



# Galata Acquisition Corp. Files Annual Report on Form 10-K

WASHINGTON, DC, USA, April 25, 2022 /EINPresswire.com/ --

Galata Acquisition Corp. (NYSE American: GLTA) (the "Company") announced that on March 31, 2022 it filed its Annual Report on Form 10-K for the year ended December 31, 2021 with the Securities and Exchange Commission. In its Form 10-K, the Company's audited financial statements contained an unqualified audit opinion from its independent registered public accounting firm that included an explanatory paragraph related to the Company's ability to continue as a going concern.

The Company is a Special Purpose Acquisition Company (or SPAC) and was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. As discussed in Note 1 to the financial statements, the Company has incurred losses and needs to raise additional funds to meet its obligations, sustain its operations and complete a business combination by July 8, 2023. If the Company does not complete a business combination by July 8, 2023, it will cease operations except for the purpose of winding up. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

This announcement is made pursuant to NYSE American LLC Company Guide Section 610(b), which requires public announcement of the receipt of an audit opinion containing a going concern paragraph. This announcement does not represent any change or amendment to the Company's financial statements or to its Annual Report on Form 10-K for the year ended December 31, 2021.

## About Galata Acquisition Corporation

Galata Acquisition Corp. is a blank check company organized for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, or reorganization or engaging in any other similar business combination with one or more businesses or entities. The Company is led by CEO Kemal Kaya. While the Company may pursue an initial business combination opportunity in any business, industry, sector or geographic region, the Company intends to focus on technology-enabled financial services businesses in emerging markets. Segments the Company might explore include, but are not limited to, insurance, reinsurance and insurance services, asset management, retail or investment banking, and merchant acquisition and payment processing.

## 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. Certain of these forward-looking statements can be identified by the use of words such as “believes,” “expects,” “intends,” “plans,” “estimates,” “assumes,” “may,” “should,” “will,” “seeks,” or other similar expressions. These statements are based on current expectations on the date of this press release and involve a number of risks and uncertainties that may cause actual results to differ significantly, including the Company’s ability to submit a plan to regain compliance satisfactory to NYSE Regulation; the Company’s ability to evidence that it has at least 300 public shareholders; and other risks and uncertainties set forth in the Company’s reports filed with the Securities and Exchange Commission (the “SEC”). Copies of these reports can be accessed through the SEC’s website at [www.sec.gov](http://www.sec.gov). The Company does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise. Readers are cautioned not to put undue reliance on forward-looking statements.

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