

Dave[®]

1Q23 Earnings Presentation

May 9, 2023



Disclaimer

REGARDING FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation of Dave Inc. ("Dave" or the "Company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "well-positioned," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, projected financial information, statements regarding estimates and forecasts of other financial and performance metrics, projected costs, and projections of market opportunity. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the highly competitive industries in which Dave competes; the rapid technological developments in Dave's industry necessary to continue providing Dave's members with new and innovative products and services; if a substantial number of Dave members fail to repay the cash advance they receive; Dave may not be able to scale its business quickly enough to meet Dave members' growing needs; Dave's ability to acquire new members and retain current members or sell additional functionality and services to them; Dave may never achieve or sustain profitability; the uncertain regulatory environment in which Dave operates; Dave may be subject to governmental investigations or other inquiries by state, federal and local governmental authorities; the financial services industry continues to be targeted by new laws or regulations in many jurisdictions in which we operate; extensive regulation and oversight in a variety of areas, including registration and licensing requirements under federal, state and local laws and regulations; stringent and changing laws and regulations relating to privacy and data protection; Dave's ability to remediate the material weakness in its internal controls over financial reporting; Dave's forecasted operating results and projections rely in large part upon assumptions, analyses and internal estimates developed by Dave's management; fraudulent and other illegal activity involving Dave's products and services; a data security breach could expose us to liability and protracted and costly litigation; Dave's ability to maintain the listing of its Class A common stock on Nasdaq; Dave's management has limited experience in operating a public company; Dave transfers funds to members daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors; Dave has guaranteed up to \$50,000,000 of one of its subsidiary's obligations under a credit facility, and currently that limited guaranty is secured by a first-priority lien against substantially all of Dave's assets; if key banking relationships are terminated, Dave may not be able to secure or successfully migrate client portfolios to a new bank partner or partners; Dave depends upon several third-party service providers for processing its transactions and providing other important services; Dave's recent rapid growth, including growth in Dave's volume of payments, may not be indicative of future growth.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Dave does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave's projected Non-GAAP Revenue, Non-GAAP Variable Margin, and Non-GAAP Adjusted EBITDA for Dave's fiscal year 2023. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

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Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

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This presentation contains references to Adjusted EBITDA, non-GAAP operating revenues, non-GAAP variable operating expenses, non-GAAP variable profit and non-GAAP variable profit margin of Dave, which are adjusted from results based on generally accepted accounting principles in the United States ("GAAP") and exclude certain expenses, gains and losses. The Company defines and calculates Adjusted EBITDA as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items. The Company defines and calculates non-GAAP operating revenues as operating revenues, net excluding direct loan origination costs, ATM costs, and interchange fees. The Company defines and calculates non-GAAP operating expenses as operating expenses excluding non-variable operating expenses. The Company defines non-variable operating expenses as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, one-time Member account activation costs and non-recurring Dave Card expenses). The Company defines and calculates non-GAAP variable profit as non-GAAP operating revenues excluding non-GAAP operating expenses. The Company defines and calculates non-GAAP variable profit margin as non-GAAP variable profit as a percent of non-GAAP operating revenues.

These non-GAAP financial measures may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. The Company's management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

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OUR MISSION

Build products that **level
the financial playing field.**

OUR STRATEGY

Build a **superior banking
solution** for everyday
Americans.



Large addressable market exhibiting solid growth trajectory

TAM = 176MM Customers

6% Y-o-Y Growth (9MM Customers) in 2022

Financially Vulnerable

37MM

- Spending > Income
- Minimal savings
- Overdraft 10-20x per year
- Need help building credit
- Need to find new work opportunities

Financially Coping

139MM

- Spending ~ Income
- Moderate near-term savings; insufficient long-term savings
- Overdraft several times per year
- Need help building credit
- Need access to affordable credit

Differentiated business strategy

Achieve highly-efficient CAC by addressing members' most crucial need—Liquidity—and then deepening into long-term banking relationships



Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even



Engage

- ExtraCash provides short-term advances to members in lieu of expensive overdraft fees
- Enabled by continuous AI-driven underwriting
- Capital light product due to short duration
- Automated settlement

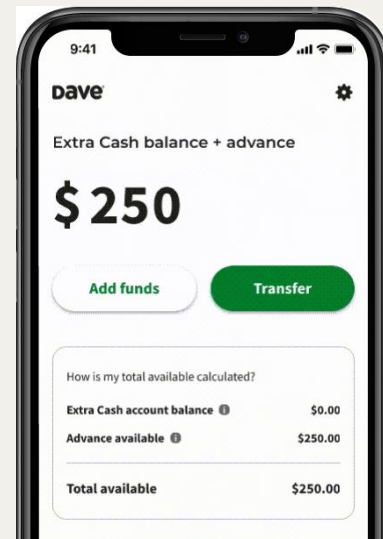


Deepen

- Dave Card offers members a full service, no mandatory fee banking solution
- Creates longer-term payments relationship with instant spending and early paycheck access

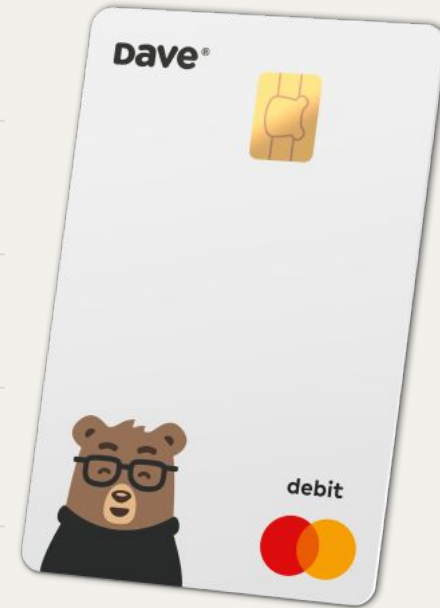
Dave's ExtraCash product overview

ExtraCash Attribute		Benefits to Member	Benefits to Dave
Advance Size	\$25 - \$500 Average: ~\$154	<ul style="list-style-type: none"> Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries 	<ul style="list-style-type: none"> Efficient CAC by quickly addressing member pain point Strategic entry point into banking relationship
Term	Typically: 1-2 weeks	<ul style="list-style-type: none"> Aligns with paycycle to smooth liquidity gaps between paychecks 	<ul style="list-style-type: none"> Capital / balance sheet light Short duration → rapid underwriting optimization
Underwriting	Cash flow: based per linked bank account data	<ul style="list-style-type: none"> Instant decisioning No credit score or relationship requirements 	<ul style="list-style-type: none"> Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)
How Dave Makes Money	<p>Free Delivery: ACH (1-3 days) Tips: Optional</p> <p>Express Fee: via debit rails (Instant) Tips: Optional</p> <p>Members Have Two Options</p>	<ul style="list-style-type: none"> Fee-free option provides flexibility in price / experience Consumer friendly Instant access to funds More affordable than overdraft fees & other short-term credit 	<ul style="list-style-type: none"> Optionality bolsters CAC efficiency Tips and express fees provide predictable monetization and favorable unit economics



