

**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 25, 2022

DAVE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40161
(Commission
File Number)

86-1481509
(IRS Employer
Identification No.)

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 7.01 Regulation FD Disclosure.

On March 25, 2022, Dave Inc. (the “Company”) held an analyst day (the “Analyst Day”). A copy of the presentation that was used during the Analyst Day is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available on the Company’s website at www.dave.com.

The information contained in this Item 7.01, including the related information set forth in the presentation attached hereto as Exhibit 99.1 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 it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Analyst Day Presentation dated March 25, 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 28, 2022

Dave Inc.

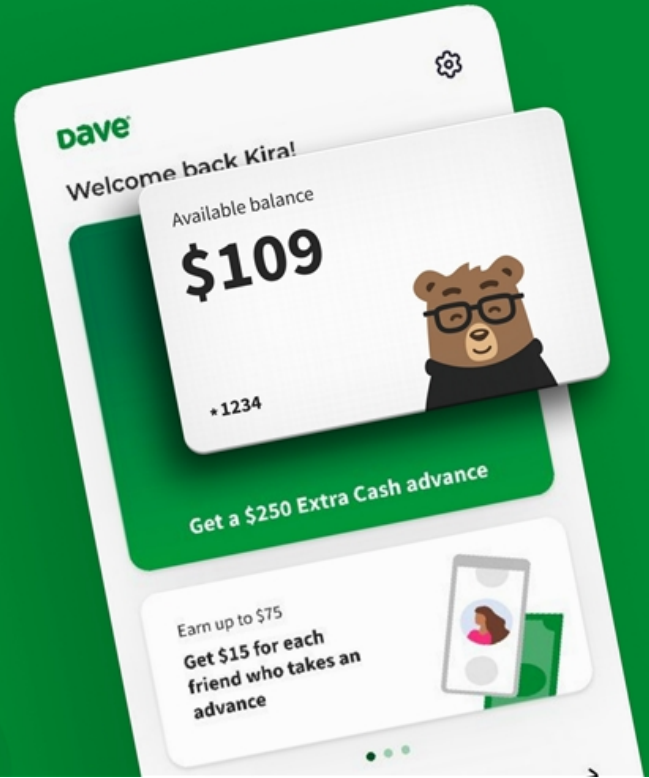
By: /s/ John Ricci

Name: John Ricci

Title: General Counsel

Dave[®]
Banking for humans[™]

March 2022



Disclaimer

REGARDING FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

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

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

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

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on Dave. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Dave does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave's projected Revenue and Adjusted EBITDA for Dave's fiscal year 2022. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Dave or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

INDUSTRY AND MARKET DATA

In this presentation, Dave relies on and refers to information and statistics regarding the sectors in which Dave competes and other industry data. Dave obtained this information and statistics from third-party sources, including reports by market research firms. Although Dave believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Dave has supplemented this information where necessary with information from discussions with Dave members and Dave's own internal estimates, taking into account publicly available information about other industry participants and Dave's management's best view as to information that is not publicly available.

Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Dave makes with the SEC.

This presentation 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.

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

TRADEMARKS AND TRADE NAMES

Dave owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Dave, or an endorsement or sponsorship by or of Dave. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dave will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

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Agenda

Intro & Market

Jason Wilk

Product Roadmap

Stan Hsing

Growth & Opportunity

Michael Goodbody

Financial Overview

Kyle Beilman

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Today's presenters



Jason Wilk
Co-Founder and CEO
dave



Kyle Beilman
CFO
CENTER|VIEW



Stan Hsing
VP Product
blend LendingClub



Michael Goodbody
CMO
credit karma #wive

dave



Jason Wilk, CEO

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Our Mission is to build products that level the financial playing field



35
MILLION

Vulnerable

By our estimates, there are ~35 million people that are financially vulnerable, struggling with every aspect of their financial life. Those who:

- Overdraft 10-20x per year and are reliant on overpriced single pay credit solutions like overdraft.
- Need help building credit
- Need to find new work opportunities.

131
MILLION

Coping

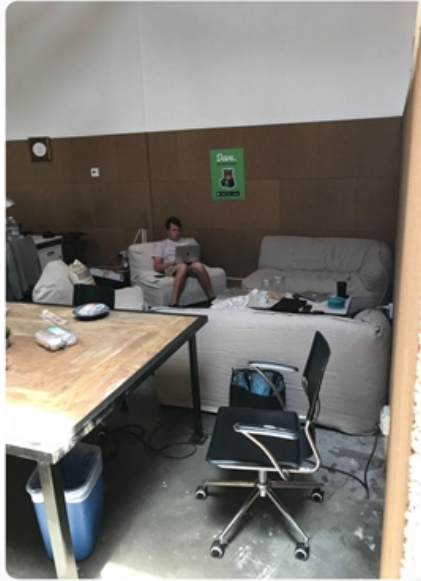
And there are an estimated 135mm people that are financially coping, struggling with some but not all aspects of their financial life. Those who:

