009 Plan and Awards granted under it.

Outstanding Awards. Awards are granted under forms of award agreements adopted by the administrator. The administrator determines the exercise price for stock options, within the terms and conditions of the 2009 Plan, provided that the exercise price of a stock option cannot be less than 100% of the fair market value of

Common Stock on the date of grant. Options and RSUs granted under the 2009 Plan vest at the rate specified in the grant agreement as determined by the administrator.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of Common Stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of TriSalus' stock plans may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of TriSalus' total combined voting power or that of any of its affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the ISO does not exceed five years from the date of grant.

Changes to Capital Structure. In the event there is a specified type of change in TriSalus' capital structure, such as a recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, combination, repurchase, or exchange of shares, appropriate adjustments will be made to the number and class of shares that may be delivered under the 2009 Plan and/or number, class, and the exercise price of shares covered by each outstanding Award.

Merger or Change in Control. The 2009 Plan provides that in the event of a merger or change in control Awards will be treated as the administrator determines, and the administrator may take one or more of the following actions with respect to such Awards:

- arrange for the assumption or substitution of an Award by a surviving or acquiring corporation;
- terminate the Awards;
- accelerate the vesting of the Award and, to the extent the administrator determines, provide for termination if not exercised (if applicable) at or before the effective time of the merger or change in control; or
- terminate the Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the participant's rights as of the date of the occurrence of the transaction or the replacement of such Award with other rights or property selected by the administrator in its sole discretion.

The administrator is not obligated to treat all Awards or portions of Awards in the same manner and is not obligated to treat all participants in the same manner.

In the event that the successor corporation does not assume or substitute for the Award, the participant will fully vest in and have the right to exercise all of his or her outstanding options and stock appreciation rights, including shares as to which such

Awards would not have otherwise been vested or exercisable, all restrictions on restricted stock and restricted stock units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met. In addition, if an option or stock appreciation right is not assumed or substituted in the event of a merger or change in control, the administrator will notify the participant in writing or electronically that the option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion, and the option or stock appreciation right will terminate upon the expiration of such period.

Under the 2009 Plan, a change in control means the occurrence of any of the following events: (i) a change in ownership of TriSalus, which occurs on the date that any one person, or more than one person acting as a group, acquires ownership of the stock of TriSalus that constitutes more than 50% of the total voting power of the stock of TriSalus, except that any changes in the ownership of the stock of TriSalus as a result of a private financing of TriSalus that is approved by the Board will not be considered a change in control, (ii) a change in the effective control of TriSalus, which occurs on the date the majority of the members of the Board is replaced during any twelve month period by directors whose appointment or election is not endorsed by a majority of members of the Board prior to the date of the appointment or election, or (iii) a change in the ownership of a substantial portion of TriSalus' assets, which occurs on the date that any person acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person) assets from TriSalus that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of TriSalus immediately prior to such acquisition.

Plan Amendment or Termination. The Board has the authority to amend, alter, suspend, or terminate the 2009 Plan, provided that such action does not impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of TriSalus stockholders. No stock awards may be granted under the 2009 Plan while it is suspended or after it is terminated.

At the close of the Business Combination, outstanding TriSalus Options under the 2009 Plan were assumed by TriSalus and converted into options to purchase Common Stock. The stock options continued to be governed by the terms of the 2009 Plan and the stock option agreements thereunder, until such outstanding options are exercised or until they terminate or expire by their terms. At the close of the Business Combination, outstanding RSUs under the 2009 Plan were assumed by TriSalus and converted into restricted stock units covering shares of Common Stock. The restricted stock units will continue to be governed by the terms of the 2009 Plan.

2023 Plan

The following summary describes the material terms of the 2023 Plan, which was adopted by the TriSalus Board on August 10, 2023.

Awards. The 2023 Plan provided for the grant of incentive stock options, nonstatutory stock options, restricted stock, restricted stock units, and stock appreciation rights (collectively, “Awards”) to TriSalus’ employees, directors, and consultants who provide services to TriSalus.

Authorized Shares. Subject to certain capitalization adjustments, as of December 31, 2023, the aggregate number of shares of Common Stock that may be issued pursuant to stock awards under the 2023 Plan was 5,585,008 shares. The aggregate number of shares that may be issued under the 2023 Plan will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2024, in an amount equal to 5% of the total number of shares of fully diluted common stock determined on each preceding December 31, or such smaller number as may be determined by our Board prior to January 1 of a given year.

Plan Administration. The 2023 Plan is administered by the Board, or a duly authorized committee of the Board and is referred to as the “administrator” in the 2023 Plan. Subject to the provisions of the 2023 Plan, the administrator determines in its discretion the persons to whom Awards are granted, the sizes of such Awards and all of their terms and conditions. The administrator has the authority to construe and interpret the terms of the 2023 Plan and Awards granted under it.

Outstanding Awards. Awards are granted under forms of award agreements adopted by the administrator. The administrator determines the exercise price for stock options, within the terms and conditions of the 2023 Plan, provided that the exercise price of a stock option cannot be less than 100% of the fair market value of Common Stock on the date of grant. Options and RSUs granted under the 2023 Plan vest at the rate specified in the grant agreement as determined by the administrator.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of Common Stock with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of TriSalus’ stock plans may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of TriSalus’ total combined voting power or that of any of its affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the ISO does not exceed five years from the date of grant.

Changes to Capital Structure. In the event there is a specified type of change in TriSalus’ capital structure, such as a recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, combination, repurchase, or exchange of shares, appropriate adjustments will be made to the number and class of shares

that may be delivered under the 2023 Plan and/or number, class, and the exercise price of shares covered by each outstanding Award.

Merger or Change in Control. The 2023 Plan provides that in the event of a merger or change in control Awards will be treated as the administrator determines, and the administrator may take one or more of the following actions with respect to such Awards:

- arrange for the assumption or substitution of an Award by a surviving or acquiring corporation;
- terminate the Awards;
- accelerate the vesting of the Award and, to the extent the administrator determines, provide for termination if not exercised (if applicable) at or before the effective time of the merger or change in control; or
- terminate the Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the participant's rights as of the date of the occurrence of the transaction or the replacement of such Award with other rights or property selected by the administrator in its sole discretion.

The administrator is not obligated to treat all Awards or portions of Awards in the same manner and is not obligated to treat all participants in the same manner.

In the event that the successor corporation does not assume or substitute for the Award, the participant will fully vest in and have the right to exercise all of his or her outstanding options and stock appreciation rights, including shares as to which such Awards would not have otherwise been vested or exercisable, all restrictions on restricted stock and restricted stock units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met. In addition, if an option or stock appreciation right is not assumed or substituted in the event of a merger or change in control, the administrator will notify the participant in writing or electronically that the option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion, and the option or stock appreciation right will terminate upon the expiration of such period.

Under the 2023 Plan, a change in control means the occurrence of any of the following events: (i) a change in ownership of TriSalus, which occurs on the date that any one person, or more than one person acting as a group, acquires ownership of the stock of TriSalus that constitutes more than 50% of the total voting power of the stock of TriSalus, except that any changes in the ownership of the stock of TriSalus as a result of a private financing of TriSalus that is approved by the Board will not be considered a change in control, (ii) a change in the effective control of TriSalus, which occurs on the date the majority of the members of the Board is replaced during any twelve month period by directors whose appointment or election is not endorsed

by a majority of members of the Board prior to the date of the appointment or election, or (iii) a change in the ownership of a substantial portion of TriSalus' assets, which occurs on the date that any person acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person) assets from TriSalus that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of TriSalus immediately prior to such acquisition.

Plan Amendment or Termination. The Board has the authority to amend, alter, suspend, or terminate the 2023 Plan, provided that such action does not impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of TriSalus stockholders. No stock awards may be granted under the 2023 Plan while it is suspended or after it is terminated.

ESPP

In June 2023 our Board adopted and in August 2023 our stockholders approved the ESPP. The ESPP became effective immediately upon the closing of the Business Combination. A summary description of the material features of the ESPP is set forth below. This summary is not a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, the form of which is attached as an exhibit to the registration statement of which this prospectus forms a part and incorporated by reference in its entirety.

The purpose of the ESPP is to provide a means by which our eligible employees and certain designated companies may be given an opportunity to purchase shares of Common Stock, to assist us in retaining the services of eligible employees, to secure and retain the services of new employees and to provide incentives for such persons to exert maximum efforts for our success. The ESPP includes two components: a 423 Component and a Non-423 Component. We intend that the share purchase rights under the 423 Component will qualify as options issued under an "employee stock purchase plan" as that term is defined in Section 423(b) of the Code. The share purchase rights under the Non-423 Component will not qualify as options that are subject to Section 423(b) of the Code. Except as otherwise provided in the ESPP or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

Share Reserve. The initial number of shares of Common Stock reserved for issuance under the ESPP 1,396,252 shares of Common Stock. This number is referred to herein as the "Initial Share Reserve", subject to adjustment for specified changes in our capitalization. The number of shares of Common Stock reserved for issuance under the ESPP will automatically increase on January 1 of each year for a period of up to ten years, beginning on January 1, 2024, and continuing through and including January 1, 2033, by an amount equal to the lesser of (x) two percent (2%) of the total number of shares of the Fully Diluted Common Stock determined on December 31 of the preceding year, and (y) 200% of the Initial Share Reserve. Notwithstanding the

foregoing, the Board may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares. Shares issuable under the ESPP may be shares of authorized but unissued or reacquired Common Stock, including shares purchased by us on the open market. Shares subject to purchase rights granted under the ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under the ESPP.

Administration. Our Board, or a duly authorized committee thereof, administers the ESPP.

Eligibility. Our employees and the employees of any of our designated affiliates, are eligible to participate in the ESPP, provided they may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by the administrator: (1) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year or (2) continuous employment with us or one of our affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering. In addition, the Board may also exclude from participation in the ESPP or any offering, employees who are “highly compensated employees” (within the meaning of Section 423(b)(4)(D) of the Code) or a subset of such highly compensated employees.

An employee may not be granted rights to purchase stock under the 423 Component of the ESPP (a) if such employee immediately after the grant would own stock (including stock issuable upon exercise of all such employee’s purchase rights) possessing 5% or more of the total combined voting power or value of all classes of Common Stock or (b) to the extent that such rights would accrue at a rate that exceeds \$25,000 worth of Common Stock for each calendar year that the rights remain outstanding. The Board may approve different eligibility rules for the Non-423 Component.

