

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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): August 17, 2021**

**VPC IMPACT ACQUISITION HOLDINGS III, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40161**  
(Commission  
File Number)

**86-1481509**  
(IRS Employer  
Identification No.)

**Victory Park Capital Advisors, LLC**  
**150 North Riverside Plaza, Suite 5200**  
**Chicago, IL**  
(Address of principal executive offices)

**60606**  
(Zip Code)

**(312) 701-1777**  
(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
Units, each consisting of one share of Class A Common Stock and one-fourth of one redeemable warrant	VPCC.U	The New York Stock Exchange
Class A Common Stock, par value \$0.0001 per share	VPCC	The New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	VPCC WS	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 (§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 1.01 Entry Into A Material Definitive Agreement.**

### ***Explanatory Note***

As previously reported in the Current Report on Form 8-K filed by VPC Impact Acquisition Holdings III, Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission (the “SEC”) on June 7, 2021, the Company, on June 7, 2021, entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among the Company, Bear Merger Company I Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company (“First Merger Sub”), Bear Merger Company II LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of the Company (“Second Merger Sub”), and Dave Inc., a Delaware corporation (“Dave”), pursuant to which, among other things: (a) First Merger Sub will merge with and into Dave (the “First Merger”), with Dave being the surviving corporation of the First Merger (such company, in its capacity as the surviving corporation of the First Merger, the “Surviving Corporation”); and (b) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation will merge with and into Second Merger Sub (the “Second Merger” and together with the First Merger, the “Mergers”), with Second Merger Sub being the surviving company of the Second Merger. The transactions contemplated by the Merger Agreement (the “Transactions”), including the Mergers, will constitute a “Business Combination” as contemplated by the Company’s existing amended and restated certificate of incorporation.

### ***Amendment to PIPE Subscription Agreement***

As previously reported in the Current Report on Form 8-K filed by the Company with the SEC on June 7, 2021, the Company previously entered into subscription agreements (the “Subscription Agreements”), each dated June 7, 2021, with certain investors (the “PIPE Investors”), including Alameda Research Ventures LLC (“Alameda Research”), pursuant to which, and on the terms and subject to the conditions of which, the PIPE Investors have agreed to purchase an aggregate of 21,000,000 shares of Class A common stock of the Company, par value \$0.0001 per share (“Class A Common Stock”), for \$10.00 per share, for an aggregate purchase price of \$210,000,000 (the “PIPE Subscription Amount”), in a private placement to close immediately prior to the closing of the Mergers (the “Private Placement”).

On August 17, 2021, Alameda Research agreed to pre-fund its obligation under the Subscription Agreement between the Company and Alameda Research (the “Alameda Subscription Agreement”) to subscribe for 1,500,000 shares of Class A Common Stock for \$15,000,000 of the aggregate PIPE Subscription Amount. In connection therewith, Alameda Research received a promissory note, dated August 17, 2021, issued by Dave in the principal amount of \$15,000,000 (the “Promissory Note”), and the Company and Alameda Research entered into an amendment to the Alameda Subscription Agreement, dated August 17, 2021 (the “Subscription Agreement Amendment”), to (i) correct a scrivener’s error in with respect to the name of Alameda Research reflected therein and (ii) provide for the satisfaction of Alameda Research’s obligation to pay the \$15,000,000 purchase price under the Alameda Subscription Agreement by way of a full discharge of Dave’s obligations to pay the principal under the Promissory Note, which full discharge will automatically occur upon the Company’s issuance to Alameda Research of the shares of Class A Common Stock at the closing of the Private Placement. As of the date hereof, all of the PIPE Investors have consented to the Subscription Agreement Amendment and the transactions contemplated thereby.

The foregoing description of the Promissory Note, the Subscription Agreement Amendment and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to, the text of the Promissory Note and the Subscription Agreement Amendment, which are included as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K (this “Current Report”), and incorporated herein by this reference.