Dave Card product overview

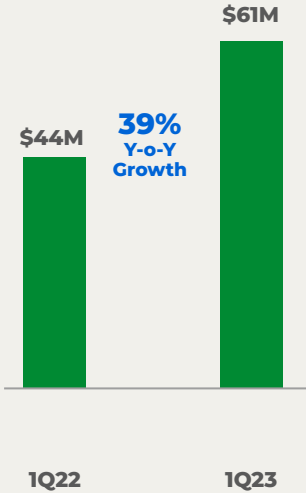
Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	<ul style="list-style-type: none"> Members automatically receive Dave Card bank account Facilitates spending needs 	<ul style="list-style-type: none"> Builds deeper payment relationship with members Better member retention
Funding	ExtraCash Paycheck Check Deposits	<ul style="list-style-type: none"> ExtraCash instantly available 2 day early access to paychecks Remote check deposit capture 	<ul style="list-style-type: none"> Incentivizes cross-attach: ExtraCash and Dave Card
Payments	ATM Withdrawals Instant Withdrawal	<ul style="list-style-type: none"> Fee-free ATM transactions at network of 40K terminals Instant withdrawal capabilities 	<ul style="list-style-type: none"> Fee income on Out of network ATM transactions Instant withdrawal (“IW”) fees
Saving	Goals Account	<ul style="list-style-type: none"> Allows members to set aside money towards milestones 	<ul style="list-style-type: none"> Supports constructive habits with members’ finances
How Dave Makes Money	Interchange, incentives, deposit referral fees ¹ , IW fees, ATM fees	<ul style="list-style-type: none"> No minimum balances No account maintenance fees No overdraft fees 	<ul style="list-style-type: none"> Primarily merchant & vendor driven revenue streams Consistent revenue stream Zero CAC cross sell



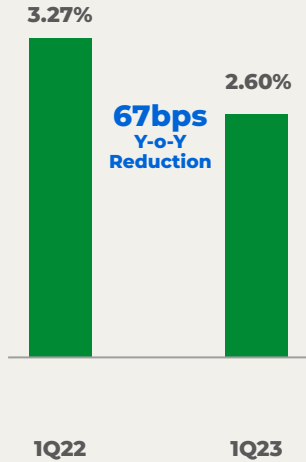
Highlights

1Q23 highlights

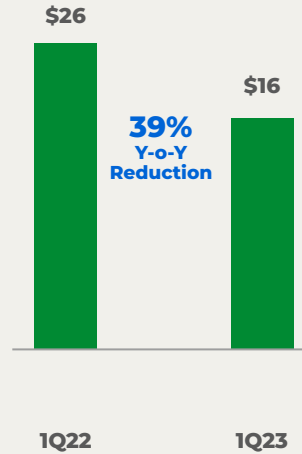
Quarterly Non-GAAP Revenue



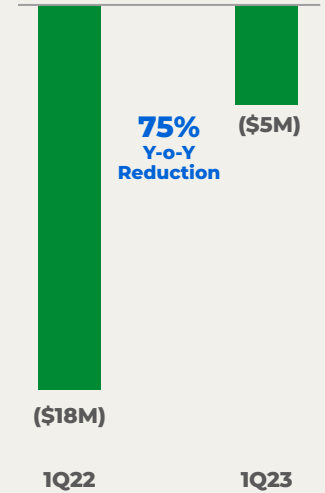
28 Day Delinquency Rate



Customer Acquisition Cost



Adjusted EBITDA



Reiterating fiscal year 2023 guidance

	Low	High
Non-GAAP Revenue:	\$235M	\$260M
Y-o-Y Growth:	11%	23%
Non-GAAP Variable Margin:	43%	47%
Y-o-Y Improvement:	200bps	600bps
Adjusted EBITDA:	(\$50M)	(\$35M)
Y-o-Y Improvement:	43%	60%

Business Strategy

Business strategy



Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even

Engage

- Delight members with same-day cash advance access using AI underwriting
- Profitably grow ExtraCash originations

Deepen

- Create a Dave Card payments relationship with instant spending and early direct deposit access
- Build primary direct deposit relationships