- Overdraft several times per year,
- Need help building credit
- Need access to affordable short and long term credit
- Savings and investing tools

Our Founding



(31 year old me, convincing investors that overdraft fees were bad in 2017)



Capital One becomes first major bank to cancel overdraft fees

Robert Besser
5th December 2021, 21:57 GMT+11



(5 Years later)

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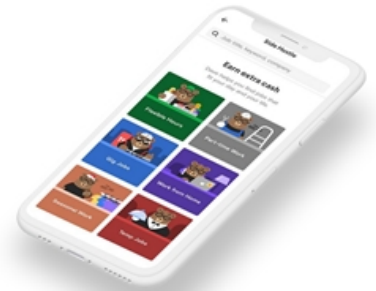
Dave Started as a Powerful App To Disrupt Overdraft For Americans...

- **Insights.** Connect any bank account and Dave confidently tracks user's upcoming bills to determine what's 'yours to spend'
- **Millions** of financial notifications sent to users to prevent overspending



- **ExtraCash.** Our flagship feature that helps protect users against overdraft fees
- Pioneer in **reinventing overdraft** for Americans in 2017 as a free short term credit solution.
- **~50M** advances taken, saving users **\$1.5B**¹

- **SideHustle.** First neobank to help users put money in their pockets by tapping into the gig economy
- Highlights focus on **community-based approach**
- **2.9M+** job applications submitted since Sept. 2020



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Source: Dave Management.
¹ Dave users have taken over 45mm of overdraft protection advances, typically avoiding ~\$35 overdraft fee from their legacy bank. Dave Users have recorded in aggregate \$300-400mm / year in fees from their legacy banks in 2019 - 2020.

... We've made a major impact already

~50,000,000

ExtraCash Transactions Delivered

\$1,500,000,000

in overdraft fees saved ¹

dave

Source: Dave Management.
¹ Dave users have taken over 45mm of overdraft protection advances, typically avoiding ~\$35 overdraft fee from their legacy bank. Dave Users have recorded in aggregate \$300-400mm / year in fees from their legacy banks in 2019 - 2020.

10

Dave by the numbers

6.0M

Total Members

\$3.7bn

Origination Volume

1.5M

Monthly Transacting Members

~950k

App/Play Store Reviews

1.8M

Debit cards issued

\$169M

Q4 Run-Rate Revenue

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Source: Dave Management.
Metrics as of December 31, 2021.

Our strategy:

Build a superior banking solution for anyone living paycheck to paycheck

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Dave wins by starting the banking relationship with free access to credit.



ACQUIRE

Solve the biggest need for our core customer base – short term credit – and acquire for lowest industry CAC for a banking customer.



ENGAGE

Make Dave the best place to spend the credit. Grow engagement through adjacent products– rewards, savings, credit-building and investing.



PARTNER

Become primary banking partner for Dave members and support all aspects of their financial life

Three Pillars of Growth

Grow population of multi-transacting members

- New user acquisition
- Increased engagement of large existing base

Utilize data-driven underwriting advantage to profitably grow Extra Cash Originations and ARPU

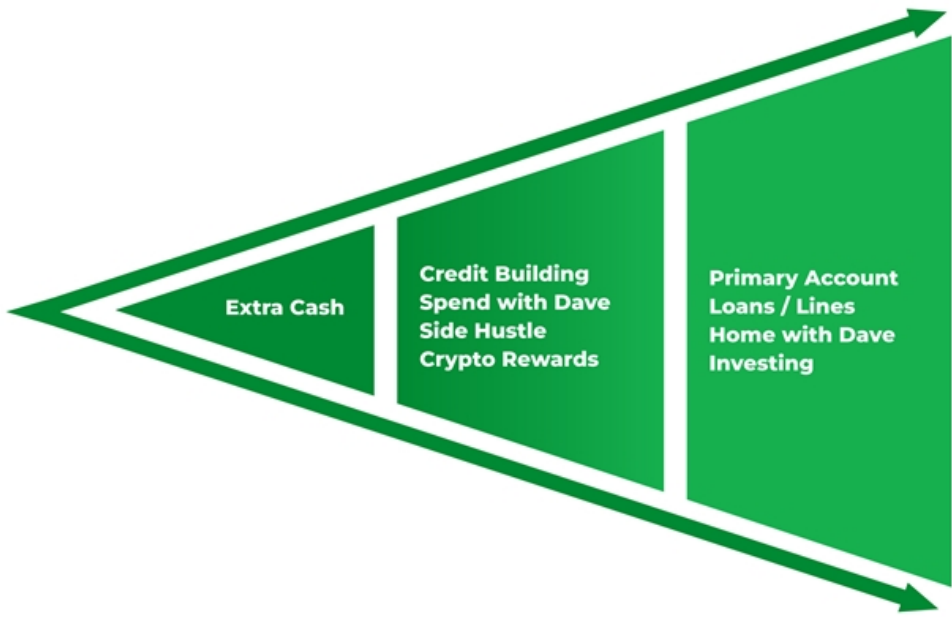
Accelerate banking adoption and spend frequency



Stan Hsing, VP Product

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What we're doing next



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How are we able to do this?