## **Item 7.01 Regulation FD Disclosure.**

On August 17, 2021, the Company and Dave issued a joint press release announcing the execution of the Promissory Note, Subscription Agreement Amendment and the transactions contemplated thereby. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. Notwithstanding the foregoing, information contained on the websites of the Company, Dave or any of their affiliates referenced in Exhibit 99.1 or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this Current Report.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any of the information in this Item 7.01, including Exhibit 99.1.

***Important Additional Information About the Transactions and Where to Find It.***

In connection with the Transactions, a registration statement on Form S-4 is expected to be filed by the Company with the Securities and Exchange Commission (the “SEC”). The Form S-4 will include a proxy statement to be distributed to holders of the Company’s common stock in connection with the Company’s solicitation for proxies for the vote by the Company’s stockholders in connection with the Transactions and other matters as described in the Form S-4, as well as a prospectus of the Company relating to the offer of the securities to be issued in connection with the completion of the Transactions. This document does not contain all the information that should be considered concerning the Transactions and is not intended to form the basis of any investment decision or any other investment decision in respect of the Transactions. **The Company and Dave urge investors, stockholders and other interested persons to read, when available, the preliminary proxy statement/prospectus included in the Form S-4 and, when available, the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the Transactions, as these materials will contain important information about the Company, Dave, and the Transactions.** After the Form S-4 has been filed and declared effective, the definitive proxy statement/prospectus will be mailed to the Company’s stockholders as of a record date to be established for voting on the Transactions. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov), or by emailing [vih3info@victoryparkcapital.com](mailto:vih3info@victoryparkcapital.com) or by directing a request to the Company’s secretary at c/o Victory Park Capital Advisors, LLC, 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606. These documents, once available, can also be obtained, without charge, at the SEC’s web site (<http://www.sec.gov>).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE TRANSACTIONS OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

***No Offer or Solicitation***

This Current Report does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom, and otherwise in accordance with applicable law.

***Participants in the Solicitation.***

The Company, Dave and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company’s stockholders in connection with the Transactions. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of the Company’s directors and executive officers in the Company’s final prospectus dated March 4, 2021 (SEC File No. 333-252577), which was filed with the SEC on March 8, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of the Company’s stockholders in connection with the Transactions will be set forth in the proxy statement/prospectus for the Transactions when available. Information concerning the interests of the Company’s and Dave’s participants in the solicitation, which may, in some cases, be different than those of the Company’s and Dave’s equity holders generally, will be set forth in the proxy statement/prospectus relating to the Transactions when it becomes available.

## **Forward-Looking Statements**

This Current Report includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The Company’s and Dave’s actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions (or negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Dave’s and the Company’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions and such differences may be material. Many actual events and circumstances are beyond the control of Dave and the Company.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Merger Agreement; (ii) the outcome of any legal proceedings that may be instituted against the Company and Dave following the announcement of the Merger Agreement and the transactions contemplated therein; (iii) the inability to complete the Transactions, including due to failure to obtain approval of the stockholders of the Company, certain regulatory approvals, or the satisfaction of other conditions to closing in the Merger Agreement; (iv) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the transaction to fail to close; (v) the impact of the COVID-19 pandemic on Dave’s business and/or the ability of the parties to complete the Transactions; (vi) the inability to obtain or maintain the listing of the combined company’s common stock on the New York Stock Exchange or Nasdaq following the Transactions; (vii) the risk that the Transactions disrupt current plans and operations as a result of the announcement and consummation of the Transactions; (viii) the ability to recognize the anticipated benefits of the Transactions, which may be affected by, among other things, competition, the ability of Dave to grow and manage growth profitably, and retain its key employees; (ix) costs related to the Transactions; (x) changes in applicable laws or regulations; (xi) the possibility that Dave, or the Company may be adversely affected by other economic, business, and/or competitive factors (xii) and those factors discussed in the Company’s final prospectus filed with the SEC on March 8, 2021 under the heading “Risk Factors” and the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2021 filed with the SEC on May 25, 2021 under the heading “Risk Factors” and other documents of the Company filed, or to be filed, with the SEC, including those risk factors included in the proxy statement/prospectus incorporated in the registration statement on Form S-4 expected to be filed in connection with the Transactions. If any of these risks materialize or the Company’s or Dave’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither the Company nor Dave presently know or that the Company and Dave currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s and Dave’s expectations, plans or forecasts of future events and views as of the date of this communication. All subsequent written and oral forward-looking statements concerning the Company or Dave, the transactions described herein or other matters and attributable to the Company, Dave or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of the Company and Dave 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 their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

