

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

Amendment No. 3
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VPC IMPACT ACQUISITION HOLDINGS III, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6770
(Primary Standard Industrial
Classification Code Number)

86-1481509
(I.R.S. Employer
Identification No.)

Victory Park Capital Advisors, LLC
150 North Riverside Plaza, Suite 5200
Chicago, IL 60606
(312) 701-1777

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee
Class A Common Stock, par value \$0.0001 per share ⁽¹⁾⁽²⁾	301,166,646	\$9.93	\$2,994,476,997.30	\$277,588.02
Class V Common Stock, par value \$0.0001 per share ⁽¹⁾	75,540,840	\$9.93	\$750,120,541.20	\$69,536.17
Total			\$3,744,597,538.50	\$347,124.19 ⁽⁴⁾

- (1) Based on the estimated maximum number of shares of Class A common stock, par value \$0.0001 per share (“**Combined Company Class A Common Stock**”), and shares of Class V common stock, par value \$0.0001 per share (“**Combined Company Class V Common Stock**” and together with the Combined Company Class A Common Stock, the “**Combined Company Common Stock**”), of the registrant (“**VPCC**”) to be issued in connection with the Business Combination described herein, estimated solely for the purpose of calculating the registration fee. This number is based on the sum of (a) the product of (i) the sum of (A) 197,798,692 issued and outstanding shares of Dave Class A Common Stock, par value \$0.00001 per share (the “**Dave Class A Common Stock**”), and (B) 55,773,100 issued and outstanding shares of Dave Class V Common Stock, par value \$0.00001 per share (the “**Dave Class V Common Stock**” and together with the Dave Class A Common Stock, the “**Dave Stock**”) (following the consummation of the Recapitalization), and (ii) an estimated exchange ratio of 1.354431 shares of Combined Company Common Stock for each share of Dave Stock, and (b) the product of (i) 24,557,922, the aggregate number of shares of Dave Class A Common Stock reserved for issuance upon the settlement of options to purchase Dave Class A Common Stock outstanding as of October 31, 2021, and that may be issued after such date pursuant to the terms of the business combination agreement described herein and (ii) an estimated exchange ratio of 1.354431 shares of Combined Company Common Stock for each share of Dave Stock. Upon the effectiveness of the second amended and restated certificate of incorporation of VPCC, the par value of Combined Company Class A Common Stock and Combined Company Class V Common Stock will each be \$0.0001 per share. The estimates set forth in this footnote (1) (including, without limitation, with respect to the share counts and exchange ratio) are as of October 31, 2021 and the estimated maximum number of shares of Combined Company Common Stock to be issued in connection with the Business Combination described herein is not expected to exceed the amount set forth above.
- (2) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.
- (3) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price of the Combined Company Class A Common Stock is (i) \$9.93 (the average of the high and low prices of VPCC Class A common stock as reported on the New York Stock Exchange on October 1, 2021) multiplied by (ii) 301,166,646 shares of Combined Company Class A Common Stock to be registered, and the proposed aggregate maximum offering price of the Combined Company Class V Common Stock is (i) \$9.93 (the average of the high and low prices of VPCC Class A common stock as reported on the New York Stock Exchange on October 1, 2021) multiplied by (ii) 75,540,840 shares of Combined Company Class V Common Stock to be registered. For purposes of calculating the registration fee, the Combined Class V Common Stock is treated as having the same value as the Combined Company Class A Common Stock as each share of Combined Class V Common Stock common stock is convertible into one share of Combined Class A Common Stock.
- (4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

VPC Impact Acquisition Holdings III, Inc. is filing this Amendment No. 3 to its Registration Statement on Form S-4 (File No. 333-260083) as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 21 of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