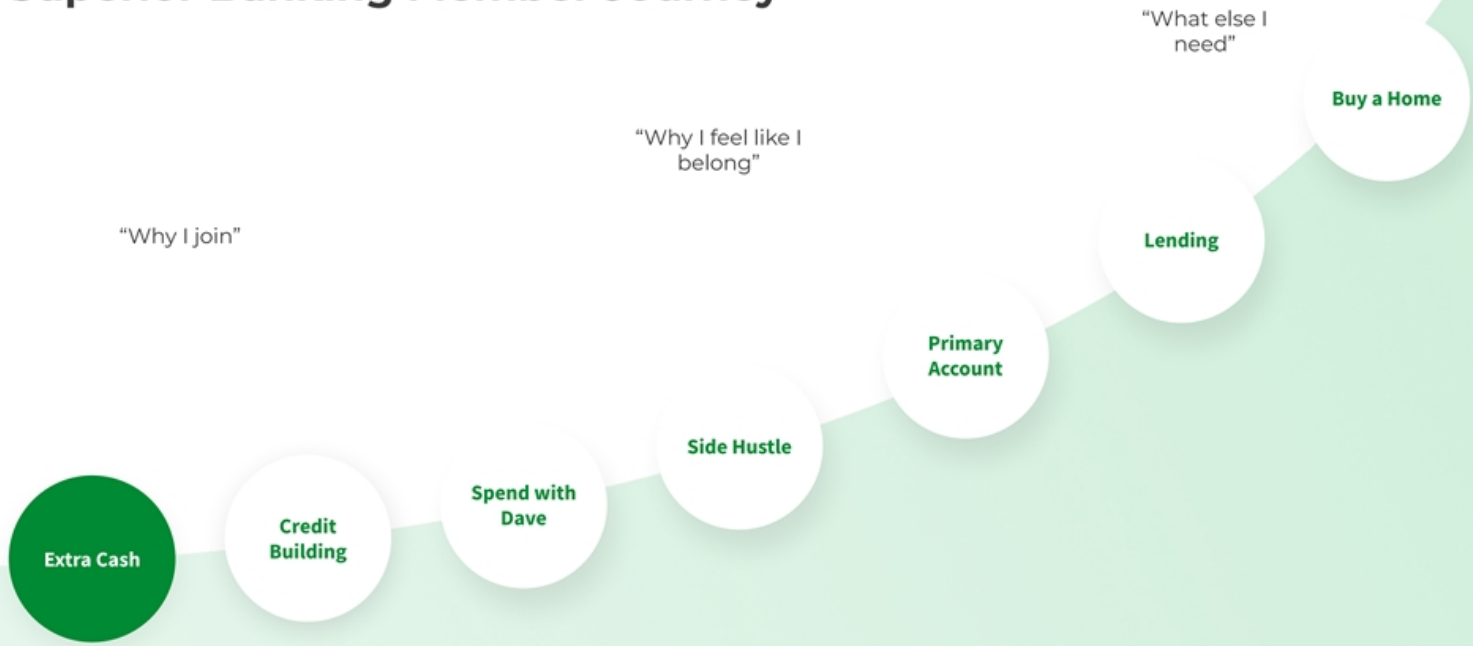
We approach risk evaluation differently. This gives us the ability to offer more Americans access to credit at a lower cost.

With over 100 million underwriting decisions over the past 5 years we have more experience evaluating short term credit than anyone else.

Dave

	Dave	Top FI / Lenders
Underwriting Philosophy	Continuous	Once at account opening
Data	Realtime Cashflow data from 14,000 banks	30 day old (or older) credit bureau data
Model Management	ML models revised and retrained quarterly (at least)	Rules based revisited / revised annually (at most)
Payback Approach	When members are paid	At arbitrary payment due dates.

Superior Banking Member Journey



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Doubling down on Data

We're investing strategically in the evaluation of non-standard income profiles. This allows us to help Americans that other FIs (and fintech apps) turn away.

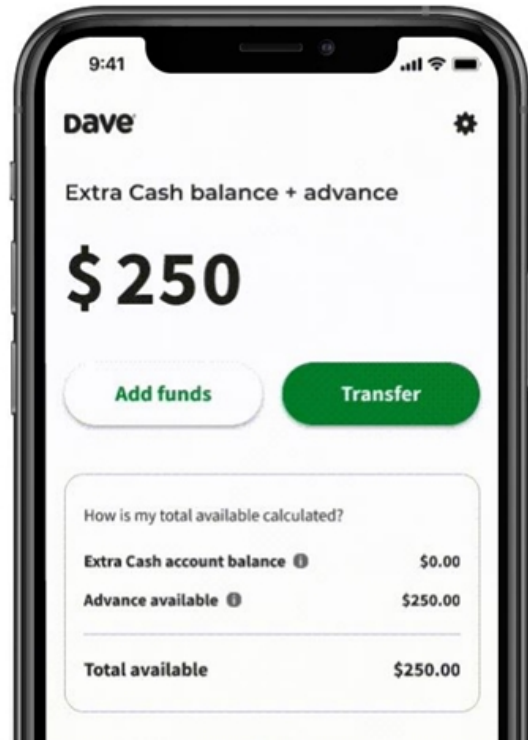
34% of Americans gig. The gig economy in America is growing **10x faster** (by 33%) than the rest of the economy— Millennials and Gen-Z gig at a much higher rate than other generations.



Increasing Access

Our members have told us that they need more.

Repay rates for members taking our largest advances gives us confidence we can do this at scale safely.

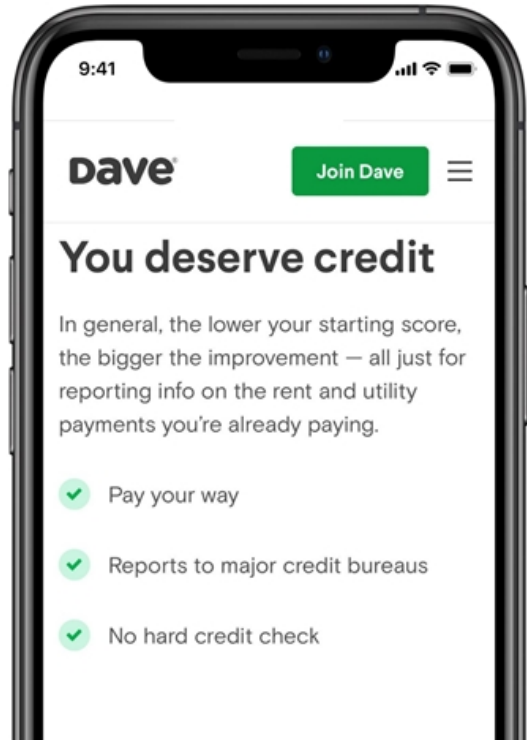


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Building your Credit with Dave

We help our members improve their credit score by just doing what they already do today.

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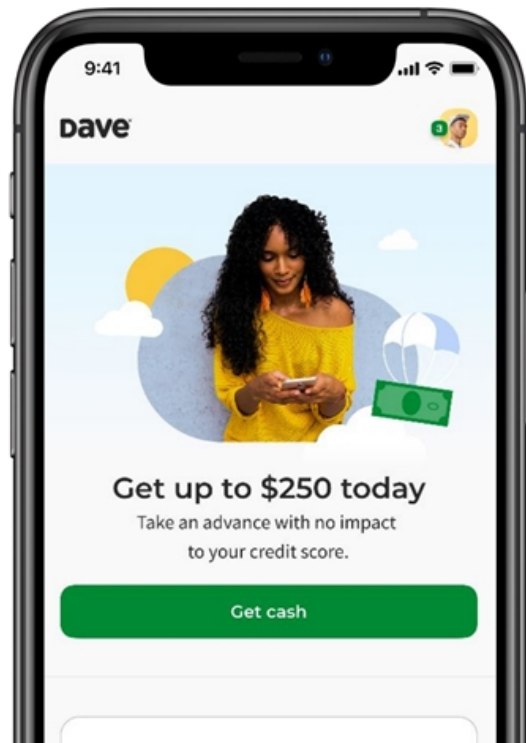


Using Credit to differentiate our Bank product

Dave Banking is a companion product for everyone signing up for our Extra Cash product.

Sending advance funds through Dave Banking gives us the opportunity win members spend and banking relationships with targeted rewards and other benefits.

