Dave Increases ExtraCash™ Overdraft Limit to $500 And Launches Instant Access

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Dave ExtraCash™ aims to help everyday Americans combat inflation and higher costs of living; the new refreshed ExtraCash™ account provides overdraft advances up to $500 for members and now enables an instant spending option with the Dave debit card.

LOS ANGELES, June 16, 2022 /PRNewswire/ -- Dave Inc. (NASDAQ: DAVE), a banking app on a mission to build products that level the financial playing field, today announced the rollout of Dave *ExtraCash™$500* and *Instant* to eligible new members with a plan for a full rollout through the summer months. Dave members who sign up for the Dave ExtraCash account will now also get a Dave Spending account to enable the instant spending capability for a small fee. Dave made the decision to increase its Dave ExtraCash overdraft advances limit from $250 to $500 to support members who often have financial emergencies exceeding the previous limits, as well as to help with rising prices due to inflation.

"The average American typically does not have $400 to cover financial emergencies," stated Dave CEO Jason Wilk. "With this increase to $500 through Dave ExtraCash – which is the largest advance in the industry by far – they can now turn to Dave to cover more than just everyday essentials. We are also excited to enable Instant spending of Dave ExtraCash by putting a Dave Spend account in the hands of all of our members."

Dave's original advances have graduated to our unique overdraft product and in total has been used over 50 million times since 2017, helping members ease their financial burdens. Unlike other services, there is no waiting period or lengthy application process and no direct deposit into a Dave account is required.

Founded in 2017, Dave has sought to build a superior banking solution for everyday Americans, starting with an overdraft solution that actually works for everyone with no interest, credit check or late fees. Dave additionally helps its members find more income opportunities with Side Hustle and helps curb overspending with Insights. The Company estimates there are approximately 170 million people in need of its services and continues to drive innovation and launch new features to build a superior banking solution for the everyday American.

About Dave.com

Dave.com is on a mission to build products that level the financial playing field. Dave's banking app comes with no minimum balance or overdraft fees, new job opportunities and helps members access up to $500 of Dave ExtraCash™. Dave has over 6 million customers and is publicly traded on the Nasdaq and has the backing of Tiger Global, FTX, Norwest, Mark Cuban, SV Angel, TCG, Section32, JP Morgan, Capital One.

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 "feel," "believes," expects," "estimates," "projects," "intends," "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 and statements regarding Dave's future performance and other future events that involve risks and uncertainties. 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 developments in its industry and the larger financial services industry; the ability of Dave to manage its growth as a public company; disruptions to Dave's operations as a result of becoming a public company; the ability of Dave to protect intellectual property and trade secrets; 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; level of product service failures that could lead Dave members to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on Dave's business; the possibility that Dave may be adversely affected by other economic, business, and/or competitive factors; and those factors discussed in Dave's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 11, 2022 and subsequent Annual Reports on Form 10-K and 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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