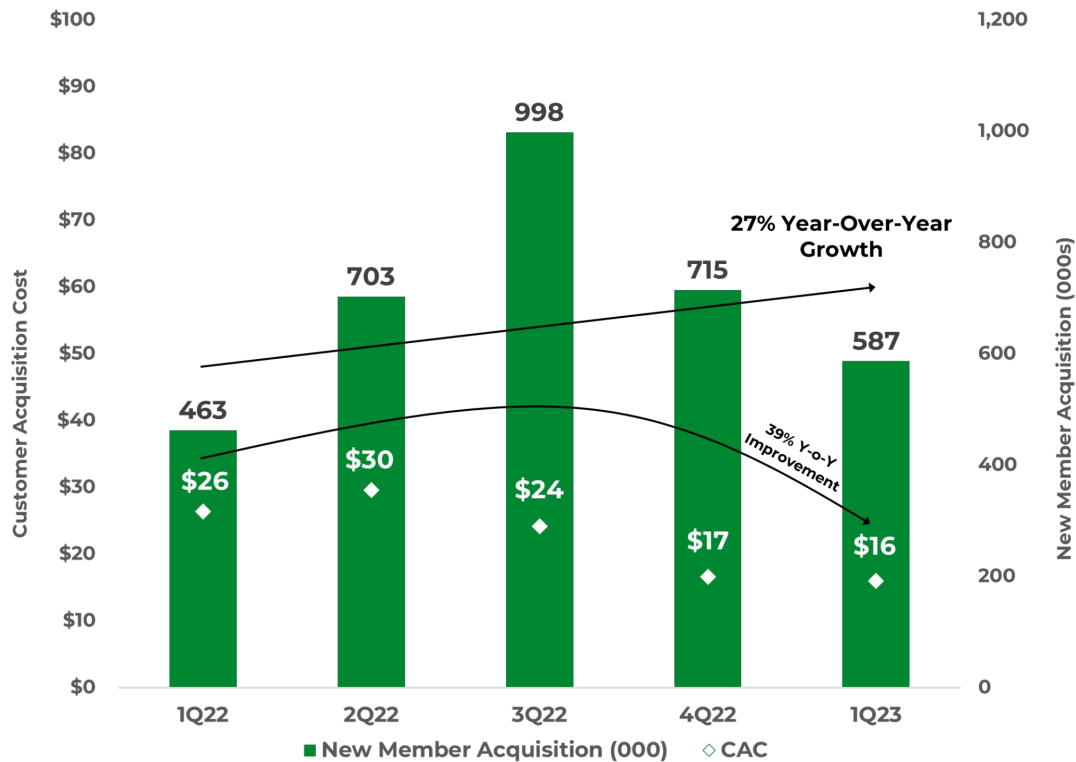
Strong growth while improving CAC

Product enhancements, channel optimization and favorable market conditions supporting continued CAC efficiency vs. prior periods.

Year-over-year CAC improved substantially (39%) such that we were able to acquire 27% more new Members for 23% less marketing spend.

We expect to accelerate marketing spend in the coming quarters to capitalize on demand for ExtraCash and the higher returns on investment we can achieve at greater scale in those periods.

CAC and New Member Acquisition (000s)



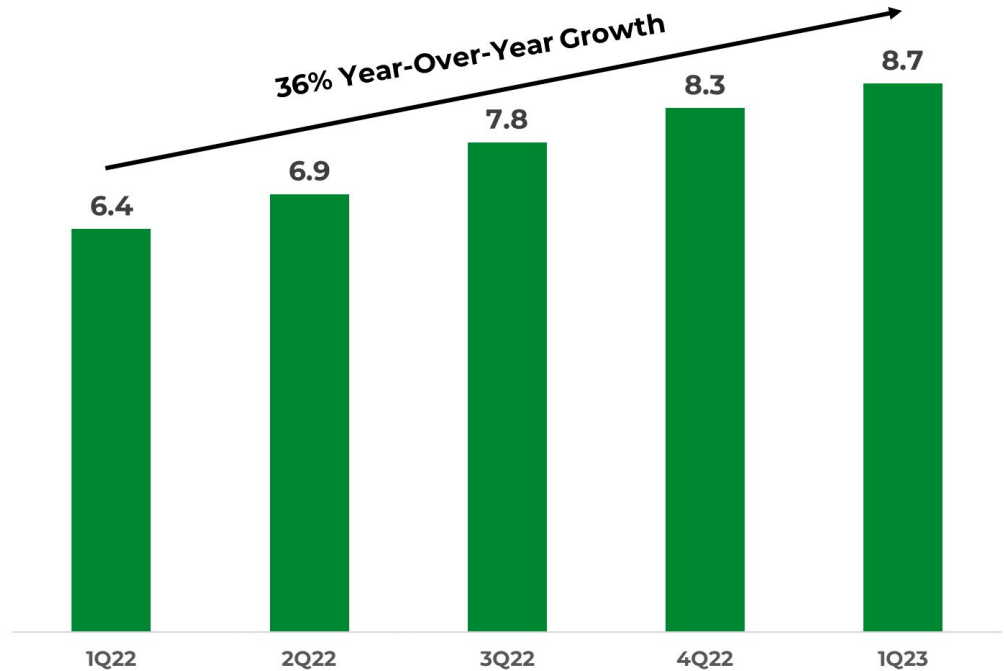
Significant member scale

We differentiate by first addressing Members' most crucial need—liquidity—and then building long-term banking relationships.

Product market fit, strong brand, and low-cost acquisition have enabled Dave to achieve consistent member growth at scale.

Sizeable addressable market of 176 million⁽¹⁾ U.S. consumers, which grew 6% YoY in 2022, provides a secular tailwind.

Total Members (MMs)



Note: See Glossary for the definition of Total Members

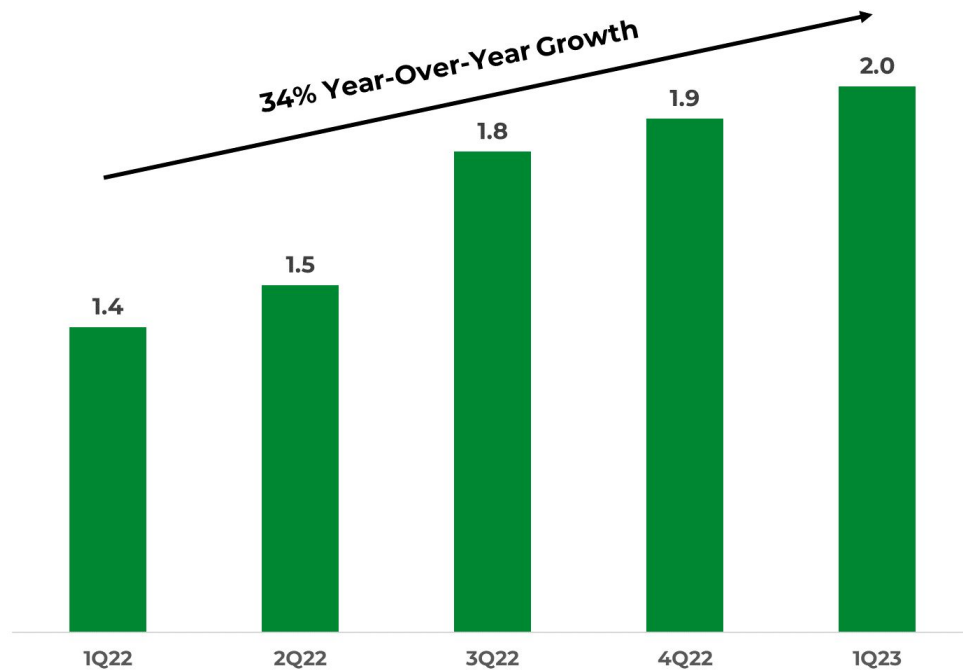
(1) Source: Financial Health Network's "Financial Health Pulse 2022 U.S. Trends Report"; 176 million represents the total number of financially vulnerable and financial coping consumers in that study.