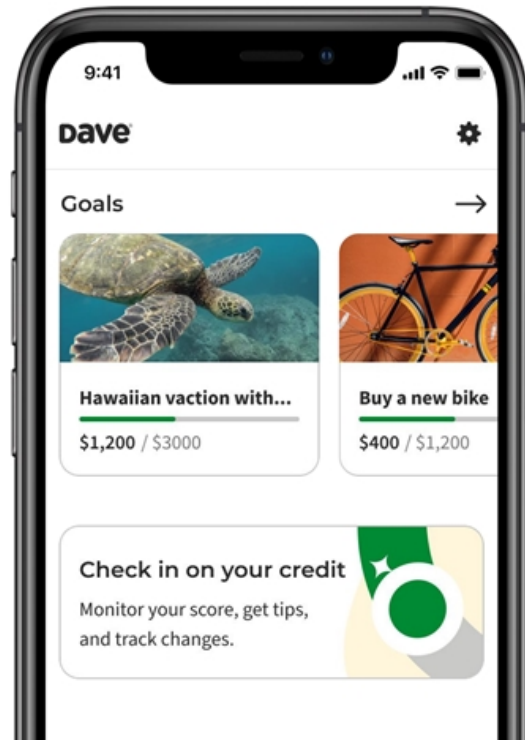
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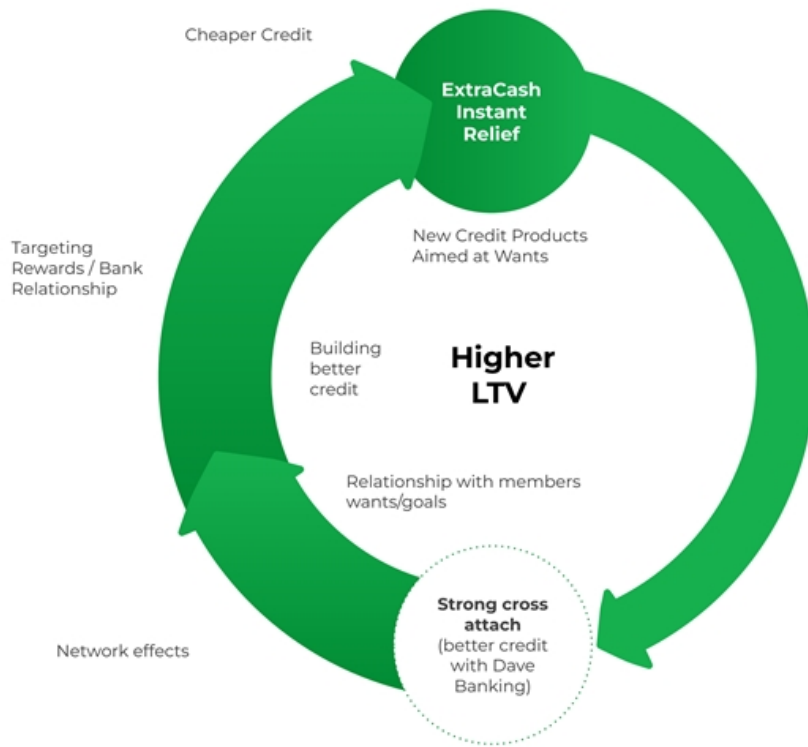


Better Credit when you bank with Dave

As our banking relationship with members deepens advance amounts increase, cost of credit is lowered and repay flexibility expands. By plowing more value into our Credit offering we will increasing separation between us and our credit competitors.

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Q+A



Michael Goodbody, CMO

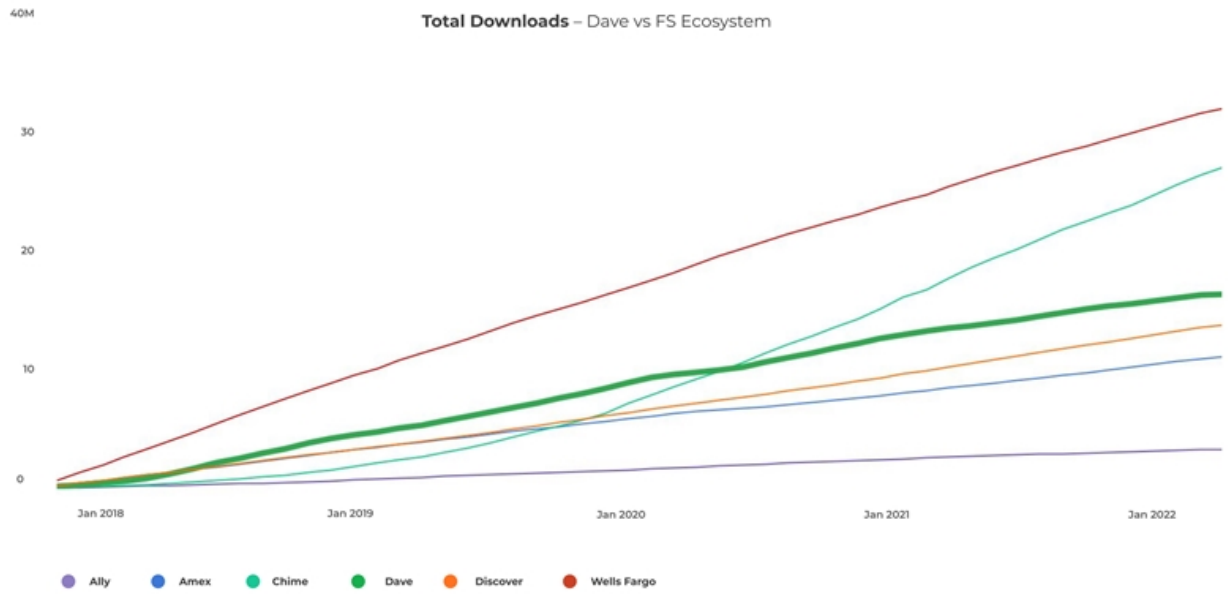
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How We Grow: Data + Brand + Opportunity

Here's why we win - long term









Dave has leveraged extreme product market fit to grow faster than most major financial services companies since launch



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Source: Sensor Tower

Top performing consumer fintech apps have focus on acquisition message + cross sell into broader ecosystem:

 Cash App	P2P > Trading, Crypto, Spending, Taxes
 credit karma	Free Credit Scores > Saving, Spending, Taxes
 Robinhood 	Free trading > Spending, Crypto
 chime	Early paycheck > Saving, Credit
 coinbase	Crypto trading > Spend, Borrow

Top performing consumer fintech apps have focus on acquisition message + cross sell into broader ecosystem:

Dave[®] Short Term Credit > Spending, Saving, P2P, Crypto

\$3.7_{BN}
of advances

~50_M
total advances

~15_M
total downloads

We are heavily differentiated in short term credit space.

