

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 6, 2020

Prime Impact Acquisition I
(Exact name of registrant as specified in its charter)

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

001-39501
(Commission File Number)

98-1554335
(I.R.S. Employer
Identification Number)

123 E San Carlos Street, Suite 12
San Jose, California
(Address of principal executive offices)

95112
(Zip Code)

Registrant's telephone number, including area code: (650) 825-6965

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one share of Class A ordinary shares, and one Warrant to acquire one-third Class A ordinary share	PIAI.U	The New York Stock Exchange
Class A ordinary share, par value \$0.0001 per share	PIAI	The New York Stock Exchange
Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	PIAI.W	The New York Stock Exchange

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

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 3.02. Unregistered Sales of Equity Securities.

Item 8.01. Other Events.

As previously announced, on September 9, 2020, Prime Impact Acquisition I (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") with Goldman Sachs & Co. LLC and BofA Securities, Inc. (the "Underwriters"), pursuant to which the Company agreed to issue and sell 30,000,000 units (the "Units"), with each Unit consisting of one Class A ordinary share, \$0.0001 par value per share (the "Class A Ordinary Shares"), and one-third of one redeemable warrant (the "Public Warrants"), each whole Public Warrant entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share, subject to adjustment, to the Underwriters in its initial public offering ("IPO"). On September 14, 2020, the Company consummated the IPO. Pursuant to the Underwriting Agreement, the Company also granted the Underwriters a 45-day option from the date of the Underwriting Agreement to purchase up to 4,500,000 additional Units to cover over-allotments, if any (the "Over-allotment Option"). On October 2, 2020, the Underwriters partially exercised the Over-allotment Option to purchase as additional 2,408,414 units (the "Option Units"). Each Option Unit consists of one Class A Ordinary Share and one-third of one Public Warrant. On October 6, 2020, the Company completed the sale of the Option Units to Underwriters for net proceeds of approximately \$23,602,457 in the aggregate after deducting the underwriter discount (the "Option Unit Proceeds").

Simultaneously with the issuance and sale of the Option Units, the Company consummated the private placement with Prime Impact Cayman, LLC (the "Sponsor") of 321,122 warrants to purchase Class A Ordinary Shares for \$1.50 per warrant in a private placement with each whole warrant entitling the holder thereof to purchase one Class A Ordinary Share at \$11.50 per share, subject to adjustment (the "Additional Private Placement Warrants"), generating total proceeds of \$481,683 (the "Private Placement Proceeds" and, together with the "Option Unit Proceeds", the "Proceeds"). The Additional Private Placement Warrants are substantially similar to the Public Warrants, except that if held by the Sponsor or its permitted transferees, they (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption (except in certain circumstances when the Public Warrants are called for redemption and a certain price per Class A Ordinary Share threshold is met) and (iii) subject to certain limited exceptions including the Class A Ordinary Shares issuable upon exercise of the Additional Private Placement Warrants, will be subject to transfer restrictions until 30 days following the consummation of the Company's initial business combination. If the Additional Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Additional Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by holders on the same basis as the Public Warrants. The Additional Private Placement Warrants have been issued pursuant to that certain Private Placement Warrant Purchase Agreement, dated September 9, 2020, between the Company and the Sponsor and the Additional Private Placement Warrants are governed by that certain Warrant Agreement, dated September 9, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent.

The Proceeds were placed in a U.S.-based trust account at J.P. Morgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Except with respect to interest earned on the funds in the trust account that may be released to the Company to pay its income taxes, if any, the Proceeds held in the trust account will not be released from the trust account (1) to the Company until the completion of its initial business combination, or (2) to the Company's public shareholders, until the earliest of: (a) the completion of the Company's initial business combination, and then only in connection with those Class A Ordinary Shares that such shareholders properly elect to redeem, subject to certain limitations, (b) the redemption of any public shares properly tendered in connection with a (i) shareholder vote to amend the Company's amended and restated memorandum and articles of association to modify the substance or timing of its obligation to provide holders of its Class A Ordinary Shares the right to have their shares redeemed in connection with its initial business combination within 24 months from the closing of the IPO or (ii) with respect to any other provisions relating to shareholders' rights of holders of the Company's Class A Ordinary Shares or pre-initial business combination activity and (c) the redemption of all of the Company's public shares if the Company has not completed its initial business combination within 24 months from the closing of the IPO, subject to applicable law.

An audited balance sheet as of September 14, 2020 reflecting receipt of the proceeds from the IPO and the Private Placement on September 14, 2020, but not the proceeds from the sale of the Option Units or the Additional Private Placement Warrants on October 6, 2020, had been prepared by the Company and previously filed on a Current Report on Form 8-K on September 18, 2020. The Company's unaudited pro-forma balance sheet reflecting receipt of the proceeds from the sale of the Option Units and the Additional Private Placement Warrants on the same day is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Pro-Forma Balance Sheet

