

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): January 25, 2022**

**FRAZIER LIFESCIENCES ACQUISITION  
CORPORATION**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-39765**  
(Commission  
File Number)

**98-1562203**  
(I.R.S. Employer  
Identification No.)

**Two Union Square  
601 Union St, Suite 3200  
Seattle, WA**  
(Address of principal executive offices)

**98101**  
(Zip Code)

**(206) 621-7200**  
Registrant's telephone number, including area code

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-third of one redeemable warrant</b>	<b>FLACU</b>	<b>The Nasdaq Capital Market LLC</b>
<b>Class A Ordinary Shares included as part of the units</b>	<b>FLAC</b>	<b>The Nasdaq Capital Market LLC</b>
<b>Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50</b>	<b>FLACW</b>	<b>The Nasdaq Capital Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### **Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

On November 9, 2021, Frazier Lifesciences Acquisition Corporation (the “Company”) filed its Form 10-Q for the quarterly period ended September 30, 2021 (the “Q3 Form 10-Q”), which included in Note 2, Revision to Previously Reported Financial Statements (“Note 2”), a discussion of the revision to a portion of the Company’s previously issued financial statements for the classification of its Class A ordinary shares subject to redemption issued sold in the Company’s initial public offering (“IPO”). As described in Note 2, upon its IPO, the Company classified a portion of the Class A ordinary shares subject to redemption as permanent equity to maintain net tangible assets greater than \$5,000,000 on the basis that the Company will consummate its initial business combination only if the Company has net tangible assets of at least \$5,000,001. The Company’s management re-evaluated the conclusion and determined that the Class A ordinary shares subject to redemption included certain provisions that require classification of the Class A ordinary shares subject to redemption as temporary equity regardless of the minimum net tangible assets required to complete the Company’s initial business combination. As a result, management corrected the error by revising all Class A ordinary shares subject to redemption as temporary equity. This resulted in an adjustment to the initial carrying value of the Class A ordinary shares subject to possible redemption with the offset recorded to additional paid-in capital (to the extent available), accumulated deficit and Class A ordinary shares.

Also in Note 2 of the Company’s Q3 Form 10-Q, in connection with the change in presentation for the Class A ordinary shares subject to possible redemption, the Company revised its earnings per share calculation to allocate income and losses shared pro rata between the two classes of shares. This presentation differs from the previously presented method of earnings per share, which was similar to the two-class method.

As described above, originally, the Company determined the changes were not qualitatively material to the Company’s previously issued financial statements and revised its previously financial statements in Note 2 to its Q3 Form 10-Q. However, upon further consideration of the material nature of the changes, the Company determined the change in classification of the Class A ordinary shares subject to redemption and change to its presentation of earnings per share is material quantitatively and the Company should restate its previously issued financial statements.

On January 25, 2022, the audit committee of the board of directors of the Company (the “Audit Committee”) concluded, after discussion with the Company’s management, that the Company’s previously issued (i) audited balance sheet as of December 11, 2020, filed as Exhibit 99.1 to the Company’s Current Report on Form 8-K, filed with the SEC on December 17, 2020 (the “Post IPO Balance Sheet”); (ii) audited financial statements as included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, as amended, filed with the SEC on March 26, 2021 (the “2020 Form 10-K”); (iii) unaudited interim financial statements included in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC on May 24, 2021; (iv) unaudited interim financial statements included in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021, filed with the SEC on August 9, 2021, and (v) Note 2 to the unaudited interim financial statements and Item 4 of Part I of the Q3 Form 10-Q (collectively, the “Affected Periods”), should be restated to report all Public Shares as temporary equity and should no longer be relied upon. Similarly, other communications describing the Company’s financial statements and other related financial information covering the Affected Periods should no longer be relied upon.

Additionally, the Audit Committee determined that it is appropriate to file (i) an amendment to its 2020 Form 10-K, including a restated Offering Audited Balance Sheet, restated unaudited interim financial statements for the quarterly period ended September 30, 2020, and restated audited financial statements for the year ended December 31, 2020, and (ii) an amendment to its Q3 Form 10-Q (the “Q3 Form 10-Q/A”), including restated unaudited interim financial statements for the quarterly periods ended March 31, 2021 and June 30, 2021, and a restated Note 2 to the unaudited interim financial statements and Item 4 of Part I of the Q3 Form 10-Q, in each case, reflecting the restatement of the Class A ordinary shares subject to redemption and the change to its presentation of earnings per share, as soon as practicable.

The Company does not any of the above changes will have any impact on its cash position and cash held in the trust account established in connection with the IPO.

After re-evaluation, the Company’s management has concluded that in light of the errors described above, a material weakness existed in the Company’s internal control over financial reporting for complex securities during the Affected Periods and that the Company’s disclosure controls and procedures were not effective. The Company’s remediation plan with respect to such material weakness will be described in more detail in the Q3 Form 10-Q/A.

The Audit Committee has discussed the matters disclosed in this Current Report on Form 8-K pursuant to this Item 4.02 with WithumSmith+Brown, P.C., the Company’s independent registered public accounting firm.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 26, 2022

**FRAZIER LIFESCIENCES ACQUISITION CORPORATION**

By: /s/ James N. Topper  
Name: James N. Topper  
Title: Chief Executive Officer