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NEW YORK, NEW YORK, USA, June 26, 2023 /EINPresswire.com/ -- StoneBridge Acquisition Corporation (NASDAQ: APAC) (the "Company") announced today that it received a written notification (the "Notice") from the Nasdaq Stock Market LLC ("Nasdaq") dated June 21, 2023, indicating that the Company's Market Value of Listed Securities ("MVLS") for the last 30 consecutive business days was below the required minimum of US$35 million for continued listing on the Nasdaq Capital Markets under Nasdaq Listing Rule 5550(b)(2).

The notification letter is only a notification of deficiency and has no immediate effect on the listing or trading of APAC's Class A ordinary shares. The Company will continue to trade on the Nasdaq Capital Market under the symbol "APAC", subject to the Company's compliance with the other listing requirements.

The letter also indicated that the Company will be provided with a compliance period of 180 calendar days, or until December 18, 2023, in which to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(C). If at any time before December 18, 2023, the Company's MVLS closes at or above US$35 million for a minimum of ten consecutive business days, Nasdaq will provide written notification that the Company has achieved compliance under the MVLS requirement, and the matter will be closed. In the event the Company does not regain compliance by December 18, 2023, the Company may face delisting.

The Company's business operations are not affected by the receipt of the notification letter and the Company fully intends to regain compliance with Nasdaq listing rules. The Company will actively monitor its MVLS and is evaluating all available options to regain compliance with Nasdaq's continued listing criteria.

About StoneBridge Acquisition Corporation

StoneBridge Acquisition Corporation is a blank check company incorporated as Cayman Islands exempted for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

Stonebridge focused its search on a target with operations or prospective operations in the consumer technology, communications, software, SaaS, fintech or media sectors. The geographic focus for the SPAC was the Asia Pacific region. Stonebridge helps visionary entrepreneurs navigate the US capital markets to create enterprise value for themselves and for their investors. To learn more, visit http://stonebridgespac.com/.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and pertain to the Company’s ability to regain and maintain compliance with Nasdaq Listing Rule 5550(b). Forward-looking statements are statements that are not historical facts and generally relate to future events or the Company’s future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negatives of these terms or variations of them or similar terminology.

In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company or its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent the views of the Company as of the date of this press release. Subsequent events and developments may cause that view to change. However, while the Company may elect to update these forward-looking statements at some point in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this press release.

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