

Prime Number Acquisition I Corp. Closes IPO

MAY 17, 2022

Winston & Strawn LLP represented the underwriter in connection with Prime Number Acquisition I Corp. (the Company), a newly organized blank check company incorporated in Delaware and led by Chairman and CEO Dongfeng Wang, in the closing of its previously announced IPO of 6,450,000 units at an offering price of US\$10.00 per unit, which includes 450,000 units issued pursuant to the partial exercise of the underwriter's over-allotment option, for aggregate gross proceeds to the Company of US\$64.5M. Each unit consists of one share of Class A Common Stock, one-half of one redeemable warrant, and one right. Each whole warrant entitles the holder thereof to purchase one share of Class A Common Stock, and each eight rights entitle the holder thereof to receive one share of Class A Common Stock upon consummation of an initial business combination. The exercise price of the warrants is US\$11.50 per full share. The units began trading on the Nasdaq Global Market (NASDAQ) under the ticker symbol "PNACU" on May 13, 2022. Once the securities comprising the units begin separate trading, the Class A Common Stock, warrants, and rights are expected to be traded on NASDAQ under the symbols "PNAC," "PNACW," and "PNACR," respectively. No fractional warrants will be issued upon separation of the units and only whole warrants will be traded.

1 Min Read

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