Offerings. The 423 Component of the ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Code. The administrator may specify offerings under the 423 Component with a duration of not more than 27 months and may specify one or more shorter purchase periods within each offering. For the Non-423 Component, the administrator may specify offerings, and purchase periods within each offering, as determined by the administrator. Each offering will have one or more purchase dates on which shares of Common Stock will be purchased for the employees who are participating in the offering. The administrator, in its discretion, will determine the other terms of offerings under the ESPP. The administrator has the discretion to structure an offering so that if the fair market value of a share of Common Stock on any purchase date during the offering period is less than or equal to the fair market value of a share of Common Stock on the first day of the offering period, then that offering will terminate immediately, and the participants in such terminated offering will be automatically enrolled in a new offering that begins immediately after such purchase date.

A participant may not transfer purchase rights under the ESPP other than by will, the laws of descent and distribution, or as otherwise provided under the ESPP.

Payroll Deductions. The ESPP permits participants to purchase shares of Common Stock through payroll deductions, subject to such limitations as the administrator specifies. The administrator may limit a participant's payroll deductions to a certain percentage or amount of pay, or by limiting the number of shares that may be purchased during the offering.

Purchase Price. Unless otherwise determined by the administrator, the purchase price of the shares will be 85% of the lesser of the fair market value of Common Stock on the first day of an offering or on the applicable date of purchase.

Withdrawal. Participants may withdraw from an offering by delivering a withdrawal form to us and terminating their contributions. Such withdrawal may be elected at any time prior to the end of an offering, except as otherwise provided by the administrator. Upon such withdrawal, we will distribute to the employee such employee's accumulated but unused contributions without interest (unless otherwise required by law), and such employee's right to participate in that offering will terminate. However, an employee's withdrawal from an offering does not affect such employee's eligibility to participate in any other offerings under the ESPP.

Termination of Employment. A participant's rights under any offering under the ESPP will terminate immediately if the participant either (i) is no longer employed by us or any of our parent or subsidiary companies (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. In such event, we will distribute to the participant such participant's accumulated but unused contributions, without interest (unless otherwise required by law).

Corporate Transactions. In the event of certain specified significant corporate transactions, such as a merger or change in control, a successor corporation may assume, continue, or substitute each outstanding purchase right. If the successor corporation does not assume, continue, or substitute for the outstanding purchase rights, the offering in progress will be shortened and a new purchase date will be set. The participants' purchase rights will be exercised on the new purchase date and such purchase rights will terminate immediately thereafter.

Amendment and Termination. The Board has the authority to amend, suspend, or terminate the ESPP, at any time and for any reason, provided certain types of amendments will require the approval of our stockholders. Any benefits, privileges, entitlements and obligations under any outstanding purchase rights granted before an amendment, suspension or termination of the ESPP will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such purchase rights were granted, (ii) as necessary

to facilitate compliance with any laws, listing requirements, or governmental regulations, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. The ESPP will remain in effect until terminated by our Board in accordance with the terms of the ESPP.

Emerging Growth Company Status

As an emerging growth company, we are exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation or golden parachute payments, and to provide information relating to the ratio of total compensation of our CEO to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of shares of our Common Stock, as applicable, as of April 3, 2024 (the “Ownership Date”) by:

- each person or “group” (as such term is used in Section 13(d)(3) of the Exchange Act) known by us to be the beneficial owner of more than 5% of our Common Stock as of the Ownership Date;
- each of our current executive officers and directors;
- all of our current executive officers and directors as a group.

Beneficial ownership is determined in accordance with SEC rules, which generally provides that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power with respect to the security. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our Common Stock that they beneficially own, subject to applicable community property laws. Under SEC rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through exercise of stock options or warrants, within 60 days of the Ownership Date and are deemed to be outstanding and beneficially owned by the persons holding those options or warrants for the purpose of computing the number of shares beneficially owned and the percentage ownership of that person. They are not, however, deemed to be outstanding and beneficially owned for the purpose of computing the percentage ownership of any other person.

The beneficial ownership of shares of our Common Stock is based on 26,758,295 shares of Common Stock outstanding as of the Ownership Date.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities

beneficially owned by them.

Name and Address of Beneficial Owner ⁽¹⁾	Number of Shares	
	Number of Shares Beneficially Owned	Approximate % of Outstanding Common Stock
Mary Szela ⁽²⁾	688,148	2.5 %
Sean Murphy ⁽³⁾	600,239	2.2 %
Steven Katz, M.D., FACS ⁽⁴⁾	160,035	*
Mats Wahlström ⁽⁵⁾	2,764,040	10.3 %
David J. Matlin ⁽⁶⁾	2,272,421	7.9 %
Arjun "JJ" Desai ⁽⁷⁾	449,794	1.7 %
Andrew von Eschenbach	—	*
George Kelly Martin ⁽⁸⁾	247,185	*
Anil Singhal ⁽⁹⁾	14,133	*
Kerry Hicks ⁽¹⁰⁾	2,189,091	8.2 %
<i>All executive officers and directors as a group (14 individuals)</i>	<i>9,560,407</i>	<i>31.7 %</i>
Christopher Dewey ⁽¹⁴⁾	1,522,789	5.5 %
<u>Five Percent or More Stockholders</u>		
Frankenius Equity AB ⁽¹¹⁾	6,408,254	23.7 %
Unique Diamond Investments Limited ⁽¹²⁾	1,546,569	5.8 %
HW Investment Partners, LLC ⁽¹³⁾	1,370,028	5.1 %

* Less than one percent.

- (1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o TriSalus Life Sciences, Inc., 6272 W. 91st Avenue, Westminster, Colorado 80031.
- (2) Consists of (i) 243,189 shares held by Ms. Szela and (ii) 429,997 shares of Common Stock issuable pursuant to TriSalus Options that are exercisable within 60 days of the Ownership Date.
- (3) Consists of (i) 357,535 shares held by Murphy Family Trust 2012, (ii) 167,732 shares held by Sean E Murphy TTEE U/A 2/4/2004 ("Sean Murphy Trust") and (iii) 64,216 shares of Common Stock issuable pursuant to TriSalus Options that

are exercisable within 60 days of the Ownership Date. Lisa Murphy, Mr. Murphy's spouse, has voting and

investment discretion with respect to the shares held of record by Murphy Family Trust 2012 and thus Mr. Murphy may be deemed to have beneficial ownership of the shares held directly by Murphy Family Trust 2012. Mr. Murphy is the trustee of the Sean Murphy Trust and thus Mr. Murphy may be deemed to have beneficial ownership of the shares held directly by the Sean Murphy Trust.

- (4) Consists of (i) 17,799 shares held by Dr. Katz and (ii) 132,059 shares of Common Stock issuable pursuant to TriSalus Options that are exercisable within 60 days of the Ownership Date.
- (5) Consists of (i) 1,254,259 shares held by Leonard Capital, LLC, (ii) 52,278 shares of Common Stock issuable upon conversion of shares of Series A Convertible Preferred Stock held by Leonard Capital LLC, (iii) 1,370,028 shares held by HW Investment, and (iii) 85,673 shares of Common Stock exercisable pursuant to options that are exercisable within 60 days of the Ownership Date. Mr. Wahlström has sole voting and investment discretion with respect to the shares held directly by Leonard Capital LLC and shared voting and investment discretion with respect to the shares held by HW Investment and may be deemed to have beneficial ownership of the shares held by each of them.
- (6) Consists of (i) 931,903 shares held directly by Mr. Matlin of which 215,055 shares are vested and 716,848 shares are subject to vesting and forfeiture pursuant to a sponsor support agreement, (ii) 1,240,518 shares underlying private warrants, which are exercisable for shares of Common Stock commencing 30 days after the closing of the Business Combination and (iii) 100,000 shares of Common Stock issuable upon conversion of shares of Series A Convertible Preferred Stock held by Mr. Matlin.
- (7) Consists of (i) 203,127 shares held directly by Dr. Desai of which 46,875 shares are vested and 156,252 shares are subject to vesting and forfeiture pursuant to the Sponsor Support Agreement and (ii) 246,667 shares underlying private warrants, which are exercisable for shares of Common Stock commencing 30 days after the Closing of the Business Combination.
- (8) Consists of 247,185 shares of Common Stock held by Varka LLC. Mr. Martin may be deemed to have beneficial ownership of the shares held directly by the Varka LLC.
- (9) Consists of 13,876 shares of Common Stock issuable for Anil Singhal pursuant to TriSalus Options that are exercisable within 60 days of the Ownership Date.
- (10) Consists of (i) 514,589 shares held directly by Mr. Hicks, (ii) 1,254,460 shares held by HW Investment, (iii) 81,845 shares held by the Millennium Trust Company, LLC for which Mr. Hicks acts as custodian, (iv) 322,737 shares held by

The Kerry Raymond Hicks Dynasty Trust, for which Mr. Hicks serves as trustee, and (v) 14,997 shares of Common Stock issuable pursuant to TriSalus Options that are exercisable within 60 days of the Ownership Date. Mr. Hicks has shared voting and investment discretion with respect to the shares held of record by HW Investment and may be deemed to have beneficial ownership of the shares held by each of them.

(11) Consists of (i) 6,167,776 shares held by Frankenius Equity AB ("Frankenius Equity") and (ii) 240,478 shares of Common Stock issuable upon conversion of shares of Series A Convertible Preferred Stock held by Frankenius Equity. Frankenius Equity's principal place of business is Box 984, 501 10 Boras, Sweden. Paul Frankenius has sole voting and investment discretion with respect to the shares held of record by Frankenius Equity and may be deemed to have beneficial ownership of the shares held by Frankenius Equity.

(12) Consists of 1,546,569 shares held by Unique Diamond Investments Limited. Unique Diamond's principal place of business is C/O Room Nos., 4727-34 Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong. ORI Capital Inc, which is a general partner of ORI Healthcare Fund, L.P, has sole voting and investment discretion with respect to the shares held of record by Unique Diamond Investment, Ltd. Ms Song, Hong Fan, who owns ORI Capital Inc. may be deemed to have beneficial ownership of the shares held by Unique Diamond Investment Limited.

(13) Consists of 1,370,028 shares held by HW Investment. Messrs. Wahlström and Mr. Hicks and have shared voting and investment discretion with respect to the shares held of record by HW Investment and may be deemed to have beneficial ownership of the shares held by each of them.

