



Dave Amends Credit Facility to Increase Capacity and Advance Rate, Reduce Cost of Funds, and Extend Maturity

September 18, 2023

LOS ANGELES, Sept. 18, 2023 (GLOBE NEWSWIRE) -- Dave Inc. ("Dave" or the "Company") (Nasdaq: DAVE), one of the nation's leading neobanks, has amended its existing Delayed Draw Senior Secured Loan Facility (the "Credit Facility") with Victory Park Capital Advisors, LLC ("VPC"), effective September 13, 2023.

The amendment to the Credit Facility accomplishes the following:

- Increases the total size by \$50 million to \$150 million;
- Increases the advance rate by over 800 basis points based on the \$75 million outstanding balance on the Credit Facility as of June 30, 2023;
- Reduces cost of funds by nearly 200 basis points based on the outstanding balance as of June 30, 2023; and
- Extends the maturity by approximately two years to December 15, 2026.

"This amendment to our credit facility provides Dave with more leverage, more capacity, and more term at a lower cost which will further support our growth objectives as well as our liquidity position," said Jason Wilk, Founder and CEO of Dave. "In light of the higher interest rate environment and tighter capital markets conditions, securing this amendment to the credit facility speaks volumes about the strength of our business and unit economics. I want to thank VPC for their long-term partnership and for providing us with additional capital to continue serving the banking needs of our growing member base."

"We are proud of our long-standing relationship with Dave and look forward to continuing our partnership with the extension of this credit facility," added Jason Brown, Partner at VPC.

About Dave

Dave (Nasdaq: DAVE) is a leading U.S. neobank and fintech pioneer serving millions of everyday Americans. Dave uses disruptive technologies to provide best-in-class banking services at a fraction of the price of incumbents. Dave partners with Evolve Bank & Trust, member FDIC. For more information about the company, visit: www.dave.com. For investor information and updates, visit: investors.dave.com and follow [@davebanking](https://twitter.com/davebanking) on Twitter.

About Victory Park Capital Advisors, LLC

VPC is an SEC-registered, established credit manager. The Firm was founded in 2007 and is headquartered in Chicago, Illinois, with additional resources in New York, Los Angeles, San Francisco, and London. VPC provides custom financing solutions across the private capital spectrum, focusing on companies with strong corporate governance and a compelling growth trajectory. VPC invests in emerging and established businesses across various industries worldwide. For more information, please visit www.victoryparkcapital.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 "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 relating to Dave's future performance and growth 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 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 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 13, 2023 and 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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