Increasing engagement

Growth driven by engagement-focused marketing, continued rollout and optimization of ExtraCash \$500, and underwriting improvements which bolster retention.

Continued growth expected as we accelerate marketing spend, drive further enhancements to the ExtraCash value proposition and underwriting engine, and deepen cross-attach on Dave Card, which has more favorable retention characteristics and higher transaction frequency.

Total Monthly Transacting Members (MMs)



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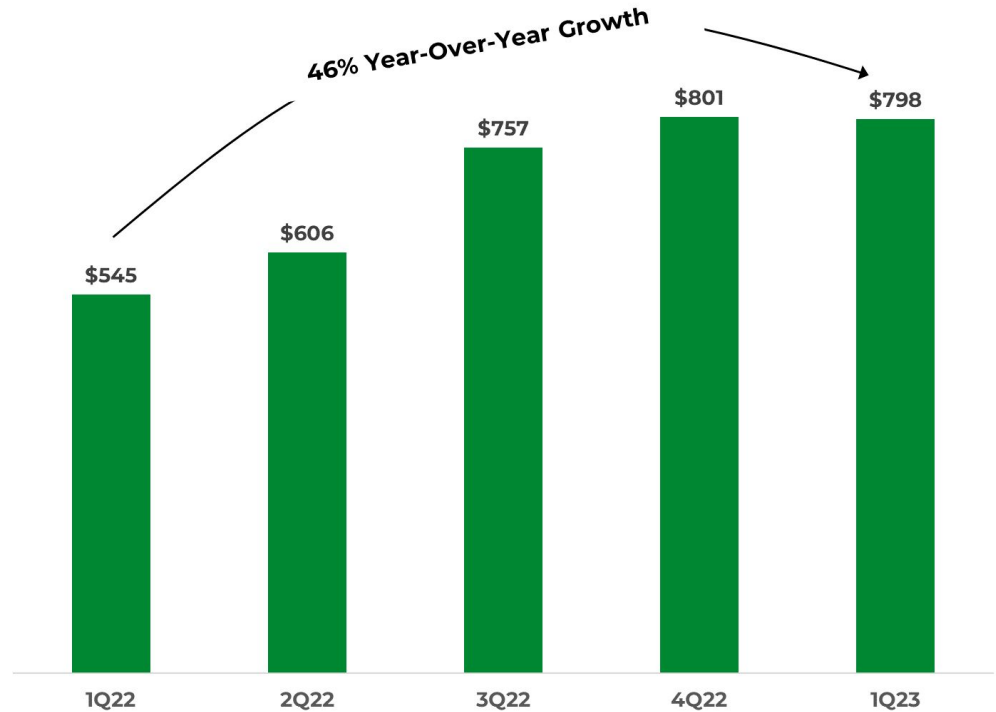
Sustained growth in originations

Originations grew 46% Y-o-Y, reflecting strong continued demand; magnified by macro tailwinds.

Originations were ~flat Q-o-Q due to seasonally lower demand for ExtraCash, as tax refunds help to support the liquidity needs of our Members.

\$798mm of originations translating into a \$80mm net receivables balance as of 3/31/23 reflects capital efficient nature of the ExtraCash.

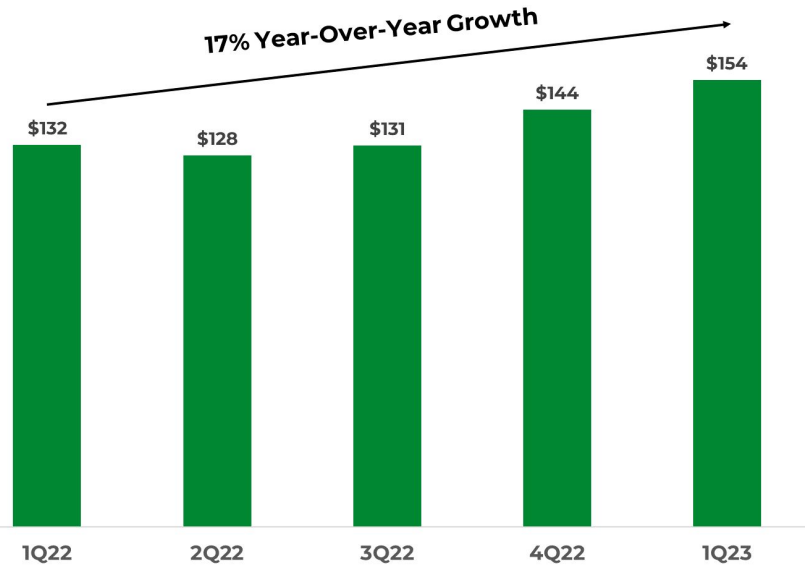
ExtraCash Origination Volume (\$MM)



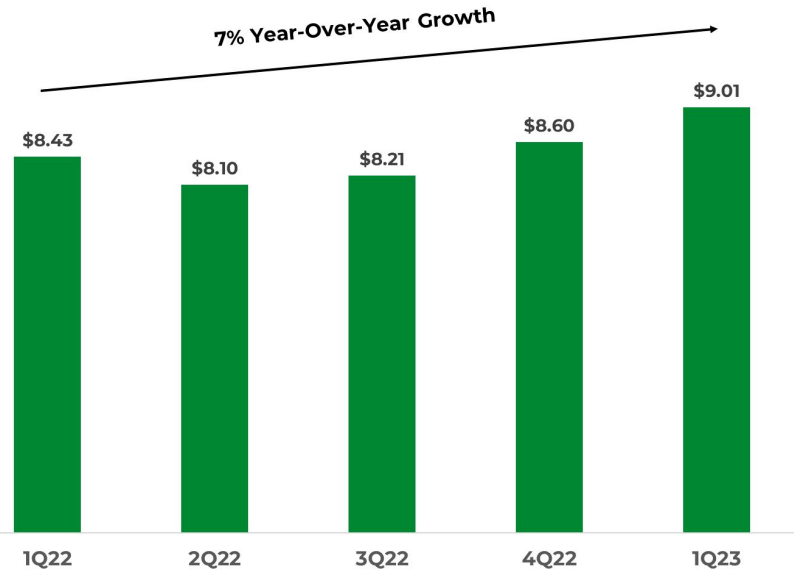
Note: See Glossary for the definition of Origination Volume

