Dave Completes Transition to Simplified Fee Structure

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Completes shift from optional "Tips" pricing model for all members

LOS ANGELES, Feb. 20, 2025 (GLOBE NEWSWIRE) -- Dave Inc. ("Dave" or the "Company") (Nasdaq: DAVE), one of the nation's leading neobanks, today announced the completion of changes to its optional "Tips" and instant transfer feature for using its ExtraCash service.

The optional fee model, which allowed members to access credit for as little as $0 per transaction, has been replaced with a simplified 5% fee structure including a $5 minimum and $15 cap. There will also be no additional fees incurred to instantly transfer funds from ExtraCash to Dave Checking accounts. Early testing of the new structure indicates positive member feedback and suggests enhancements to lifetime value, resulting in the company moving forward with the full member migration within the previously disclosed early 2025 timeline.

The transition supports Dave's mission to make finances easier for its members, and level the financial playing field.

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 "feels," "believes," "expects," "estimates," "projects," "intends," "remains," "should," "is to be," or the negative of such terms, or other comparable terminology and include, among other things, statements relating to the transition to a new fee structure for Dave's ExtraCash product, including the results of early testing of the new fee structure, and any 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 risks associated with providing ExtraCash advances; the ability of Dave to retain its current Members, acquire new Members and sell additional functionality and services to its Members; 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 a single bank partner; the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including as contemplated by the previously announced letter of intent to form a strategic partnership with a potential bank sponsor; failures by third-party service providers; 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, including the DOJ's lawsuit against Dave; the ability to maintain the listing of Dave Class A Common Stock on The Nasdaq Stock Market; the possibility that Dave may be adversely affected by other economic factors, including fluctuating interest rates, 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 5, 2024 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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