(14) Consists of (i) 573,690 shares held directly by the Christopher C Dewey Trust DTD 5/3/18, (ii) 881,599 shares underlying private warrants, which are exercisable for shares of Common Stock commencing 30 days after the Closing of the Business Combination held by the Christopher C Dewey Trust DTD 5/3/18 and (iii) 67,500 shares of Common Stock issuable upon conversion of shares of Series A Convertible Preferred Stock held by the Christopher C Dewey Trust DTD 5/3/18. Mr. Dewey is the trustee of the Christopher C Dewey Trust DTD 5/3/18 and thus Mr. Dewey may be deemed to have beneficial ownership of the shares held directly by the Christopher C Dewey Trust DTD 5/3/18.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Other than the compensation arrangements for TriSalus' directors and executive officers, which are described in the section entitled "*Executive Compensation*", below

is a description of transactions since January 1, 2022, to which TriSalus was a party or will be a party, in which:

- the amounts involved exceeded or will exceed \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal year; and
- any of TriSalus' directors, executive officers or holders of more than 5% of TriSalus' capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Compensation Arrangements and Stock Option Grants for Executive Officers and Directors

TriSalus has employment arrangements with its NEOs that, among other things, provide for certain change in control benefits, as well as severance benefits. For a description of these agreements, see “*Executive Compensation*.”

TriSalus has granted stock options and RSUs to its executive officers and stock options to certain of its directors. For a description of these equity awards, see “*Executive Compensations — Employment Arrangements with Executive Officers*” and “*Executive Compensation — Outstanding Equity Awards as of December 31, 2023*.”

Indemnification Agreements

TriSalus has entered into indemnification agreements with its executive officers and directors. The indemnification agreements require TriSalus to indemnify its executive officers and directors to the fullest extent permitted by Delaware law.

TriSalus has also entered into an indemnification agreement with Dr. Katz with respect to legal fees, judgments and awards in relation to third party claims arising out of the prior consulting services on behalf of TriSalus pursuant to a consulting agreement with SCKMD Consulting, under which Dr. Katz provided consulting services to TriSalus prior to his becoming an employee.

Series B-1 Preferred Stock Financing

In September 2021, with subsequent closings through July 2022, Legacy TriSalus entered into a Stock Purchase Agreement, as amended, with a group of investors (the “Series B-1 SPA”) pursuant to which it issued and sold an aggregate of 1,659,672 shares of its series B-1 preferred stock (“Series B-1 Stock”) to such investors at a purchase price of \$14.16 per share, for aggregate gross proceeds of approximately \$23.5 million.

Pursuant to the Series B-1 SPA, Legacy TriSalus issued and sold to Frankenius 1,059,365 shares of Series B-1 Stock, resulting in aggregate gross proceeds of approximately \$15.0 million to Legacy TriSalus.

Series B-2/B-3 Preferred Stock Financing

In October 2022, Legacy TriSalus entered into a Preferred Stock and Warrant Purchase Agreement (the “Series B-2/B-3 Purchase Agreement”) pursuant to which it issued and sold an aggregate of 706,243 shares of its series B-2 preferred shares (“Series B-2 Stock”) to investors at a purchase price of \$14.16 per share, for aggregate gross proceeds of approximately \$10 million. For each such share of Series B-2 Stock sold under the Series B-2/B-3 Purchase Agreement, Legacy TriSalus also issued a warrant to purchase four shares of its series B-3 preferred stock (“Series B-3 Stock”) for no additional consideration (for an aggregate of 2,824,974 warrants issued in connection with the initial issuance of Series B-2 Stock). The strike price of the warrants issued in the financing was \$2.03 per share. The Series B-2/B-3 Purchase Agreement included, at the option of Legacy TriSalus, a second tranche for the sale of up to 518,854 shares of Series B-2 Stock for approximately \$7.3 million (which could be increased up to an aggregate of 706,243 shares of Series B-2 Stock for approximately \$10.0 million), with each such share of Series B-2 Stock accompanied by a warrant to purchase four shares of Series B-3 Stock at a strike price of \$2.03 per share (warrants to purchase up to an aggregate of 2,824,974 shares of Series B-3 Stock may be issued in second tranche closings assuming the full \$10.0 million is sold); and a third tranche, at the election of investors who participated in the second tranche, for the sale of up to 306,053 shares of Series B-2 Stock for approximately \$4.3 million (which could be increased up to an aggregate of 353,121 shares of Series B-2 Stock for approximately \$5.0 million), with each such share of Series B-2 Stock accompanied by a warrant to purchase eight shares of Series B-3 Stock at a strike price of \$2.03 per share (warrants to purchase up to an aggregate of 2,824,974 shares of Series B-3 Stock may be issued in the third tranche closing assuming the full \$5.0 million is sold).

In March 2023, Legacy TriSalus effectuated two closings of the second tranche under the Series B-2/B-3 Purchase Agreement whereby (i) 207,541 shares of Series B-2 Stock and accompanying warrants to purchase 830,167 shares of Series B-3 Stock, representing 40% of the shares committed in the second tranche, were sold for an aggregate purchase price of approximately \$2.9 million, and (ii) 17,656 shares of Series B-2 Stock and accompanying warrants to purchase 70,624 shares of Series B-3 Stock, none of which were shares committed in the second tranche, were sold for an aggregate purchase price of \$0.2 million. The series B-2/B-3 preferred stock financing was deemed to be non-compensatory to the participating directors and officers because (i) the issuance was not associated to services, (ii) the participating directors and officers participated on the same terms as all parties, and (iii) the participating parties who were non-insiders (i.e., non-service providers) represented greater than 50% of the participation.

In June 2023, Legacy TriSalus effectuated two closings of the second tranche under the Series B-2/B-3 Purchase Agreement whereby (i) 257,779 shares of Series B-2 Stock and accompanying warrants to purchase 1,031,116 shares of Series B-3 Stock, representing approximately 49.7% of the shares committed in the second tranche, were sold for an aggregate purchase price of approximately \$3.7 million, and (ii) 165,967 shares of Series B-2 Stock and accompanying warrants to purchase 663,868 shares of Series B-3 Stock, none of which were shares committed in the

second tranche, were sold for an aggregate purchase price of approximately \$2.3 million. The Series B-2/B-3 preferred stock financing was deemed to be non-compensatory to the participating directors and officers because (i) the issuance was not associated to services, (ii) the participating directors and officers participated on the same terms as all parties, and (iii) the participating parties who were non-insiders (i.e., non-service providers) represented greater than 50% of the participation.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to Frankenius an aggregate of 655,909 shares of Series B-2 Stock and warrants purchase 2,623,637 shares of Series B-3 Stock, resulting in aggregate gross proceeds of \$9.3 million to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold shares to various entities associated with Mr. Wahlström, one of its directors, including (i) 104,742 shares of Series B-2 Stock and warrants to purchase 418,970 shares of Series B-3 Stock to Leonard Capital and (ii) 109,470 shares of Series B-2 Stock and warrants to purchase 437,882 shares of Series B-3 Stock to HW Investment, resulting in aggregate gross proceeds of approximately \$3.1 million to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold shares to various entities associated with Mr. Hicks, including (i) 71,902 shares of Series B-2 Stock and warrants to purchase 287,608 shares of Series B-3 Stock to Mr. Hicks in his individual capacity and (ii) 109,470 shares of Series B-2 Stock and warrants to purchase 437,882 shares of Series B-3 Stock to HW Investment, resulting in aggregate gross proceeds of approximately \$2.6 million to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to various entities associated with Sean Murphy, one of its executive officers, including (i) 87,397 shares of Series B-2 Stock and warrants to purchase 349,590 shares of Series B-3 Stock to the Murphy Family Trust 2012 and (ii) 17,656 shares of Series B-2 Stock and warrants to purchase 70,624 shares of Series B-3 Stock to the Sean E Murphy TTEE U/A 2/4/2004, resulting in aggregate gross proceeds of approximately \$1.5 million to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to Ms. Szela, one of its executive officers, 32,116 shares of Series B-2 Stock and warrants to purchase 128,466 shares of Series B-3 Stock, resulting in aggregate gross proceeds of approximately \$454,754 to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to Mr. McGrevin 33,490 shares of Series B-2 Stock and warrants to purchase 133,961 shares of Series B-3 Stock, resulting in aggregate gross proceeds of approximately \$474,205 to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to Dr. Katz, one of its executive officers, 2,411 shares of Series B-2 Stock

and warrants to purchase 9,645 shares of Series B-3 Stock, resulting in aggregate gross proceeds of \$34,143 to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to Dr. Cox, one of its executive officers, 1,674 shares of Series B-2 Stock and warrants to purchase 6,698 shares of Series B-3 Stock, resulting in aggregate gross proceeds of \$23,710 to Legacy TriSalus.

Pursuant to the Series B-2/B-3 Purchase Agreement, Legacy TriSalus issued and sold to Richard Marshak, one of its executive officers, 1,674 shares of Series B-2 Stock and warrants to purchase 6,698 shares of Series B-3 Stock, resulting in aggregate gross proceeds of \$23,710 to Legacy TriSalus.

In July 2023, holders of warrants to purchase 2,306,471 shares of Series B-3 Stock exercised their warrants, resulting in gross proceeds of approximately \$4.5 million. The list below sets forth the number of shares of Series B-3 Stock purchased by related parties pursuant to the exercise of warrants to purchase Series B-3 Stock.

Exhibit No.

Description

- Sean E Murphy
TTEE U/A
2/4/2004,
associated with
Mr. Murphy,
purchased
134,186 shares of
Series B-3 Stock
for \$271,428.

Underwriting

Agreement, dated
December 17,
2020, by: HW
Investment,
associated with
Mr. Wahlström
and between the
Company and
Raymond
James &
Associates, Inc.
(3) Mr. Hicks,
purchased
122,680 shares of
series B-3 Stock
for \$248,155

1.1

for \$240,155.

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Agreement and
Plan or Merger, dated
as Mr. McGrevin
purchased 63,337
shares of November
11, 2022, by and
among MedTech
Acquisition
Corporation, MTAC
Merger Sub, Inc., and
TriSalus Life
Sciences, Inc.
(9) Series B-3 Stock
for \$128,118.

2.1+

Amended and
Restated
Certificate • Cox
purchased 3,166
shares of
Incorporation.
(3) Series B-3
Stock for \$6,406.

