



## **Dave Reaches Significant Corporate Milestone - Over \$5 Billion in Overdraft Advances Since the Company's Founding**

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LOS ANGELES, Nov. 2, 2022 /PRNewswire/ -- [Dave](#) Inc. (NASDAQ: DAVE) (NASDAQ: DAVEW), a banking app on a mission to build products that level the financial playing field, today announced that it officially surpassed \$5 billion in total advances and overdraft advances to its members with its ExtraCash service. This milestone was achieved at the end of the third quarter, with total advance and overdraft advance origination volume almost doubling over the last 12 months.



Since its inception, Dave has been providing innovative financial solutions to help Americans cope with their financial burdens, especially important given inflation and the increased cost of living. Dave was the first neobank to offer a flexible overdraft solution allowing members to access up to \$500 between paychecks to buy everyday essentials, trailblazing the industry. In addition to Banking and ExtraCash, Dave offers cash back rewards, savings goals and income earning opportunities.

"Dave was born out of my own personal banking experiences as I struggled with overdraft fees in my youth," said Jason Wilk, CEO of Dave. "I saw a way to not only address the exorbitant fees banks were charging, but also the opportunity to leverage technology. This concept quickly became a business and we launched the Dave banking app, providing free checking with no minimum balance fees and no overdraft fees, along with tools to help members manage their finances and plan for the future."

Dave is also helping its members find additional revenue sources with its Side Hustle offering, connecting workers with employers in need and putting financial freedom back in the hands of the consumer. In addition to its banking services, the company is focused on helping its members improve their financial well-being and income generation is a big part of its value proposition, unlike traditional banks and emerging digital banking providers.

Wilk continued, "We've continued to innovate, launch new products, and leverage the best technology tools and applications to improve the customer experience. We want to help our members and become their financial partner, not just their bank. Reaching \$5 billion in total overdraft advances is a milestone we are proud of, but it's only the beginning of our journey."

### **About Dave**

Dave is a banking app on a mission to build products that level the financial playing field. Dave's financial tools, including its debit card and spending account, help millions of customers bank, budget, avoid overdraft fees and find work. For more information, visit [www.dave.com](http://www.dave.com). Download the app in the App Store or Google Play.

### **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 remediate material weaknesses in Dave's internal controls over financial reporting and maintain an effective system of internal control over financial reporting; 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 25, 2022 and subsequent Quarterly Reports on Form 10-Q or Form 10-Q/A 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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