Growth in ExtraCash advance sizes has bolstered ARPU

Average ExtraCash Origination Size



Average Revenue per ExtraCash Origination¹



Improving delinquency performance

Significant and continued improvements in DQ rates:

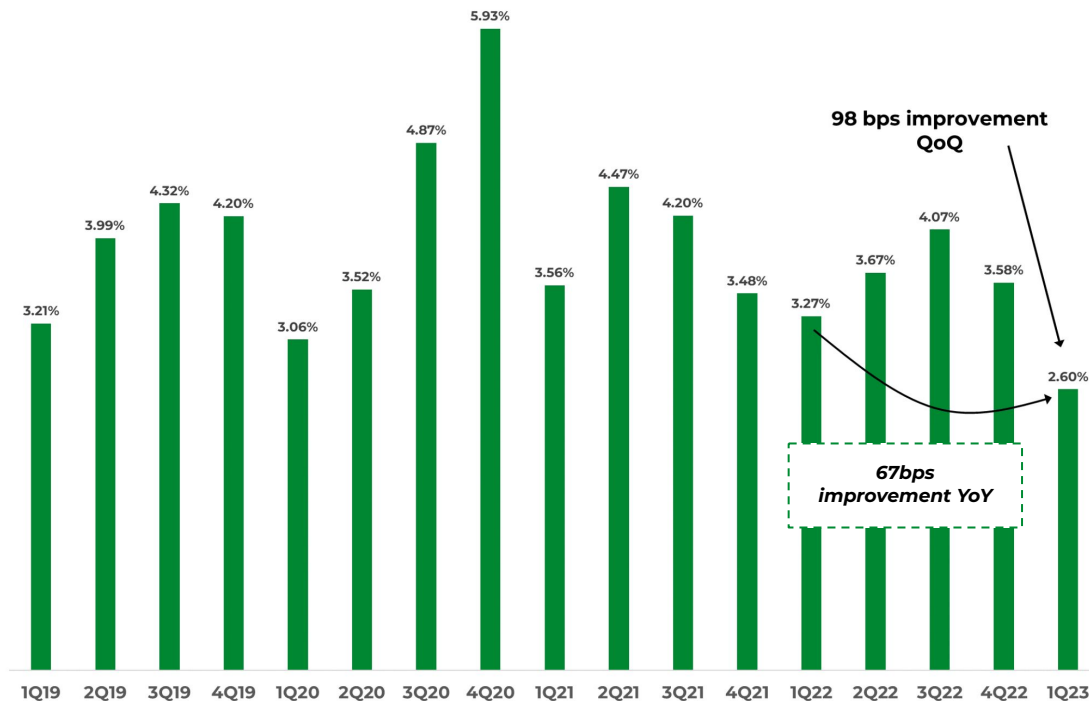
- 98bps q-o-q driven by underwriting enhancements and seasonal strength from tax refunds
- 67bps y-o-y while growing ExtraCash originations by 46%; due to underwriting optimizations

Credit performance should normalize modestly q-o-q due to planned growth in Member acquisition and as the favorable impact of tax refund season recedes.

Our underwriting is differentiated as our AI is primarily using bank account transaction data which allows us to detect, nearly in real-time, changes in income, spending, savings, and employment signals. FICO underwriting bases credit decisions on bureau data which are lagging indicators of risk.

DQ rates controllable with dynamic nature of underwriting/risk management strategies, combined with short-term nature of the ExtraCash product.

28 Day Average Quarterly Delinquency Rate



ARPU / member monetization

ARPU grew 3% y-o-y grew largely based on the increasing adoption of Dave Card as well as the increase in average revenue per ExtraCash origination.

ARPU declined q-o-q as growth in Dave Card / transaction-based revenue was more than offset by seasonally lower demand for ExtraCash due to tax refunds.

Ability for users to seamlessly spend ExtraCash funds via Dave Card expected to continue to drive improved transaction revenue ARPU and will continue to be a primary strategic focus in 2023.

Annualized Revenue per Monthly Transacting Member



Business strategy



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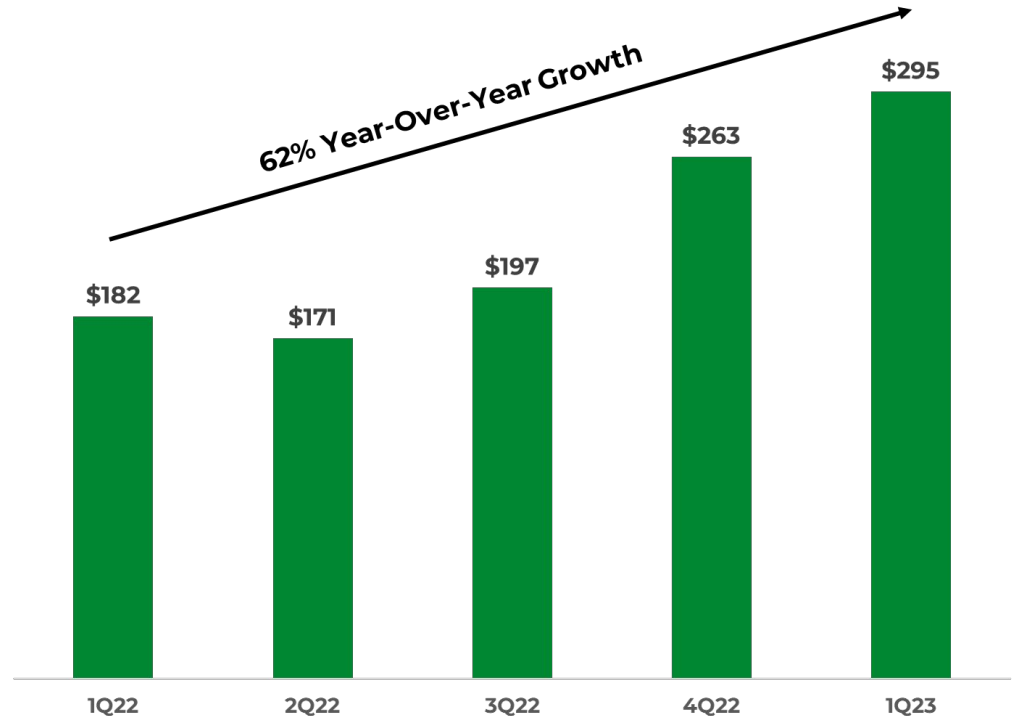
- Create a Dave Card payments relationship with instant spending and early direct deposit access
- Build primary direct deposit relationships