At a fraction of the cost

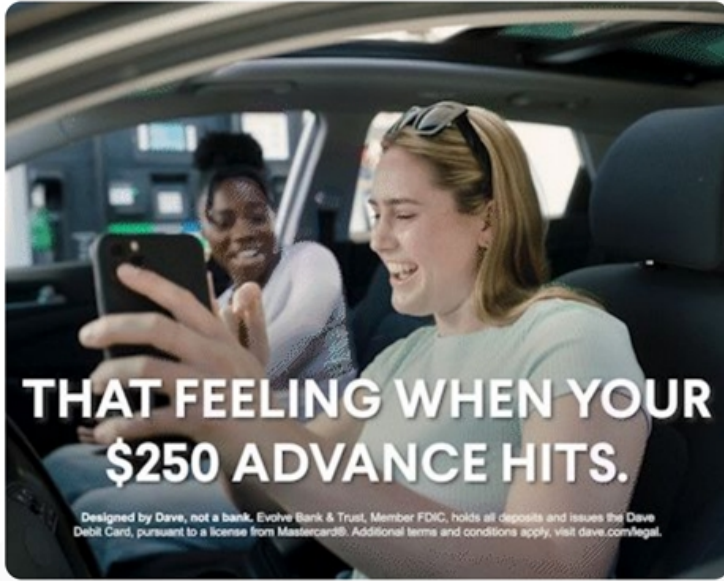
Customer Acquisition Costs:

Dave	<\$20
Leading neobank #1	>\$100
Leading neobank #2	~\$236
Traditional banks	>\$300

Combination of advantages allow us to lead innovation for our core value prop

What consumers want:		
Consumer Need	Dave Messaging	Market Leading?
1. Higher limits	Up to \$250 ...	Yes
2. Speed to Access	Instant availability with Extra Cash	Yes
3. Lowest Cost	Free to advance in 2-3 days	Yes
4. Accessibility	No credit score required and no credit check	Yes
5. Opportunity to Improve	Build credit through reporting payments	Yes

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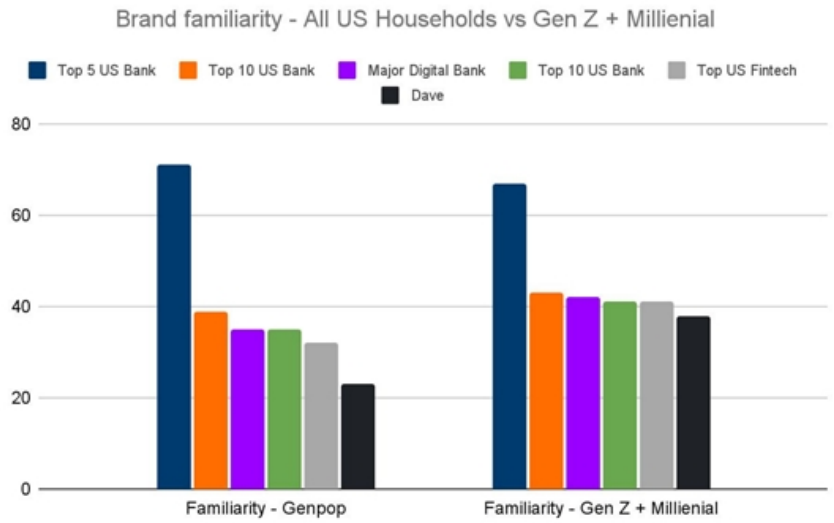


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Dave's brand awareness among Gen Z and Millennial audience is similar to established major US banks

Given focus on the “Zillennial” audience, overall brand familiarity with Dave is in the low 20s.

Among the key GenZ and Millennial audience it is comparable with significantly larger financial services brands despite having spent a fraction on marketing



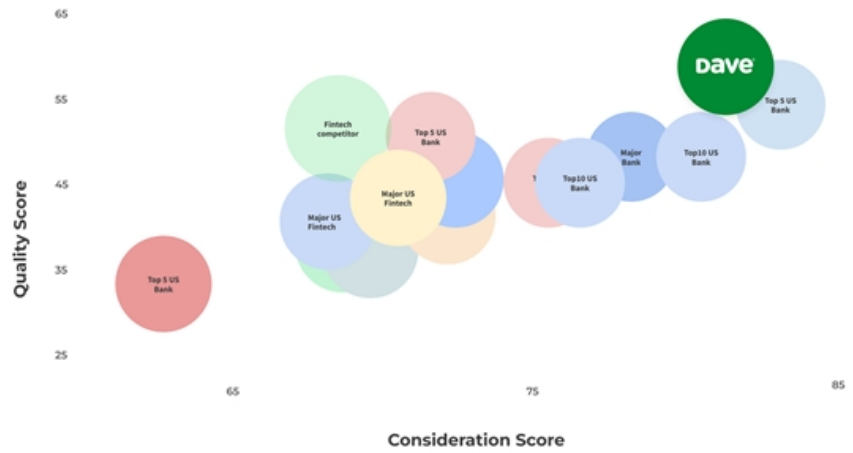
Source: Harris Poll
 Consideration: % of respondents that would consider purchasing a product/service from the brand (top 2 of 5 box)
 Quality: % of respondents that believe the brand provides high quality products and services (top 3 of 10 box)

