

January 6, 2021

PINE ISLAND  
ACQUISITION

# Pine Island Acquisition Corp. Announces the Separate Trading of Its Class A Common Stock and Warrants, Commencing on January 7, 2021

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- Pine Island Acquisition Corp. (NYSE: PIPP.U) (the "Company") today announced that, commencing on January 7, 2021, holders of the units (the "Units") sold in the Company's initial public offering may elect to separately trade shares of the Company's Class A common stock (the "Common Stock") and warrants (the "Warrants") included in the Units.

The Common Stock and Warrants received from the separated Units will trade on the New York Stock Exchange ("NYSE") under the symbols "PIPP" and "PIPP WS", respectively. Units that are not separated will continue to trade on the NYSE under the "PIPP.U" ticker symbol. No fractional Warrants will be issued upon separation of the Units and only whole Warrants will trade. Holders of Units will need to have their brokers contact Continental Stock Transfer & Trust Company, the Company's transfer agent, in order to separate the Units into Common Stock and Warrants.

Pine Island Acquisition Corp. is a special purpose acquisition company organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Although the Company's efforts to identify a prospective business combination opportunity will not be limited to a particular industry, it intends to focus on businesses in the defense, government service and aerospace industries.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## Forward Looking Statements

This press release contains statements that constitute "forward-looking statements," including with respect to the anticipated separate trading of the Company's Common Stock and Warrants and the Company's plans with respect to the target industry for a potential business combination. No assurance can be given that the Company will ultimately complete a business combination transaction. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's registration statement and prospectus for the Company's offering filed with the U.S. Securities and Exchange Commission (the "SEC").

Copies of these documents are available on the SEC's website, at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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