Dave's Repurchase of FTX Convertible Note for $71 Million Finalized

January 30, 2024

Note Repurchase at a $35 Million Discount Relative to $105.5 Million Total Liability

Transaction Capitalizes on Strength of Balance Sheet and Enhances Ability to Deliver on Strategic Objectives

LOS ANGELES, Jan. 30, 2024 /PRNewswire/ -- Dave Inc. ("Dave" or the "Company") (Nasdaq: DAVE), one of the nation's leading neobanks, today announced the closing of its transaction with FTX Ventures Ltd. ("FTX") to repurchase a convertible note (the "Note") that it issued to FTX with an original principal balance of $100 million, for a discounted purchase price of $71 million. This purchase price represents 67 percent of the $105.5 million outstanding balance as of December 31, 2023. The transaction closed on January 29, 2024.

Prior to this transaction closing, Dave had $181 million of total liquidity as of September 30, 2023, which included $171 million of cash, cash equivalents, marketable securities, short-term investments and restricted cash as well as $10 million of undrawn capacity on its credit facility.

"The closing of this transaction is an exciting step forward for Dave and represents a unique opportunity to create value for our shareholders. We believe we are well capitalized and remain in a strong position to deliver on our growth and profitability objectives in the quarters ahead," said Dave CEO and founder, Jason Wilk.

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, a FDIC member. For more information about the company, visit: www.dave.com. For investor information and updates, visit: investors.dave.com and follow @davebanking on X.

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," "remain," or the negative of such terms, or other comparable terminology and include, among other things, statements relating to Dave's capital allocation, projected capital needs 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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