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: October 13, 2020

PRIME IMPACT ACQUISITION

By: /s/ Mark Long

Name: Mark Long

Title: Co-Chief Executive Officer and Chief Financial Officer

PRIME IMPACT ACQUISITION I

BALANCE SHEET

	September 14, 2020	Pro Forma Adjustments (Unaudited)	As Adjusted (Unaudited)
Assets			
Current assets:			
Cash	\$ 2,961,840	\$ 481,683(b) (481,683)(c)	\$ 2,961,840
Prepaid expenses	421,800	-	421,800
Total current assets	3,383,640	-	3,383,640
Cash held in Trust Account	300,000,000	24,084,140(a)	324,084,140
Total Assets	\$ 303,383,640	\$ 24,084,140	\$ 327,467,780
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$ 428,444	\$ -	\$ 428,444
Accrued expenses	424,450	-	424,450
Note payable - related party	98,301	-	98,301
Advance from related party	900,000	-	900,000
Total current liabilities	1,851,195	-	1,851,195
Deferred underwriting commissions	10,500,000	842,945(d)	11,342,945
Total liabilities	12,351,195	842,945	13,194,140
Commitments and Contingencies			
Class A ordinary shares; 28,603,244 and 30,927,363 shares subject to possible redemption at \$10.00 per share, actual and as adjusted, respectively	286,032,440	23,241,190(e)	309,273,630
Shareholders' Equity:			
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-	-
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; 1,396,756 and 1,481,051 shares issued and outstanding (excluding 28,603,244 and 30,927,363 shares subject to possible redemption), actual and as adjusted, respectively	140	241(a) (232)(e)	149
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding (1)	863	-	863
Additional paid-in capital	5,034,156	24,083,899(a) 481,683(b) (481,683)(c) (842,945)(d) (23,240,958)(e)	5,034,153
Accumulated deficit	(35,154)	-	(35,154)
Total shareholders' equity	5,000,005	5	5,000,010
Total Liabilities and Shareholders' Equity	\$ 303,383,640	\$ 24,084,140	\$ 327,467,780

(1) This number includes up to 1,125,000 Class B ordinary shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters. On October 2, 2020, the underwriters partially exercised the over-allotment option to purchase as additional 2,408,414 Units; thus, only 522,897 Class B ordinary shares remain subject to forfeiture.

The accompanying notes are an integral part of these financial statements.

NOTE 1 - CLOSING OF OVER-ALLOTMENT OPTION AND ADDITIONAL PRIVATE PLACEMENT

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of Prime Impact Acquisition I (the "Company") as of September 14, 2020, adjusted for the closing of the underwriters' over-allotment option and related transactions which occurred on October 6, 2020 as described below.

The Company consummated its initial public offering (the "IPO") of 30,000,000 units (the "Units") on September 14, 2020. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant (each, a "Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Class A ordinary shares at a price of \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$300.0 million. The Company granted the underwriters in the IPO (the "Underwriters") a 45-day option to purchase up to 4,500,000 additional Units to cover over-allotments, if any. On October 2, 2020, the Underwriters partially exercised the over-allotment option to purchase an additional 2,408,414 units (the "Over-Allotment Units"). On October 6, 2020, the Company completed the sale of the Over-Allotment Units to Underwriters (the "Over-Allotment"), generating gross proceeds of approximately \$24.1 million, and incurred additional offering costs of approximately \$1.3 million in underwriting fees (inclusive of approximately \$0.8 million in deferred underwriting commissions).

Simultaneously with the closing of the IPO on September 14, 2020, the Company completed a private placement (the "Private Placement") of an aggregate of 5,400,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") at a price of \$1.50 per Private Placement Warrant to Prime Impact Cayman, LLC, a Cayman Islands limited liability company (the "Sponsor"), generating proceeds of \$ 8.1 million. Simultaneously with the closing of the Over-allotment Units, on October 6, 2020, the Company consummated the second closing of the Private Placement, resulting in the purchase of an aggregate of an additional 321,122 Private Placement Warrants by the Sponsor, generating gross proceeds to the Company of approximately \$0.5 million.

Upon closing of the Over-Allotment and the second closing of the Private Placement, an aggregate of approximately \$24.1 million (\$10.00 per Unit) was placed in a trust account ("Trust Account"), for a total of approximately \$324.1 million deposited in the Trust Account, with Continental Stock Transfer & Trust Company acting as trustee and will be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account.

In addition, the Sponsor agreed to forfeit up to 1,125,000 Class B ordinary shares, par value \$0.0001, to the extent that the over-allotment option is not exercised in full by the underwriters. On October 2, 2020, the underwriters partially exercised the over-allotment option to purchase as additional 2,408,414 Units; thus, only 522,897 Class B ordinary shares remain subject to forfeiture.

Pro forma adjustments to reflect the exercise of the underwriters' over-allotment option and the sale of the private placement warrants described above are as follows:

Pro Forma Entries		Debit	Credit
(a)	Trust account	\$ 24,084,140	
	Class A common stock		\$ 241
	Additional paid-in capital		\$ 24,083,899
	<i>To record sale of 2,408,414 Overallotment Units at \$10.00 per Unit</i>		
(b)	Cash	\$ 481,683	
	Additional paid-in capital		\$ 481,683
	<i>To record sale of 321,122 Private Placement Warrants at \$1.50 per warrant</i>		
(c)	Additional paid-in capital	\$ 481,683	
	Cash		\$ 481,683
	<i>To record payment of 2% of cash underwriting fee on overallotment option</i>		
(d)	Additional paid-in capital	\$ 842,945	
	Deferred underwriting commissions		\$ 842,945
	<i>To record additional deferred underwriting fee on overallotment option</i>		
(e)	Class A common stock	\$ 232	
	Additional paid-in capital	\$ 23,240,958	
	Class A common stock subject to possible redemption		\$ 23,241,190
	<i>To reclassify Class A ordinary shares out of permanent equity into mezzanine redeemable stock</i>		