Dave Introduces CashAI v5.5

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Latest iteration of proprietary cash flow underwriting engine approximately doubles inputs to optimize credit outcomes

Los Angeles, Sept. 10, 2025 (GLOBE NEWSWIRE) -- Dave Inc. (“Dave” or the “Company”) (Nasdaq: DAVE), one of the nation’s leading neobanks, today announced the full implementation of CashAI v5.5, the latest advancement in the Company’s AI-driven, cash flow underwriting engine.

v5.5 nearly doubles CashAI’s feature set versus prior models and optimizes around Dave’s new fee structure. Given the rapid payback cycle of ExtraCash™, v5.5 was refreshed and trained on more than 7 million recent ExtraCash™ originations that have reached full maturity. Early results of v5.5 demonstrate more accurate risk ranking, leading to higher average approval amounts, stronger conversion, and lower delinquency and loss rates when compared to performance in the second quarter of this year. Dave expects this latest model to deliver expanded access to ExtraCash™ for Dave members, as well as improvements to credit performance and gross profit expansion. Given that v5.5 was fully implemented in September, Dave anticipates a modest impact in the third quarter, with the full benefit reflected in the fourth quarter and beyond.

More on CashAI:
CashAI assesses credit risk in real-time through fully automated analysis of cash flow data from Dave members’ primary bank accounts. CashAI has leveraged insights from 150 million ExtraCash™ originations and billions of bank transactions since Dave’s inception, one of the largest cash flow datasets in the industry. This data scale, combined with the rapid training feedback from ExtraCash™, enables Dave to build a competitive moat in consumer credit underwriting.

“CashAI is a powerful differentiator for Dave, and this latest model underscores our leadership in AI for financial services,” said Jason Wilk, Founder and CEO of Dave. “By combining our massive cash flow dataset with advanced machine learning, we are driving more consistent, profitable credit outcomes and strengthening our confidence in long-term performance. Ultimately, we are enabling better credit access which is advancing our mission to level the financial playing field for everyday Americans.”

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 offers ExtraCash™ to Dave members through bank partners. 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,” “anticipates,” “estimates,” “projects,” “intends,” “remains,” “should,” “is to be,” or the negative of such terms, or other comparable terminology and include, among other things, anticipated improvements to credit performance and margin expansion, quotations of our Chief Executive Officer relating to Dave’s future performance and credit outcomes, 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 risks associated with providing ExtraCash; the ability of Dave to retain its current customers, acquire new customers (collectively, “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 primary 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 its ability to comply with applicable requirements of such third parties; the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business; 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; the level of product service failures that could lead Members to use competitors’ services; investigations, claims, disputes, enforcement actions, arbitration, litigation and/or other regulatory or legal proceedings, including the Department of Justice’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 macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, unemployment rates, consumer sentiment, market volatility 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 4, 2025 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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