

Financial Strategies Acquisition Corp.'s Nasdaq Listing Reinstated

DALLAS, TEXAS, VEREINIGTE STAATEN, July 10, 2023 /EINPresswire.com/ -- Financial Strategies Acquisition Corp., announced today that the Nasdaq Hearings Panel has determined to reconsider its decision to delist FXCO, and grant their request for an exception to the continued listing rules of The Nasdaq Stock Market ("Nasdaq").



Trading in the shares, warrants, and rights of Financial Strategies Acquisition Corp., (NASDAQ: FXCO) a Special Purpose Acquisition Corp., resumes on Monday July 10, 2023 at 09:30 EST following a decision for reinstatement by NASDAQ issued on July 7, 2023.

Nasdaq Hearings Panel ("Panel") considered the entire record and history of the company and relevant documents include the Company's submission(s), the memorandum prepared by Staff, the Company's public filings, and the Company's presentation to the Panel on July 7, 2023.□□

Financial Strategies Acquisition Corp. (the "Company"), was represented at the hearing by members of senior management and outside counsel. The Company described the challenges that it first experienced when trying to complete a merger with a Brazilian company. The Company articulated that due to circumstances outside its control it was unable to timely complete the filing of the Delinquent Reports. The Company expressed that it took prompt action to cure its filing delinquency and outlined what appears to be a reasonable plan to regain compliance in the near term.

The Company highlighted its efforts to find a suitable candidate to complete a merger and noted the business combination agreement that it signed on February 17, 2023, with Austin Biosciences, Inc. The Company stated that by no later than August 21, 2023, which is the due date for the Company's Form 10-Q for the period ended June 30, 2023, it will regain compliance with the Periodic Filing Rule.

Upon reconsideration the Panel has determined to reverse its initial decision to delist the

Company and grant an exception to the Periodic Filing Rule. The Panel believes the Company should be afforded the time needed to execute its plan and regain compliance with the Periodic Filing Rule.

Accordingly, the Panel grants the Company's request for reconsideration and continued listing on The Nasdaq Capital Market.

It is a requirement during the exception period that the Company provide prompt notification of any significant events that occur during this time that may affect the Company's compliance with Nasdaq requirements. This includes, but is not limited to, any event that may call into question the Company's ability to meet the terms of the exception granted.

The Company is working diligently to complete the periodic filings and close the business combination with Austin Biosciences Inc.

About Financial Strategies Acquisition Corp.

Financial Strategies Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements, including statements about the successful consummation of the Company's initial business combination, are subject to risks and uncertainties, which could cause actual results to differ from those contemplated by the forward-looking statements. 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 initial public offering and other reports filed with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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