



Envoy Medical Announces Proposed Board Slate of Experienced Medical Device and Financial Leaders

Board Reflects Expanded Resources as Company Readies for Nasdaq Listing

WHITE BEAR LAKE, Minnesota –September 19, 2023 – Envoy Medical® Corporation (“Envoy”), a hearing health company, today announced the proposed slate of seven directors to be voted on during the special meeting of stockholders to be held by its merger partner, Anzu Special Acquisition Corp I (“Anzu”) (NASDAQ: “ANZU,” “ANZUU” and “ANZUW”), which is expected to be held on September 27, 2023. The director nominees bring medical device industry, financial and equity capital markets expertise, including alumni of Abbott, Medtronic, Boston Scientific, Johnson & Johnson, PwC, and BCG.

“We are excited that these directors will bring a wealth of experience to Envoy as we become a publicly traded company and disrupt the hearing implant industry with our fully implanted cochlear implant,” stated Brent Lucas, Chief Executive Officer of Envoy. “We believe these individuals will provide excellent guidance, tremendous knowledge, and diligent governance to help drive business success and shareholder value. We have benefitted from a tremendous private board to help us get to this point, and we believe the new public board will carry that momentum forward.”

“A world-class board is a key part of our planned merger with Envoy, providing additional experience, resources and connections to support its mission in hearing health,” said Dr. Whitney Haring-Smith, Chairman of Anzu, with which Envoy intends to merge in a transaction expected to close in September 2023 (the “Proposed Business Combination”). Hereinafter the merged entity is referred to as “New Envoy”.

The nominees to serve on New Envoy’s Board of Directors (the “New Envoy Board”) upon the closing of the Proposed Business Combination are:

Charles (Chuck) Brynelsen

Mr. Brynelsen is expected to serve as the chairman of the New Envoy Board upon closing of the merger with Anzu. Mr. Brynelsen has extensive experience in the medical device industry, including most recently serving as Senior Vice President and President of Abbott Vascular from 2017 to 2021. Since 2015 he has also been a Venture Partner of SpringRock Ventures, an investment firm that focuses on digital health, devices, services, oral health, SAAS, consumerization/ecommerce of healthcare, IT and wellness. Mr. Brynelsen has also served on the boards of private companies including Alebra Technologies since 2010, and Neuspera Medical from 2022 to 2023. Mr. Brynelsen previously served as Senior Vice President and President of Medtronic Early Technologies from 2015 to 2016, as the Global President of Covidien Early Technologies from 2013 to 2015, and as the Chief Executive Officer of IntraPace from 2005 to 2012. Mr. Brynelsen received his BA from Bradley University and MBA from Kellogg School of Management at Northwestern University.

Brent Lucas

Mr. Lucas is expected to serve as Chief Executive Officer and a member of the New Envoy Board. Mr. Lucas has served as Chief Executive Officer of Envoy for the past seven years and brings over 15 years of experience in the hearing health industry. He has served in various roles with Envoy and gained a tremendous amount of specialized experience, working his way up from an intern to CEO. Mr. Lucas

received his bachelor's degree from the University of St. Thomas and Juris Doctor degree from the Mitchell Hamline School of Law.

Susan J. Kantor

Ms. Kantor is expected to serve as an independent member of the New Envoy Board and chair the audit committee. Ms. Kantor has experience leading international finance, tax, treasury, risk, compliance and technology enablement for global services organizations. She was an Advisory Partner for PwC from 2011 to 2016, a Partner and CFO & Treasurer of PRTM Management Consultants from 1997 to 2011 and was previously a CFO/senior financial executive at corporate strategy and operations consulting firms Monitor Group and BCG. Ms. Kantor is currently on the boards and serves as Audit Committee chair of Anzu, Teknor Apex Company, Guest Services Inc., and the International Council on Clean Transportation. She received her bachelor's degree from Grove City College in Accounting and Business Administration and her CPA in MA.