3.1

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Amendment to
Amended and
Restated
Certificate Mr.
Marshak purchased
3,166 shares of
Incorporation. (11)

3.2

3.3 By Laws. (1)

4.1 Specimen Unit Certificate. (2)

4.2 Specimen Class A
Common Series B-3 Stock
Certificate. (2) for \$6,406.

4.3 Specimen Warrant Certificate.
(2)

4.4 Warrant Agreement, dated
December 17, 2020, by and

	<u>between the Company and Continental, as warrant agent.</u>
	<u>(3)</u>
4.5	<u>Description of Registered Securities.</u> <u>(5)</u>
10.1	<u>Promissory Note, dated as of September 11, 2020 issued to the Sponsor.</u> <u>(1)</u>
10.2	<u>Securities Subscription Agreement, dated September 11, 2020, by and between the Company and the Sponsor.</u> <u>(1)</u>
10.3	<u>Form of Indemnity Agreement.</u> <u>(2)</u>
10.4	<u>Letter Agreement, dated December 17, 2020, by and among the Company, its officers and directors and the Sponsor.</u> <u>(3)</u>
10.5	<u>Investment Management Trust Agreement, dated December 17, 2020, by and between the Company and Continental, as trustee.</u> <u>(3)</u>
10.6	<u>Registration Rights Agreement, dated December 17, 2020, by and between the Company and the Sponsor.</u> <u>(3)</u>
10.7	<u>Private Placement Warrants Purchase Agreement, dated December 17, 2020, by and between the Company and the Sponsor.</u> <u>(3)</u>
10.8	<u>Administrative Support Agreement, dated December 17, 2020, by and between the Company and the Sponsor.</u>

	(3)
10.9	Promissory Note, dated as of December 30, 2021 issued to the Sponsor. (4)
10.10	Promissory Note, dated as of January 28, 2022, issued to Sponsor. (6)
10.11	Form of Amendment No. 1 to Promissory Note of the Company. (10)
10.12	Termination of Business Combination Agreement. (7)
10.13	Promissory Note, dated May 24, 2022, issued to Sponsor. (8)
10.14	Form of Amended and Restated Registration Rights Agreement, by and among TriSalus Life Sciences, Inc., MedTech Acquisition Sponsor LLC, and certain former stockholders of TriSalus Life Sciences, Inc. (9)
10.15	Form of Lock-up Agreement, by and among certain stockholders of TriSalus Life Sciences, Inc. and MedTech Acquisition Corporation. (9)
10.16+	Sponsor Support Agreement, dated as of November 11, 2022, by and among MedTech Acquisition Corporation, TriSalus Life Sciences, Inc., and MedTech Acquisition Sponsor LLC. (9)
10.17	Form of Stockholder Support Agreement, by and among MedTech Acquisition Corporation, TriSalus Life

	Sciences, Inc. and certain stockholders of TriSalus Life Sciences, Inc. (9)
10.18	Amendment to Underwriting Agreement, dated as of November 11, 2022, by and between MedTech Acquisition Corporation and Raymond James & Associates, Inc. (9)
10.19	Term Sheet, dated as of November 11, 2022, by and among MedTech Acquisition Corporation, TriSalus Life Sciences, Inc. and Magnetar Capital LLC. (9)
10.20	Promissory Note, dated December 16, 2022 issued to Sponsor. (11)
10.21	Promissory Note, dated December 16, 2022 issued to Sponsor. (11)
10.22	Amendment No. 1 to Term Sheet, dated as of March 4, 2023, by and among MedTech Acquisition Corporation, TriSalus Life Sciences, Inc. and Magnetar Capital LLC. (12)
14.1	Form of Code of Ethics. (2)
31.1	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.*
31.2	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.*

32.1 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.**

Amended and Restated Registration Rights Agreement

On the Closing Date, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, TriSalus, Sponsor, the members of the Sponsor, and the directors and officers and certain former stockholders of Legacy TriSalus entered into an amended and restated registration rights agreement (the “Amended and Restated Registration Rights Agreement”). Pursuant to the Amended and Restated Registration Rights Agreement, the Company agreed to file, not later than 45 days after the Closing Date, a registration statement to register for resale, pursuant to Rule 415 under the Securities Act, certain TriSalus securities that are held by the parties thereto (the “Registrable Securities”). Pursuant to the Amended and Restated Registration Rights Agreement, subject to certain requirements and customary conditions, the Company also grants piggyback registration rights and demand registration rights to the parties thereto, will pay certain expenses related to such registration and will indemnify the parties thereto against certain liabilities related to such registration. The Amended and Restated Registration Rights Agreement will terminate with respect to any party thereto, on the date that such party no longer holds any Registrable Securities.

Placement Agent Services from Ceros

We engaged Ceros, an SEC registered broker/dealer and FINRA member firm, to act as our placement agent for the non-institutional equity financing component of the Future PIPE Investment that resulted in our entry into the Subscription Agreements as part of the Preferred Stock PIPE Investment. Christopher Dewey, our former Chief Executive Officer and director, as well as a Managing Member of the Sponsor, is a Managing Director of Ceros. In consideration for its services as placement agent, Ceros received a fee from the Sponsor equal to 10% of the gross proceeds received by us in the Preferred Stock PIPE Investment (excluding amounts raised from stockholders or members of the Company, the Sponsor, Legacy TriSalus, or their affiliates and certain designees) plus expense reimbursement. As part of the

engagement, the Sponsor paid the entirety of such placement agent fees and Ceros has agreed that we shall not be responsible or liable for any portion of such payment. Ceros' placement agent fees were contingent upon the completion of the Preferred Stock PIPE Investment, which closed in connection with the Business Combination.

Promissory Notes — Related Party

On December 30, 2021, we issued an unsecured promissory note to the Sponsor (as amended, the "2021 Promissory Note"), pursuant to which we could borrow up to an aggregate principal amount of \$544,000. The 2021 Promissory Note was non-interest bearing. On December 2, 2022, the 2021 Promissory Note was amended to clarify that no amount shall be due under the note if a business combination is not consummated on or before the outside date to consummate a business combination pursuant to the Existing Charter.

On January 28, 2022, we issued an unsecured promissory note to the Sponsor (as amended, the "January 2022 Promissory Note") in principal amount of up to \$400,000. The January 2022 Promissory Note was non-interest bearing. On December 2, 2022, the January 2022 Promissory Note was amended to clarify that no amount shall be due under the note if a business combination is not consummated on or before the outside date to consummate a business combination pursuant to the Existing Charter.

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 a potential business combination transaction (the "Convertible Sponsor Note"). The Convertible Sponsor Note was non-interest bearing and became payable on the date of the Closing of the Business Combination. At any time prior to payment in full of the principal balance of the Convertible

Sponsor Note, the Sponsor was permitted to elect to convert all or any portion of the unpaid principal balance into that number of warrants, each exercisable for one share of Common Stock (the "Conversion Warrants"), equal to: (x) the portion of the principal amount of the Convertible Sponsor Note being converted, divided by (y) \$1.50, rounded up to the nearest whole number of warrants. Each Conversion Warrant entitles the holder to purchase one share of Common Stock at \$11.50 per share, subject to adjustment. The Conversion Warrants and their underlying securities are entitled to certain demand and piggyback registration rights as set forth in the Convertible Sponsor Note. On August 10, 2023, the Convertible Sponsor Note was converted into 1,000,000 Conversion Warrants.

On December 16, 2022, we issued an unsecured promissory note to the Sponsor (the "December 2022 Promissory Note", together with the 2021 Promissory Note and the January 2022 Promissory Note, the "Sponsor Promissory Notes") in principal amount of up to \$1,000,000. The December 2022 Promissory Note was non-interest bearing. At the Closing of the Business Combination, we repaid the Sponsor Promissory Notes out of the proceeds of the Trust Account released to us (subject to the MTAC Transaction Expenses Cap (as defined in the Merger Agreement)).

Working Capital Loans

In order to fund working capital deficiencies or finance transaction costs in connection with negotiating and consummating an initial business combination, the Sponsor or an affiliate of the Sponsor, or certain of our officers and directors loaned to us additional funds as may be required ("Working Capital Loans"). At the Closing of the Business Combination, we repaid the Working Capital Loans out of the proceeds of the Trust Account released to us (subject to the MTAC Transaction Expenses Cap).

Promissory Notes — Related Party Extension Loan

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At the special meeting of MTAC stockholders held on December 12, 2022 (the "First Extension Meeting"), the stockholders approved an amendment to MTAC's then-current charter (the "First Extension Amendment"), which extended the date by which MTAC was required to (i) consummate an initial business combination or (ii) dissolve and liquidate, from December 22, 2022 to June 22, 2023. In connection with the First Extension Amendment, the Sponsor agreed to, among other things, deposit, or cause the deposit of, \$0.04 for each of the 1,953,422 public shares that were not redeemed in connection with the First Extension Meeting, for a monthly contribution into the Trust Account of \$78,136.88 and an aggregate contribution of \$468,821.28.

At the special meeting of MTAC stockholders held on June 12, 2023 (the "Second Extension Meeting"), the stockholders approved an amendment to MTAC's then-current charter (the "Second Extension Amendment"), which extended the date by which MTAC was required to (i) consummate an initial business combination or (ii) dissolve and liquidate, from June 22, 2023 to September 22, 2023. In connection with the Second Extension Amendment, the Sponsor agreed to, among other things, deposit, or cause the deposit of, \$0.04 for each of the 1,144,794 public shares that were not redeemed in connection with the Second Extension Meeting, for a monthly contribution into the Trust Account of \$45,791.76 and an aggregate contribution of \$91,583.52.

Pursuant to the Merger Agreement, Legacy TriSalus agreed to pay for, as a transaction expense and not as a loan, 50% of the Sponsors contributions into the Trust Account until the earliest to occur of (i) the Closing and (ii) the valid termination of the Merger Agreement.

When we completed the Business Combination, we repaid the Sponsor Notes (representing the Sponsor's allocable 50% portion of the contributions into the Trust Account) out of the proceeds of the Trust Account released to us (subject, in the case of the Business Combination, to the MTAC Transaction Expenses Cap).

Related Person Transaction Policy

Our board of directors has adopted a written related person transactions policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of "related person transactions." For purposes of our

policy only, a “related person transaction” will be considered a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company or any of its subsidiaries are participants involving an amount that exceeds \$120,000, in which any “related person” has a material interest.

Transactions involving compensation for services provided to the Company as an employee, consultant or director will not be considered related person transactions under this policy. A related person is any executive officer, director, nominee to become a director or a holder of more than 5% of any class of the Company’s voting securities (including the Common Stock), including any of their immediate family members and affiliates, including entities owned or controlled by such persons.

Under the policy, the related person in question or, in the case of transactions with an entity holding more than 5% of any class of the Company’s voting securities, an officer with knowledge of a proposed transaction, must present information regarding the proposed related person transaction to the Company’s audit committee (or, where review by the Company’s audit committee would be inappropriate, to another independent body of the Board) for review. To identify related person transactions in advance, the Company will rely on information supplied by the Company’s executive officers, directors and certain significant stockholders. In considering related person transactions, the Company’s audit committee will take into account the relevant available facts and circumstances, which may include, but are not limited to:

- The risks, costs, and benefits to the Company;
- The impact on a director’s independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- The terms of the transaction;
- The availability of other sources for comparable services or products; and
- The terms available to or from, as the case may be, unrelated third parties.