The exhibits listed in the following Exhibit Index are filed as part of this Current Report.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Promissory Note, dated as of August 17, 2021, by and between Dave Inc. and Alameda Research Ventures LLC.</u></a>
10.2	<a href="#"><u>Amendment to Subscription Agreement, dated as of August 17, 2021, by and between VPC Impact Acquisition Holdings III, Inc. and Alameda Research Ventures LLC.</u></a>
99.1	<a href="#"><u>Joint Press Release, dated as of August 17, 2021.</u></a>

**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, thereunto duly authorized.

**VPC Impact Acquisition Holdings III, Inc.**

By: /s/Gordon Watson

Name: Gordon Watson

Title: Chief Executive Officer

August 17, 2021

## EXECUTION VERSION

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL SATISFACTORY TO THE BORROWER THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

**PROMISSORY NOTE**

\$15,000,000.00

Date of Issuance  
August 17, 2021

FOR VALUE RECEIVED, Dave Inc., a Delaware corporation (the "Borrower"), hereby promises to pay Alameda Research Ventures LLC (the "Lender"), the principal sum of fifteen million dollars (\$15,000,000) (the "Principal"), together with interest thereon from the date of this Note. Interest shall accrue at a rate equal to the applicable short term federal rate, compounded annually. The Principal and accrued interest shall be due and payable by Borrower on demand by Lender at any time after the one (1) year anniversary of the date hereof.

1. **Payment.** All payments shall be made in lawful money of the United States of America at the principal office of the Borrower, or at such other place as the holder hereof may from time to time designate in writing to the Borrower. Payment shall be credited first to Costs (as defined below), if any, then to accrued interest due and payable and the remainder applied to Principal. Prepayment of Principal, together with accrued interest, may be made without Lender's written consent. The Borrower hereby waives demand, notice, presentment, protest and notice of dishonor. Notwithstanding the foregoing, the Borrower and the Lender agree that, contingent on and concurrent with the discharge of the Lender's obligation to fund the Subscription, as such term is defined in that certain Subscription Agreement, dated as of June 7, 2021 (as amended, the "Subscription Agreement") by and between Lender and VPC Impact Acquisition Holdings III, Inc. (the "Company") pursuant to the terms thereof, the obligations of Borrower to repay the Principal under this Note shall be considered discharged and fully repaid upon the issuance of the Subscribed Shares (as defined in the Subscription Agreement) in accordance with the terms of the Subscription Agreement, and the accrued interest due as of such time shall be paid by Borrower to Lender concurrently with such discharge.

2. **Security.** This Note is a general unsecured obligation of the Borrower.

3. **Priority.** This Note is subordinated in right of payment to all indebtedness of the Borrower arising under that certain Financing Agreement, dated as of January 27, 2021 (as amended and restated or modified from time to time, the "Senior Agreement") between Dave OD Funding I, LLC, the Borrower (as guarantor), the lenders party thereto and Victory Park Management, LLC (as administrative agent and collateral agent) (the "Agent"), whether existing