Dave's brand quality score leads all other financial services companies including major fintechs

The Dave brand resonates strongly with consumers.

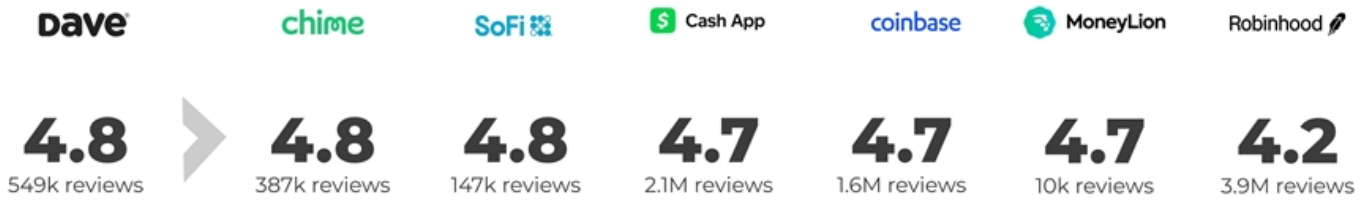
Dave scores higher than all other major financial services brands for quality and second only to one brand for consideration.

Quality Score	
Dave	57.2
Top 5 US Bank	53.0
Major US Credit	47.7
Top 10 US Bank	47.7
Fintech Competitor	46.4
Top 5 US Bank	45.8
Top 5 US Bank	45.1
Top 10 US Bank	45.0
Major US Fintech	41.8
Major US Fintech	41.4
Major US Fintech	40.6
Major US Fintech	40.6
Major US Credit	40.4
Top 5 US Bank	40.3
Fintech Competitor	38.4
Top 5 US Bank	35.2



Source: Harris Poll
 Consideration: % of respondents that would consider purchasing a product/service from the brand (top 2 of 5 box)
 Quality: % of respondents that believe the brand provides high quality products and services (top 3 of 10 box)

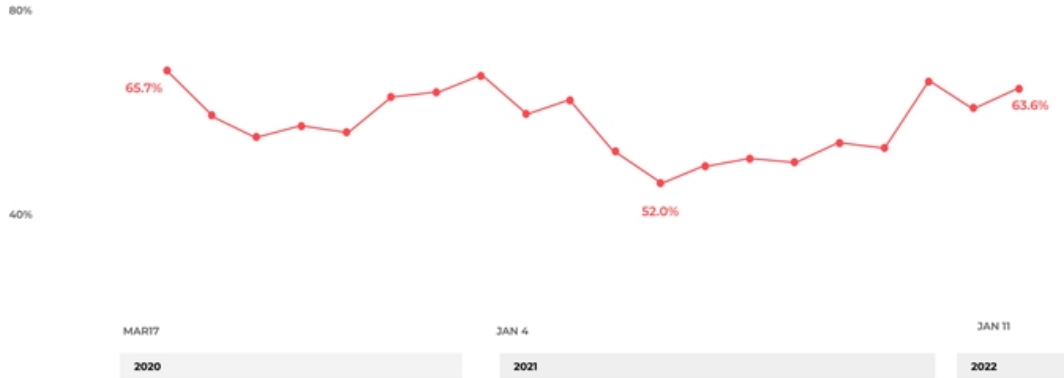
From a highly motivated set of users who love the Dave experience



~50% of Dave Acquisition is organic

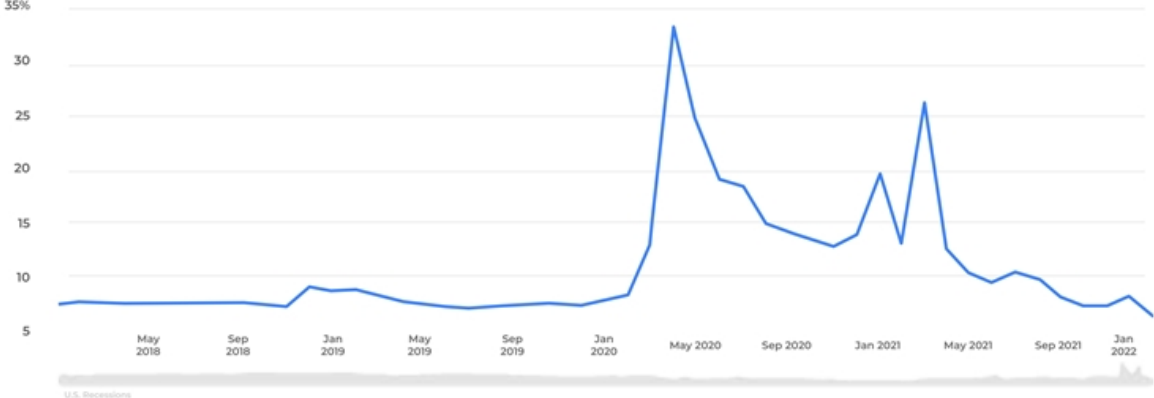
Dave is uniquely positioned to take share by focusing on largest point of need