The Company’s audit committee will approve only those transactions that it determines are fair and in the Company’s best interests. All of the transactions described above were entered into prior to the adoption of such policy.

Director Independence

Based on information provided by each director concerning his or her background, employment and affiliations, each of the directors on the Board, other than Mary Szela and Sean Murphy, qualify as independent directors, as defined under the Nasdaq Stock Exchange (“Nasdaq”) listing rules (the “Nasdaq listing rules”), and the Board consists of a majority of “independent directors,” as defined under the rules of the SEC and Nasdaq listing rules relating to director independence requirements. In addition, the Company is subject to the rules of the SEC and

Nasdaq relating to the membership, qualifications and operations of the audit committee.

Item 14. Principal Accounting Fees and Services

[Table](#) [For the years ended December 31, 2023 and 2022, KPMG LLP \("KPMG"\) and WithumSmith+Brown, PC \("Withum"\) performed professional services for us. The professional services provided by KPMG and the fees billed for those services are set forth below.](#)

Audit Fees

[The aggregate fees billed by KPMG for the audit and related services of Contents](#)

our annual financial statements for the fiscal years ended December 31, 2023 and 2022, were \$2,407,078 and \$590,254, respectively.

Audit-Related Fees

The aggregate fees billed by Withum for assurance and related services that were reasonably related to the audit or review of our financial statements for the fiscal years ended December 31, 2023, were \$102,960.

Tax Fees

The aggregate fees billed by KPMG for tax services for the fiscal years ended December 31, 2023 and 2022, were \$67,643 and \$55,750, respectively.

All Other Fees

No fees were billed by KPMG or Withum for services other than those reported above for each of the fiscal years ended December 31, 2023 and 2022.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee must pre-approve the audit and non-audit services rendered by our independent registered public accounting firm. The Audit Committee has adopted a policy and procedures for the pre-approval of such audit and non-audit services. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services with the fee levels for such services to be established periodically by the Audit Committee . Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide such service.

The pre-approval authority may be delegated to one or more of the Audit Committee's members, but any pre-approval decisions must be reported to the full

Audit Committee at its next scheduled meeting. Pursuant to the policy, the Audit Committee has delegated pre-approval authority to its Chair.

The Audit Committee has determined that the rendering of services other than audit services by KPMG is compatible with maintaining the principal accountant's independence.

Part IV

Item 15. Exhibit and Financial Statement Schedules

(a) The following documents are filed as part of this Form 10-K:

(1) Financial Statements:

Our Consolidated Financial Statements are listed in the "Index to Consolidated Financial Statements" under Part II. Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules:

Financial statement schedules have been omitted in this report because they are not applicable, not required under the instructions, or the information requested is set forth in the consolidated financial statements or related notes thereto.

(3) Exhibits

The exhibits filed as part of the Annual Report on Form 10-K are listed in Item 15(b).

(b) Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K:

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
2.1#	Agreement and Plan of Merger, dated as of November 11, 2022, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc.	Form 8-K	001-39813	2.1	November 14, 2022

2.2	First Amendment to Agreement and Plan of Merger, dated as of April 4, 2023, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc.	Form 8-K	001-39813	10.1	April 5, 2023
2.3	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.	Form 8-K	001-39813	10.1	May 13, 2023
2.4	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.	Form 8-K	001-39813	10.1	July 6, 2023
3.1	Second Amended and Restated Certificate of Incorporation of TriSalus Life Sciences, Inc.	Form 8-K	001-39813	3.1	August 16, 2023
3.2	Amended and Restated Bylaws of TriSalus Life Sciences, Inc.	Form S-4/A	333-251037		June 8, 2023

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date

3.3	Form of Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock of TriSalus Life Sciences, Inc.	Form S-4/A	333-251037		June 8, 2023
4.1	Description of Capital Stock				
4.2	Reference is made to Exhibit 3.1 and 3.2.				
4.3	Form of Amended and Restated Registration Rights Agreement, by and among TriSalus Life Sciences, Inc., MedTech Acquisition Sponsor LLC, and certain former stockholders of TriSalus Life Sciences, Inc.	Form 8-K	001-39813	10.1	November 14, 2022
4.4	Warrant Agreement, dated December 17, 2020, by and between MTAC and Continental Stock Transfer & Trust Company.	Form 8-K	001-39813	4.1	December 23, 2020
4.5	Specimen Common Stock Certificate	Form 8-K	001-39813	4.1	August 16, 2023
4.6	Specimen Warrant Certificate	Form 8-K	001-39813	4.2	August 16, 2023
10.1*	TriSalus Life Sciences, Inc. 2023 Equity Incentive Plan	Form 8-K	001-39813	10.2	August 16, 2023
10.2*	TriSalus Life Sciences, Inc. 2023 Employee Stock Purchase Plan	Form 8-K	001-39813	10.2	June 8, 2023
10.3*	Letter Agreement, dated December 17, 2020, by and among MedTech Acquisition Corporation, its officers and directors and MedTech Acquisition Sponsor LLC.	Form 8-K	001-39813	10.1	December 23, 2020
10.4*	Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan.	Form 8-K	001-39813	10.15	August 16, 2023

10.5*	Form of Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (Pre-2020).	Form 8-K	001-39813	10.16	August 16, 2023
10.6*	Form of Early Exercise Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (for grants prior to 2020).	Form 8-K	1-39813	10.17	August 16, 2023
10.7*	Form of Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (for grants after 2020).	Form 8-K	001-39813	10.18	August 16, 2023
10.8*	Form of Early Exercise Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (for grants after 2020).	Form 8-K	001-39813	10.19	August 16, 2023

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date

10.9*	Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan.	Form 8-K	001-39813	10.20	August 16, 2023
10.10*	Form of Stock Option Grant Notice and Form of Stock Option Agreement under 2023 Equity Incentive Plan.	Form 8-K	001-39813	10.22	August 16, 2023
10.11*	Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Agreement under 2023 Equity Incentive Plan.	Form 8-K	001-39813	10.23	August 16, 2023
10.12*	Form of Indemnification Agreement by and between the Company and its directors and executive officers.	Form 8-K	001-39813	10.25	August 16, 2023
10.13*	Non-Employee Director Compensation Policy.	Form 8-K	001-39813	10.26	August 16, 2023
10	Standby Equity Purchase Agreement, by and between TriSalus Life Sciences, Inc. and YA II PN, LTD.	Form 10-Q	333-269138	10.10	November 14, 2023
10.15##	Asset Purchase Agreement, dated as of July 31, 2020, by and between Dynavax Technologies Corporation and Surefire Medical Inc. d/b/a TriSalus Life Sciences.	Form S-4/A	333-269138	10.13	April 21, 2023

10.16*##	Amended and Restated Employment Agreement, dated November 11, 2022, by and between TriSalus Life Sciences, Inc. and Mary Szela.	Form S-4/A	333-269138	10.14	April 21, 2023
10.17*##	Amended and Restated Employment Agreement, dated November 12, 2022, by and between TriSalus Life Sciences, Inc. and Steven C. Katz, MD.	Form S-4/A	333-269138	10.15	April 21, 2023
10.18*##	Executive Employment Agreement, dated July 9, 2022, by and between TriSalus Life Sciences, Inc. and Sean Murphy.	Form S-4/A	333-269138	10.16	April 21, 2023
10.19*##	Amended and Restated Executive Employment Agreement, dated October 11, 2022, by and between TriSalus Life Sciences, Inc. and Richard Marshak.	Form S-4/A	333-269138	10.17	April 21, 2023
10.20*##	Executive Employment Agreement, dated November 11, 2022, by and between TriSalus Life Sciences, Inc. and Jennifer L. Stevens.	Form S-4/A	333-269138	10.18	April 21, 2023
10.21*##	Executive Employment Agreement, dated November 4, 2022, by and between TriSalus Life Sciences, Inc. and Bryan F. Cox, Ph.D.	Form S-4/A	333-269138	10.19	April 21, 2023
10.22*##	Executive Employment Agreement, Dated August 28, 2023, by and between TriSalus Life Sciences, Inc. and Jodi Devlin	Form S-1/A	333-269138	10.14	October 19, 2023

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
10.23*##	Strategic Collaboration Agreement, dated March 2, 2021, by and between Surefire Medical Inc. d/b/a TriSalus Life Sciences and The University of Texas M.D. Anderson Cancer Center.	Form S-4/A	333-269138	10.20	April 21, 2023
10.24*##	Distribution and Collaboration Agreement, dated May 7, 2019, between Hangzhou Ruizhen Therapeutics Co., Ltd. and Surefire Medical, Inc. d/b/a TriSalus Life Sciences.	Form S-4/A	333-269138	10.24	June 8, 2023
10.25*##	Office/Warehouse Lease, dated February 4, 2014 between Colorado Industrial Portfolio LLC and Surefire Medical, Inc., as amended.	Form S-4/A	333-269138	10.25	July 6, 2023
21.1	List of Subsidiaries.	Form S-4	333-269138	21.1	January 6, 2023
23.1	Consent of KPMG LLP, independent registered public accounting firm of TriSalus.				
24.1	Power of Attorney (see signature page).				

- 31.1 [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](#)
- 31.2 [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](#)
- 32.1 [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](#)
- 32.2 [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](#)
- 97.1 [TriSalus Life Sciences, Inc. Incentive Compensation Recoupment Policy.](#)

101.INS Inline XBRL Instance Document – the instance documents does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.

32.2

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.** Incorporated by Reference

		Audit Committee Charter. (2) File			
		Schedule/ Form		Filing	
99.1	Exhibit	Description	Number	Exhibits	Date
99.2		Compensation Committee Charter. (2)			
101.INS	Inline XBRL Instance Document.*				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*				
	Document With Embedded Linkbase Documents.				
101.CAL	104	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
(Embedded
(formatted as
Inline XBRL
document and
contained in
Exhibit 101).*

* Filed herewith.