on the date hereof or hereafter arising (the "Senior Debt"). The Borrower hereby agrees, and by accepting this Note the Lender hereby acknowledges and agrees, that so long as any Senior Debt remains outstanding, (i) upon notice from the Agent to the Borrower and the Lender that an event of default, or any event which the giving of notice or the passage of time or both would constitute an event of default, has occurred under the terms of the Senior Agreement (a "Default Notice"), the Borrower shall not make, and the Lender shall not receive or retain, any payment made under this Note, and (ii) if any payment is made in violation of this Section, the Lender shall promptly deliver the same to the Agent in the form received, with any endorsement or assignment necessary for the transfer of such payment from the Lender to the Agent, to be either (in the Agent's sole discretion) held as cash collateral securing the Senior Debt or applied in reduction of the Senior Debt and, until so delivered, the Lender shall hold such payment in trust as the property of the Agent. Nothing in this Section shall preclude or prohibit the Lender from receiving and retaining any payment hereunder unless and until the Lender has received a Default Notice (which shall be effective until waived in writing by the Agent).

4. Representations and Warranties of the Borrower. In connection with the transactions provided for herein, the Borrower hereby represents and warrants to the Lender that:

4.1 Organization, Good Standing and Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted. The Borrower is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

4.2 Authorization. All corporate action has been taken on the part of the Borrower, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Note. The Borrower has taken all corporate action required to make all the obligations of the Borrower reflected herein the valid and enforceable obligations they purport to be.

5. Representations and Warranties of the Lender. In connection with the transactions provided for herein, Lender hereby represents and warrants to the Borrower that:

5.1 Authorization. This Note constitutes Lender's valid and legally binding obligation, enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights and (ii) laws relating to availability of specific performance, injunctive relief or other equitable remedies.

5.2 Purchase Entirely for Own Account. Lender acknowledges that this Note is issued to Lender in reliance upon Lender's representation to the Borrower that the Note will be acquired for investment for Lender's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Lender has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Note, Lender further represents that Lender does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to this Note.



5.3 Disclosure of Information. Lender acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to acquire this Note. Lender further represents that it has had an opportunity to ask questions and receive answers from the Borrower regarding the terms and conditions of the offering of this Note.

5.4 Investment Experience. Lender is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Note. If other than an individual, Lender also represents it has not been organized solely for the purpose of acquiring this Note.

5.5 Accredited Investor. Lender is an “accredited investor” within the meaning of Rule 501 of Regulation D, as presently in effect, as promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Act”).

5.6 Restricted Securities. Lender understands that this Note is characterized as a “restricted security” under the federal securities laws inasmuch as they are being acquired from the Borrower in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act, only in certain limited circumstances. In this connection, each Lender represents that it is familiar with Rule 144 as promulgated by the SEC under the Act, as presently in effect (“Rule 144”), and understands the resale limitations imposed thereby and by the Act.

5.7 Further Limitations on Disposition. Without in any way limiting the representations and warranties set forth above, Lender further agrees not to make any disposition of all or any portion of this Note without the prior consent of the Borrower and, in any event, unless and until the transferee has agreed in writing for the benefit of the Borrower to be bound by this Section 5 and:

(a) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(b) Lender shall have notified the Borrower of the proposed disposition and shall have furnished the Borrower with a detailed statement of the circumstances surrounding the proposed disposition.

5.8 California Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS NOTE HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION FOR SUCH SECURITIES PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS NOTE ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6. Defaults and Remedies.

6.1 Events of Default. The following events shall be considered Events of Default with respect to this Note:

(a) The Borrower shall default in the payment of any part of the Principal or unpaid accrued interest on the Note for more than thirty (30) days after the same shall become due and payable, whether at maturity or at a date fixed for prepayment or by acceleration or otherwise;

(b) The Borrower shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a voluntary petition for bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, dissolution or similar relief under any present or future statute, law or regulation, or shall file any answer admitting the material allegations of a petition filed against the Borrower in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Borrower, or of all of any substantial part of the properties of the Borrower, or the Borrower or its respective directors or majority stockholders shall take any action looking to the dissolution or liquidation of the Borrower; provided that, notwithstanding anything herein to the contrary, no transaction in which Borrower merges with or into any other person or entity shall be deemed a breach of this provision or otherwise give rise to an Event of Default;

