

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 27, 2025

DAVE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40161
(Commission
File Number)

86-1481509
(IRS Employer
Identification No.)

1265 South Cochran Avenue
Los Angeles, CA 90019
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (844) 857-3283

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value of \$0.0001 per share	DAVE	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Common Stock for \$368.00 per share	DAVEW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 27, 2025 (the “Effective Date”), Dave Operating LLC (“Dave Operating”), a wholly-owned subsidiary of Dave Inc. (“Dave Parent”, and together with Dave Operating, or either entity individually, as the context requires, the “Company” or “Dave”), entered into a Program Agreement (the “Agreement”) with Coastal Community Bank (“Coastal”) that governs the Company’s partnership with Coastal through which eligible consumers may be offered different types of Dave-branded deposit accounts (“Deposit Accounts”) and cards (collectively “Cards,” and each a “Card”) (the Deposit Accounts and the Cards collectively, the “Program”).

Under the Agreement, the Company is responsible for marketing and servicing the Deposit Accounts and Cards. Certain receivables associated with the Program (“Receivables”) are maintained on the balance sheet of Coastal for an appropriate period of time and then sold to the Company, provided that Coastal reserves the option to retain certain of each of certain types of the Receivables on its balance sheet. The Agreement further provides that Coastal shall only maintain up to \$100 million of each of certain types of Receivables respectively on its balance sheet.

Coastal will share with the Company all interchange revenue collected by Coastal in connection with Card transactions. The Company will pay Coastal a tiered fee based on the volume of Card transactions. The Company also will pay Coastal transaction costs for wires and ACH transactions that occur in connection with the Program, and fees for certain complaint processing. The Company also will be responsible for paying Coastal a minimum monthly fee absent the occurrence of certain conditions. Coastal shall retain interest in an amount equal to a variable rate based on the Fed Funds Rate plus a margin on any applicable Receivables while such Receivables are on Coastal’s balance sheet. The Company will further be responsible for various operational, pass-through costs of Coastal.

Coastal will pay the Company a management fee in an amount equal to a variable rate based on the Fed Funds Rate. The Company will also be entitled to all customer fees assessed in connection with the Program.

The Company is responsible for the principal balance of certain Cards that have been charged off, losses due to verifiable third-party fraud, and losses due to certain Card cardholders’ failure to make their first payment. The Company shall fund a cash collateral account in the Company’s name in connection therewith. Pursuant to a separate Assurance Agreement (the “Assurance Agreement”) among Dave Parent, Dave Operating and Coastal, Dave Parent will be obligated to Coastal with respect to the financial obligations of Dave Operating under the Program.

The Agreement has an initial term of approximately five years commencing on the date on which any part of the Program is first offered to a customer that is not a Company employee and ending on the fifth anniversary of the Effective Date. Coastal will be the Company’s sole and exclusive provider of the Program features contemplated by the Agreement for new customers added once the Company has completed beta launch and is enrolling 100% of new customers in the Program and through the remainder of the term of the Agreement. In addition, the Company will transition its existing customers to Coastal, with such transition to be finalized within twenty-four months of the date the Company has completed beta testing and is enrolling 100% of new customers in the Program. The Company also has the option to retain a functional backup bank partner. The Agreement automatically renews for additional 12-month or 24-month terms at the election of the parties, provided that, if no renewal term has been chosen, the Agreement will automatically default to a renewal term of 12 months.

The foregoing descriptions of the Agreement and the Assurance Agreement are qualified in their entirety by reference to the full text of the Agreement and the Assurance Agreement, a copy of each of which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ending March 31, 2025.

Item 7.01 Regulation FD Disclosure.

On March 3, 2025, the Company issued a press release announcing its entry into the Agreement with Coastal. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.1, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and will not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated March 3, 2025
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 3, 2025

Dave Inc.

By: /s/ Kyle Beilman

Name: Kyle Beilman

Title: Chief Financial Officer



Dave and Coastal Community Bank Announce Strategic Partnership

The partnership will grow Dave's banking and ExtraCash products and improve financial inclusion

LOS ANGELES, March 3, 2025 — Dave Inc. (“Dave” or the “Company”) (Nasdaq: DAVE), one of the nation’s leading neobanks and Coastal Financial Corporation (Nasdaq: CCB), the holding company for Coastal Community Bank, today announced a definitive strategic partnership.

Coastal Community Bank will become a sponsor bank of Dave, including for Dave’s banking products and Dave’s new, simplified ExtraCash product. Customers will begin onboarding to Coastal Community Bank as soon as Q2 2025.

“We are thrilled to work with Dave as a sponsor bank. From our first discussions with their team, it was clear that we are aligned in bringing accessible, transparent financial services to traditionally underbanked populations,” said Brian Hamilton, President of CCBX.

The strategic partnership with Coastal Community Bank and CCBX, the bank’s banking-as-a-service division, will accelerate Dave’s business growth and expansion, and support Dave’s mission to provide products that level the financial playing field for Americans.

“This partnership marks a milestone moment for Dave. Coastal Community Bank is the right partner for our company because of their customer-first mission, deep knowledge across credit and banking products, strong risk management, and our shared ambition to make a difference in the communities that need it most,” said Jason Wilk, CEO and Founder of Dave.

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. 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 X.



About Coastal Financial Corporation:

Coastal Financial Corporation (Nasdaq: CCB), is an Everett, Washington based bank holding company whose wholly owned subsidiaries are Coastal Community Bank (“Bank”) and Arlington Olympic LLC. The \$4.12 billion Bank provides service through 14 branches in Snohomish, Island, and King Counties, the Internet and its mobile banking application. The Bank provides banking as a service to broker-dealers, digital financial service providers, companies and brands that want to provide financial services to their customers through the Bank’s CCBX segment. To learn more about Coastal Financial Corporation visit www.coastalbank.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 “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 strategic partnership with Coastal Community Bank, financial inclusion and Dave’s business growth and expansion. 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; 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 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 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.



Contacts for Dave

Investor Relations Contact

Sean Mansouri, CFA

Elevate IR

DAVE@elevate-ir.com

Media Contact

Dan Ury

press@dave.com