

Company Name: Dave Inc. (DAVE)  
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<<Joe Vafi, Analyst, Canaccord Genuity>>

All right, we're going to continue here at the 45th Annual Canaccord Growth Conference. I'm Joe Vafi, Equity Research Analyst here at Canaccord, focused on fintech. And up next, we are pleased to have with us again, Jason Wilk, who's the CEO of Dave.

So, across our fintech coverage, I think Dave has clearly been a standout in terms of growth and margin expansion over the last couple – over the last year. Clearly knocking the ball off, knocking the cover off the ball compared to a lot of players in fintech these days. So Dave is an innovative fintech focused on providing a differentiated set of financial services which helps level the playing field for all Americans.

Dave provides a great banking app which has no minimum balance, no overdraft fees, and modest size cash advances. The company also helps members build its credit and even supply them or help them find gig opportunities. The company's ExtraCash product has really resonated with consumers here over the last year. And we'll be focusing on ExtraCash here a little bit.

So with that, welcome Jason.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Thanks, Joe. Good to see you.

<<Joe Vafi, Analyst, Canaccord Genuity>>

So maybe we just start off super at a high level, introduce Dave to us, the value proposition and kind of why you are resonating so much with consumers these days.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, so Dave's been around since 2017. The back story of the name stands for David vs. Goliath. We're going up against the major banks and all the predatory overdraft fees and minimum balance fees they're charging. The company is one of the fastest growing neobanks in the world. We have over 12 million consumers at this point, nearly 3 million monthly transacting members that are paying us some sort of a fee in a given month.

The company has just been on absolute tear. We printed our Q2 earnings recently. Revenue is up over 60%, \$131 million with EBITDA up over close to 300% at north of \$50 million for the quarter. So just feeling great about the business, the trajectory and we're playing in a massive TAM here with underserved Americans that are overpaying for fees for access to basic banking services and also overpaying for access to basic credit.

Where Dave really stands out between our competition like Chime or Cash App. We really start our customer journey with access to consumer credit. Dave was the first company to use cash flow data to underwrite consumers for inexpensive credit in lieu of expensive overdraft fees. And so our average consumer can come to Dave within five minutes of downloading our app and have access to up to \$500 of credit to buy gas or groceries. No interest, no late fees, no credit check. And that happens to be a fantastic way to go to market with our CAC being under \$20 to open up a new checking account.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right, that's great. And that's the ExtraCash product. And I think you found an – you found a big source of demand out there, but you were able to underwrite it very profitably. You mentioned the cash flow characteristics, maybe just double click on that a little bit to kind of explain a little bit how you can underwrite that well, and while at the same time exploiting a big demand market.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Sure. So when I was going through college myself, happened to get hit with quite a few overdraft fees, that always angered me. I never understood why banks have to charge such high fees for what is a very low risk transaction in my opinion. So Dave was the first company to take a customer's cash flow data. We work with a company called Plaid to give us instant access to consumers' checking account data. We take that information to feed our AI model we call CashAI, that's looking at \$0.5 billion transactions amongst our customer base to find commonalities of risk. When you get paid, where you work, the types of ATMs you go to, who you send money to.

All these risk signals we felt were much more indicative of assessing risk for small dollar credit versus credit scores which are more indicative of whether you can pay a mortgage or a credit card bill. So we really invented this new underwriting system that better serves paycheck to paycheck Americans. And we're doing about \$1.8 billion of originations per quarter and our loss rates are nearly 1%. When we flash back to when we started the business, our loss rates were nearly 20%. So it's not an easy thing to do to try and invent your own credit scoring system. But fast forward today we've issued ExtraCash over 150 million unique times. And that feeding our AI models been able to continuously push our loss rates down to record low levels.

<<Joe Vafi, Analyst, Canaccord Genuity>>

And not only the loss rates coming down, but you have been able to actually also offer increased size of the ExtraCash?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, that's important to know. I mean most companies to try and drive lower loss rates tend to pull back on their credit limits. We've had the opposite effect where CashAI has been getting

better over time. Our average originations per user is up, I believe over 40% year-over-year and loss rates have come down significantly over the past several years. I think until this most recent quarter; we've had loss rates going down seven consecutive quarters with origination sizes going up.

**Commented [JB1]:** I am not exactly sure what he is referring to. The question from the analyst was related to increased sizes of EC so if that's what Jason was responding to then that's up 24% YoY. If he is referring to total originated dollars per user, that is up over 30% YoY

And how we make money in that product is a very transparent and simple model where we're effectively charging a 5% fee for access to the money, with a cap of \$15 per origination and a minimum of \$5. And so when you think about our product in comparison to a JP Morgan or a Wells Fargo, they're charging you \$34 every time you overdraft your account, that could be for a \$5 cup of coffee.