(c) Within thirty (30) days after the commencement of any proceeding against the Borrower seeking any bankruptcy reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed or, within thirty (30) days after the appointment without the consent or acquiescence of the Borrower of any trustee, receiver or liquidator of the Borrower or of all or any substantial part of the properties of the Borrower, such appointment shall not have been vacated; or

(d) The Borrower shall fail to observe or perform any other obligation to be observed or performed by it under this Note within thirty (30) days after written notice from the Lender to perform or observe the obligation.

6.2 Remedies. Upon the occurrence of an Event of Default under Section 6.1 hereof, at the option and upon the declaration of the Lender, the entire unpaid Principal and accrued and unpaid interest on this Note shall, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, be forthwith due and payable, and the Lender may, immediately and without expiration of any period of grace, enforce payment of all amounts due and owing under this Note and exercise any and all other remedies granted to it at law, in equity or otherwise.

7. Miscellaneous.

7.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties; provided, however that the Borrower may not assign its obligations under this Note without the written consent of the Holder. Nothing in this Note, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

7.2 Governing Law. This Note shall be governed by and construed under the laws of the State of California as applied to agreements among California residents, made and to be performed entirely within the State of California.

7.3 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Note.

7.4 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

7.5 Finder's Fee. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Lender agrees to indemnify and to hold harmless the Borrower from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which Lender or any of its officers, partners, employees or representatives is responsible. The Borrower agrees to indemnify and hold harmless Lender from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Borrower or any of its officers, employees or representatives is responsible.

7.6 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Note, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

7.7 Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of the Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

7.8 Exculpation of Lender. Lender acknowledges that it is not relying upon any person, firm or corporation, other than the Borrower and its officers and directors, in making its investment or decision to invest in the Borrower. Lender agrees that neither Lender nor the respective controlling persons, officers, directors, partners, agents or employees of any Lender shall be liable for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with this Note.

7.9 Indemnity; Costs, Expenses and Attorneys' Fees. The Borrower shall indemnify and hold Lender harmless from any loss, cost, liability and legal or other expense, including attorneys' fees of Lender's counsel, which Lender may directly or indirectly suffer or incur by reason of the failure of the Borrower to perform any of its obligations under this Note, any agreement executed in connection herewith or therewith, any grant of or exercise of remedies with respect to any collateral at any time securing any obligations evidenced by this Note, or any agreement executed in connection herewith (collectively, "Costs"), provided, however, the indemnity agreement contained in this section shall not apply to liabilities which a Lender may directly or indirectly suffer or incur by reason of Lender's own gross negligence or willful misconduct.

7.10 Further Assurance. From time to time, the Borrower shall execute and deliver to Lender such additional documents and shall provide such additional information to the Lender as Lender may reasonably require to carry out the terms of this Note, and any agreements executed in connection herewith.

7.11 Waiver of Jury Trial. TO THE EXTENT EACH MAY LEGALLY DO SO, EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS NOTE, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALING OF THE PARTIES HERETO WITH RESPECT TO THIS NOTE, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. TO THE EXTENT EACH MAY LEGALLY DO SO, EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM, DEMAND, ACTION OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT EITHER PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY HERETO TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

7.12 Entire Agreement; Amendments and Waivers. This Note and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. Any term of this Note may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Borrower and the Lender. Any waiver or amendment effected in accordance with this Section shall be binding upon each future holder of all such securities, and the Borrower.

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7.13 Officers and Directors not Liable. In no event shall any officer or director of the Borrower be liable for any amounts due and payable pursuant to this Note.

