



## Dave Begins Funding ExtraCash Originations Through Coastal Community Bank

June 9, 2026

*Represents a foundational step in Dave's capital strategy, reducing direct funding obligations, lowering cost of capital and unlocking substantial liquidity for capital allocation priorities*

Los Angeles, June 09, 2026 (GLOBE NEWSWIRE) -- Dave Inc. ("Dave" or the "Company") (Nasdaq: DAVE), one of the nation's leading neobanks, announced that, effective June 1, 2026 and consistent with its previously communicated timetable, the Company began transitioning ExtraCash receivables to its strategic funding arrangement with Coastal Community Bank ("Coastal"), the wholly-owned banking subsidiary of Coastal Financial Corporation (Nasdaq: CCB). The move marks a significant evolution in Dave's balance sheet strategy, shifting from direct funding to a bank-partnership model designed to optimize capital structure. This funding arrangement is expected to reduce Dave's direct funding obligations, lower its cost of capital and unlock over \$200 million of liquidity on Dave's balance sheet once originations are transitioned to Coastal.

"This milestone is a meaningful unlock for our business," said Jason Wilk, Founder and CEO of Dave. "By funding ExtraCash originations through our strategic partnership with Coastal Community Bank, we are further strengthening the capital efficiency of our model by lowering our cost of capital, reducing balance sheet exposure and freeing up liquidity to pursue capital allocation priorities that should directly benefit our shareholders. We also expect to apply a similar funding structure to our forthcoming Flex card product, further extending the reach of the Coastal partnership."

### About Dave

Dave (Nasdaq: DAVE) is a U.S. neobank pioneering innovative credit products for everyday Americans. For more information about the Company, visit: [www.dave.com](http://www.dave.com). For investor information and updates, visit: [investors.dave.com](http://investors.dave.com) and follow @[davebanking](https://twitter.com/davebanking) on X.

### About Coastal

Coastal Financial Corporation (Nasdaq: CCB), is an Everett, Washington based bank holding company whose wholly owned subsidiaries are Coastal Community Bank ("Bank") and Arlington Olympic LLC. The \$5.66 billion Bank provides service through 14 full-service branches in Snohomish, Island and King Counties, one loan production office in King County, the Internet and its mobile banking application. The Bank provides banking as a service to digital financial service providers, companies and brands that want to provide financial services to their customers through the Bank's CCBX segment. To learn more about Coastal Financial Corporation visit [www.coastalbank.com](http://www.coastalbank.com).

### Forward-Looking Statements

This press release includes forward-looking statements, which are subject to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "feels," "believes," "expects," "anticipates," "estimates," "projects," "intends," "remains," "should," "is to be," or the negative of such terms, or other comparable terminology and include, among other things, the quotations of our Chief Executive Officer relating to Dave's strategic partnership with Coastal Community Bank and other statements about future events. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological and AI-related developments in its industry and the larger financial services industry; the ability of Dave to manage risks associated with providing ExtraCash; the ability of Dave to retain its current customers, acquire new customers (collectively, "Members") and sell additional functionality and services to its Members; the ability of Dave to successfully launch new products and services; the ability of Dave to protect intellectual property and trade secrets; the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations; the reliance by Dave on two bank partners; the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including its ability to comply with applicable requirements of such third parties; the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; the level of product service failures that could lead Members to use competitors' services; investigations, claims, disputes, enforcement actions, arbitration, litigation and/or other regulatory or legal proceedings, including the Department of Justice's lawsuit against Dave; the possibility that Dave may be adversely affected by other macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, unemployment rates, consumer sentiment, market volatility and business, and/or competitive factors; and other risks and uncertainties discussed in Dave's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 2, 2026 and any subsequent Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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