Dave Card spend volumes

In 3Q22, every new Dave Member began receiving an ExtraCash account and a Dave Card, unlocking synergies between ExtraCash and Dave Card products.

1Q23 growth in Dave Card spend volumes was primarily driven by the growth in MTMs, the continued increases in ExtraCash Members spending their advances with the Dave Card, and the seasonal support provided by tax refunds.

Dave Card Spend Volumes (\$MM)



Note: See Glossary for the definition of Dave Card Spend Volumes

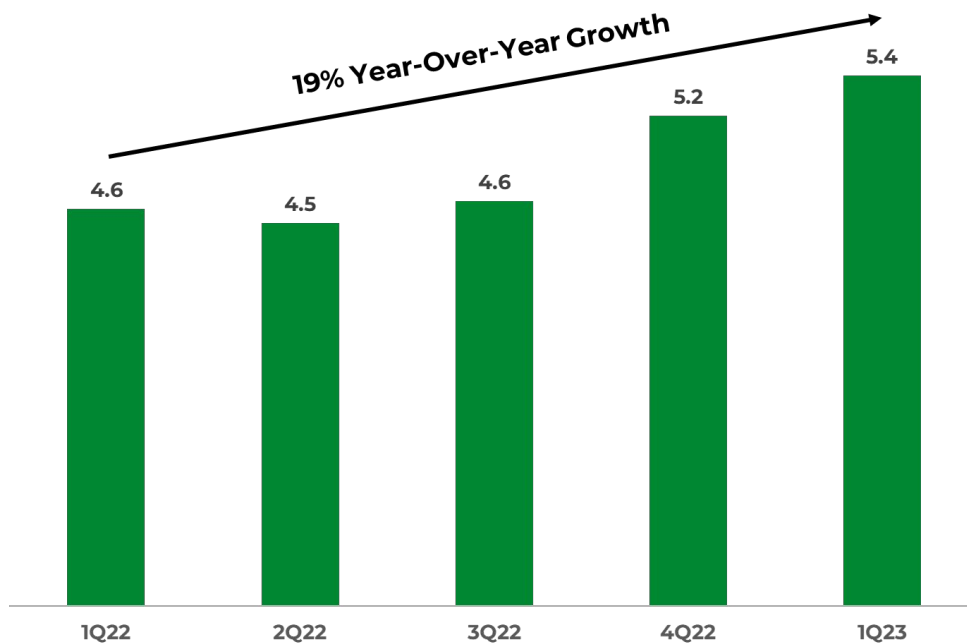
Flywheel effect between ExtraCash and Dave Card

Growing Dave Card adoption amongst Members is driving more transactions per active, deeping the daily use case we have with our Members.

Additional transactions per MTM also allows us to gain greater share of wallet to unlock the additional ARPU of our banking product.

5% q-o-q increase primarily driven by continued strategic priority of members spending ExtraCash on their Dave Cards and positive seasonality as a result of tax refunds; partially offset by negative tax season effects on ExtraCash engagement.

Average Monthly Transactions per Monthly Transacting Member



Financial Overview

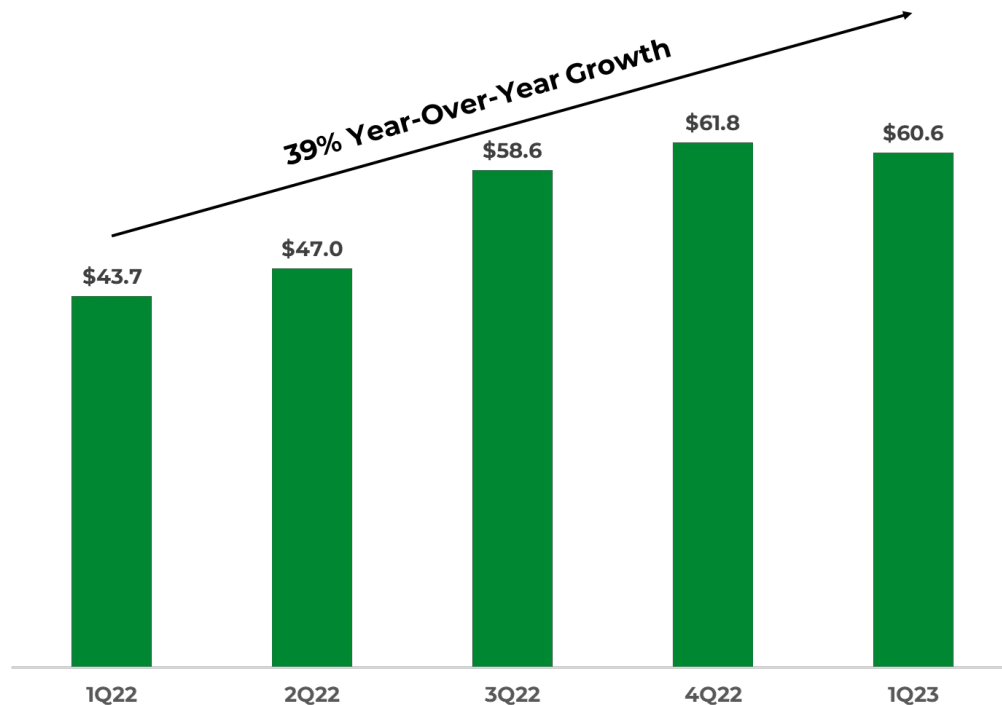
Consistent revenue growth

39% y-o-y non-GAAP revenue growth driven by:

- Increase in transacting member base
- Improved ExtraCash engagement/monetization given material underwriting optimizations
- Accelerating growth in Transaction Revenue driven by ExtraCash to Dave Card cross-attach and growth in external funding

2% q-o-q decline in non-GAAP revenue driven by 4% decrease in non-GAAP services revenue due to seasonal patterns, offset partially by 17% sequential growth in non-GAAP transaction revenue.