[Signature Page Follows]

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**DAVE INC.**

By: /s/Kyle Beilman

Name: Kyle Beilman

Title: CFO

**ACKNOWLEDGED AND AGREED:**

**ALAMEDA RESEARCH VENTURES LLC**

By: /s/Sam Bankman-Fried

Name: Sam Bankman-Fried

Title: CEO

**AMENDMENT TO SUBSCRIPTION AGREEMENT**

This AMENDMENT TO SUBSCRIPTION AGREEMENT (this "Amendment") is entered into on August 17, 2021 by and between VPC Impact Acquisition Holdings III, Inc., a Delaware corporation (the "Company"), and Alameda Research Ventures LLC ("Subscriber"). Capitalized terms used but not defined in this Amendment shall have the respective meanings given to such terms in that certain Subscription Agreement, dated as of June 7, 2021 (the "Subscription Agreement"), by and between the Company and Subscriber.

**RECITALS**

WHEREAS, pursuant to Section 8(h) of the Subscription Agreement, the parties hereto desire to amend the Subscription Agreement as set forth in this Amendment, effective as of the date hereof.

**AGREEMENT**

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereby agree as follows:

Section 1 Subscriber Name. The Subscription Agreement is hereby amended to replace all references to "Alameda Research Ventures Ltd." with "Alameda Research Ventures LLC". The parties hereto acknowledge that such amendment is necessary to correct a scrivener's error in the Subscription Agreement and to reflect the proper name of Subscriber.

Section 2 Amendment to Section 2(b) of the Subscription Agreement. Section 2(b) of the Subscription Agreement is hereby amended and restated in its entirety to read as follows:

(b) At least five (5) Business Days before the anticipated Closing Date, the Company shall deliver written notice to Subscriber (the "Closing Notice") specifying the anticipated Closing Date. No later than two (2) Business Days prior to the Closing Date, Subscriber shall deliver to the Company such information as is reasonably requested in the Closing Notice in order for the Company to issue the Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Shares are to be issued and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8. The obligations of Subscriber to pay the Purchase Price at the Closing shall be discharged, and the Purchase Price shall be considered fully paid by Subscriber for purposes of this Agreement, by the concurrent discharge of Dave's obligation to repay the Principal (as defined in that certain Promissory Note, dated as of August 17, 2021, by and between Dave and Subscriber (the "Note")) under the Note, pursuant to the terms of this Section 2(b) and terms of the Note (including Section 1 of the Note). For the avoidance of doubt, Subscriber shall not be obligated to pay any additional cash pursuant to this Subscription Agreement with respect to the Purchase Price in order to receive the Subscribed Shares and agrees and acknowledges that (x) the obligation of Dave to repay the Principal under the Note shall automatically be fully discharged and cancelled upon the issuance of the Subscribed Shares and (y) the Note shall automatically be fully discharged and cancelled upon the issuance of the Subscribed Shares and the payment of any accrued interest under the Note in cash by Dave to the Subscriber (at a bank account to be designed by Subscriber no less than five (5) Business Days prior to the Closing Date). At the Closing, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 2, the Company shall deliver to Subscriber (i) the Subscribed Shares in book entry form, free and clear of any liens or other restrictions

(other than those arising under this Subscription Agreement or state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (ii) written notice from the Company or its transfer agent evidencing the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date.

Section 3 Amendment to Section 2(c) of the Subscription Agreement. Section 2(c) of the Subscription Agreement is hereby amended and restated in its entirety to read as follows:

Notwithstanding anything herein to the contrary, (x) a failure to close on the anticipated Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in this Section 2 to be satisfied or waived on or prior to the Closing Date, and (y) unless and until this Subscription Agreement is terminated in accordance with Section 6, Subscriber shall remain obligated to consummate the Closing upon satisfaction of the conditions set forth in this Section 2. For the purposes of this Subscription Agreement, "Business Day" means any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of New York is closed.

Section 4 No Other Amendments; Other Provisions. Except as expressly amended by this Amendment, the Subscription Agreement will remain in full force and effect without any amendment or other modification thereto, and all of the provisions of the Subscription Agreement are equally applicable to this Amendment.

Section 5 References. On and after the date hereof, each reference in the Subscription Agreement to "this Subscription Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Agreement, and each reference in any other document (including, without limitation, the Transaction Agreement of like import referring to the Subscription Agreement, means and references the Subscription Agreement as amended hereby.

Section 6 Counterparts. This Amendment may be executed in separate counterparts (including, without limitation, counterparts transmitted by facsimile or by other electronic means), each of which shall be an original and all of which taken together shall constitute one and the same agreement. Signatures of the parties transmitted by facsimile or by other electronic means shall be deemed to be original signatures for all purposes and shall have the same force and effect as a manual signature.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the date first above written.

**COMPANY:**

VPC IMPACT ACQUISITION HOLDINGS III, INC.

By: /s/ Gordon Watson

Name: Gordon Watson

Title: Co-Chief Executive Officer

*[Signature Page to Amendment to Subscription Agreement]*

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the date first above written.

**SUBSCRIBER:**

ALAMEDA RESEARCH VENTURES LLC

By: /s/ Sam Bankman-Fried

Name: Sam Bankman-Fried

Title: CEO

*[Signature Page to Amendment to Subscription Agreement]*

**VPC Impact Acquisition Holdings III, Inc. Announces \$15M PIPE Pre-Funding from Alameda Research in Connection with its Proposed Business Combination with Dave**

*Investment to enable acceleration of near-term growth*

CHICAGO & LOS ANGELES – August 17, 2021 – VPC Impact Acquisition Holdings III, Inc. (NYSE: VPCC) (“VPCC”), a special purpose acquisition company sponsored by Victory Park Capital (“VPC”), today announced that it has entered into an amendment to the PIPE subscription agreement it previously entered into with Alameda Research Ventures LLC (“Alameda Research”), the firm founded by Sam Bankman-Fried, founder and CEO of FTX Trading LTD, in connection with the proposed business combination with Dave. The amendment calls for a \$15 million private placement (PIPE) pre-funding, which will be facilitated through the issuance of a promissory note by Dave to Alameda Research. Dave’s obligations to repay the principal amount of such promissory note would be discharged through the issuance to Alameda Research of 1.5 million shares of VPCC at the closing of the business combination. Dave, the banking app on a mission to create financial opportunity that advances America’s collective potential, has over 10 million customers.

Jason Wilk, CEO of Dave, commented: “This investment will enable us to activate our marketing initiatives, building on the strong foundation we’ve established over the past four years and accelerating our near-term growth. We also look forward to our partnership with Alameda Research and exploring opportunities to incorporate cryptocurrency into our platform to benefit our customers. We’re grateful for the high conviction our investors have shown in our business and mission, and we look forward to bringing our platform to millions of new consumers.”

The proposed business combination, which was originally announced on June 7, 2021, has been unanimously approved by the Boards of Directors of Dave and VPCC, and is subject to approval by VPCC’s stockholders, regulatory approvals and other customary closing conditions. The business combination is expected to close late in the third quarter or in the fourth quarter of 2021.

**About VPC Impact Acquisition Holdings III, Inc.**

VPC Impact Acquisition Holdings III, Inc.’s acquisition and value creation strategy is to identify, partner with and help grow a business in the Fintech industry headquartered or with operations in the United States. The Company’s sponsor is an affiliate of Victory Park Capital, a global investment firm with a long track record of executing debt and equity financing transactions with some of the largest global Fintech companies. The firm was founded in 2007 and is headquartered in Chicago with additional resources in New York, Los Angeles and San Francisco. Victory Park Capital is privately held and a Registered Investment Advisor with the SEC. For more information, please visit: [www.victoryparkcapital.com/vih/vpc-impact-acquisition-holdings-iii/](http://www.victoryparkcapital.com/vih/vpc-impact-acquisition-holdings-iii/)

**About Dave**

Dave is a banking app on a mission to create financial opportunity that advances America’s collective potential. Dave helps its more than eight million customers budget, avoid overdraft fees, find work and build credit. For more information, visit [www.dave.com](http://www.dave.com).