Janis Smith-Gomez

Ms. Smith-Gomez is expected to serve as an independent member of the New Envoy Board and chair the nominating and corporate governance committee. Ms. Smith-Gomez has more than 30 years of experience in marketing and innovation, positioning global brands for growth and competitive advantage, contributing to her strong business acumen and stakeholder insights focus. From 2006 to 2022, Ms. Smith-Gomez held a variety of leadership positions at Johnson & Johnson across medical devices and consumer health, where she focused on building brands, launch excellence and innovative marketing strategies for revenue and market share growth. Prior to working at Johnson & Johnson, Ms. Smith-Gomez held the roles of Vice President of Marketing at Mars, Incorporated, Senior Director at Kraft Foods, and the Director of Marketing at PepsiCo, Inc. Ms. Smith-Gomez received her bachelor's degree in Professional Option: Business, and her M.B.A. from the University of Chicago.

Whitney Haring-Smith

Dr. Haring-Smith is expected to serve as a member of the New Envoy Board and chair the compensation committee. Dr. Haring-Smith has served as Anzu's Chief Executive Officer and a member of the Anzu Board since December 2020, and as the Chairman of the Anzu Board since August 2022. He has served as a co-founding managing partner at Anzu Partners since March 2015. Dr. Haring-Smith currently serves and has served on the boards of multiple private technology companies. He was formerly a consultant with BCG, received his bachelor's degree and master's degree from Yale University in Political Science, and his doctorate from Oxford University as a Rhodes Scholar.

Mona Patel

Ms. Patel is expected to serve as an independent member of the New Envoy Board. Ms. Patel has over 30 years of experience with medical devices in marketing, market development, clinical education and mergers and acquisitions. Currently, Ms. Patel works as a strategic advisor for med-tech start-ups, through which she helps companies raise funding, understand market opportunities, and develop go-to-market plans. She has extensive experience working for notable healthcare companies such as Boston Scientific, Guidant and Abbott Labs. Ms. Patel earned a BSE in Mechanical Engineering from the University of Michigan, and an M.B.A. from the University of Pennsylvania, Wharton School of Business.

Glen A. Taylor

Mr. Taylor is expected to serve as a member of the New Envoy Board and Chairman Emeritus. Mr. Taylor is the founder and chairman of Taylor Corporation, a global printing and communications company and one of the nation's largest privately held companies. Among other investments, Mr. Taylor is owner of the Minnesota StarTribune and owner and chairman of Taylor Sports Group, Inc., the general partner of Minnesota Timberwolves Basketball Limited Partnership. In addition, Mr. Taylor is a member (and former

chair) of the Board of Governors of the National Basketball Association, served in the Minnesota State Senate from 1980 to 1990 and as Minority Leader from 1985 to 1988. Mr. Taylor attended Harvard Graduate School of Business and earned his Bachelor of Science at Minnesota State University in Mankato.

Biographies are available in Anzu's definitive proxy statement/prospectus which can be viewed on the Securities and Exchange Commission ("SEC") website using the following link:

https://www.sec.gov/Archives/edgar/data/1840877/000110465923100792/tm2315063-18_424b3.htm.

About Envoy Medical Corporation

Envoy Medical Corporation, headquartered in White Bear Lake, Minnesota, is a privately held hearing health company focused on providing innovative medical technologies across the hearing loss spectrum. Envoy's technologies are designed to shift the paradigm within the hearing industry and bring both providers and patients the hearing devices they desire.

Envoy is dedicated to pushing hearing technology beyond the status quo to provide patients with improved access, usability, independence and ultimately quality of life.

About the Fully Implanted Acclaim® Cochlear Implant

We believe the fully implanted Acclaim® Cochlear Implant is a first-of-its-kind cochlear implant. Envoy's fully implanted technology includes a sensor designed to leverage the natural anatomy of the ear instead of a microphone to capture sound.

The Acclaim is designed to address severe to profound sensorineural hearing loss that is not adequately addressed by hearing aids. The Acclaim will only be indicated for adults who have been deemed adequate candidates by a qualified physician.

The Acclaim Cochlear Implant received the Breakthrough Device Designation from the U.S. Food and Drug Administration (FDA) in 2019. We believe the Acclaim was the first hearing-focused device to receive Breakthrough Device Designation and may still be the only hearing focused medical technology to receive the designation.

CAUTION The fully implanted Acclaim Cochlear Implant is an investigational device. Limited by United States law to investigational use.

Important safety information for the Esteem can be found at: <https://www.envoymedical.com/safety-information>.

About Anzu Special Acquisition Corp I

Anzu is a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-Looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Such statements may include, but are not limited to, statements regarding the expectations of Envoy or Anzu concerning the outlook for their business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets, as well as any information concerning possible or assumed future operations of Envoy.

Forward-looking statements also include statements regarding the expected benefits of the Proposed Business Combination. The forward-looking statements contained in this press release reflect Envoy's and Anzu's current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause its actual results to differ significantly from those expressed in any forward-looking statement. Neither Envoy nor Anzu guarantees that the transactions and events described will happen as described (or that they will happen at all). In particular, there can be no assurance that the Proposed Business Combination will close on the expected timeline or at all. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the ability to meet the conditions of the Proposed Business Combination, including approval by stockholders of Anzu and Envoy; the occurrence of any event, change or other circumstances that could give risk to the termination of the Business Combination Agreement or any other agreement described in Anzu's registration statement on Form S-4 (File No. 333-271920) (the "Registration Statement") that was declared effective by the SEC on September 14, 2023; New Envoy's performance following the Proposed Business Combination; changes in the market price of shares of New Envoy's Class A Common Stock after the Proposed Business Combination, which may be affected by factors different from those currently affecting the price of shares of Anzu's Class A Common Stock; New Envoy's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Proposed Business Combination; unpredictability in the medical device industry, the regulatory process to approve medical devices, and the clinical development process of Envoy products; competition in the medical device industry, and the failure to introduce new products and services in a timely manner or at competitive prices to compete successfully against competitors; disruptions in relationships with Envoy's suppliers, or disruptions in Envoy's own production capabilities for some of the key components and materials of its products; changes in the need for capital and the availability of financing and capital to fund these needs; Envoy's ability to realize some or all of the anticipated benefits of the Proposed Business Combination; changes in interest rates or rates of inflation; legal, regulatory and other proceedings could be costly and time-consuming to defend; changes in applicable laws or regulations, or the application thereof on Envoy; a loss of any of Envoy's key intellectual property rights or failure to adequately protect intellectual property rights; if Anzu's stockholders fail to properly demand redemption rights, they will not be entitled to convert their Anzu Class A Common Stock into a pro rata portion of the funds held in the trust account; Anzu's board of directors (the "Anzu Board") did not obtain a third-party fairness opinion in determining whether to proceed with the Proposed Business Combination; the financial and other interests of the Anzu Board may have influenced the Anzu Board's decision to approve the Proposed Business Combination; New Envoy's ability to maintain the listing of its securities on Nasdaq following the Proposed Business Combination; the effects of catastrophic events, including war, terrorism and other international conflicts; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward Looking Statements" in the Registration Statement and in other reports Anzu or Envoy file with the SEC. If any of these risks materialize or Envoy's or Anzu's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. While forward-looking statements reflect Envoy's and Anzu's good faith beliefs, they are not guarantees of future performance. Envoy and Anzu disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this press release, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to Envoy and Anzu.

Additional Information and Where to Find It

In connection with the Proposed Business Combination, Anzu has filed the Registration Statement with the SEC. The Registration Statement includes a proxy statement in connection with Anzu's solicitation of proxies for the vote by Anzu's stockholders with respect to the Proposed Business Combination and other matters as may be described in the Registration Statement, as well as a prospectus relating to the offer and sale of the securities to be issued in connection with the Proposed Business Combination. On

September 14, 2023, Anzu commenced the mailing of the definitive proxy statement/prospectus to its stockholders as of September 5, 2023, the record date established for voting on the Proposed Business Combination and other matters described in the Registration Statement. Anzu also plans to file other relevant documents with the SEC regarding the Proposed Business Combination. This press release is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that Anzu will send to its stockholders in connection with the Proposed Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THIS PRESS RELEASE AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Copies of the Registration Statement, the definitive proxy statement/prospectus and other documents filed by Anzu or Envoy with the SEC may be obtained free of charge at the SEC's website at www.sec.gov.

Participants in the Solicitation

Anzu, Envoy and their respective directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Anzu's stockholders in connection with the Proposed Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Anzu's stockholders in connection with the Proposed Business Combination and a description of their direct and indirect interests are contained in the Registration Statement. Information regarding Anzu's directors and executive officers can be found in its Annual Report on Form 10-K filed with the SEC on April 3, 2023. These documents can be obtained free of charge at the SEC's website at www.sec.gov.

No Offer or Solicitation

This press release relates to the Proposed Business Combination and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Proposed Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, or an exemption therefrom, and otherwise in accordance with applicable law.

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