Item 21. Exhibits and Financial Statement Schedules

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
2.1†	<u>Agreement and Plan of Merger, dated as of June 7, 2021, by and among VPC Impact Acquisition Holdings III, Inc., Bear Merger Company I Inc., Bear Merger Company II LLC, and Dave Inc. (included as Annex A to the proxy statement/prospectus which forms part of this Registration Statement).</u>
3.1*	<u>Amended and Restated Certificate of Incorporation of VPC Impact Acquisition Holdings III, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-40161) filed by VPC Impact Acquisition Holdings III, Inc. with the SEC on June 7, 2021).</u>
3.2*	<u>Bylaws of VPC Impact Acquisition Holdings III, Inc. (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-1/A (File No. 333-252577) filed by VPC Impact Acquisition Holdings III, Inc. with the SEC on February 26, 2021).</u>
3.3	<u>Form of Second Amended and Restated Certificate of Incorporation of VPC Impact Acquisition Holdings III, Inc. (included as Annex B to the proxy statement/prospectus which forms part of this Registration Statement).</u>
3.4	<u>Form of Amended and Restated Bylaws of VPC Impact Acquisition Holdings III, Inc. (included as Exhibit D to Annex A to the proxy statement/prospectus which forms a part of this Registration Statement).</u>
4.1*	<u>Warrant Agreement, dated March 4, 2021, between Continental Stock Transfer & Trust Company and VPCC (incorporated by reference to VPC Impact Acquisition Holdings III, Inc.'s Current Report on Form 8-K, filed on March 9, 2021).</u>
5.1*	<u>Legal opinion of White & Case LLP.</u>
8.1	<u>Tax Opinion of Orrick Herrington & Sutcliffe LLP.</u>
10.1	<u>Form of Subscription Agreement (attached as Annex G to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.2	<u>Form of Support Agreement, each dated as of June 7, 2021, by and between VPC Impact Acquisition Holdings II, Inc., on the one hand, and each of the parties thereto, on the other hand (included as Annex F to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.3	<u>Founder Holder Agreement, dated as of June 7, 2021, by and among VPC Impact Acquisition Holdings III, Inc. Dave Inc., Sponsor and certain Insiders (as defined therein) (included as Annex E to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.4	<u>Repurchase Agreement, dated as June 7, 2021, by and among VPC Impact Acquisition Holdings III, Inc., Dave Inc., Jason Wilk and Kyle Beilman (included as Annex I to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.5	<u>Form of Investor Rights Agreement (included as Annex H to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.6	<u>2021 Equity Incentive Plan (included as Annex C to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.7	<u>2021 Employee Stock Purchase Plan (included as Annex D to the proxy statement/prospectus which forms part of this Registration Statement).</u>
10.8*	<u>Forms of award agreement under 2021 Equity Incentive Plan.</u>
10.9*	<u>Promissory Note, dated as of August 17, 2021, by and between Dave Inc. and Alameda Research Ventures LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-40161) filed by VPC Impact Acquisition Holdings III, Inc. with the SEC on August 17, 2021).</u>

Exhibit Number	Description of Exhibit
10.10*	<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 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 001-40161) filed by VPC Impact Acquisition Holdings III, Inc. with the SEC on August 17, 2021).</u>
21.1*	<u>List of Subsidiaries.</u>
23.1*	<u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm of VPC Impact Acquisition Holdings III, Inc.</u>
23.2*	<u>Consent of Moss Adams LLP, independent registered public accounting firm of Dave Inc.</u>
23.3*	<u>Consent of White & Case LLP (included in Exhibit 5.1).</u>
23.4	<u>Consent of Orrick Herrington & Sutcliffe LLP (included in Exhibit 8.1)</u>
24.1*	<u>Power of Attorney (included on signature page).</u>
99.1*	<u>Form of Preliminary Proxy Card.</u>
99.2*	<u>Consent of Jason Wilk to be named as a director.</u>
99.3*	<u>Consent of Dan Preston to be named as a director.</u>
99.4*	<u>Consent of Charles S. Paul to be named as a director.</u>
99.5*	<u>Consent of Andrea Mitchell to be named as a director.</u>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Previously filed.

† Certain of the exhibits and schedules to this Exhibit List have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.