** Furnished herewith.

+ Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

- ⌵ Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.
- (1) Incorporated herein by reference to the exhibits to the Company's IPO Registration Statement on Form S-1 (File No. 333-251037), filed with the SEC on November 30, 2020.
 - (2) Incorporated herein by reference to the exhibits to the Company's IPO Registration Statement on Form S-1/A (File No. 333-251037), filed with the SEC on December 9, 2020.
 - (3) Incorporated herein by reference to the exhibits to the Company's Current Report on Form 8-K, filed with the SEC on December 23, 2020.
 - (4) Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report Form 8-K, filed with the SEC on December 30, 2021.
 - (5) Incorporated herein by reference to the exhibits to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2021.
 - (6) Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report Form 8-K, filed with the SEC on January 28, 2022.
 - (7) Incorporated herein by reference to the exhibits to the Company's Current Report Form 8-K, filed with the SEC on March 10, 2022.
 - (8) Incorporated herein by reference to the exhibits to the Company's Current Report Form 8-K, filed with the SEC on May 26, 2022.
 - (9) Incorporated herein by reference to the exhibits to the Company's Current Report Form 8-K, filed with the SEC on November 14, 2022.
 - (10) Incorporated herein by reference to the exhibits to the Company's Current Report Form 8-K, filed with the SEC on December 2, 2022.
 - (11) Incorporated herein by reference to the exhibits to the Company's Current Report Form 8-K, filed with the SEC on December 19, 2022.
 - (12) Incorporated herein by reference to the exhibits to the Company's Current Report Form 8-K, filed with the SEC on March 8, 2023.

*

Indicates management contract or compensatory plan or arrangement.

Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request; provided, however, that the Registrant may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act, as amended, for any schedule or exhibit so furnished.

Certain portions of this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv) because they are not material and are the type of information that the Registrant treats as private or confidential. The Registrant agrees to furnish supplementally an unredacted copy of the Exhibit, or any section thereof, to the SEC upon request.

^The certifications attached as Exhibits 32.1 and 32.2 are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Form 10-K), irrespective of any general incorporation language contained in such filing.

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Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act, of 1934, the Registrant registrant has duly caused this Annual Report on Form 10-K statement to be signed on its behalf by the undersigned, thereunto duly authorized.

authorized, on the 11th day of April, 2024.

MedTech
March 22, 2023 Acquisition
Corporation

TriSalus Life
Science, Inc.

By: /s/ Mary Szela
Is/ Christopher C. Dewey
Name: By: Mary Szela
Christopher
Title: Name: C. Dewey

Title: Chief
Executive
Officer
(Principal
Executive
Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mary Szela and Sean Murphy, and each of them, his or her true and lawful attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, 1933, this Report registration statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name		Signature	Title	Position	Date
		/s/ Mary Szela	Chief Executive Officer and Director	Date	April 11, 2024
		Mary Szela	(Principal Executive Officer)		
		/s/ Sean Murphy	Chief Financial Officer and Director		April 11, 2024
		Sean Murphy	(Principal Financial and Accounting Officer)		
		/s/ Mats Wahlström	Chairman		April 11, 2024
		Mats Wahlström			
		/s/ Arjun "JJ" Desai	Director		April 11, 2024
		Arjun "JJ" Desai			
		/s/ Andrew von Eschenbach	Director		April 11, 2024
		Andrew von Eschenbach			
		/s/ Kerry Hicks	Director		April 11, 2024
		Kerry Hicks			
		/s/ George Kelly Martin	Director		April 11, 2024
		George Kelly Martin			
		/s/ David J. Matlin	Director		April 11, 2024
		David J. Matlin			
		/s/ Anil K. Singhal	Director		April 11, 2024
		Anil K. Singhal			

Description of Securities

Explanatory Note

TriSalus Life Sciences, Inc., a Delaware corporation (“TriSalus,” the “Company,” “we,” “us” or “our”), was originally known as MedTech Acquisition Corporation (“MTAC”), a special purpose acquisition company. On August 10, 2023, MTAC consummated a business combination with privately held TriSalus Life Sciences, Inc. pursuant to that certain Agreement and Plan of Merger, dated July 5, 2023, as amended (the “Business Combination”). In connection with the closing of the Business Combination, MTAC changed its name from MedTech Acquisition Corporation to TriSalus Life Sciences, Inc.

Authorized and Outstanding Stock

Our Certificate of Incorporation authorizes the issuance of 410,000,000 shares of capital stock, consisting of (a) 400,000,000 shares of common stock, having a par value per share of \$0.0001, and (b) 10,000,000 shares of preferred stock, having a par value per share of \$0.0001 (the “preferred stock”).

An aggregate of 4,015,002 shares of preferred stock, par value \$0.0001 per share, designated as Series A Convertible Preferred Stock (the “Series A Convertible Preferred Stock”) are issued and outstanding. See the Annual Report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”) to which this description is attached for the Certificate of Designations for the Series A Convertible Preferred Stock (the “Certificate of Designations”).

Common Stock

General

The following description summarizes selected information regarding the common stock, \$0.0001 par value per share (the “Common Stock”), of TriSalus, as well as relevant provisions of: (i) our Second Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”); (ii) our amended and restated bylaws (the “Bylaws”); and (iii) the General Corporation Law of the State of Delaware (the “DGCL”). The following summary is qualified in its entirety by, and should be read in conjunction with, the Certificate of Incorporation and the Bylaws, copies of which have been filed as exhibits to the Annual Report to which this exhibit is attached, and the applicable provisions of the DGCL.

Voting Rights

Each holder of Common Stock will be entitled to one (1) vote for each share of Common Stock held of record by such holder on all matters submitted to a vote of

our stockholders; provided, however, that, except as otherwise required in the Certificate of Incorporation or by applicable law, the holders of Common Stock shall not be entitled to vote on any amendment to the Certificate of Incorporation or any certificate of designation filed with respect to any series of our preferred stock that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of our preferred stock (including the Series A Convertible Preferred Stock) if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation (including any certificate of designation relating to any series of preferred stock) or pursuant to the DGCL.

Dividend Rights

Subject to applicable law and the rights of the holders of any outstanding class of our preferred stock, including the Series A Convertible Preferred Stock, and the provisions of the Certificate of Incorporation, holders of Common Stock will be entitled to receive such dividends and other distributions in cash, stock or property of the

Company when, as and if declared thereon by our board of directors (the “Board”), in its sole discretion, from time to time out of assets or funds of the Company legally available therefor.

Rights upon Liquidation

Subject to applicable law and the rights and preferences of the holders of any holders of any shares of any outstanding class of preferred stock, including the Series A Convertible Preferred Stock, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, after payment or provision for payment of our debts and any other payments required by law and amounts payable upon shares of preferred stock ranking senior to the shares of Common Stock upon such dissolution, liquidation or winding up, if any, our remaining net assets will be distributed to the holders of Common Stock and the holders of any other class or series of capital stock ranking equally with the Common Stock upon such dissolution, liquidation or winding up, equally on a per share basis.

Preemptive or Other Rights

The holders of Common Stock will not have preemptive or other subscription rights and there are no redemption or sinking fund provisions applicable to the Common Stock. The rights, preferences and privileges of holders of the Common Stock will be subject to those of the holders of the Series A Convertible Preferred Stock and any other series of preferred stock of that we may issue in the future.

Election of Directors

The Board is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors. Under the Bylaws, the election of directors is determined by plurality vote.

Preferred Stock

Our Existing Charter provides that shares of preferred stock may be issued from time to time in one or more series. Our Board is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our Board is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Common Stock and could have anti-takeover effects. The ability of our Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. An aggregate of 4,015,002 shares of Series A Convertible Preferred Stock are issued and outstanding.

While we have no current plans to issue additional preferred stock, circumstances in which we might issue additional preferred stock in the future could include, among others, offerings of preferred stock undertaken for capital raising purposes, issuances in connection with acquisitions we might make in the future, or issuances in connection with potential change of control or strategic transactions involving us. Any determination by us to issue shares of preferred stock in the future will be dependent on the facts and circumstances at the time.

Series A Convertible Preferred Stock

As of the date of the Annual Report, 4,015,002 shares of Series A Convertible Preferred Stock are issued and outstanding.

The Certificate of Designations establishes the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions of the shares of the Series A Convertible Preferred Stock, which are described in more detail below. The following description of our Series A Convertible Preferred Stock is intended as a summary only and does not purport to be complete, and is qualified in its entirety by reference to the

Certificate of Designations and to the applicable provisions of Delaware law. We urge you to read the Certificate of Designations because it, and not this description, defines the rights of holders of shares of Series A Convertible Preferred Stock.

Ranking

With respect to payment of dividends and distribution of assets upon liquidation, dissolution or winding up of the Company, the Series A Convertible Preferred Stock ranks: (i) junior to any class or series of capital stock of the Company hereafter created which expressly ranks senior to the Series A Convertible Preferred Stock; (ii) on parity with any class or series of capital stock of the Company hereafter created that expressly ranks pari passu with the Series A Convertible Preferred Stock; and (iii) senior to the Common Stock or any class or series of capital stock of the Company hereafter created that expressly ranks junior to the Series A Convertible Preferred Stock.

Optional Conversion

The Series A Convertible Preferred Stock are convertible at any time at the option of the holder thereof into the number of shares of Common Stock determined by the quotient of (i) the sum of \$10.00 (as adjusted for any stock dividend, stock split, reverse stock split, combination or similar event affecting the Series A Convertible Preferred Stock) (the "Liquidation Preference") and if the Company has not elected to otherwise pay the accrued Annual Dividends (as defined below) in cash to the holder, the accrued Annual Dividends on such shares as of the date of conversion, divided by (ii) the Conversion Price (as defined in the Certificate of Designations) of such shares in effect at the time of conversion.

Automatic Conversion

On the four year anniversary of August 10, 2023 (the "Closing Date"), all then outstanding shares of Series A Convertible Preferred Stock shall automatically convert into the number of shares of Common Stock equal to the quotient of (i) the sum of the Liquidation Preference and if the Company has not elected to otherwise pay the accrued Annual Dividends in cash to the holder, the accrued Annual

Dividends on such shares as of the date of conversion, divided by (ii) the Conversion Price of such shares in effect at the time of conversion.

Dividends

Holders of the Series A Convertible Preferred Stock are entitled to participate equally in any dividends declared to holders of Common Stock (the "Participating Dividends"). In addition, each holder of the Series A Convertible Preferred Stock is entitled to receive, when, as and if authorized and declared by the Board, annual dividends that accrue and accumulate on a daily basis at a rate per annum (calculated on the basis of an actual 365- or 366-day year, as applicable) equal to 8.0% of the Liquidation Preference, which will be either paid in cash, paid by issuing fully paid and nonassessable shares of Common Stock, or a combination thereof (the "Annual Dividends"). So long as any shares of Series A Convertible Preferred Stock remain outstanding, unless all Annual Dividends on all outstanding shares of Series A Convertible Preferred Stock have been declared and paid in cash, the Company will be prohibited from declaring any dividends on, or making any distributions relating to, other classes of preferred stock of the Company ranking junior to the Series A Convertible Preferred Stock, subject to certain exceptions.