Total Non-GAAP Revenue (\$MM)



Expanding variable margin

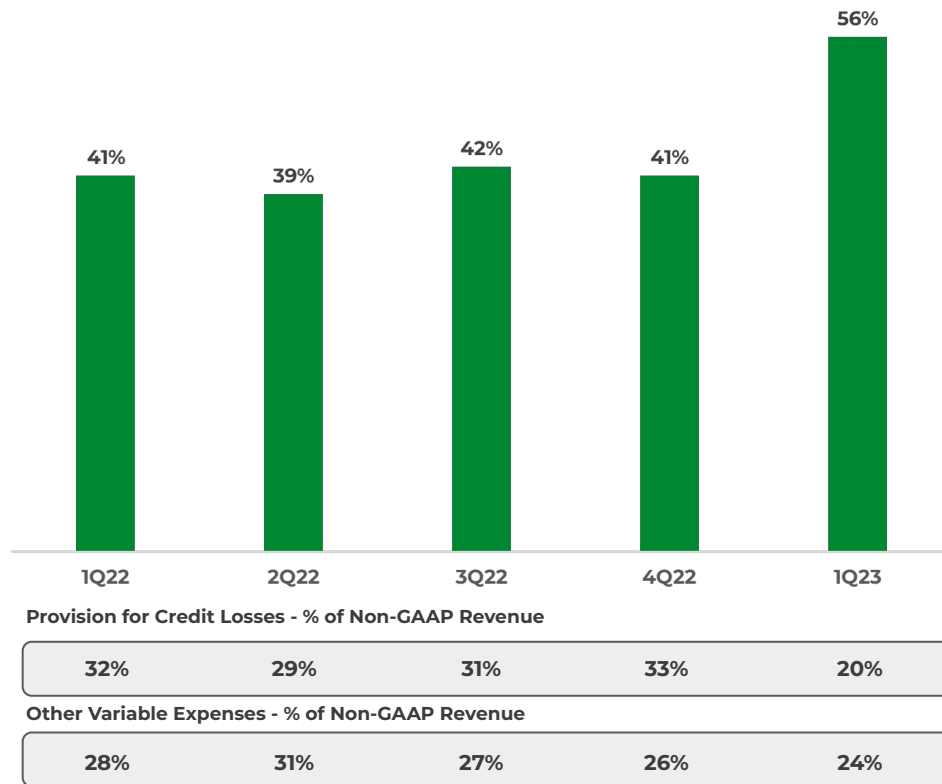
Variable margin expanded in 1Q23 primarily due to:

- Markedly lower provision expense given significant improvements in credit performance and stronger settlements resulting from favorable seasonal impacts of tax refunds which reduced the receivables balance, loss allowance and provision
- Renegotiated key vendor contract, effective Jan. 1
- Ongoing processing cost enhancements related to how we utilize payment networks to move money

We do not expect variable margin to remain as elevated in the quarters ahead; we anticipate provision expense as a % of revenue to normalize alongside seasonal patterns though remain lower than 2022 levels due to sustained improvements in underwriting performance.

Variable margin for the balance of the year should remain notably above 2022 levels and, for the full year, fall comfortably within our annual guidance.

Variable Profit Margin (Non-GAAP)



Note: Variable Profit Margin (Non-GAAP) is defined as Non-GAAP Variable Profit divided by Non-GAAP Revenue. See Glossary for the definition of Non-GAAP Variable Profit and Non-GAAP Revenue.

Reduced Adjusted EBITDA Losses

1Q23 Adj. EBITDA loss improved 62% Q-o-Q driven by:

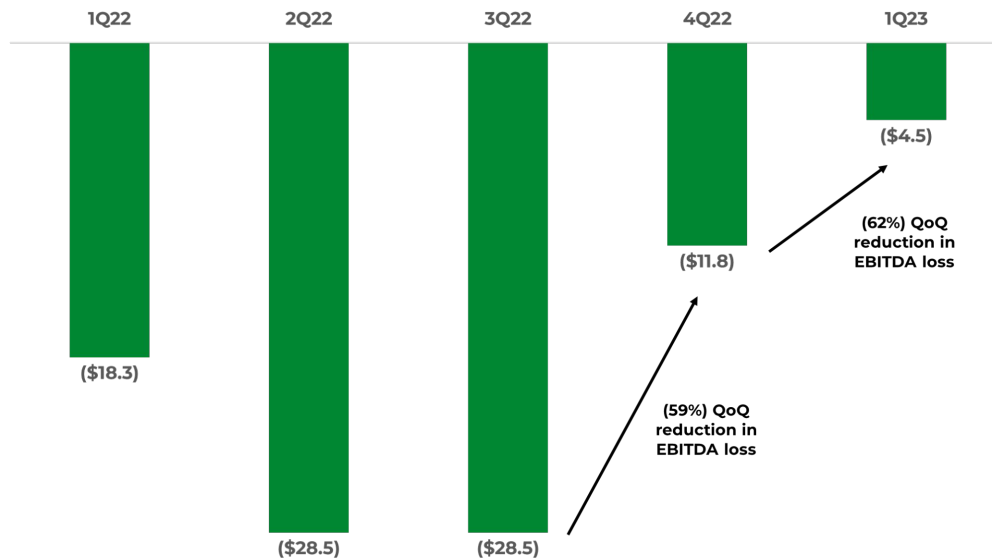
- Variable margin improvements (see slide 29)
- Moderated marketing investment supported by continued CAC efficiencies

We continue to believe that our existing team is sufficient for us to execute on our growth plan and will deliver operating leverage as we scale, further solidifying our path to profitability.



\$196mm of cash and securities as of Mar. 31, 2023 vs. \$193mm as of Dec. 31, 2022:

- Increase in cash largely due to strong ExtraCash settlements and moderated originations
- Nearly 2yrs. of remaining term on credit facility
- Facility advance rate increases (and cost of funds decreases) as facility utilization increases

Adjusted EBITDA (Non-GAAP) (\$MM)



Path to profitability: key milestones

 Pre-4Q22 Contribution Profit Positive	 4Q22 Adj. EBITDA Positive (Pre-Marketing)	2024 Adjusted EBITDA Positive
<ul style="list-style-type: none"> • Contribution margin profitable since pre-2020 • Positions Dave for profitability as it scales 	<ul style="list-style-type: none"> • Achieved in 4Q22 i.e. earlier than prior guidance of 2023 • Digital marketing spend can be flexed to optimize ROIs and preserve liquidity as needed • Implies level of self-sustainability of business model given our solid levels of organic acquisition 	<ul style="list-style-type: none"> • Growth in MTMs: projected to turn break-even @ 2.2 - 2.4mm MTMs • Conservative assumptions on continued ARPU improvement <ul style="list-style-type: none"> ○ Further optimizing ExtraCash e.g. funnel, monetization ○ Growing cross-attach to Dave Card ○ Deeper focus on incentivizing direct deposit relationships • Margin expansion based largely on identified, quantifiable initiatives <ul style="list-style-type: none"> ○ Underwriting + settlement optimization; renegotiating contracts ○ Driving direct deposit relationships as Dave Card matures ○ Intensified focus on fraud controls and risk management • Operating leverage of fixed cost base as variable profit scales

Investment summary

Acquire

Market-leading CAC bolstered by profitable unit economics with credible growth prospects.

Engage

Differentiated AI driven underwriting with capital efficient business model.

Deepen

ExtraCash to Dave Card flywheel effect unlocks additional revenue potential within massive, growing TAM.

Strong liquidity position sufficient to amply support company through to profitability.

Appendix

Glossary

28 Day Average Quarterly Delinquency Rate defined as the amount of Origination Volume which is past due 28 days after the end of the month in which the ExtraCash advance was disbursed divided by the Origination Volume in that disbursement month

Adjusted EBITDA defined as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items

Average Revenue per ExtraCash Advance defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total advances disbursed over a given period

Customer Acquisition Costs (“CAC”) defined as all advertising and marketing operating expenses in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Banking account

Dave Card Spend Volumes defined as the total dollar amount of Dave Card debit spending transactions over a given period

Monthly Transacting Members (“MTMs”) defined as the unique number of Members who have made a funding, spending, ExtraCash or subscription transaction within a particular month, measured as the average over a given period

Non-GAAP Revenue defined as Revenue, net excluding direct loan origination costs, interchange fees and ATM fees

Non-GAAP Variable Profit defined as Non-GAAP Revenues excluding Non-GAAP Variable Operating Expenses

Glossary (Cont'd)

Non-GAAP Variable Operating Expenses defined as Operating Expenses excluding Non-Variable Operating Expenses

Non-Variable Operating Expenses defined as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, upfront Member account activation costs and upfront Dave Card expenses)

Origination Volume defined as the total dollar amount of ExtraCash advances disbursed to Members in a given period

Total Members defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Banking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period

Transactions Per Monthly Transacting Member defined as the average number of transactions initiated per Monthly Transacting Member in each month, measured as the average over a given period

Condensed consolidated statement of operations

DAVE INC.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in millions)
 (unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Operating revenues:		
Service based revenue, net	\$ 52.6	\$ 39.3
Transaction based revenue, net	6.3	3.3
Total operating revenues, net	58.9	42.6
Operating expenses:		
Provision for credit losses	12.0	13.8
Processing and servicing costs	7.1	6.5
Advertising and marketing	9.4	12.2
Compensation and benefits	24.4	17.9
Other operating expenses	18.5	14.8
Total operating expenses	71.4	65.2
Other expenses (income):		
Interest expense, net	1.6	1.5
Other strategic financing and transactional expenses	—	1.0
Changes in fair value of earnout liabilities	—	(2.0)
Changes in fair value of derivative asset on loans to stockholders	—	5.6
Changes in fair value of public and private warrant liabilities	(0.1)	4.1
Total other expenses	1.5	10.2
Net loss before provision for income taxes	(14.0)	(32.8)
Provision for income taxes	—	—
Net loss	\$ (14.0)	\$ (32.8)

Reconciliation of net loss to adjusted EBITDA

DAVE INC.
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in millions)
(unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Net loss	\$ (14.0)	\$ (32.8)
Interest expense, net	1.6	1.5
Provision for income taxes	—	—
Depreciation and amortization	1.2	1.1
Stock-based compensation	6.8	3.2
Other strategic financing and transactional expenses	—	1.0
Changes in fair value of earnout liabilities	—	(2.0)
Changes in fair value of derivative asset on loans to stockholders	—	5.6
Changes in fair value of public and private warrant liabilities	(0.1)	4.1
Adjusted EBITDA	<u>\$ (4.5)</u>	<u>\$ (18.3)</u>

Reconciliations

DAVE INC.
RECONCILIATION OF OPERATING REVENUES, NET TO NON-GAAP OPERATING REVENUES
(in millions)
(unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Operating revenues, net	\$ 58.9	\$ 42.6
ExtraCash origination and ATM-related costs	1.7	1.1
Non-GAAP operating revenues	\$ 60.6	\$ 43.7

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES
(in millions)
(unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Operating expenses	\$ 71.4	\$ 65.2
Non-variable operating expenses	(44.8)	(39.3)
Non-GAAP variable operating expenses	\$ 26.6	\$ 25.9

CALCULATION OF NON-GAAP VARIABLE PROFIT
(in millions)
(unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Non-GAAP operating revenues	\$ 60.6	\$ 43.7
Non-GAAP variable operating expenses	(26.6)	(25.9)
Non-GAAP variable profit	\$ 34.0	\$ 17.8
Non-GAAP variable profit margin	56%	41%

Liquidity and capital resources

DAVE INC.
LIQUIDITY AND CAPITAL RESOURCES
(in millions)
(unaudited)

	March 31, 2023	December 31, 2022
Cash, cash equivalents and restricted cash	\$ 52.5	\$ 23.7
Marketable securities	34.4	0.3
Short-term investments	108.8	168.8
Working capital	265.3	272.2
Total stockholders' equity	100.1	106.6