With Dave, you're borrowing \$100, and it's only costing you \$5. It's a very transparent amount of money. Customers know what they're approved for every time they log into the app. And it's a very simple experience where they can send the money to their Dave card for free instantly and spend the money with us, but they can also send the money out to an external account as well and add it to their own funds to pay their rent or bills.

<<Joe Vafi, Analyst, Canaccord Genuity>>

And just kind of staying on that the credit side for a second. You're also expanding your credit algo, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yes.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Materially, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, yeah.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Even though the loss rates are good, you're still moving forward with it.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's right. I mean, we actually introduced a new pricing scheme last year where we were mostly monetizing our ExtraCash through optional fees. Dave was sort of a pioneer in letting customers pay what they thought was fair for access to the feature. And after issuing the product 120 million times, we kind of knew exactly what people were willing to pay, and that ended up around that 5% per transaction fee.

Where we found with the optional fee structure is the higher we got customers up on the limit curve, their willingness to pay us optional fees went down. And so moving to a mandatory fee structure last year has really changed the game in terms of our ability to monetize. So we've seen our average revenue per user grow over 40% year-over-year since we've changed our fee structure. And because we've seen our spreads increase so massively, we've also felt more comfortable bringing up our loss rates a little bit to maximize for gross profit.

And so I think it was actually a big miss with investors this quarter who sold off our stock, thinking our loss rates are going up. And at some negative consumer trend, it's actually the opposite. I mean, Dave, because the duration of our ExtraCash solution is so short-term, average duration being about eight days. And if you pair that with the fact we have AI analyzing 0.5 billion transactions on top of 150 million unique credit originations, we're very much in control of our loss rate scenario.

And so we brought loss rates up just by 6%, which helped us maximize gross profit. And that led to record EBITDA growth. And so we think it was a major oversight from the passive investors that didn't really spend time reading through the script and understanding exactly the strings we pulled to deliver such a great quarter.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right. Yeah, I think – I mean, you're still clearly operating within the band of loss rates that you feel comfortable with, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Without a doubt. I mean, our loss rates on a 120-day basis are nearly 1% our average monetization. Our spreads are over 6% on a gross basis. So our net spread is fantastic. And when you combine that with how short duration, it's an amazing business. And we have a lot of room to run on loss rates. Should we want to bring them up? But we feel very good about where we're at, at this point. I think it's a new sort of baseline for us of which to optimize from. And that's all based on the new monetization working so well and our AI model really trying to find the most optimum way to drive the right level of origination against the gross profit output.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right. And so your revenue model kind of works in growth of monthly active users combined with volume per active user, mostly in ExtraCash, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah. Yeah, that right.

<<Joe Vafi, Analyst, Canaccord Genuity>>

**Commented [JB2]:** I am not sure exactly what loss rate he is referring to, but the 28D DQ unadjusted DQ rate increased by 18% and the adjusted DQ rate by 9%.

So that going back to that first piece, which is monthly active growth, you still have a very attractive customer acquisition cost metric, right? And I believe in the quarter you might have even improved the payback period on that. Is that correct?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's right.

<<Joe Vafi, Analyst, Canaccord Genuity>>

And so you're printing money. Do you think you should accelerate your – or should you accelerate your CAC or your spend on customer acq here because you're doing so well, or is it – do you think the model's kind of fine-tuned where it should be here?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Look, I think – well, to your point, our paybacks are at an all-time low. We're now paying back our customer acquisition costs on a gross basis in four months at this point. So it's fantastic return on investment, some of the lowest CAC to payback returns in the industry by some margin. And we only saw \$1 increase in CAC sequentially as a result of us increasing marketing spending.

We acquired almost 800,000 new members in the quarter. So it's a fantastic growth algorithm at such a low CAC. But we're making such rapid strides in ARPU growth and LTV expansion that we don't feel the need to step on the gas too much. We're seeing fantastic year-over-year growth rate. I think it's more than healthy at the rate that we're growing and we're developing new products, we're pushing up average revenue per user and so no need to sort of rush it. We feel very good about our sort of compounding growth rate at this point.

**Commented [JB3]:** We acquired 722K so we may want to adjust this to over 700,000.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right. The price increase you put in or the price change, let's call it, a couple quarters ago I think everyone thought, well, hopefully it works. But clearly you had done your homework and it was a huge home run in terms of ARPU growth the last couple of quarters.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's right.

<<Joe Vafi, Analyst, Canaccord Genuity>>

You're putting in a new change in your pricing for new members, right? Just increasing the monthly subscription fee from \$1 to \$3. Maybe just kind of dig in a little bit on why you feel comfortable with that new pricing model there. I mean, you did your homework the first time, so...

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Of course.

<<Joe Vafi, Analyst, Canaccord Genuity>>

...hopefully you're doing your homework the same second time.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Sure. So just taking a step back on the ways the company makes money. So since the beginning of the business in 2017, we've had a \$1 per month subscription fee and we've been in testing of that over the last six months to measure conversion or retention impact if we were to actually increase the price. Back in 2017, all we were offering was \$75 credit limits. We didn't have a checking account at that point. And so the value we've increased over time for the customer is not really commensurate with the subscription fee we've been charging.

So we've been in rigorous testing for six months, landed on a \$3 monthly price point for new customers and no impact to conversion or retention. And so that also has helped impact our faster payback as that is effectively 100% gross margin product for the business. So we're excited to finally see that roll out. We did not increase pricing for existing customers yet. We feel with pricing change, the ExtraCash we made last year that were more than sufficiently monetizing this base at this point.

**Commented [JB4]:** Not sure if we want to say effectively 100% when we assume just over 90% in the LTV analysis.

But we do reserve the right to increase that cost over time, should we be willing to. But we felt mostly prudent to change the price for new customers. I went over the ExtraCash revenue model with the 5% fee. And then lastly, we are making interchange from Mastercard on our Dave debit card, of which we had nearly \$0.5 billion of card spend in the quarter. So that business is growing nicely. And there's a lot of synergy between ExtraCash and our debit card being that it's instantly available if you want to access credit with our Dave card. So it's an exciting opportunity. We're still chipping away at hopefully making Dave more of a primary top of wallet card for consumers over time.

<<Joe Vafi, Analyst, Canaccord Genuity>>

That's great. So it sounds like the price increase for new customers, the cost to onboard isn't that material. So it should be accretive to margins going forward, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, it already is. And it's accretive to LTV as well. You can clearly see it. And as more new users become a bigger part of the portfolio in the next year, our subscription revenue should be growing at a very nice clip as we start to have more users onboarded on that every quarter.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right. So interchange is growing, but like the rocket fuel these days is ExtraCash growth, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, it's ExtraCash growth and subscription revenue growth as well.

<<Joe Vafi, Analyst, Canaccord Genuity>>

And sub revenue. Yes, yes. But maybe we'll switch gears. And where you are in the journey of exploiting those cash advances and ExtraCash to move that to Dave Debit or debit card and drive even higher interchange there? Like where are the pieces that you can work on from here to make sure that money is going to the Dave Card and not somewhere else?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yes. It's not a requirement. People bank with Dave. I think that really separates us from the likes of a Chime, which requires a direct deposit to get any access to value including consumer credit with them. We take a very different approach in that people do not wake up in the morning excited to switch their bank account, especially just to obtain short-term credit. Our approach is, we're going to offer you that credit within minutes of joining by just linking your existing bank account to Dave.

And we think overall, the TAM of people willing to connect a bank account for access to services is far larger than those willing to switch their entire banking life to get access to credit. And that really shows up in our CAC, with our CAC being \$18 versus Chime at well over \$100 for the same account sign up. So, we feel very good about where we sit. We can spend one-tenth of the marketing dollars and still acquire the same amount of customers per quarter. So it's a very powerful engine that we've developed here.

<<Joe Vafi, Analyst, Canaccord Genuity>>

But you're probably putting incentives in so that they send it. So, they do get a bank account when they do sign up, if they use it or not, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's correct. So every customer that signs up in that CAC number we talk about, that is a person who is signing up for a full on checking account with Dave. Now whether they use that account or not is not baked into the CAC. But we incentivize people to trial the Dave Card by giving them a discount on ExtraCash. If you want access to the money instantly on your Dave Card, you're just paying the origination fee of 5%, no additional cost to have the money instantly available on the Dave Debit. If you want to have your ExtraCash available on your external debit card, there is an additional 1.5% fee.

So customers do save a few bucks by using the card and that's enough of an incentive to drive about 30% of originations, go from ExtraCash onto the Dave Debit card, and it's a nice way to

**Commented [JB5]:** CAC was \$19 in Q2'25, but it is \$18 YTD so this comment may be fine.

**Commented [JB6]:** This has been closer to the lower 20%'s since the launch of the new OD fee model.

grow. We haven't really done a whole lot of incentives beyond that. And so you just tend to see a nice synergy between those two products. We've been in testing of cash back rewards on gas or groceries, knowing that the top use case for that product is people coming to borrow money for their short term essentials.

So, we're seeing some nice uptick there and we're going to continue to chip away opportunities to do that, but we don't need direct deposit to win. And so, the way we think about card adoption, it's an amazing way to drive longer term retention and engagement. And so we're now also sort of hedging ourselves here by building a new type of BNPL credit card type product that will give customers another opportunity to access credit instantly, give them a little bit more duration. And our goal really is to think of ourselves as top of wallet. And we think about you have your American Express card that has all your spend, but your direct deposit goes into your Chase account, who's your primary account?

I'd argue your Amex card is your primary vehicle. And so we're sort of shifting our approach. We don't actually need the paycheck. We just want to be top of wallet. And so if you want to be direct depositor, that's great. If you want to use ExtraCash a couple of times per month and send it to the Dave Card, awesome. Or if you want to use this new product we're developing for next year, that's another way for us to get incremental top of wallet shots on goal.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right. Do we have an idea when that's going to hit the mark? I mean, must be testing and figuring some things out on it now.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Not testing yet. So, we'll be in friends and family testing in Q4 and with the stretch goal of testing with new customers in the fourth quarter as well.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Okay.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

But that will go through pretty rigorous review process, because we'll be testing the efficacy of our ~~Cache-Cash~~ AI underwriting from ExtraCash onto this new product that does extend slightly longer duration of call it 30 days to 60 days. And so, once we get confidence in the loss rates on that, then we can more broadly roll that out. But we're excited. Buy now, pay later is a very hot category with our customers over half our users, which we can see in our transaction data are engaging with BNPL in some form or back then and we have a 0% market share.

<<Joe Vafi, Analyst, Canaccord Genuity>>

And they're paying it off. You can see that too, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's the beauty of our information we have access to. Right?

<<Joe Vafi, Analyst, Canaccord Genuity>>

You see everything they're doing, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's right. We know who you bank with? We know who your credit providers are? We know if you're paying back on time? We know what fees you're likely paying? And so it's a tremendous data set we have to gain competitive intelligence on what we should be building just by virtue of what our customers are interacting with.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Right. So it sounds like you see that opportunity. Mean, it's kind of clear there. It's not, you're not doing this just because you need a new growth engine more or less. It's like a good opportunity.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

No. Look, we feel great just about our core business and the ability to keep growing that at a great clip year-after-year for many more years to come. If we think about our total addressable market within ExtraCash and Dave Debit being about 150 million Americans. In this past quarter, we only had 2.6 million monthly paying members. So, from a total penetration perspective, we feel like we're very far from saturation and this new credit product will just allow us to further penetrate the TAM, have a new go-to-market, support new distribution and just excited about the opportunity overall.

**Commented [JB7]:** We show ~180 million in the earnings supplement

And because we don't need the growth, we're taking our time with the rollout. We want make sure that the loss rates are perfect, want to make sure that the product really is resonating with consumers and we've got a really nice roadmap plan for that solution.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Got it. One more question there, if you do roll out that out, it's a little longer duration. I know you also switched your bank partner, right?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

That's right.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Who may put some of their balance sheet to work on some of your loan portfolio. Or do you think your balance sheet can handle the new product as well as the existing product? Or you have to think about that a little?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

I mean, absolutely. Mean, it's going to be another very short duration product, fairly low limit product as well. And to your point, we announced that our new banking partner who will be the issuing bank of this new credit product, it's called Coastal Community Bank. We're very excited to work with them. We just signed a really unique deal with them where they're going to effectively they're already originating all of our ExtraCash loans right now.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Okay.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

And now they're just going to hold those loans through maturity.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Okay.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

And so, effectively, we're going have no balance sheet at the business, zero debt on the company whatsoever and that's going to unlock a lot of cash for the company. We think once we migrated to that new facility with them, that's going to bring over \$100 million of net cash into the business that's currently being tied up in receivables that the company is currently funding. So it's a great unlock and they're very willing to look at this new credit product as well as another potential thing they would fund for us.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Does that change your economics on ExtraCash if they're holding the loans on their balance sheet?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

No, it doesn't actually. I mean, if you compare the cost of funding on this new facility compared to what we were doing right now with our off-balance sheet facility with Victory Park, we're saving roughly 200 basis points on that facility. So costs have come down, reducing our debt. I'd say the one difference on this facility versus today is we are self-funding a lot of the originations.

So, we have \$150 million credit facility today, only \$75 million of that is drawn, the rest we've been self-funding.

In this new model, we'll likely be having coastal fund 100% of the originations. And so, even though it's coming at a 200 basis point reduction in cost, we are taking on – they're taking on more of the receivables. So it's not like a massive cost savings for the business, but it's really a way to unlock a lot more cash.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Fair enough. That makes sense. Going to circle just back to the debit card just a little bit. Are you currently doing like virtual NFC? If they want to sign-up for your debit card, they can just tap on their phone pretty quick or do you still have to get the physical card?

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

No, you can provision to app or Google Wallet within seconds of joining. It's a very popular way for our customers to spend. I mean, the Dave checking account is a full service checking account. You can cash checks, you can send money, you can access a virtual card, you can...

<<Joe Vafi, Analyst, Canaccord Genuity>>

Go to ATM somewhere.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, we have ~~50,000~~40,000 free ATMs with our network. It's well set up to be someone's primary account. And we don't have an insignificant amount of people that Dave is their primary account, just not the majority of our users that are using us or thinking of us in that way today.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Got it. So why I mean, maybe it's a stupid question. So you're kind of disrupting big banks a little bit here. Not only why aren't – do they think they make more money in overdraft still versus kind of changing their model and providing a service to you? Mean, it would be a big pivot and a big shift from a psychological standpoint to do.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Well the banks and we talk a lot about this in our supplement, but the big banks are disadvantaged in the sense that their cost structure is so high that if you're looking at a customer that we're serving today that's making under \$100,000 a year, they don't have credit cards, they don't have a mortgage, that's largely an unprofitable customer for the large banks. And so, you factor in all the bank branch fees or infrastructure costs, it is not a secret that it costs big banks \$300 a year just to service a basic checking account.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Yeah.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

And so the only way to recoup your costs on that is through heavy overdraft fees. And if the overdraft fees go away, they're just going to increase their monthly minimum balance fees or charge a mandatory monthly minimum to recoup that cost. And so we don't think the big banks will ever be able to change their ways to have such a low cost structure.

Dave is entirely digital first, no bank branches. We're using AI throughout the business from customer support to onboarding to underwriting and we're servicing 3 million users of 12 million total registered customers with only 300 employees. So, that's a really impressive stat. We've had the same level of employees now for several years at this point and we think that we can continue to develop our roadmap with the team we have with no meaningful investment in headcount, and it's pretty amazing what you can build and do at this point.

And that's just going to further differentiate us from the big banks because those cost savings and AI enablements end-up just being pushed to the consumer in terms of better, faster, cheaper product.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Sure. I don't know if it was on your earnings call or maybe one of your close comparables where management cited the conference call comments from a big bank and the CEO said, look, most of our accounts are unprofitable.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah, like you see JPMorgan going more and more up market.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Yeah.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Their goal is to open more bank branches. They are increasing the cost of their Sapphire card like they want this, middle-upper class type market because there is significant LTV there. But when you think about the opportunity within the page to paycheck consumer, it's just massive when you think about it from a digital only AI first approach where you just don't have a very high cost to serve and there are fantastic returns there. Our margins are over 70% at this point and we're doing that with a product that's 90% cheaper than the big banks. So that's a pretty compelling and we think long-term durable place to sit within FinTech.

<<Joe Vafi, Analyst, Canaccord Genuity>>

That's great. You and Kyle have done an amazing job in...

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Thanks.

<<Joe Vafi, Analyst, Canaccord Genuity>>

...growing Dave over the last few years. We got a packed room here, people clearly paying attention to your story. So great execution here over the last couple of years. And I'm looking for more, so awesome.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Thanks, Joe. We're excited. And then for those that maybe didn't see it this morning, we announced a share repurchase authorization up to...

<<Joe Vafi, Analyst, Canaccord Genuity>>

I didn't see it, yes.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

...additional \$125 million. So we're feeling very confident. We again feel that investors really missed out on the narrative here this past quarter that Dave is well in control of loss rates and we have an unparalleled data set with very fast payback to support that and we're going to put our money where our mouth is on the buybacks.

<<Joe Vafi, Analyst, Canaccord Genuity>>

Very good.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Yeah.

<<Joe Vafi, Analyst, Canaccord Genuity>>

All right. Thanks, Jason.

<<Jason Wilk, Chief Executive Officer, President and Co-Founder>>

Thanks, Joe. Great to see you. Appreciate it.