

December 1, 2021



PROOF Acquisition Corp I Announces Pricing of Upsized \$240 Million Initial Public Offering

RESTON, Va., Dec. 01, 2021 (GLOBE NEWSWIRE) -- PROOF Acquisition Corp I ("PAC I") announced today the pricing of its upsized initial public offering of 24,000,000 units at a price of \$10.00 per unit. The units will be listed on the New York Stock Exchange ("NYSE") and are expected to trade under the ticker symbol "PACI.U" beginning on December 1, 2021. Each unit consists of one share of PAC I's Class A common stock and one-half of one redeemable warrant, with each whole warrant entitling the holder thereof to purchase one share of Class A common stock at an exercise price of \$11.50 per share. After the securities comprising the units begin separate trading, the shares of Class A common stock and warrants are expected to be listed on NYSE under the symbols "PACI" and "PACI.WS," respectively. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. The offering is expected to close on December 3, 2021, subject to customary closing conditions.

BofA Securities is acting as the sole book-running manager for the offering. PAC I has granted the underwriter a 45-day option to purchase up to an additional 3,600,000 units at the initial public offering price to cover over-allotments, if any.

The offering is being made only by means of a prospectus. Copies of the prospectus may be obtained, when available, from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dq.prospectus_requests@bofa.com.

A registration statement relating to the securities was declared effective by the Securities and Exchange Commission (the "SEC") on November 30, 2021. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any state or jurisdiction.

About PROOF Acquisition Corp I

PAC I is a blank check company incorporated as a Delaware corporation for the purpose of effecting a merger, stock exchange, asset acquisition, reorganization, or similar business combination with one or more businesses. PAC I's objective is to identify and merge with a business that has the potential to achieve sustainable growth and which addresses a large and growing market. PAC I believes there are attractive trends in several industries, including the enterprise software, healthcare, financial technology, and consumer sectors,

although it may pursue an acquisition in any business industry or sector. The business strategy is to identify and complete an initial business combination with a company that complements the experience of the PAC I management team and can benefit from its sourcing, investing, governance, and public market and value-enhancement expertise.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements," including with respect to PAC I'S initial public offering and the anticipated use of the net proceeds. No assurance can be given that the offering will be completed on the terms described, or at all, or that the net proceeds of the offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of PAC I, including those set forth in the Risk Factors section of PAC I's registration statement and prospectus for the offering filed with the SEC. Copies are available on the SEC's website, www.sec.gov and PAC I's website at www.PROOF-PACI.com. PAC I undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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