Anti-dilution Provisions

The Conversion Price is subject to customary adjustments in the case of certain distributions to holders of Common Stock payable in shares of Common Stock, subdivisions, splits or combinations of the shares of Common Stock and distributions to all holders of shares of Common Stock of any convertible securities or options or any other assets for which there is no corresponding distribution in respect of the Series A Convertible Preferred Stock.

The initial Conversion Price will automatically reset upon each of the eighteen (18) month and forty-seven (47) month anniversaries of the Closing Date to be equal to the lower of (i) the then-current Conversion Price and (ii) the daily volume weighted average price of the Common Stock for the ten trading days immediately prior to, but excluding, the applicable reset date, on the Nasdaq Stock Market LLC (subject to the Floor Price (as defined in the Certificate of Designations)).

Voting Rights

Holders of the Series A Convertible Preferred Stock are entitled to vote with the holders of the Common Stock on all matters submitted to a vote of stockholders of the Company, except as otherwise provided in the Certificate of Designations or as required by applicable law, voting together with the holders of Common Stock as a single class. Each holder is entitled to a number of votes in respect of the shares of Series A Convertible Preferred Stock owned as of the record date by it, or if no such record date is established, as of the date such vote is taken or

any written consent of stockholders is solicited, equal to the quotient of (i) \$10.00 divided by (ii) the Minimum Price (as defined in Nasdaq Listing Rule 5635(d)) of the Common Stock as determined at the effective time of the Business Combination.

As long as any shares of Series A Convertible Preferred Stock are outstanding, the Company shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Convertible Preferred Stock, (i) amend, alter, repeal or otherwise modify any provision of the Certificate of Incorporation or the Certificate of Designations in a manner that would alter or change the terms or the powers, preferences, rights or privileges of the Series A Convertible Preferred Stock as to affect them adversely; (ii) authorize, create, increase the authorized amount of, or issue any class or series of senior to the Series A Convertible Preferred Stock; (iii) increase the authorized number of shares of Series A Convertible Preferred Stock or (iv) enter into any agreement with respect to the foregoing.

Liquidation

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary (excluding any mergers, consolidations, reorganizations or other changes of control), after payment or provision for payment of the debts and other liabilities of the Company, the holders of the Series A Convertible Preferred Stock are entitled to receive, before the holders of any of the Common Stock or other classes of preferred stock of the Company ranking junior thereto, out of the remaining net assets of the Company, the amount equal to the greater of (i) the sum of (A) the Liquidation Preference, and (B) the aggregate accrued Annual Dividends of such shares as of the date of the liquidation, and (ii) the amount such holder would have received had such shares of Series A Convertible Preferred Stock, immediately prior to such liquidation, been converted into shares of Common Stock.

In the event that the assets available for distribution to stockholders of the Company upon a liquidation are insufficient to pay in full the amounts payable with respect to all outstanding shares of Series A Convertible Preferred Stock, such assets, or the proceeds thereof, shall be distributed among the holders of the Series A Convertible Preferred Stock ratably in proportion to the full respective liquidating distributions to which each holder would otherwise be entitled upon such liquidation.

Fundamental Transactions

Upon any sale of all or substantially all of the Company's assets, any merger, consolidation, reorganization, change of control or other similar transaction (each a "Fundamental Transaction"), holders of Series A Convertible Preferred Stock shall have the right to receive, for each share of Common Stock that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of shares of Common Stock (if it is the surviving entity), or common stock of the successor or acquiring corporation (if it is the surviving entity), and any additional consideration receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which the Series A Convertible Preferred Stock is convertible immediately prior to such Fundamental Transaction.

Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion

If the Company fails to timely deliver shares of Common Stock upon conversion of the Series A Convertible Preferred Stock within the time period specified in the Certificate of Designations, then the Company is obligated to (A) pay to the holder, in cash, the amount, if any, by which (x) such holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that such holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such holder, either reissue (if surrendered) the shares of Series A Convertible Preferred Stock equal to the number of shares of Series A Convertible Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements.

Warrants

As of the date of the Annual Report, there were 14,215,112 Warrants (as defined below) outstanding, including 5,933,333 Private Placement Warrants (as described below).

Public Stockholders' Warrants

Each whole warrant entitles the registered holder to purchase one share of our Common Stock at a price of \$11.50 per share ("Warrant"), subject to adjustment as discussed below, at any time commencing on 30 days after the completion of the Business Combination. The Warrants will expire five years after the completion of the Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of 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 with respect to the shares of Common Stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No Warrant will be exercisable and we will not be obligated to issue shares of Common Stock upon exercise of a warrant unless 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. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any Warrant. In the event that a registration statement is not effective for the exercised Warrants, the purchaser of an equity security consisting of one share of Common Stock and one-third of a Warrant ("Unit") containing such warrant, if not cash settled, will have paid the full purchase price for the Unit solely for the share of Common Stock underlying such Unit.

We initially filed the Registration Statement with the SEC on August 31, 2023 to register the Warrants, which Registration Statement was declared effective by the SEC on December 26, 2023.

We may call the warrants for redemption:

- a. in whole and not in part;
- a. at a price of \$0.01 per warrant;
- a. upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder; and
- a. if, and only if, the reported closing price of the 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 we send the notice of redemption to the warrant holders.

We may not exercise our redemption right if the issuance of shares of Common Stock upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our reasonable best efforts to register or qualify such shares of Common Stock under the blue sky laws of the state of residence in those states in which the Warrants were initially offered by us.

We have established the last of the redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the Common Stock may fall below the \$18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like), as well as the \$11.50 warrant exercise price after the redemption notice is issued.

If we call the Warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise its warrant to do so on a cashless basis. In determining whether to require

all holders to exercise their Warrants on a cashless basis, our management will consider, among other factors, our cash position, the number of warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of Common Stock issuable upon the exercise of our warrants. If our management takes advantage of this option, all holders of Warrants would pay the exercise price by surrendering their warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants multiplied by the excess of the "fair market value" (defined below) over the exercise price of the Warrants by (y) the fair market value. The "fair market value" shall mean the average reported closing price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce

the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the Warrants. If we call the Warrants for redemption and our management does not take advantage of this option, MedTech Acquisition Sponsor LLC, a Delaware limited liability company (the "Sponsor") and its permitted transferees would still be entitled to exercise their Warrants issued in a private placement (the "Private Placement Warrants") for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their Warrants on a cashless basis, as described in more detail below.

A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (or such other amount as a holder may specify) of the shares of Common Stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering to holders of Common Stock entitling holders to purchase shares of Common Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Common Stock) and (ii) one minus the quotient of (x) the price per share of Common Stock paid in such rights offering *divided by* (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Common Stock on account of such shares of Common Stock (or other shares of our capital stock into which the warrants are convertible), other than (a) as described above or (b) certain ordinary cash dividends, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the

amount of cash and/or the fair market value of any securities or other assets paid on each share of Common Stock in respect of such event.

If the number of outstanding shares of our Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding shares of Common Stock.

Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than those described above or that solely affects the par value of such shares of Common Stock), or in the case of any

merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of our Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Common Stock in such a transaction is payable in the

form of Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the warrant within 30 days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants. This formula is to compensate the warrant holder for the loss of the option value portion of the Warrant due to the requirement that the warrant holder exercise the warrant within 30 days of the event. The Black-Scholes model is an accepted pricing model for estimating fair market value where no quoted market price for an instrument is available.

The Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The description of the Warrants set forth herein is a summary and does not purport to be complete. The warrant agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, and that all other modifications or amendments require the vote or written consent of the holders of at least a majority of the then outstanding public warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants, a majority of the then outstanding Private Placement Warrants.

The Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of Warrants being exercised. The warrant holders do not have the rights or privileges of holders of Common Stock or any voting rights until they exercise their Warrants and receive shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action,

proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Private Placement Warrants

If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the warrants multiplied by the excess of the “fair market value” (defined below) over the exercise price of the warrants by (y) the fair market value. The “fair market value” means the average reported closing price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that we agreed that these warrants will be exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees is because we did not know whether they would be affiliated with us following the business combination. If they remained affiliated with us, their ability to sell our securities in the open

market will be significantly limited. We have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could exercise their warrants sell the shares of Common Stock issuable upon exercise of the warrants freely in the open market, the insiders could be significantly restricted from doing so. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

As of September 10, 2023, the Private Placement Warrants became transferable, except for those warrants held by persons who signed a lockup agreement in association with the Business Combination. Additionally, the Private Placement Warrants will be non-redeemable 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.

In addition, holders of our Private Placement Warrants are entitled to certain registration rights.

Dividends

We have not paid any cash dividends on our Common Stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements, general financial condition, contractual restrictions and other factors that the Board may deem relevant and will be within the discretion of the Board at such time. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that we or our subsidiaries incur.

Certain Anti-Takeover Provisions of Delaware Law and our Certificate of Incorporation and Bylaws

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a “business combination” with:

- **a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an “interested stockholder”);**
- **an affiliate of an interested stockholder; or**
- **an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.**

A “business combination” includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

- **our Board approves the transaction that made the stockholder an “interested stockholder,” prior to the date of the transaction;**
- **after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of Common Stock; or**
- **on or subsequent to the date of the transaction, the initial business combination is approved by our Board and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.**

Our Certificate of Incorporation provides that the Board is classified into three classes of directors, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, in most circumstances, a person can gain control of our Board only by successfully engaging in a proxy contest at two or more annual meetings.

The authorized but unissued Common Stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved

shares of Common Stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum for Certain Lawsuits

Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against our directors and officers. Despite the fact that our Certificate of Incorporation provides that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law, Section 27 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations promulgated thereunder. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities

Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Special Meeting of Stockholders

Our Bylaws provide that special meetings of our stockholders may be called only by a majority vote of our Board, by our Chief Executive Officer or by our Chairman.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely, a stockholder's notice will need to be received by the Company's secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day prior to the anniversary date of the immediately preceding annual meeting of stockholders. Pursuant to Rule 14a-8 of the Exchange Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. Our Bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Action by Written Consent

Any action required or permitted to be taken by holders of our Common Stock must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

Transfer Agent

The transfer agent for our securities is Continental Stock Transfer & Trust Company. The transfer agent's address is One State Street Plaza, 30 Floor New York, New York 10004.

Listing of Common Stock

Our Common Stock is currently traded on the Nasdaq Global Market under the symbol “TLSI.” Our publicly-traded Warrants currently trade on the Nasdaq Global Market under the symbol “TLSIW.”

Chief Executive Officer and Director
March 22, 2023
Isi Christopher C. Dewey
(Principal Executive Officer)

AMENDMENT NO. 1 TO

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO AMENDED AND RESTATED EXECUTIVE

EMPLOYMENT AGREEMENT (this “**Amendment**”) is made and entered into as of Wednesday, January 24, 2024 (the “**Amendment Effective Date**”) by and between TriSalus Life Sciences, Inc., a Delaware corporation (the “**Company**”), and Richard Marshak, an individual (the “**Executive**”) (the Company and the Executive are hereinafter sometimes individually referred to as a “**Party**” and together referred to as the “**Parties**”).

WHEREAS, Executive and the Company previously entered into that certain Amended and Restated Executive Employment Agreement dated March 2, 2023 (the “**Employment Agreement**”); and

WHEREAS, Executive and the Company have agreed to amend certain terms of the Employment Agreement in accordance with the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the adequacy and sufficiency of which is hereby acknowledged, the Company and Executive agree as follows:

1. Section 1(i)(ii) of the Employment Agreement. Effective as of the Amendment Effective Date, Section 1(i)(ii) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“the Company’s reasonable determination that Executive failed to comply with any valid and legal directive from the Company, consistent with Executive’s position and duties under this Agreement;”

2. Section 2(a) of the Employment Agreement. Effective as of the Amendment Effective Date, Section 2(a) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“Title. Executive is hereby employed in the capacity of Senior Vice President, Corporate Development, Strategy, and Marketing. Executive shall report directly to the President, Commercial Operations. Executive will at all times abide by the Company’s written personnel policies applicable to similarly situated employees of the Company as in effect from time to time and provided to Executive, and will faithfully, industriously and

to the best of Executive’s ability, experience and talents perform all of the duties that are reasonably requested by the President, Commercial Operations consistent with Executive’s position and title and that may be required of and from Executive pursuant to the terms hereof.”

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Officer 296648564
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/s/ David J. Matlin Director	
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3. Section 2(c) of the Employment Agreement. Effective as of the Amendment Effective Date, Section 2(c) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“Principal Place of Employment. Executive acknowledges that his principal place of employment is Westminster, Colorado, corporate headquarters to TriSalus Life Sciences. Further, Executive acknowledges and agrees that substantial travel will be required in connection with the performance of Executive’s duties as Senior Vice President, Corporate Development, Strategy, and Marketing, such travel to include frequent and/or extended travel to the Company’s principal offices in Colorado and elsewhere as the business requires. The Company shall bear the cost of such travel and shall

reimburse all reasonable travel and accommodation expenses of Executive's business travel, including to the Company's principal offices. Executive may reside outside of the state of Colorado, but Executive acknowledges that this does not change Executive's agreement to Colorado being the choice of law or the location of any potential arbitrations as specified in Section 13."

4. Acknowledgments. Executive expressly consents to the revised compensation, terms and benefits under this Amendment. In consideration of the compensation, terms and benefits provided to Executive by this Amendment and as part of Executive's continued employment, Executive agrees and acknowledges that there are no circumstances as of the date of this Amendment that constitute, and nothing contemplated in this Amendment shall be deemed for any purpose to be or to create, a Discharge Without Cause or a Resignation for Good Reason, including for purposes of Sections 4(c) or 4(d) of the Employment Agreement, or any other severance or change in control plan, agreement or policy maintained by the Company. Executive further hereby expressly waives any claim or right Executive may have (if any) to assert that this Amendment, or any other condition or occurrence, forms the basis for a Discharge Without Cause or Resignation for Good Reason for any purpose as of the date of this Amendment, including for purposes of Sections 4(c) or 4(d) of the Employment Agreement, or any other severance or change in control plan, agreement or policy maintained by the Company.

5. Effect of Amendment; Entire Agreement. Except as modified herein, the terms and conditions of the Employment Agreement shall remain unchanged and in full force and effect. The Employment Agreement, as modified by this Amendment, sets forth the entire understanding between the parties with regard to the subject matter hereof and supersedes any prior oral discussions or written communications and agreements. This Amendment cannot be modified or amended except in writing signed by Executive and the Chief Executive Officer. Capitalized terms used and not defined

in this Amendment shall have the meanings assigned to them in the Employment Agreement.

6. Governing Law. This Amendment shall be governed by the laws of the State of Colorado, without regard to any conflicts of law principles thereof that would call for the application of the laws of any other jurisdiction.

7. Counterparts. This Amendment may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image copies of signatures (including pdf or any

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electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method shall be equivalent to original signatures.

IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date first above written.

COMPANY:

TriSalus Life Sciences, Inc.

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By: Name:

Mary

Szela Title:

CEO and
President

EXECUTIVE:



Richard Marshak

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/s/ Director March
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/s/ David Director March

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Exhibit 31.1

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**

I, Christopher C. Dewey, Mary Szela, certify that:

1. I have reviewed this Annual Report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

1. I have reviewed this Form 10-K of TriSalus Life Sciences, Inc.
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in the quarterly 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(d) and 15d-15(d)) for the registrant and have:

- a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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
 - c. 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 (or persons performing the equivalent functions):
- 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.

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the
registrant is
made
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by others
within those
entities,
particularly
during the
period in
which this
report is
being
prepared;

Date: April 11, 2024

- (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 our 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 (or persons performing the equivalent functions):
 - (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: By: /s/ Christopher
March 22, C. Dewey
2023

Christopher C.
Dewey

/s/ Mary Szela

Mary
Szela

Chief
Executive
Officer

(Principal
Executive
Officer)

Exhibit 31.2

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, Sean Murphy, certify that:

1. I have reviewed this Annual Report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

1. I have reviewed this Form 10-K of TriSalus Life Sciences, Inc.
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in the quarterly 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(d) and 15d-15(d)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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

- c. 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 (or persons performing the equivalent functions):
 - 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.

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registrant,
is made
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within those
entities,
particularly
during the
period in
which this
report is
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prepared;

Date: April 11, 2024

(b)

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internal
control over
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- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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 (or persons performing the equivalent functions):
- (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: March 22, 2023

By: /s/ David J. Matlin

David
J.
Matlin

/s/ Sean Murphy

Sean Murphy

Chief Financial Officer

(Principal Financial Officer)

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

In connection with

Pursuant to the Annual Report on Form 10-K requirement set forth in Rule 13a-14(b) of MedTech Acquisition Corporation (the "Company") for the fiscal year ended December 31, 2022, as filed with the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Exchange Commission on Section 1350 of Chapter 63 of Title 18 of the date hereof (the "Report") United States Code (18 U.S.C. §1350), I, Christopher C. Dewey, Mary Szela, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, TriSalus Life Sciences, Inc. (the "Company") certifies that, to my the best of her knowledge:

1.

(1) The Company's Annual Report on Form 10-K for the period ended December 31, 2023, to which this Certification is attached as Exhibit 32.1 (the "Report"), The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 1934; and

2.

(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.

Company.

Date:

March By: /s/ Christopher C. Dewey

22, 2023

Christopher

C. Dewey

April

11,

Date: 2024

/s/ Mary Szela

Mary Szela

Chief Executive Officer

and Director

(Principal Executive Officer)

"This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of TriSalus Life Sciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing."

Exhibit 32.2

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

In connection with

Pursuant to the Annual Report on Form 10-K requirement set forth in Rule 13a-14(b) of MedTech Acquisition Corporation (the "Company") for the fiscal year ended December 31, 2022, as filed with the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Exchange Commission on Section 1350 of Chapter 63 of Title 18 of the date hereof (the "Report") United States Code (18 U.S.C. §1350), I, David J. Matlin, Sean Murphy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, TriSalus Life Sciences, Inc. (the "Company") certifies that, to my the best of his knowledge:

1.

(1) The Company's Annual Report on Form 10-K for the period ended December 31, 2023, to which this Certification is attached as Exhibit 32.1 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 1934; and

2.

(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.

Company.

Date: March 22, 2023

By: /s/ David
J. Matlin

David J. Matlin

April

11,

Date: 2024

/s/ Sean Murphy

Sean Murphy

Chief Financial Officer

and Director

(Principal Financial Officer)

"This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of TriSalus Life Sciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing."

TriSalus Life Sciences, Inc.

Incentive Compensation Recoupment Policy

1. Introduction

The Board of Directors (the "**Board**") of TriSalus Life Sciences, Inc., a Delaware corporation (the "**Company**"), has determined that it is in the best interests of the Company and its stockholders to adopt this Incentive Compensation Recoupment Policy (this "**Policy**") providing for the Company's recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder ("**Rule 10D-1**") and Nasdaq Listing Rule 5608 (the "**Listing Standards**").

2. Effective Date

This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the "**Effective Date**"). Incentive Compensation is deemed "**received**" in the Company's fiscal period in which the Financial Reporting Measure specified in the Incentive

Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

3. Definitions

“Accounting Restatement” means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Accounting Restatement Date” means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

“Administrator” means the Compensation Committee or, in the absence of such committee, the Board.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Compensation Committee” means the Compensation Committee of the Board.

“Covered Officer” means each current and former Executive Officer.

“Exchange” means the Nasdaq Stock Market.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs

similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

“Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including Company stock price and total stockholder return (“***TSR***”). A measure need not be presented in the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure.

“Incentive Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

“Lookback Period” means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date.

“Recoverable Incentive Compensation” means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting

Restatement, computed without regard to any taxes paid (i.e., on a gross basis without regard to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards.

“SEC” means the U.S. Securities and Exchange Commission.

4. Recoupment

(a) Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.

(b) Recoupment Generally. Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company’s obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.

(c) Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards; or

(ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.

(d) Sources of Recoupment. To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, e.g., base salary,

bonuses or commissions and compensation previously deferred by the Covered Officer. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

(e) No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's certificate of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy.

(f) Indemnification of Administrator. Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

(g) No "Good Reason" for Covered Officers. Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.

5. Administration

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable

law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

6. Severability

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

7. No Impairment of Other Remedies

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX 304**") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this Policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy

and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law.

8. Amendment; Termination

The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

9. Successors

This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.

10. Required Filings

The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

Adopted: November 9, 2023

Effective: October 2, 2023

* * * * *

TriSalus Life Sciences, Inc.

Incentive Compensation Recoupment Policy

Form of Executive Acknowledgment

I, the undersigned, agree and acknowledge that I am bound by, and subject to, the TriSalus Life Sciences, Inc. Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the “**Policy**”). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with TriSalus Life Sciences, Inc. (the “**Company**”) to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.

Agreed and Acknowledged:

Name:

Title:

Date:

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KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-275009) on Form S-8 of our report dated April 11, 2024, with respect to the consolidated financial statements of TriSalus Life Sciences, Inc.

/s/ KPMG LLP

Denver, Colorado
April 11, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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