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November 30, 2021

Dave Inc.
1265 South Cochran Avenue
Los Angeles, CA 90019

Ladies and Gentlemen:

We have acted as counsel to Dave Inc., a Delaware corporation (“Dave”), in connection with the contemplated Mergers set forth in the Agreement and Plan of Merger (the “Merger Agreement”) made and entered into as of June 7, 2021, as amended from time to time, by and among VPC Impact Acquisition Holdings III, Inc., a Delaware corporation (“Parent”), Bear Merger Company I Inc., a Delaware corporation and a direct, wholly-owned Subsidiary of Parent (“First Merger Sub”), Bear Merger Company II LLC, a Delaware limited liability company and a direct, wholly-owned Subsidiary of Parent (“Second Merger Sub”), and Dave Inc., a Delaware corporation, and described in the Registration Statement (“Registration Statement”) on Form S-4 initially filed by Parent on October 6, 2021, as further amended. Unless otherwise indicated, capitalized terms not defined herein have the meanings set forth in the Merger Agreement.

For purposes of this opinion, we have reviewed the Merger Agreement, the Registration Statement, and such other documents and matters of law and fact as we have considered necessary or appropriate. We have assumed that (i) the Mergers will be consummated pursuant to and in accordance with the terms of the Merger Agreement and in the manner described in the Registration Statement (and no transaction or condition described therein and affecting this opinion will be waived by any party to the Merger Agreement), (ii) the facts and statements concerning the Mergers and the parties thereto set forth in the Merger Agreement and the Registration Statement are true, complete and correct and will remain true, complete and correct at all times up to and including the Effective Time, Second Effective Time and thereafter where relevant, (iii) the statements and representations made by Dave, Parent, First Merger Sub and Second Merger Sub in their respective officer’s certificates dated as of the date hereof and delivered to us for purposes of this opinion (the “Officer’s Certificates”) are true, complete and correct and will remain true, complete and correct at all times up to and including the Effective Time, Second Effective Time and thereafter where relevant, (iv) any statements and representations made in the Merger Agreement, the Registration Statement or the Officer’s Certificates qualified by knowledge, materiality, intention, belief or any other similar qualification, are true, complete and correct, and will remain true, complete and correct at all times up to and including the Effective Time, Second Effective Time and thereafter where relevant, in each case as if made without such qualifications, and any statement regarding intention of the parties, that such actions will be performed in accordance with such intentions, (v) the parties to the Merger Agreement have complied with and will continue to comply with, their respective

covenants and agreements contained in the Merger Agreement and all covenants contained in the Officer's Certificates will be performed without waiver or breach of any material provision thereof, (vi) there will be no change in applicable United States federal income tax law from the date hereof through the First Effective Time and Second Effective Time, and (vii) Dave, Parent, First Merger Sub and Second Merger Sub will treat and report the Mergers as an integrated transaction and a single "reorganization" within the meaning of Section 368(a) of the Code. If any of the above-described assumptions are untrue for any reason or if the Mergers are consummated in a manner that is different from the manner described in the Merger Agreement and the Registration Statement, our opinion as expressed below may be adversely affected. We have not undertaken any independent investigation of any factual matter set forth in any of the foregoing.

Based upon and subject to the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the Registration Statement, and our consideration of such other matters of fact and law as we have considered necessary or appropriate, we are of the opinion that the discussion set forth in the Registration Statement under the caption "Material U.S. Federal Income Tax Considerations of the Mergers to Holders of Dave Capital Stock that are United States Persons," insofar as such discussion relates to statements of United States federal income tax law, is accurate in all material respects.

We express no opinion on any issue relating to the tax consequences of the transactions contemplated by the Merger Agreement or the Registration Statement other than the opinion set forth above. Our opinion set forth above is based on the Code, Treasury Regulations promulgated thereunder, published pronouncements of the Internal Revenue Service and judicial precedents, all as of the date hereof. The foregoing authorities may be repealed, revoked or modified, and any such change may have retroactive effect. Any change in applicable laws or facts and circumstances surrounding the Mergers, or any inaccuracy in the statements, facts, assumptions and representations on which we have relied may affect the validity of the opinion set forth herein. We assume no responsibility to inform Dave of any such change or inaccuracy that may occur or come to our attention after the date hereof. In addition, our opinion is being delivered prior to the consummation of the Mergers and therefore is prospective and dependent on future events.

This opinion is furnished to you solely in connection with the Registration Statement and this opinion is not to be relied upon for any other purpose without our prior written consent. We hereby consent to the filing of this opinion with the SEC as an exhibit to the Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that

we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/S/ ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP