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): March 21, 2022

DAVE INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40161**	**86-1481509**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

750 N. San Vicente Blvd. 900W
West Hollywood, CA 90069
(Address of principal executive offices, including zip code)

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

1265 South Cochran Avenue
Los Angeles, CA 90069
(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))

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value of $0.0001 per share	**DAVE**	**The Nasdaq Stock Market LLC**
Warrants, each exercisable for one share of Class A Common Stock for $11.50 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 March 21, 2022, Dave Inc., a Delaware corporation (the "Company"), entered into a Convertible Note Purchase Agreement ("Purchase Agreement") with FTX Ventures Ltd., owner and operator of FTX US (the "Purchaser"), providing for the purchase and sale of a Convertible Note in the initial principal amount of $100.0 million (the "Note" and the transactions contemplated by the Purchase Agreement and the Note, the "Transaction"). The Transaction is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") in reliance on an exemption provided by Rule 506 of Regulation D and Section 4(a)(2) of the Securities Act. The Company intends to use the proceeds from the sale of the Note for working capital and general corporate purposes.

The Note bears interest at a rate of 3.00% per year (compounded semi-annually), payable semi-annually in arrears on June 30th and December 31th of each year. Interest may be paid in-kind or in cash, at the Company's option. Forty-eight months (the "Maturity Date") after the date of the initial issuance of the Note (the "Issuance Date"), the Company will pay the Purchaser the sum of (i) the outstanding principal amount of the Note, plus (ii) all accrued but unpaid interest thereon, plus (iii) all expenses incurred by the Purchaser (the "Redemption Price"). Payment of the Redemption Price on the Maturity Date will constitute a redemption of the Note in whole.

During the term of the Note, the Note will be convertible into shares of the Company's Class A Common Stock, par value $0.0001 per share (the "Common Stock") at the option of the Purchaser, upon delivery on one or more occasions of a written notice to the Company electing to convert the Note or all of any portion of the outstanding principal amount of the Note. The initial conversion price of the Note is $10.00 per share of Common Stock (the "Conversion Price"). The conversion price of the Note is subject to adjustment for stock splits, dividends or distributions, recapitalizations, spinoffs or similar transactions. The Note and the shares of Common Stock issuable upon conversion of the Note have not been registered under the Securities Act and may not be offered or sold absent registration or an applicable exemption from registration requirements.

Beginning on the twenty-four-month anniversary of the Issuance Date continuing until the Maturity Date, if the closing price of the Common Stock equals or exceeds 175% of the Conversion Price for 20 out of the 30 consecutive trading days ending immediately preceding the delivery of the notice of the Company's election to convert the Note, the Note will be convertible into shares of Common Stock at the option of the Company, upon delivery of a written notice to the Purchaser electing to convert the Note or all or any portion of the outstanding principal amount of the Note.

At any time prior to the Maturity Date, the Company may, in its sole discretion and upon delivery of a written notice to the Purchaser electing to prepay the Note, prepay the Note without penalty by paying the Purchaser 100% of the Redemption Price. Once the Redemption Price has been delivered to the Purchaser, the Note will be cancelled and retired.

Conversion of the full initial principal amount of the Note would result in the issuance of 10,000,000 shares of Common Stock if converted at $10.00 per share, which amount is subject to increase by any interest paid in kind that is added to the outstanding principal under the terms of the Note.

The Purchase Agreement and Note include customary representations, warranties and covenants and set forth standard events of default upon which the Note may be declared immediately due and payable.

A copy of the Note and the Purchase Agreement are filed as Exhibit 4.1 and Exhibit 10.1, respectively, to this Current Report on Form 8-K and are incorporated by reference herein. The foregoing description of the Note and the Purchase Agreement is qualified in its entirety by reference to such exhibits.

Item 2.02. Results of Operations and Financial Condition

On March 21, 2022, the Company issued a press release (the "Earnings Press Release") announcing its financial results for the full year ended December 31, 2021. The Earnings Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information included in this Item 2.02 and in the Earnings Press Release attached hereto as Exhibit 99.1 is being furnished and shall 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, nor shall any such information or exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such document.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02.

Item 7.01 Regulation FD Disclosure.

On March 21, 2022, the Company also issued a press release regarding the Transaction (the "Transaction Press Release"). A copy of the Transaction Press Release is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

The information included in this Item 7.01 and in the Transaction Press Release attached hereto as Exhibit 99.2 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall any such information or exhibits be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such document.

Item 8.01 Other Events

On March 21, 2022, the Company also entered into a White Label Services Agreement (the "Services Agreement") with West Realm Shire Services, Inc., d/b/a FTX US ("FTX"). The Services Agreement allows the Company's customers to establish accounts with FTX to place orders for eligible cryptocurrencies and for the settlement of such orders. During the four year term of the Services Agreement, FTX will be the Company's exclusive provider of such cryptocurrency services.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Convertible Note by and between Dave Inc. and FTX Ventures Ltd.
10.1	Convertible Note Purchase Agreement, dated March 21, 2022, by and between Dave Inc. and FTX Ventures Ltd.
99.1	Earnings Press Release dated March 21, 2022
99.2	Transaction Press Release dated March 21, 2022
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 21, 2022

Dave Inc.

By: /s/ John Ricci
Name: John Ricci
Title: General Counsel

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THEY MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENT. ANY PROPOSED TRANSFER OR RESALE OF SUCH SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS.

CONVERTIBLE NOTE

Original Principal Amount: US$100,000,000.00 Issuance Date: March 21, 2022

FOR VALUE RECEIVED, Dave Inc., a Delaware corporation (the "**Issuer**"), hereby promises to pay FTX Ventures Ltd. or its permitted assigns (the "**Holder**") the amount set out above as the Original Principal Amount, as such amount may be (i) increased pursuant to the payment of PIK Interest (as defined below), or (ii) reduced pursuant to any conversion effected in accordance with the terms hereof or pursuant to any repurchase effected in accordance with the terms hereof (the balance of such amount from time to time being the "**Outstanding Principal Balance**"), when due, whether upon the Maturity Date (as defined below), acceleration, or otherwise (in each case in accordance with the terms hereof). This Convertible Note (including all Convertible Notes issued in exchange, transfer or replacement hereof) (the "**Note**"), is issued pursuant to the Purchase Agreement on the Issuance Date. Certain capitalized terms used herein are defined in Section 21 below. Capitalized terms used but not defined herein shall have the meanings set forth in the Purchase Agreement.

1. PAYMENTS OF PRINCIPAL.

(a) The Repayment Amount shall be due and payable on the Maturity Date.

(b) The "**Maturity Date**" shall be March 21, 2026.

(c) Unless the Holder has earlier delivered written notice in the form of Exhibit I to the Company stating that the Holder elects to convert all or part of the Outstanding Principal Balance represented by this Note, the Issuer may voluntarily prepay or redeem the Note in full at any time prior to the Maturity Date upon at least ten (10) Business Days' written notice to the Holder.

2. INTEREST; INTEREST RATE.

(a) During the term of this Note, Interest shall accrue on the Outstanding Principal Balance of this Note at an annual interest rate of 3.0%, commencing on the Issuance Date, semi-annually on each June 30 and December 30, commencing June 30, 2022 (each, an "**Interest Payment Due Date**"). Interest shall be payable semi-annually in arrears on each Interest Payment Due Date, at the Issuer's option, either (i) in cash or (ii) by increasing the principal amount of this Note by the amount of such Interest (with such increased amount thereafter accruing Interest as well) on each Interest Payment Due Date ("**PIK Interest**").

(b) If the Issuer intends to pay cash with respect to the Interest due on any Interest Payment Due Date in accordance with Section 2(a), the Issuer shall deliver a written notice of such election (a "**Cash Interest Election**") to the Holders on or before the third (3rd) calendar day immediately prior to the applicable Interest Payment Due Date.

(c) If the Issuer has not delivered a Cash Interest Election with respect to an Interest Payment Due Date on or before the third (3rd) calendar day immediately prior to the applicable Interest Payment Due Date, the principal amount of this Note will be increased by the amount of Interest payable on such Interest Payment Due Date, and the Issuer shall make a record on its books of such increase.

(d) Interest hereunder will be paid to the Holder as provided in Section 16(b). All Interest will be computed on the basis of a 360-day year of twelve (12) 30-day months.

3. CONVERSION.

(a) Conversion Right. Upon compliance with the provisions of this Section 3, the Holder shall have the right to convert all or any portion the Note Obligation Amount into shares of Class A Common Stock at any time prior to 5:00 p.m. New York City time on the Trading Day immediately preceding the Maturity Date, in each case, at the then applicable Conversion Price (the "**Conversion Right**").

(b) Mechanics of Conversion.

(i) In order to exercise its rights pursuant to Conversion Right, the Holder shall deliver written notice in the form of Exhibit I to the Company stating that the Holder elects to convert all or part of the Outstanding Principal Balance represented by this Note. Such notice shall state the Outstanding Principal Balance which the Holder seeks to convert. The date contained in the notice (which date shall be no earlier than the Trading Day immediately following the date of the notice) shall be the date of conversion of the Note (such date of conversion, the "**Conversion Date**") and the Holder shall be deemed to be the beneficial owner of the underlying shares of Class A Common Stock as of such date.

(ii) The Holder of this Note shall be deemed to beneficially own the Class A Common Stock underlying this Note as of the applicable Conversion Date. Not later than three (3) Trading Days following the Conversion Date, the Company shall promptly issue and deliver to the Holder a certificate or certificates for the number of shares of Class A Common Stock to which the Holder is entitled and, in the case where only part of a Note is converted, the Company shall execute and deliver (at its own expense) a new Note of any authorized denomination as requested by the Holder in an aggregate principal amount equal to and in exchange

for the unconverted portion of the principal amount of the Note so surrendered. In lieu of delivering physical certificates representing the shares of Class A Common Stock issuable upon conversion of Note, provided the Company's transfer agent is participating in the Depository Trust Company ("**DTC**") Fast Automated Securities Transfer program, upon request of the Holder, the Company may, at its election (and shall cause its transfer agent to electronically transmit the shares of Class A Common Stock issuable upon conversion of this Note to the Holder, by crediting the account of Holder's prime broker with DTC through its Deposit Withdrawal Agent Commission ("**DWAC**") system, if such DWAC system is available for the issuance of such shares of Class A Common Stock under the terms of this Note and the Purchase Agreement. The time periods for delivery described above shall apply to the electronic transmittals through the DWAC system. The parties agree to coordinate with DTC to accomplish this objective. The conversion pursuant to Section 3 shall be deemed to have been made immediately prior to the opening of business on the applicable Conversion Date. The person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated as the beneficial owner of such shares of Class A Common Stock at the opening of business on the applicable Conversion Date.

(iii) No fractional shares of Class A Common Stock shall be issued upon any conversion of the Note pursuant to this Section 3. In lieu of fractional shares, the Company shall pay cash equal to such fraction multiplied by the Closing Price of the Class A Common Stock on the Conversion Date.

(c) Adjustment for Share Splits and Combinations. If the Company shall at any time or from time to time after the Issuance Date effect a subdivision of the outstanding shares of Class A Common Stock, the Conversion Price then in effect immediately before that subdivision shall be proportionately decreased. If the Company shall at any time or from time to time after the Issuance Date combine the outstanding shares of Class A Common Stock, the Conversion Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(d) Adjustment for Certain Dividends and Distributions. In the event the Company at any time or from time to time after the Issuance Date shall make or issue a dividend or other distribution payable in (x) additional shares of Class A Common Stock, then and in each such event the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the total number of shares of Class A Common Stock outstanding immediately prior to such issuance and the denominator of which shall be the total number of shares of Class A Common Stock outstanding immediately prior to such issuance plus the number of such additional shares of Class A Common Stock issuable in payment of such dividend or distribution; (y) in cash, then and in each such event, the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution minus the amount in cash per share of Class A Common Stock that the Company dividends or distributes, and the denominator of which shall be the Closing Price of the Class A Common Stock on the

Trading Day immediately preceding the ex-dividend date for such dividend and distribution; (z) shares of Capital Stock, evidences of indebtedness, or any other asset (collectively, the "**Distributed Property**"), then and in each such event, the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution minus the fair market value (as determined in good faith by the Board) of the Distributed Property distributed with respect to each share of Class A Common Stock, and the denominator of which shall be the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution.

(e) Adjustment for Reclassification, Exchange or Substitution. If the shares of Class A Common Stock issuable upon the conversion of this Note shall be changed into the same or a different number of shares of any class or classes of shares, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares, share dividend or reorganization, reclassification, merger, consolidation or asset sale provided for elsewhere in this Section 3), then and in each such event the Holder of this Note shall have the right thereafter to convert this Note into the kind and amount of shares and other securities and property receivable upon such reorganization, reclassification, or other change, by holders of the number of shares of Class A Common Stock into which the Note might have been converted immediately prior to such reorganization, reclassification, or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(f) Reorganizations, Mergers, Consolidations or Asset Sales. If at any time after the Issuance Date there is a tender offer, exchange offer, merger, consolidation, recapitalization, sale of all or substantially all of the Company's assets or reorganization involving the shares of Class A Common Stock (collectively, a "**Capital Reorganization**") (other than a merger, consolidation, sale of assets, recapitalization, subdivision, combination, reclassification, exchange or substitution of shares provided for elsewhere in this Section 3), as part of such Capital Reorganization, provision shall be made so that the Holder will thereafter be entitled to receive upon conversion of this Note the number of shares or other securities or property of the Company to which a holder of the number of shares of Class A Common Stock deliverable upon conversion immediately prior to such Capital Reorganization would have been entitled on such Capital Reorganization, subject to adjustment in respect to such shares or securities by the terms thereof. In any such case, appropriate adjustment will be made in the application of the provisions of this Section 3 with respect to the rights of the Holder after the Capital Reorganization to the end that the provisions of this Section 3 (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of this Note) and the provisions of the Agreement will be applicable after that event and be as nearly equivalent as practicable. In the event that the Company is not the surviving entity of any such Capital Reorganization, each Note shall become Notes of such surviving entity, with the same powers, rights and preferences as provided herein.

(g) Certificate as to Adjustments or Distributions. Upon the occurrence of each adjustment of the Conversion Price or distribution to holders pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or distribution in accordance with the terms hereof and furnish to the Holder a certificate setting forth the terms of such adjustment or distribution and showing in detail the facts upon which such adjustment or distribution are based and shall file a copy of such certificate with its corporate records.

(h) Notice of Record Date. In the event: (i) that the Company declares a dividend (or any other distribution) on its Class A Common Stock payable in shares of Class A Common Stock, securities, or other assets, rights or properties; (ii) that the Company subdivides or combines its outstanding shares of Class A Common Stock; (iii) of any reclassification of the shares of Class A Common Stock (other than a subdivision or combination of the Company's outstanding shares of Class A Common Stock or a share dividend or share distribution thereon); (iv) of any Capital Reorganization; or (v) of the involuntary or voluntary dissolution, liquidation or winding up of the Company, then the Company shall notify the Holder in writing, at least ten (10) days prior to the record date specified in (A) below or twenty (20) days prior to the date specified in (B) below, a notice stating: (A) the record date of such dividend, distribution, subdivision or combination, or, if a record is not to be taken, the date as of which the holders of shares of Class A Common Stock of record to be entitled to such dividend, distribution, subdivision or combination are to be determined, or (B) the date on which such reclassification, Capital Reorganization, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of shares of Class A Common Stock of record shall be entitled to exchange their shares of Class A Common Stock for securities or other property deliverable upon such reclassification, Capital Reorganization, dissolution or winding up.

(i) Notice of Adjustment to Conversion Price. The Company will provide prompt written notice to the Holder upon the occurrence of any adjustment to the Conversion Price.

4. REPURCHASE RIGHT UPON A FUNDAMENTAL CHANGE.

(a) Upon the occurrence of a Fundamental Change, the Holder will have the right to require the Company to repurchase all or any part of the Note pursuant to an offer as provided in this Section 4 (the "**Fundamental Change Offer**") at an offer price in cash equal to Outstanding Principal Balance as of the Fundamental Change Payment Date (the "**Fundamental Change Payment**").

(b) On or before the 30th calendar day after a Fundamental Change, the Company shall give to the Holder notice (the "**Fundamental Change Notice**") of the occurrence of the Fundamental Change and of the Holder's right to receive the Fundamental Change Payment arising as a result thereof. Each notice of the Holder's right to participate in the Fundamental Change Offer (the "**Fundamental Change Repurchase Right**") shall state:

(i) the date on which this Note shall be repurchased (the "**Fundamental Change Payment Date**"), which date shall be no later than 60 calendar days from the date of the Company's delivery of the Fundamental Notice;

(ii) the date by which the Fundamental Change Repurchase Right must be exercised, which date shall be no earlier than the close of business on the Trading Day immediately prior to the Fundamental Change Payment Date;

(iii) the amount of the Fundamental Change Payment;

(iv) a description of the procedure which the Holder must follow to exercise the Fundamental Change Repurchase Right, and the place or places where this Note is to be surrendered for payment of the Fundamental Change Payment; and

(v) the Conversion Price then in effect and the place where this Note may be surrendered for conversion.

No failure by the Company to give the Fundamental Change Notice and no defect in any Fundamental Change Notice shall limit the Holder's right to exercise its Fundamental Change Repurchase Right or affect the validity of the proceedings for the repurchase of this Note.

(c) To exercise the Fundamental Change Repurchase Right, the Holder shall deliver to the Company, on or before the date that is two (2) Trading Days prior to the Fundamental Change Payment Date, (i) written notice of the Holder's exercise of such right, which notice shall set forth the name of the Holder, the Outstanding Principal Balance to be repurchased, and a statement that an election to exercise the Fundamental Change Repurchase Right is being made thereby, and (ii) the Note with respect to which the Fundamental Change Repurchase Right is being exercised. Such written notice shall be irrevocable, except that the right of the Holder to convert the Note shall continue until midnight (Eastern Time) the date that is two (2) Trading Days preceding the Fundamental Change Repurchase Date.

(d) On the Fundamental Change Payment Date, the Company will (i) accept for payment this Note or portions thereof properly tendered pursuant to the Fundamental Change Offer and (ii) deliver cash in the amount of the Fundamental Change Payment to each Holder in respect of this Note or portions thereof so tendered.

(e) The Company will comply with the requirements of Rule 14e-1 promulgated under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of this Note as a result of a Fundamental Change.

(f) If this Note is to be repurchased only in part, this Note shall be surrendered to the Company and the Company shall execute and make available for delivery to the Holder without service charge, a new Note or Notes, containing identical terms and conditions, each in an authorized denomination in aggregate principal amount equal to and in exchange for the unrepurchased portion of the Outstanding Principal Balance so surrendered.

5. RIGHT OF THE COMPANY TO CONVERT THIS NOTE.

(a) Upon compliance the terms of this Section 5, the Company has the right, at its sole election, to convert the Note Obligation Amount into shares of Class A Common Stock at any time and from time to time, on or after March 21, 2024 and on or before the Trading Day immediately before the Maturity Date, at the then applicable Conversion Price, but only if the Closing Price per share of Class A Common Stock exceeds one hundred and seventy-five percent (175%) of the Conversion Price on each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the Trading Day immediately before the Company Conversion Notice Date for such Company Conversion.

(b) If payment of this Note has been accelerated as the result of an Event of Default or in connection with a Fundamental Change, and such acceleration has not been rescinded on or before the Company Conversion Date, then the Company may not convert this Note pursuant to this Section 5.

(c) The Company Conversion Date for any Company Conversion will be a Business Day of the Company's choosing that is no more than thirty (30) Trading Days, nor less than ten (10) Trading Days after the Company Conversion Notice Date for such Company Conversion.

(d) To convert this Note pursuant to this Section 5, the Company must send to the Holder a written notice of such Company Conversion (a "**Company Conversion Notice**"). The Company Conversion Notice must state: (i) that this Note is being converted into shares of Class A Common Stock pursuant to this Section 5, (ii) the Company Conversion Date for such conversion; and (iii) the Conversion Price in effect on the Company Conversion Notice Date for such conversion and a description and quantification of any adjustments to the Conversion Price that may result from such conversion.

(e) The conversion mechanics and Conversion Price (and other) adjustments of Section 3 shall apply *mutatis mutandis* to this Section 5.

6. DEFAULT. This Note shall be subject to the Event of Default provisions set forth in Section 6.3 of the Purchase Agreement.

7. REMEDIES. On the occurrence of an Event of Default that has not been timely cured as provided in the Purchase Agreement:

(a) Acceleration of Note. If an Event of Default shall have occurred and be continuing, then the Acceleration Holders may, at such Acceleration Holders' option, declare all sums due to the Holders of the Notes pursuant to the Notes to be immediately due and payable, whereupon the same will become forthwith due and payable and the Acceleration Holders will be entitled to proceed to selectively and successively enforce the Holder's rights under the Purchase Agreement or any other instruments delivered to the Holder in connection with the Purchase Agreement (including any Notes); provided, however, that the occurrence of any Event of Default of the type specified in Section 6.3(f) of the Purchase Agreement shall cause the aggregate Repayment Amount to be, and the same shall thereupon become, immediately due and payable, without any further notice and without any presentment, demand, or protest of any kind, all of which are hereby expressly waived by the Issuer. The right to plead any and all statutes of limitations as a defense to any demands hereunder is hereby waived to the full extent permitted by law. No delay by Holder shall constitute a waiver, election or acquiescence by it.

(b) Waiver of Default. The Holders shall, upon execution of an instrument or instruments in writing signed by the Requisite Holders, waive (and shall be deemed to have waived) any Event of Default which has occurred together with any of the consequences of such Event of Default and, in such event, the Holders and the Issuer will be restored to their respective

former positions, rights and obligations hereunder; provided that, with respect to any Event of Default under Sections 6.3(a) or 6.3(f) of the Purchase Agreement, such waiver shall only be effective with respect to this Note if consented to in writing by the Holder hereunder. Any Event of Default so waived will, for all purposes of this Note with respect to the Holder, be deemed to have been cured and not to be continuing, but no such waiver will extend to any subsequent or other Event of Default or impair any consequence of such subsequent or other Event of Default.

(c) Delays, etc. No failure on the part of the Holder to exercise and no delay in exercising any right hereunder will operate as a waiver thereof, nor will any single or partial exercise by the Holder of any right hereunder preclude any other or further right of exercise thereof or the exercise of any other right.

8. RESERVATION OF AUTHORIZED SHARES. So long as any of the Notes are outstanding, the Issuer shall, on or prior to the date of conversion of any Notes, take all action necessary to reserve the requisite number of shares of its authorized and unissued Class A Common Stock, solely for the purpose of effecting the conversion of this Note, such that the number of shares of Class A Common Stock shall be duly and validly reserved and available for issuance at the time of the conversion of this Note, and upon issuance in accordance with the terms of this Note, the Class A Common Stock will be duly and validly issued, fully paid and nonassessable.

9. VOTING RIGHTS. The Holder shall have no voting rights as the holder of this Note, except as expressly provided in this Note or with respect to the Class A Common Stock issuable upon conversion of this Note.

10. AMENDMENT AND WAIVER. This Note, and any of the terms and provisions hereof, may be amended from time to time with (and only with) the written consent of the Requisite Holders and the Issuer; provided that the Issuer shall be entitled to amend this Note to surrender or waive any right on the part of the Issuer. The Requisite Holders may waive compliance by the Issuer with any of the terms hereof. Any amendment or waiver to which the Requisite Holders have consented in writing shall be binding upon all Holders of all Notes. Notwithstanding the foregoing or anything herein to the contrary, without the written consent of Holder, this Note may not be amended to (i) change the stated maturity of the principal of, or the payment date of any installment of Interest on, this Note; (ii) reduce the principal of this Note, or any Interest on, this Note or alter or waive the provisions with respect to the redemption of this Note; (iii) change the place or currency of payment of principal of, or any Interest on, this Note; (iv) adversely affect the right of Holder to convert this Note; or (v) modify the consent requirements for any modification to or amendment of any provision of this Note.

11. TRANSFER AND RELATED PROVISIONS.

(a) Except as provided in, and subject to, Section 6.5 of the Purchase Agreement, this Note may not be directly or indirectly offered, sold, assigned or transferred by the Holder without the prior written consent of the Issuer.

(b) The Issuer shall maintain and keep updated a register (the "**Register**") for the recordation of the names and addresses of the holders of each Note and the Outstanding Principal Balance of the Notes held by such holders (the "**Registered Notes**"). The entries in the Register shall be conclusive and binding for all purposes absent manifest error. The Issuer and the holders of the Notes shall treat each Person whose name is recorded in the Register as the owner of a Note for all purposes, including, without limitation, the right to receive payments of principal hereunder, notwithstanding notice to the contrary. A Registered Note may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register. Upon its receipt of a satisfactory request to assign or sell all or part of any Registered Note by a Holder and the physical surrender of this Note to the Issuer, the Issuer shall record the information contained therein in the Register and issue one or more new Registered Notes, the aggregate Outstanding Principal Balance of which is the same as the entire Outstanding Principal Balance of the surrendered Registered Note, to the designated assignee or transferee pursuant to Section 12.

12. REISSUANCE OF THIS NOTE.

(a) Transfer. If this Note is to be transferred, the Holder shall surrender this Note to the Issuer, whereupon the Issuer will forthwith issue and deliver upon the order of the Holder a new Note (in accordance with Section 12(d)), registered as the Holder may request, representing the Outstanding Principal Balance of the Note being transferred by the Holder and, if less than the entire Outstanding Principal Balance of the Note held by the Holder is being transferred, a new Note (in accordance with Section 12(d)) to the Holder representing the Outstanding Principal Balance of the Note not being transferred. The Holder and any transferee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of Section 12(d) following conversion or redemption of any portion of this Note, the Outstanding Principal Balance represented by this Note may be less than the Outstanding Principal Balance stated on the face of this Note.

(b) Lost, Stolen or Mutilated Note. Upon receipt by the Issuer of evidence reasonably satisfactory to the Issuer of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Issuer in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Issuer shall execute and deliver to the Holder a new Note (in accordance with Section 12(d)) representing the Outstanding Principal Balance.

(c) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Issuer, for a new Note or Notes (in accordance with Section 12(d)) representing in the aggregate the Outstanding Principal Balance of this Note, and each such new Note will represent such portion of such Outstanding Principal Balance as is designated by the Holder at the time of such surrender.

(d) Issuance of New Notes. Whenever the Issuer is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the remaining Outstanding Principal Balance (or in the case of a new Note being issued pursuant to Section 12(a) or Section 12(c), the Outstanding Principal Balance designated by the Holder which, when added to the aggregate Outstanding Principal Balance represented by the other new Notes issued in connection with such issuance, does not exceed the remaining Outstanding Principal Balance under this Note immediately prior to such issuance of new Notes), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, (iv) shall have the

same rights and conditions as this Note, (v) shall represent accrued and unpaid Interest on the Outstanding Principal Balance of this Note, if any, from the Issuance Date; and (vi) shall be timely prepared and issued by the Issuer, but in no event shall the Issuer issue such new Note more than five (5) Business Days after surrender of this Note or the receipt of the evidence reasonably satisfactory to the Issuer pursuant to Section 12(b), as the case may be.

13. REMEDIES. No right or remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise, including injunctive relief or specific performance. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

14. CONSTRUCTION; HEADINGS. This Note shall be deemed to be jointly drafted by the Issuer and all the Holders and shall not be construed against any Person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

15. FAILURE OR INDULGENCE NOT WAIVER. The Holder shall not by any act or omission be deemed to waive any of its rights or remedies under this Note or the Purchase Agreement unless such waiver shall be in writing and signed by the Holder, and then only to the extent specifically set forth therein.

16. NOTICES AND PAYMENTS.

(a) Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 7.6 of the Purchase Agreement.

(b) Payments. Whenever any payment of cash is to be made by the Issuer to any Person pursuant to this Note, such payment shall be made in cash via wire transfer of immediately available funds to such account as may be provided to the Issuer by Holder. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding day which is a Business Day and, in the case of any Interest Payment Due Date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of Interest due on such date. All payments to be made by the Issuer under this Note to any Holder shall be paid free and clear of and without any deduction or withholding for or on account of, any and all taxes, unless such deduction or withholding is required by law, in which case Issuer shall withhold such taxes and such withheld amounts shall be treated as paid to the Holder to extent they are remitted to the appropriate taxing authority, and no additional amounts shall be required to be made by the Issuer to such person with respect to such taxes deducted or withheld; provided, however, all payments to be made by the Issuer under this Note to any Holder who has timely provided a properly completed and valid Internal Revenue Service Form W-9 and California Franchise Tax Board Form 590 certifying that such person is not subject to United States federal or State of California income tax withholding shall be paid free and clear of and without any deduction or withholding for or on account of, any and all United States federal and State of

California income taxes, unless otherwise required by a change in applicable law (or interpretation thereof) after the date hereof or pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of any state, local or foreign law). In the event that a taxing authority determines that a payment made by Issuer under this Note should have been subject to withholding (or to additional withholding) for taxes, and the Issuer remits such withholding tax to the taxing authority, the Issuer will have the right to offset such amount (including Interest and penalties that may be imposed thereon) against future payment obligations of the Issuer to such person under this Note. The Issuer agrees to keep any tax forms or certifications provided by Holder pursuant to this Section 18(b) or Section 7.1 of the Purchase Agreement confidential, except as the Issuer reasonably determines in good faith to be necessary to comply with applicable law.

17. WAIVER OF NOTICE. To the extent permitted by law, the Issuer hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Purchase Agreement.

18. GOVERNING LAW, JURISDICTION AND SEVERABILITY. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. The Issuer hereby submits to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Issuer in any other jurisdiction to collect on the Issuer's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder.

19. TAX TREATMENT. The Issuer and the Holder acknowledge and agree that this Note is intended to be treated as a convertible debt instrument that is not subject to the application of the contingent payment debt instrument rules of Treasury Regulation Section 1.1275-4. The Issuer and the Holder each agree to file all tax returns in accordance with the foregoing tax treatment except as required by a change in law (or interpretation thereof) after the date hereof or pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of any state, local or foreign law).

20. NO FIDUCIARY DUTY. Each of the Holders and their Affiliates may have interests, economic or otherwise, that conflict with those of the other Holders, their equityholders and/or their Affiliates.

21. CERTAIN DEFINITIONS. For purposes of this Note, the following terms shall have the following meanings:

(a) **"Acceleration Holders**" means Holders holding at least 25% of the aggregate Outstanding Principal Balance of the then outstanding Notes.

(b) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in San Francisco, California are authorized or required by law to remain closed.

(c) "**Closing Price**" of the shares of Class A Common Stock on any day means the last reported sale price regular way on such day or, in the case no such sale takes place on such day, the average of the reported closing bid and asked prices regular way of the shares of Class A Common Stock, in each case as quoted on The Nasdaq Stock Market, LLC or such other principal securities exchange or inter-dealer quotation system on which the shares of Class A Common Stock are then traded.

(d) "**Company Conversion**" means the conversion of this Note by the Company pursuant to Section 5.

(e) "**Company Conversion Date**" means the date fixed for the conversion of this Note by the Company pursuant to a Company Conversion.

(f) "**Company Conversion Notice Date**" means, with respect to a Company Conversion, the date on which the Company sends the Company Conversion Notice for such Conversion pursuant to Section 5.

(g) "**Conversion Price**" means $10.00, subject to adjustment as provided in Section 3.

(h) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(i) "**Fundamental Change**" shall be deemed to occur upon the earliest to occur (i) a Change in Control, (ii) a Termination of Trading and (iii) the termination of the White Label Services Agreement between Issuer and Holder (the "**Services Agreement**") that is initiated by Holder pursuant to either Section 8.2(b) or Section 8.2(d) of the Services Agreement.

(j) "**Interest**" means interest on any Outstanding Principal Balance from time to time, in the manner and at the rates specified in Section 2 hereof.

(k) "**Issuance Date**" means the date the Issuer initially issued Notes pursuant to the terms of the Purchase Agreement.

(l) "**Note Obligations Amount**" means, as of any time, the then Outstanding Principal Balance together with any accrued and unpaid Interest. For the avoidance of doubt, PIK Interest that has already been reflected in the Outstanding Principal Balance as of the relevant date, shall not also be included in the calculation of accrued and unpaid Interest.

(m) "**Person**" means an individual or legal entity, including but not limited to a corporation, a limited liability Issuer, a partnership, a joint venture, a trust, an unincorporated organization and a government or any department or agency thereof.

(n) "**Purchase Agreement**" means that certain Convertible Note Purchase Agreement dated as of the date hereof, by and among the Issuer and the initial holders of the Notes pursuant to which the Issuer issued the Notes.

(o) **"Requisite Holders**" means Holders holding a majority of the aggregate Outstanding Principal Balance of the then outstanding Notes.

(p) "**SEC**" means the United States Securities and Exchange Commission.

(q) "**Termination of Trading**" shall be deemed to occur if the Class A Common Stock (or other common equity into which the Notes are then convertible) is not listed for trading on any of the New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market (or any of their respective successors).

(r) "**Trading Day**" means, with respect to the Class A Common Stock, each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not generally traded on The Nasdaq Stock Market, LLC (or its successor) or such other principal securities exchange or inter-dealer quotation system on which the shares of Class A Common Stock are then traded.

22. PRIORITY; LEGEND.

(a) This Note is subordinated in right of payment to all current and future secured indebtedness of the Company for borrowed money to banks, commercial finance lenders or other institutions regularly engaged in the business of lending money, including, without limitation, the VPC Credit Facility (the "**Senior Debt**"). The Company hereby agrees, and by accepting this Note, the Holder hereby acknowledges and agrees, that so long as any Senior Debt is outstanding, upon notice from the holders of such Senior Debt (the "**Senior Creditors**") to the Company that an event of default, or any event which the giving of notice or the passage of time or both would constitute an event of default, has occurred under the terms of the Senior Debt (a "**Default Notice**"), the Company will not make, and the Holder will not receive or retain, any payment under this Note. Nothing in this paragraph will preclude or prohibit the Holder from receiving and retaining any payment hereunder unless and until the Holder has received a Default Notice (which will be effective until waived in writing by the Senior Creditors) or from converting this Note or any amounts due hereunder into Class A Common Stock.

(b) This Note and the indebtedness evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination and Intercreditor Agreement (the "**Subordination Agreement**") dated within ten business days of the Closing Date, among Victory Park Management LLC, FTX Ventures Ltd. and each holder of this Note, by its acceptance hereof, shall be bound by the provisions of the Subordination Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the Issuance Date set out above.

DAVE INC.

By: /s/ Kyle Beilman
Name: Kyle Beilman
Title: Chief Financial Officer

Exhibit I
DAVE INC.
CONVERSION NOTICE

Reference is made to the Convertible Note (the "**Note**") issued to the undersigned by Dave Inc. (the "**Issuer**"). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Note Obligations Amount (as defined in the Note) of the Note indicated below into shares of Class A Common Stock (as defined in the Note) as indicated below, as of the date specified below.

Date of Conversion:

Note Obligations Amount to be converted:

Please confirm the following information:

Conversion Price:

Number of shares of the Class A Common Stock to be issued:

Please issue the Class A Common Stock into which the Note is being converted in the following name and to the following address:

Issue to:

Authorization:

Account Number:
(if electronic book entry transfer)

Transaction Code Number:
(if electronic book entry transfer)

Address:
(if physical delivery)

By: _____
Title:
Dated:

DAVE INC.

CONVERTIBLE NOTE PURCHASE AGREEMENT

This Convertible Note Purchase Agreement (the "Agreement") is made as of March 21, 2022 (the "Agreement Date") by and between Dave Inc., a Delaware corporation (the "Company"), and FTX Ventures Ltd. (the "Purchaser").

The parties hereby agree as follows:

1. Purchase and Sale of the Convertible Note.

1.1. *Issuance of Note.*

(a) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to the Purchaser a Convertible Note in the form attached hereto as Exhibit A (the "Note"), for a purchase price of $100,000,000.00 (the "Purchase Price").

(b) The Company has authorized the sale and issuance to the Purchaser of the Note.

1.3. *Closings; Delivery*.

(a) The purchase and sale of the Note (the "Closing") shall take place remotely via the exchange of final documents and signature pages on the Agreement Date (or such other date as the Company and the Purchaser shall agree); provided, that all the conditions to closing set forth in Sections 4 and 5 hereof are satisfied or waived as of such date (the date on which the closing occurs is referred to as the "Closing Date").

(b) On the Closing Date, the Company shall execute and deliver to the Purchaser the Note in a principal amount equal to the Purchase Price in exchange for such Purchaser delivering an amount equal to the Purchase Price by wire transfer to a bank account designated in writing by the Company on or before the Agreement Date.

1.4. *Defined Terms Used in this Agreement*. In addition to any additional term defined above or below this Section, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"Affiliate" means with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, controls, or is controlled by or under common control with such specified Person or the spouse, parent or lineal descendent of such other Person; provided, however, that, notwithstanding the foregoing, in no event will the Purchaser or any of the Holders, or any of their respective Affiliates, be deemed to be an Affiliate of the Company for any purpose under this Agreement solely by reason of holding the Note.

"Beneficially Own," "Beneficially Owned" or "Beneficial Ownership" shall have the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act. For the avoidance of doubt, for purposes of this Agreement, (i) the Purchaser (or any other person) shall at all times be deemed to have Beneficial Ownership of shares of Class A Common Stock issuable upon conversion of the Note irrespective of any non-conversion period specified in the Note or this Agreement or any restrictions on transfer or voting contained in this Agreement.

"Board" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in San Francisco, California are authorized or required by law to remain closed.

"Bylaws" means the Company's Bylaws, as amended to date.

"Change in Control" means the occurrence of any of the following events: (i) there occurs a sale, transfer, conveyance or other disposition of all or substantially all of the consolidated assets of the Company, (ii) any Person or "group," directly or indirectly, obtains Beneficial Ownership of 50% or more of the outstanding Voting Stock, (iii) the Company consummates any merger, consolidation or similar transaction, unless the stockholders of the Company immediately prior to the consummation of such transaction continue to hold (in substantially the same proportion as their ownership of the Company immediately prior to the transaction, other than changes in proportionality as a result of any cash/stock election provided under the terms of the definitive agreement regarding such transaction) more than 50% of all of voting power of the outstanding shares of Voting Stock of the surviving or resulting entity in such transaction immediately following the consummation of such transaction or (iv) a majority of the Board is no longer composed of (x) directors who were directors of the Company on the Closing Date and (y) directors who were nominated for election or elected or appointed to the Board with the approval of a majority of the directors described in subclause (x) together with any incumbent directors previously elected or appointed to the Board in accordance with this subclause (y).

"Code" means the Internal Revenue Code of 1986, as amended.

"Exchange Act" mean the Securities Exchange Act of 1934, as amended.

"GAAP" means U.S. generally accepted accounting principles.

"Governmental Authority" means the government of the United States, any other nation, or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Holder" means a Person in whose name a Note is registered.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, code, ruling, or order of, including the administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, or any agreement with, any Governmental Authority.

"Permitted Transferee" means, with respect to any Holder, any Affiliate of such Holder (including any Affiliate pursuant to a reorganization, recapitalization or other restructuring of such Person).

"Person" shall mean a legal entity, including but not limited to a corporation, a limited liability company, a partnership, a joint venture, a trust, an unincorporated organization and a government or any department or agency thereof.

"Requisite Holders" shall have the meaning set forth in the Note.

"Restated Certificate" means the Company's Second Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on January 5, 2022, and as may be amended, modified or restated from time to time.

"Restricted Period" shall the period commencing on the Closing Date and ending on the earlier of (i) the date that is two (2) years following the Closing Date and (ii) the consummation of any Change in Control or entry into a definitive agreement for a transaction that, if consummated, would result in a Change in Control.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

"Standstill Period" means the period commencing on the Closing Date and ending on the earlier of (i) the three (3) year anniversary of the Closing Date, and (ii) the consummation of any Change in Control or entry into a definitive agreement for a transaction that, if consummated, would result in a Change in Control.

"Third Party" means with respect to the Purchaser, a Person other than the Purchaser or any Affiliate of the Purchaser.

"Transaction" means, collectively, the execution, delivery and performance by the Company of this Agreement and the issuance of the Note thereunder on the Closing Date.

"Transfer" means to directly or indirectly sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of (by operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of (by operation of law or otherwise) securities owned by a Person.

"Voting Stock" means securities of any class or kind having the power to vote generally for the election of directors, managers or other voting members of the governing body of the Company or any successor thereto.

"VPC Credit Facility" means the credit facility contemplated by that certain Second Amendment to Financing Agreement dated November 11, 2021 by and among Dave OD Funding I, LLC, Dave Inc., Victory Park Management, LLC and the lenders party thereto.

1.5. *Interpretation*. In this Agreement, unless otherwise indicated or the context requires, all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties requires and the verb shall be read and construed as agreeing with the required word and pronoun; the division of this Agreement into Sections and Exhibits and the use of headings and captions is for convenience of reference only and shall not modify or affect the interpretation or construction of this Agreement or any of its provisions; the words "herein," "hereof," "hereunder," "hereinafter" and "hereto" and words of similar import refer to this Agreement as a whole and not to any particular Section or Exhibit hereof; the words "include," "including," and derivations thereof shall be deemed to have the phrase "without limitation" attached thereto unless otherwise expressly stated; references to a specified Exhibit or Section shall be construed as a reference to that specified Exhibit or Section of this Agreement; and any reference this Agreement or the Notes means such document as the same shall be amended, supplemented or modified and from time to time in effect to the extent permitted thereunder.

2. Representations and Warranties of the Company. The Company hereby represents and warrants as of the Agreement Date to the Purchaser that the following representations are true and complete.

2.1. *Existence and Power*. The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, operate and lease its properties, rights and assets and to carry on its business as it is being conducted on the date of this Agreement, and, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company (a "Material Adverse Effect"), has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, rights and assets or conducts any business so as to require such qualification. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each subsidiary of the Company that is a "significant subsidiary" (as defined in Rule 1.02(w) of the SEC's Regulation S-X) has been duly organized and is validly existing in good standing (to the extent that the concept of "good standing" is recognized by the applicable jurisdiction) under the laws of its jurisdiction of organization.

2.2. *Authorization*. The execution, delivery and performance of this Agreement and the Note (the "Transaction Agreements") and the consummation of the Transaction, have been duly authorized by the Board and all other necessary corporate action on the part of the Company. Assuming this Agreement constitutes the valid and binding obligation of the Purchaser, this Agreement is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the limitation of such enforcement by (A) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (B) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "Enforceability Exceptions").

2.3. *General Solicitation; No Integration*. Other than with respect to the Purchaser and its Affiliates, neither the Company nor any other Person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) of investors with respect to offers or sales of the Note. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Note sold pursuant to this Agreement.

2.4. *Valid Issuance*. The Note has been duly authorized by all necessary corporate action of the Company. When issued and sold against receipt of the consideration therefor, the Note will be valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to the limitation of such enforcement by the Enforceability Exceptions. The Company has available for issuance the maximum number of shares of the Company's Class A common stock, par value $0.0001 (the "Class A Common Stock"), initially issuable upon conversion of the Note if such conversion were to occur immediately following Closing. The Class A Common Stock to be issued upon conversion of the Note in accordance with the terms of the Note has been duly authorized, and when issued upon conversion of the Note, all such Class A Common Stock will be validly issued, fully paid and nonassessable and free of pre-emptive or similar rights.

2.5. *Non-Contravention/No Consents* . The execution, delivery and performance of the Transaction Agreements, the issuance of the shares of Class A Common Stock upon conversion of the Note in accordance with its terms and the consummation by the Company of the Transaction, does not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (i) the Restated Certificate or Bylaws, (ii) any credit agreement, mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon the Company or any of its subsidiaries, or (iii) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to the Company or any of its subsidiaries, other than in the cases of clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Assuming the accuracy of the representations of the Purchaser set forth herein, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required on the part of the Company or any of its subsidiaries in connection with the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transaction.

2.6. *Financial Statements*. As of their respective dates, all reports (the "SEC Reports") required to be filed by the Company with the SEC since January 5, 2022 complied in all material respects with the requirements of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows as at the respective dates thereof and for the respective periods indicated, subject, in the case of unaudited statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Purchaser via the SEC's EDGAR system. There are no outstanding or unresolved comments in comment letters received by the Company from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

2.7. *Absence of Certain Changes.* Since the date of the latest audited financial statements included within the SEC Reports, except as disclosed in subsequent SEC Reports filed prior to the Agreement Date, (i) the Company and its subsidiaries have conducted their respective businesses in all material respects in the ordinary course of business, and (ii) no events, changes or developments have occurred that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

2.8. *No Undisclosed Liabilities for Borrowed Money*. As of the Agreement Date, there are no liabilities of the Company or any of its subsidiaries for borrowed money that would be required by GAAP to be reflected on the face of the balance sheet, except liabilities reflected or reserved against in the financial statements contained in the SEC Reports.

2.9. *Compliance with Applicable Law.* Each of the Company and its subsidiaries has complied in all respects with, and is not in default or violation in any respect of, any Law applicable to the Company or such subsidiary, other than such non-compliance, defaults or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

2.10. *Legal Proceedings and Liabilities*. As of the Agreement Date, other than as disclosed in the SEC Reports, neither the Company nor any of its subsidiaries is a party to any, and there are no pending, or to the knowledge of the Company, threatened in writing, legal, administrative, arbitral or other proceedings, claims, actions or governmental investigations of any nature against the Company or any of its subsidiaries (i) that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect or (ii) that challenge the validity of or seek to prevent the Transaction. As of the Agreement Date, neither the Company nor any of its subsidiaries is subject to any order, judgment or decree of a Governmental Authority that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect. As of the Agreement Date, other than as disclosed in the SEC Reports to the knowledge of the Company, there is no investigation or review pending or threatened in writing by any Governmental Authority with respect to the Company or any of its subsidiaries that would reasonably be expected to have a Material Adverse Effect.

2.11. *Investment Company Act.* The Company is not, and immediately after receipt of payment for the Notes will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.12. *Brokers and Finders*. The Company has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees the Purchaser would be required to pay.

2.13. *Disqualification.* The Company is not disqualified from relying on Rule 506 of Regulation D promulgated under the Securities Act ("Rule 506") under the Securities Act for any of the reasons stated in Rule 506(d) in connection with the issuance and sale of the Note to the Purchaser.

2.14. *Foreign Corrupt Practices Act*. The Company and its subsidiaries, and, to the Company's knowledge, their respective directors, officers, managers, employees, representatives and agents, to the extent that any of them have been acting on behalf of the Company or one of its subsidiaries, have not, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any governmental official, in each case, in violation of the Foreign Corrupt Practices Act, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company and its subsidiaries, and, to the Company's knowledge, their respective directors, officers, managers, employees, representatives and agents, to the extent that any of them have been acting on behalf of the Company or one of its subsidiaries, have not made or authorized any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in material violation of any law, rule or regulation. The Company further represents that it maintains in effect policies reasonably designed to promote compliance by the Company and its subsidiaries and its and their respective directors, officers, employees and agents with the Foreign Corrupt Practices Act, the U.K. Bribery Act or other applicable anti-bribery or anti-corruption law. To the

Company's knowledge, none of the Company or its subsidiaries, nor any of their respective directors, officers, managers, employees, representatives or agents, to the extent that any of them have been acting on behalf of the Company or one of its subsidiaries, is the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the Foreign Corrupt Practices Act, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

2.15. *Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)), applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened.

2.16. *Compliance with Office of Foreign Assets Control*.

(a) None of the Company nor the Company's directors, officers or employees is an OFAC Sanctioned Person (as defined below). To the Company's knowledge, the Company and the Company's directors, officers or employees are in compliance with, and have not previously violated, the USA Patriot Act of 2001, as amended through the date of this Agreement, to the extent applicable to the Company and all other applicable anti-money laundering laws and regulations. To the Company's knowledge, none of (i) the purchase and sale of the Note, (ii) the use of the purchase price for the Note, (iii) the execution, delivery and performance of this Agreement or (iv) the consummation of any transaction contemplated hereby, or the fulfillment of the terms hereof or thereof, will result in a violation by anyone, including, without limitation, the Purchasers, of any of the OFAC Sanctions (as defined below) or of any anti-money laundering laws of the United States or any other applicable jurisdiction.

(b) For the purposes of Section 2.16(a):

(i) "OFAC Sanctions" means any sanctions program administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") under authority delegated to the Secretary of the Treasury (the "Treasury Secretary") by the President of the United States or provided to the Treasury Secretary by statute, and any order or license issued by, or under authority delegated by, the President or provided to the Treasury Secretary by statute in connection with a sanctions program thus administered by OFAC. For ease of reference, and not by way of limitation, OFAC Sanctions programs are described on OFAC's website at www.treas.gov/ofac.

(ii) "OFAC Sanctioned Person" means any government, country, corporation or other entity, group or individual with whom or which the OFAC Sanctions prohibit a U.S. Person from engaging in transactions, and includes without limitation any individual or corporation or other entity that appears on the current OFAC list of Specially Designated Nationals and Blocked Persons (the "SDN List"). For ease of reference, and not by way of limitation, OFAC Sanctioned Persons other than governments and countries can be found on the SDN List on OFAC's website at www.treas.gov/offices/enforcement/ofac/sdn.

(iii) "U.S. Person" means any U.S. citizen, permanent resident alien, entity organized under the laws of the United States (including foreign branches), or any person (individual or entity) in the United States, and, with respect to the Cuban Assets Control Regulations, also includes any corporation or other entity that is owned or controlled by one of the foregoing, without regard to where it is organized or doing business.

2.17. *Listing and Maintenance Requirements*. The Company's Class A Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Class A Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. The Company is in compliance in all material respects with the listing and maintenance requirements for continued trading of the Class A Common Stock on Nasdaq. To the extent required, the Class A Common Stock issuable upon conversion of the Note will be approved for listing with Nasdaq in accordance with its listing standards.

2.18. *Subordination*. The payment and performance of the obligations of the Company under the Note to be issued hereunder are subordinated to the indebtedness of the Company pursuant to the VPC Credit Agreement.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company as of the Agreement Date that:

3.1. *Authorization.* The Purchaser has full power and authority to enter into this Agreement and the Note. All action on the part of the Purchaser necessary for the authorization, execution and delivery of this Agreement and the Note, the performance of all obligations of the Purchaser hereunder and thereunder has been taken or will be taken prior to the Closing and this Agreement and the Note, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (i) as limited by laws of general application relating to bankruptcy, insolvency and the relief of debtors or (ii) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity

3.2. *Consents and Approvals.* No consent, approval, order or authorization of, or registration, declaration or filing with, or exemption or review by, any Governmental Authority is required on the part of the Purchaser in connection with the execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the Transactions to which it is a party, except any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made, individually or in the aggregate, would not reasonably be expected to adversely affect or delay the consummation of the Transactions.

3.3. *Securities Act Representations.* The Purchaser is an accredited investor (as defined in Rule 501 promulgated under the Securities Act) and is aware that the sale of the Note is being made in reliance on a private placement exemption from registration under the Securities Act. The Purchaser is acquiring the Note (and any shares of Class A Common Stock issuable upon conversion of the Note) for its own account, and not with a view toward, or for sale in connection with, any distribution thereof in violation of any federal or state securities or "blue sky" law, or with any present intention of distributing or selling the Note (or any shares of Class A Common Stock issuable upon conversion of the Note) in violation of the Securities Act. The Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Note (and any shares of Class A Common Stock issuable upon conversion of the Note) and is capable of bearing the economic risks of such investment. The Purchaser has been provided a reasonable opportunity to undertake and has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement.

3.4. *Brokers and Finders.* The Purchaser has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

4. Conditions of the Purchasers' Obligations at the Initial Closing. The obligations of the Purchaser to the Company under this Agreement are subject to the fulfillment, on or before the Closing Date, of each of the following conditions, unless otherwise waived, with respect to any Purchaser, by the Purchaser.

4.1. *Representations and Warranties*. The representations and warranties of the Company contained in Section 2 of this Agreement shall be true and correct in all material respects (except for such representations and warranties that are so qualified by their terms by a reference to materiality or Material Adverse Effect, which representations and warranties as so qualified shall be true and correct in all respects) on and as of the Agreement Date and as of the Closing Date (except for representations and warranties which address matters only as to a specified date, which representations and warranties shall be true and correct with respect to such specified date).

4.2. *Performance*. The Company shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing Date.

4.3. *Compliance Certificate*. An authorized officer of the Company shall deliver to the Purchaser on the Closing Date a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4. *Qualifications*. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Notes pursuant to this Agreement shall be obtained and effective as of the Closing Date.

4.5. *Assistant Secretary's Certificate*. The Secretary of the Company shall deliver to the Purchaser on the Closing Date a certificate certifying (a) the Restated Certificate, (b) the Bylaws, and (c) resolutions of the Board of the Company approving this Agreement, the Note and the Transaction contemplated hereby and thereby.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to the Purchaser under this Agreement are subject to the fulfillment, on or before the Closing Date, of the following conditions, unless otherwise waived by the Company:

5.1. *Representations and Warranties*. The representations and warranties of the Purchaser contained in Section 3 of this Agreement shall be true and correct in all material respects (except for such representations and warranties that are so qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects) on and as of the Agreement Date and as of the Closing Date (except for representations and warranties which address matters only as to a specified date, which representations and warranties shall be true and correct in all material respects (except for such representations and warranties that are so qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects) with respect to such specified date).

5.2. *Performance*. The Purchaser shall have performed and complied in all material respects with all covenants, agreements and conditions contained in this Agreement that are required to be performed or complied with by the Purchaser on or prior to the Closing Date.

5.3. *Qualifications*. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Notes pursuant to this Agreement shall be obtained and effective as of the Closing Date.

6. Particular Covenants and Events of Default.

6.1. *Affirmative Covenants*. Unless the Requisite Holders or the Company, as applicable, shall otherwise agree in writing:

(a) The Company shall promptly notify the Purchaser in writing of any default or Event of Default under this Agreement or the Note, to which the Company has knowledge.

(b) From the Agreement Date until the Closing Date, each of the Company and the Purchaser shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Sections 4 and 5 hereof, respectively.

(c) While the Note is outstanding, the Company will send to the Holders copies of all reports that the Company is required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act within fifteen (15) calendar days after the date that the Company is required to file the same (after giving effect to all applicable grace periods under the Exchange Act); provided, however, that the Company need not send to the Holders any material for which the Company has received, or is seeking in good faith and has not been denied, confidential treatment by the SEC. Any report that the Company files with the SEC through the EDGAR system (or any successor thereto) will be deemed to be sent to the Holders at the time such report is so filed via the EDGAR system (or such successor), it being understood that the Holders will not be responsible for determining whether such filings have been made or for their timeliness or their content.

(d) While the Note is outstanding, each Holder may examine the books and records of the Company and inspect its facilities and may request information at reasonable times and intervals concerning the general status of the Company's financial condition and operations, provided that access to highly confidential proprietary information and facilities need not be provided.

6.2. *Negative Covenants*. Unless the Requisite Holders have provided prior written consent, so long as the Note is outstanding:

(a) Neither Company nor any of its subsidiaries shall create, incur, authorize the creation of, issue, or authorize the issuance of, any unsecured indebtedness in excess of $300,000,000 in aggregate principal amount.

(b) Neither Company nor any of its subsidiaries shall create, incur or grant any Lien in the assets of the Company or its subsidiaries, other than Liens securing indebtedness not in excess of the limits set forth in Section 6.2(a).

(c) The Company shall not effect any transaction or series of transactions (including, without limitation, amendments to the Restated Certificate or Bylaws, each as in effect on the Closing Date) to avoid or attempt to avoid the observance or performance of any of the terms to be observed or performed under the Transaction Agreements or that would have the effect of materially impairing the rights of the Purchaser provided for in the Transaction Agreements.

6.3. *General Acceleration Provision upon Events of Default*. The occurrence and continuation beyond the applicable cure period of any of the following events shall constitute an "Event of Default" and shall entitle the Holders to the rights and remedies set forth in the Note:

(a) The Company fails to pay the principal of the Note when due, whether on the Maturity Date (as defined in the Note), on a Fundamental Change Payment Date (as defined in the Note) with respect to a Fundamental Change (as defined in the Note), upon acceleration or otherwise.

(b) The Company fails to satisfy its conversion obligations upon exercise of the Note pursuant to its terms.

(c) The Company fails to issue a Fundamental Change Notice (as defined in the Note) when due.

(d) (i) The Company shall have failed to comply in any material respect with the compliance or performance of any covenant contained in this Agreement or in the Note and such default is not remedied by the Company or waived by the Requisite Holders within twenty (20) days after the Company receives written notice from the Requisite Holders of such default.

(e) Any representation or warranty made by the Company in this Agreement shall be incorrect, false or misleading in any material respect (except to the extent that such representation or warranty is qualified by reference to materiality or Material Adverse Effect, to which extent it shall be incorrect, false or misleading in any respect) as of the date it was made or deemed made.

(f) (i) The Company shall make a general assignment for the benefit of creditors; (ii) the Company shall declare a moratorium on the payment of its debts; (iii) the commencement by the Company of proceedings to be adjudicated bankrupt or insolvent, or the consent by it to the commencement of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or consent seeking reorganization, intervention or other similar relief under any applicable Law, or the consent by it to the filing of any such petition or to the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of all or substantially all of its assets; or (iv) the commencement against the Company of a proceeding in any court of competent jurisdiction under any bankruptcy or other applicable Law (as now or hereafter in effect) seeking its liquidation, winding up, dissolution, reorganization, arrangement, adjustment, or the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator (or other similar official), and any such proceeding shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall continue unstayed or otherwise in effect, for a period of thirty (30) consecutive days.

(g) The Company shall fail to perform or comply with any term, covenant, condition or agreement contained in any agreement(s) or instrument(s) governing any indebtedness for borrowed money if both (i) such default either results from the failure to pay any principal of such indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such indebtedness at its stated final maturity and results in the holder or holders of such indebtedness causing such indebtedness to become due prior to its stated maturity and (ii) the principal amount of such indebtedness in default, together with the principal amount of any other such indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregates $75,000,000 or more at any one time outstanding.

In the event of any Event of Default, the Company shall pay all reasonable attorneys' fees and costs incurred by the Purchaser in enforcing their rights under the Note and this Agreement and collecting any amounts due and payable under the Note. No right or remedy conferred upon or reserved to the Purchaser under this Agreement is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now and hereafter existing under applicable law. In addition, the Company shall furnish to each Holder upon request, during the continuance of a default or an Event of Default, a list of all then current Holders and their notice information.

6.4. *Cooperation.* Prior to any issuance of Class A Common Stock pursuant to the Note, the parties agree to use commercially reasonable efforts to cooperate in a timely manner to (a) take, or cause to be taken, all further actions, (b) deliver to the other parties such further information and documents and (c) execute and deliver to the other parties such further instruments, including any amendments to the Restated Certificate or the Company's Bylaws, in each case as any other party may reasonably request in the case of (a), (b) and (c), solely to the extent necessary in order to authorize the issuance of such Class A Common Stock in accordance with the Note and as required by the law of the applicable

jurisdiction. Without limiting the foregoing, the Company shall use reasonable best efforts to consult with the Purchaser and cooperate in good faith to determine whether any filings or approvals pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act") will be required prior to the Purchaser's conversion of Notes. If a filing is required under the HSR Act, the Company and the Purchaser will cooperate in good faith to prepare and file notifications with respect to the applicable transaction (and the Company will not effect such conversion of the Note) until the expiration or termination of any applicable waiting period; it being agreed, for the avoidance of doubt, that no such delay (assuming the Company has complied with its obligations under this Section 6.4) will constitute a breach of any obligation of the Company or the Purchaser under the Note. If such regulatory approval is not received, the Company will provide the Purchaser with a mutually agreeable alternative equivalent to the economic value of the conversion rights under the Note.

6.5. *Restricted Period.*

(a) During the Restricted Period, the Purchaser shall not, without the Company's prior written consent, directly or indirectly, Transfer the Note or any shares of Class A Common Stock issuable or issued upon conversion of the Note, other than Permitted Transfers. "Permitted Transfers" shall mean any (i) transfer to a Permitted Transferee, (ii) transfer to the Company or any of its subsidiaries or (iii) tender of any Class A Common Stock into a Third Party Tender/Exchange Offer (and any related conversion of Notes to the extent required to effect such tender or exchange) and any transfer effected pursuant to any merger, consolidation or similar transaction consummated by the Company. "Third Party Tender/Exchange Offer" shall mean any tender or exchange offer made to all of the holders of Class A Common Stock by a Third Party that, if consummated, would result in a Change in Control solely to the extent that (x) the Board has recommended such tender or exchange offer in a Schedule 14D-9 under the Exchange Act or (y) such tender or exchange offer is either (I) a tender or exchange offer for less than all of the outstanding shares of Class A Common Stock or (II) part of a two-step transaction and the consideration to be received in the second step of such transaction is not identical in the amount or form of consideration (or the election of the type of consideration available to holders of Class A Common Stock is not identical in the second-step of such transaction) as the first step of such transaction.

(b) After the Restricted Period, the Purchaser shall not, without the Company's prior written consent, directly or indirectly, Transfer the Note or any shares of Class A Common Stock issuable or issued upon conversion of the Note to (i) competitors of the Company, (ii) a Company stockholder who (together with its Affiliates) would have Beneficial Ownership of more than 3.5% in the aggregate of the shares of the Class A Common Stock outstanding at such time (on an as-converted basis), after taking into account the applicable proposed Transfer, or (iii) a Third Party that is objectionable to the Board, after its good faith consideration, in each case other than Permitted Transfers or Transfers in market transactions.

6.6. *Standstill.*

(a) The Purchaser agrees that, during the Standstill Period, the Purchaser shall not, and shall cause each of its Affiliates (collectively and individually, the "Purchaser Affiliates,") not to, directly or indirectly, in any manner, alone or in concert with others take any of the following actions without the prior consent of the Company:

(i) acquire, offer or propose to acquire, or agree to acquire, directly or indirectly, any securities of the Company;

(ii) effect or seek to effect, offer or propose to effect, cause or participate in, or in any way assist or facilitate any other person to effect or seek, offer or propose to effect or participate in, any tender or exchange offer, merger, consolidation, acquisition, scheme of arrangement, business combination, recapitalization, reorganization, sale or acquisition of all or substantially all assets, liquidation, dissolution or other extraordinary transaction involving the Company or any of its subsidiaries (each, an "Extraordinary Transaction"), or make any public statement with respect to an Extraordinary Transaction; provided, however, that this clause shall not preclude the tender by the Purchaser or the Purchaser Affiliates of any securities of the Company into any Third Party Tender/Exchange Offer (and any related conversion of Note to the extent required to effect such tender) or the vote by the Purchaser or the Purchaser Affiliates of any voting securities of the Company with respect to any Extraordinary Transaction in accordance with the recommendation of the Board;

(iii) take any action in support of or make any proposal or request that constitutes: (A) controlling or changing the Board or management of the Company, (B) any material change in the capitalization or dividend policy of the Company, (C) any other material change in the Company's management, business or corporate structure, or (D) seeking to have the Company waive or make amendments or modifications to the Restated Certificate or Bylaws, or other actions that may impede or facilitate the acquisition of control of the Company by any person;

(iv) make, engage in, or in any way participate in, directly or indirectly, any "solicitation" of proxies (as such terms are used in the proxy rules of the SEC but without regard to the exclusion set forth in Rule 14a-1(l)(2)(iv)) or consents to vote, or seek to advise, encourage or influence any person with respect to the voting of any securities of the Company for the election of individuals to the Board or to approve any proposals submitted to a vote of the stockholders of the Company that have not been authorized and approved, or recommended for approval, by the Board, or become a "participant" in any contested "solicitation" (as such terms are defined or used under the Exchange Act) for the election of directors with respect to the Company, other than a "solicitation" or acting as a "participant" in support of all of the nominees of the Board at any stockholder meeting, or make or be the proponent of any stockholder proposal (pursuant to Rule 14a-8 promulgated under the Exchange Act or otherwise);

(v) form, join, encourage, influence, advise or in any way participate in any "group" (as such term is defined in Section 13(d)(3) of the Exchange Act) with any persons who are not Purchaser Affiliates with respect to any securities of the Company or otherwise in any manner agree, attempt, seek or propose to deposit any securities of the Company or any securities convertible or exchangeable into or exercisable for any such securities in any voting trust or similar arrangement, or subject any securities of the Company to any arrangement or agreement with respect to the voting thereof, except as expressly permitted by this Agreement;

(vi) make any public disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the Board, the Company, its management, policies or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement; or

(vii) enter into any discussions, negotiations, agreements or understandings with any Third Party with respect to any of the foregoing, or advise, assist, knowingly encourage or seek to persuade any Third Party to take any action or make any statement with respect to any of the foregoing.

(b) The provisions of Section 6.6(a) shall not be deemed to prohibit the Purchaser or any of the Purchaser Affiliates or their respective directors, executive officers, partners, employees, managing members, advisors or agents (acting in such capacity) from communicating privately with the Company's directors, officers or advisors so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications.

7. Miscellaneous.

7.1. *Treatment of Investment for Tax Purposes*.

(a) The Company and each Purchaser hereby agrees to treat the Note as a convertible debt instrument that is not subject to the application of the contingent payment debt instrument rules of Treasury Regulation Section 1.1275-4. The Company and the Purchaser each agree to file all tax returns in accordance with the foregoing tax treatment unless otherwise required by a change in applicable tax law (or interpretation thereof) after the Agreement Date or pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or similar provision of any state, local or foreign law).

(b) The Purchaser shall provide to the Company an Internal Revenue Service Form W-9 and California Franchise Tax Board Form 590 on or prior to the applicable Closing Date.

(c) The Company and the Purchaser shall reasonably cooperate with respect to all tax matters related to the Note and the Company shall provide all information reasonably requested by the Purchaser in connection with any tax matters related to the Note.

7.2. *Survival of Warranties*. Unless otherwise set forth in this Agreement, the warranties, representations and covenants of the Company and each Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement until the conversion of the Note or its repayment pursuant to their terms and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

7.3. *Successors and Assigns*. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties, including transferees of the Note. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4. *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original. A counterpart executed by the Company and the Purchaser shall constitute an enforceable instrument between such parties. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The parties hereto hereby consent to receipt of this Agreement in electronic form and understand and agree that this Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Agreement (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com), such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the parties signatory hereto with the same force and effect as if such signature were an original. Execution and delivery of this Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

7.5. *Titles and Subtitles*. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.6. *Notices*. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page hereto, or as subsequently modified by written notice.

7.7. *Finder's Fee*. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction or with respect to the purchase of the Note hereunder. The Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

7.8. *Amendments and Waivers*. Any term of this Agreement may be amended or waived subsequent to the execution hereof only upon the mutual written consent of (i) the Company and (ii) the Requisite Holders. Any amendment or waiver effected in accordance with this Section 7.8 shall be binding upon the Purchaser and each Holder and transferee of the Notes and the Company.

7.9. *Severability*. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, such provision shall be excluded from this Agreement, and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

7.10. *Delays or Omissions*. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.11. *Entire Agreement*. This Agreement and the Note constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly canceled.

7.12. *Governing Law; Waiver of Jury Trial; Dispute Resolution*.

(a) THE INTERNAL LAW OF THE STATE OF DELAWARE WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE COMPANY AND EACH PURCHASER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware).

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any court referred to in the preceding paragraph. Each party hereto irrevocably waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 7.6. Nothing in this Agreement or the Note will affect the right of any party hereto to serve process in any other manner permitted by Law.

(e) Each party hereto irrevocably consents and unconditionally agrees to the dispute resolution provisions set forth in Section 18 of the Note.

7.13. *Corporate Opportunity*. The Company acknowledges that the Purchaser and its Affiliates are engaged in the business of investing in private and public companies in a wide range of industries, including the industry segment in which the Company operates. Accordingly, the Company and the Purchaser acknowledge and agree that the Purchaser and its Affiliates shall:

(a) have no obligation or duty (contractual or otherwise) to the Company to refrain from participating as a director, investor or otherwise with respect to any company or other person or entity that is engaged in the Company's industry segment or is otherwise competitive with the Company, and

(b) in connection with making investment decisions, to the fullest extent permitted by law, have no obligation or duty (contractual or otherwise) to the Company to refrain from using any information, including, but not limited to, market trend and market data, which comes into the Purchaser's or its Affiliate's possession, whether as a director of, or investor in, the Company or otherwise.

7.14. *No Publicity*. Each of the Company and the Purchaser agrees that it will not, and shall cause each of its subsidiaries to not, without the prior written consent of the other party, use in advertising, publicity, or otherwise the name of the other party, or any partner or employee of the other party, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the other party, or any of its Affiliates, in each case other than pursuant to required securities filings. Each of the Company and the Purchaser further agrees that it shall obtain the written consent of the other party prior to the issuance of any public statement identifying or specifying that the Purchaser or any of its Affiliates has purchased the Note pursuant to this Agreement, in each case other than pursuant to required securities filings.

7.15. *Use of Proceeds*. The Company shall use the proceeds from the sale of the Note for working capital and general corporate purposes.

The parties have executed this Note Purchase Agreement as of the date first written above.

COMPANY:

DAVE INC.

By: /s/ Kyle Beilman
Name: Kyle Beilman
Title: Chief Financial Officer

Address: 750 N. San Vicente Blvd. 900W
West Hollywood, CA 90069

With a copy to (which shall not constitute notice):

Orrick, Herrington & Sutcliffe LLP
222 Berkeley St.
Suite 2000
Boston, MA 02116
Attn: Albert W. Vanderlaan

The parties have executed this Note Purchase Agreement as of the date first written above.

PURCHASERS:

FTX VENTURES LTD.

By: /s/ Samuel Bankman-Fried
Name: Samuel Bankman-Fried
Title: Chief Executive Officer

Address:

With a copy to (which shall not constitute notice):

Fenwick & West LLP
555 California Street, 12th Floor
San Francisco, CA 94104
Attention: Jordan Roberts

EXHIBIT A

FORM OF NOTE

Exhibit 99.1

Dave Reports Fourth Quarter and Fiscal Year 2021 Financial Results

Provides Fiscal Year 2022 Outlook

LOS ANGELES, CA – March 21, 2022 – Dave Inc. (Nasdaq: DAVE), a banking app on a mission to build products that level the financial playing field, today reported its financial results for the fourth quarter and fiscal year ended December 31, 2021.

“We are pleased with our fourth quarter results, capping off a transformational 2021 for Dave. We reported total operating revenues of $41.2 million in the fourth quarter and now have over 6 million members in the US,” said Jason Wilk, Co-Founder and Chief Executive Officer of Dave. “Our transition in January 2022 to a public company was a significant milestone as we continue on our journey to build products that level the financial playing field. In 2022, we are really excited to continue investing behind the attractive opportunities we see in the market and our growth algorithm.”

Fourth Quarter 2021 Highlights:

- Added 440,000 Net New Members, bringing the total to 6 million Total Members
  - 1.51 million Monthly Transacting Members
  - 4.5 Transactions Per Monthly Transacting Member
- GAAP operating revenues, net of $41.2 million, compared to $35.5 million in the fourth quarter of 2020
- Non-GAAP operating revenues* of $42.2 million, compared to $36.5 million in the fourth quarter of 2020
- Non-GAAP variable profit margin* of 48%, consistent with the fourth quarter of 2020
- Net loss of $15.2 million, compared to $34.6 million in the fourth quarter of 2020
- Adjusted EBITDA* of $(12.6) million, compared to $(9.1) million in the fourth quarter of 2020

Dave defines Net New Members as the number of new Members who join the Dave platform in given period by connecting an existing bank account to the Dave service or by opening a new Dave Banking account, net of the number of accounts deleted by Members or closed by the Company in the same period. Total Members is 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. The number Monthly Transacting Members represents 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. Transactions Per Monthly Transacting Member measures the average number of transactions initiated per Monthly Transacting Member in each month, measured as the average of a given period.

Fiscal Year 2021 Highlights:

- GAAP operating revenues, net of $153.0 million, compared to $121.8 million in 2020
- Non-GAAP operating revenues* of $157.6 million, compared to $125.4 million in 2020
- Non-GAAP variable profit margin* of 53%, compared to 59% in 2020
- Net loss of $20.0 million, compared to $7.0 million in 2020
- Adjusted EBITDA* of $(36.5) million, compared to $1.9 million in 2020

* See reconciliation of the non-GAAP measures at the end of the press release.

Fiscal Year 2022 Outlook:

The Company expects:

- Non-GAAP operating revenues between $200 million and $230 million
- Non-GAAP variable profit margin between 44% and 48%

Conference Call

Dave will host a conference call and webcast to discuss fourth quarter and fiscal year 2021 financial results and business operations updates today at 5:00 pm ET. Hosting the call will be Jason Wilk, Co-Founder and Chief Executive Officer, and Kyle Beilman, Chief Financial Officer. The conference call will be webcast live from the Company's investor relations website at https://investors.dave.com/. A replay will be available on the investor relations website following the call.

About Dave

Dave is a banking app on a mission to build products that level the financial playing field. Dave's financial tools, including its debit card and spending account, help millions of customers bank, budget, avoid overdraft fees, find work and build credit. For more information, visit www.dave.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 "feel," "believes," expects," "estimates," "projects," "intends," "should," "is to be," or the negative of such terms, or other comparable terminology and include, among other things, the quotations of our Chief Executive Officer and statements regarding Dave's future performance and other future events that involve risks and uncertainties. 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 its growth as a public company; disruptions to Dave's operations as a result of becoming a public company; the ability of Dave to protect intellectual property and trade secrets; 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; the effects of the COVID-19 pandemic on Dave's business; the possibility that Dave may be adversely affected by other economic, business, and/or competitive factors; and those factors discussed in Dave's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 11, 2022 and subsequent Annual Reports on Form 10-K and 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.

Non-GAAP Financial Information

This press release contains references to Adjusted EBITDA, non-GAAP operating revenues, non-GAAP 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 and ATM 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 Banking 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 are provided to enhance the user's understanding of our prospects for the future and the historical performance for the context of the investor. 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.

Refer to the attached financial supplement for a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures for the three and twelve months ended December 31, 2021 and 2020.

Dave

Media
press@dave.com
Investors
DaveIR@icrinc.com

DAVE INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	
Operating revenues:				
Service based revenue, net	$ 38.1	$ 35.0	$ 142.2	$ 120.6
Transaction based revenue, net	3.1	0.5	10.8	1.2
Total operating revenues, net	**41.2**	**35.5**	**153.0**	**121.8**
Operating expenses:				
Provision for unrecoverable advances	10.5	11.2	32.2	25.5
Processing and servicing fees	6.5	6.0	23.5	21.6
Advertising and marketing	12.6	15.4	51.5	38.0
Compensation and benefits	14.9	7.3	49.5	22.2
Other operating expenses	11.3	5.7	43.2	15.9
Total operating expenses	**55.8**	**45.6**	**199.9**	**123.2**
Other (income) expenses:				
Interest expense (income), net	1.3	(0.1)	2.2	(0.5)
Legal settlement and litigation expenses	0.7	3.5	1.7	4.5
Other strategic financing and transactional expenses	—	0.1	0.3	1.4
Changes in fair value of derivative asset on loans to stockholders	(1.7)	—	(34.8)	—
Changes in fair value of warrant liability	0.2	—	3.6	—
Total other (income) expense, net	**0.5**	**3.5**	**(27.0)**	**5.4**
Net loss before provision for income taxes	**(15.1)**	**(13.6)**	**(19.9)**	**(6.8)**
Provision for income taxes	0.1	21.0	0.1	0.2
Net loss	**$ (15.2)**	**$ (34.6)**	**$ (20.0)**	**$ (7.0)**
Net loss per share:				
Basic	$ (0.15)	$ (0.36)	$ (0.20)	$ (0.08)
Diluted	$ (0.15)	$ (0.36)	$ (0.20)	$ (0.08)
Weighted-average shares used to compute net loss per share				
Basic	102,804,665	97,070,436	100,839,231	90,986,048
Diluted	102,804,665	97,070,436	100,839,231	90,986,048

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

	December 31, 2021	December 31, 2020
	(Unaudited)	
Cash and cash equivalents	$ 32.0	$ 4.8
Marketable securities	8.2	17.7
Working capital	31.6	45.2
Total stockholders' deficit	(33.4)	(22.3)

	Twelve Months Ended December 31,	
	2021	2020
	(Unaudited)	
Cash (used in) provided by:		
Operating activities	$ (40.7)	$ (9.1)
Investing activities	3.0	3.4
Financing activities	65.0	4.2
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ 27.3**	**$ (1.5)**

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net loss	$ (15.2)	$ (34.6)	$ (20.0)	$ (7.0)
Interest expense (income), net	1.3	(0.1)	2.2	(0.5)
Provision for income taxes	0.1	21.0	0.1	0.2
Depreciation and amortization	1.0	0.4	3.0	1.8
Stock-based compensation	1.0	0.6	7.4	1.5
Legal settlement and litigation expenses	0.7	3.5	1.7	4.5
Other strategic financing and transactional expenses	—	0.1	0.3	1.4
Changes in fair value of derivative asset on loans to stockholders	(1.7)	—	(34.8)	—
Changes in fair value of warrant liability	0.2	—	3.6	—
Adjusted EBITDA	**$ (12.6)**	**$ (9.1)**	**$ (36.5)**	**$ 1.9**

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Operating revenues, net	**$ 41.2**	**$ 35.5**	**$ 153.0**	**$ 121.8**
ExtraCash origination and ATM-related fees	1.0	1.0	4.6	3.6
Non-GAAP operating revenues	**$ 42.2**	**$ 36.5**	**$ 157.6**	**$ 125.4**

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Operating expenses	**$ 55.8**	**$ 45.6**	**$ 199.9**	**$ 123.2**
Non-variable operating expenses	(33.8)	(26.8)	(126.4)	(72.1)
Non-GAAP operating expenses	**$ 22.0**	**$ 18.8**	**$ 73.5**	**$ 51.1**

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Non-GAAP operating revenues	**$ 42.2**	**$ 36.5**	**$ 157.6**	**$ 125.4**
Non-GAAP operating expenses	(22.0)	(18.8)	(73.5)	(51.1)
Non-GAAP variable profit	**$ 20.2**	**$ 17.7**	**$ 84.1**	**$ 74.3**
Non-GAAP variable profit margin	**48%**	**48%**	**53%**	**59%**

Exhibit 99.2

FTX Ventures invests $100 million in Dave; companies form strategic partnership

LOS ANGELES, March 21, 2022 – Dave Inc. (Nasdaq: DAVE, DAVEW) ("Dave" or the "Company"), a banking app on a mission to build products that level the financial playing field, today announced a strategic partnership with West Realm Shires Services, Inc., owner and operator of FTX US ("FTX US"), whereby the companies will work together to expand the digital assets ecosystem. FTX Ventures, a $2B venture fund has also invested $100 million in Dave.

With this investment, Dave has significantly enhanced its balance sheet with additional resources to expedite its growth strategy and invest in future initiatives, including those crypto-related. FTX US will serve as the Company's exclusive partner for cryptocurrencies, and the parties are currently exploring ways to introduce digital asset payments into Dave's platform, while continuing to improve the customer experience for Dave members.

"This is an exciting milestone for our Company, our shareholders and all Dave members," said Jason Wilk, Chief Executive Officer of Dave. "We believe blockchain technology has the potential to level the financial playing field across the globe. By aligning with a world-class leader such as FTX US, we are in position to enter the digital asset arena, explore new growth opportunities, and improve the member experience. FTX US is a pioneer in the cryptocurrency ecosystem, and we look forward to working with them long-term to enhance stakeholder value through digital assets."

FTX US President Brett Harrison commented, "We consistently look to align with companies that share our vision, have unique and disruptive business models, and can help drive widespread adoption of digital assets. Dave is a great fit as they check all three boxes. We see significant growth opportunities ahead for both of our companies and are excited to be working with Dave."

The $100 million investment was made pursuant to an unsecured convertible note (the "Note"), which bears interest at a rate of 3.00% per year (compounded semi-annually). Interest may be paid in-kind or in cash, at the Company's option. Forty-eight months (the "Maturity Date") after the date of the initial issuance of the Note (the "Issuance Date"), the Company will pay the FTX Ventures the sum of (i) the outstanding principal amount of the Note, plus (ii) all accrued but unpaid interest thereon, plus (iii) all expenses incurred by the FTX Ventures (the "Redemption Price"). Payment of the Redemption Price on the Maturity Date will constitute a redemption of the Note in whole. During the term of the Note, the Note will be convertible into shares of the Company's Class A Common Stock, par value $0.0001 per share (the "Common Stock") at the option of the FTX Ventures. The initial conversion price of the Note is $10.00 per share of Common Stock, subject to customary adjustments (the "Conversion Price"). Beginning on the twenty-four-month anniversary of the Issuance Date continuing until the Maturity Date, if the closing price of the Common Stock equals or exceeds 175% of the Conversion Price for 20 out of the 30 consecutive trading days ending immediately preceding the delivery of the notice of the Company's election to convert the Note, the Note will be convertible into shares of Common Stock at the option of the Company, upon delivery of a written notice to the FTX Ventures electing to convert the Note or all or any portion of the outstanding principal amount of the Note. At any time prior to the Maturity Date, the Company may, in its sole discretion and upon delivery of a written notice to the FTX Ventures electing to prepay the Note, prepay the Note without penalty by paying the FTX Ventures 100% of the Redemption Price.

About Dave

Dave is a banking app on a mission to build products that level the financial playing field. Dave's financial tools, including its debit card and spending account, help millions of customers bank, budget, access ExtraCash before payday, find work and build credit. For more information, visit www.dave.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 "feel," "believes," expects," "estimates," "projects," "intends," "should," "is to be," or the negative of such terms, or other comparable terminology and include, among other things, the quotations of our Chief Executive Officer and statements regarding Dave's future performance and other future events that involve risks and uncertainties. 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 its growth as a public company; disruptions to Dave's operations as a result of becoming a public company; the ability of Dave to protect intellectual property and trade secrets; 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; the effects of the COVID-19 pandemic on Dave's business; the possibility that Dave may be adversely affected by other economic, business, and/or competitive factors; and those factors discussed in Dave's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on January 11, 2022 and subsequent Annual Reports on Form 10-K and 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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