## **Additional Information and Where to Find It**

In connection with the proposed transaction (the “Proposed Transaction”), VPC Impact Acquisition Holdings III, Inc. (“VPCC”) intends to publicly file a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”) that will include a proxy statement/prospectus of VPCC. This press release is not a substitute for the proxy statement/prospectus, that will be distributed to holders of VPCC’s common stock in connection with its solicitation of proxies for the vote by VPCC’s stockholders with respect to the Proposed Transaction and other matters as may be described in the proxy statement/prospectus, as well as the prospectus relating to the offer and sale of the securities to be issued in connection with the Proposed Transaction. This document does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. **VPCC’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about Dave, VPCC and the Proposed Transaction.**

Investors and security holders and other interested parties are urged to read the proxy statement/prospectus and any other relevant documents that are filed or will be filed with the SEC, as well as any amendments or supplements to these documents, carefully and in their entirety when they become available because they contain or will contain important information about Dave, VPCC, the Proposed Transaction and related matters.

When available, the definitive proxy statement/prospectus and other relevant materials for the Proposed Transaction will be mailed to stockholders of VPCC as of a record date to be established for voting on the Proposed Transaction. VPCC’s stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from VPCC upon written request to VPCC by emailing [vih3info@victoryparkcapital.com](mailto:vih3info@victoryparkcapital.com) or by directing a request to VPCC’s secretary at c/o Victory Park Capital Advisors, LLC, 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606.

## **No Offer or Solicitation**

This communication is for informational purposes only and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

## **Participants in Solicitation**

This communication is not a solicitation of a proxy from any investor or securityholder. However, VPCC, Dave, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from VPCC’s stockholders in connection with the Proposed Transaction

under the rules of the SEC. Information regarding VPCC directors and executive officers may be found in its registration statement on Form S-1, including amendments thereto, relating to its initial public offering, and other reports which are filed with the SEC. Additional information regarding the participants will also be included in the registration statement on Form S-4 that includes the preliminary proxy statement/prospectus, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above.

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; growth strategies and prospects and anticipated timing of growth; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Dave’s industry and market sizes, future opportunities for VPCC, Dave and the combined company, VPCC’s and Dave’s estimated future results and the Proposed Transaction, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in VPCC’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) inability to meet the closing conditions to the Proposed Transaction, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; (ii) the inability to complete the Proposed Transaction due to the failure to obtain approval of VPCC’s stockholders or Dave’s members, the failure to achieve the minimum amount of cash available following any redemptions by VPCC’s stockholders or the failure to meet the national stock exchange’s listing standards in connection with the consummation of the Proposed Transaction; (iii) costs related to the Proposed Transaction; (iv) a delay or failure to realize the expected benefits from the Proposed Transaction; (v) risks related to disruption of management time from ongoing business operations due to the Proposed Transaction; (vi) the impact of the ongoing COVID-19 pandemic; (vii) changes in the markets in which Dave competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (viii) changes in the markets that Dave targets; (ix) risk that Dave may not be able to execute its growth strategies, including identifying and executing acquisitions; (x) risks relating to data security; and (xi) risk that Dave may not be able to develop and maintain effective internal controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of VPCC’s final prospectus dated March 4, 2021 relating to its initial public offering, the registration statement on Form S-4 and proxy statement/prospectus discussed above, when available, and other documents filed by VPCC from time to time with the SEC. These filings identify and address, or will identify and address, other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about VPCC and Dave or the date of such information in the case of information from persons other than VPCC or Dave, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Dave's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

## **Contacts**

### **Dave**

Media

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Investors

[DaveIR@icrinc.com](mailto:DaveIR@icrinc.com)

### **VPC Impact Acquisition Holdings III, Inc.**

Media

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