The number of consumers living paycheck to paycheck has increased steadily since April 2021 and was 64% in January 2022 — 12 percentage points higher than April 2021 — with a 3% jump in just a month between December 2021 and January 2022 and is returning to pre-pandemic levels.



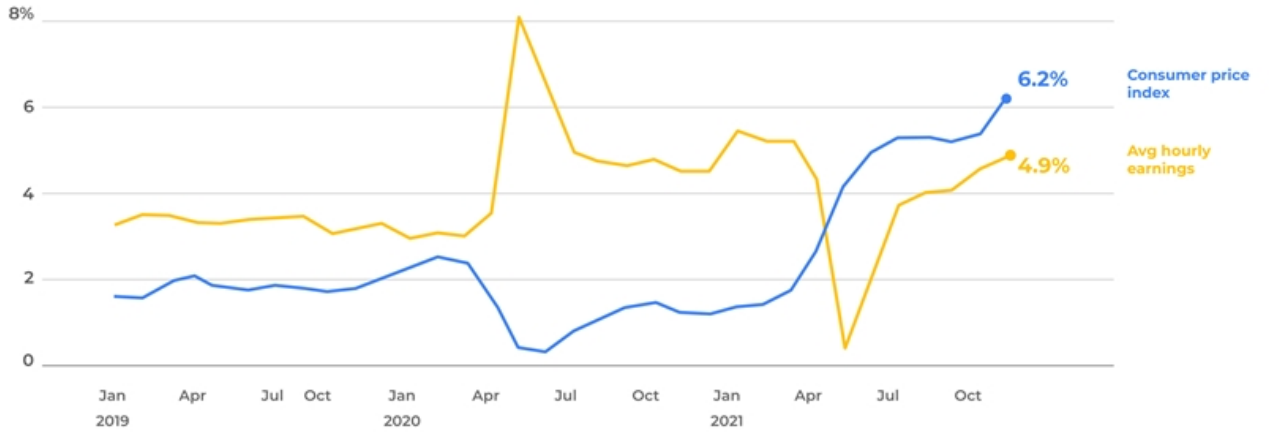
Government benefits drove record household liquidity through the pandemic which is now waning

After seeing a significant boost through stimulus payments, the household savings rate in January 2022 in the US **dropped to its lowest level since December 2013**



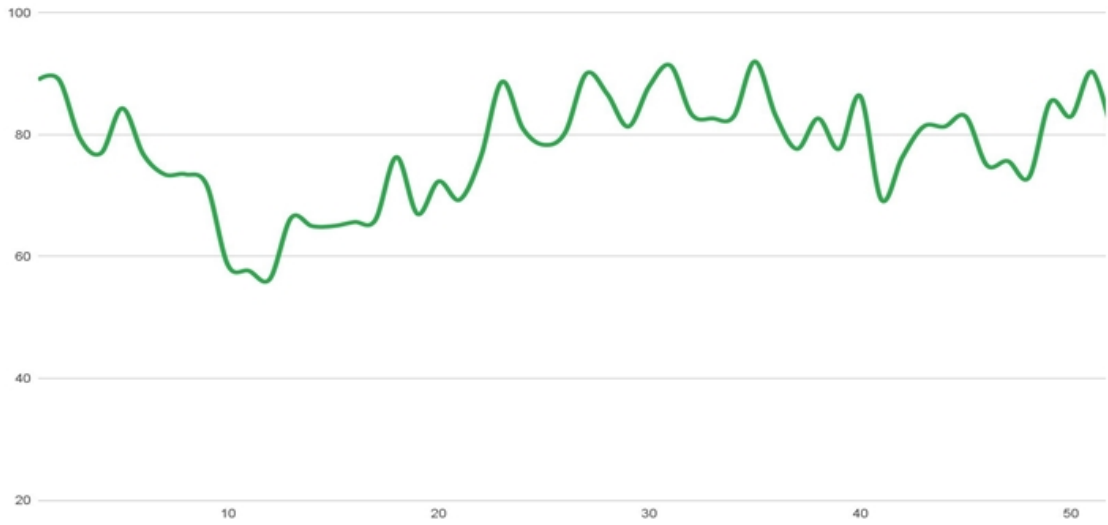
And price inflation is outstripping wage growth, creating a cash crunch for American households

After seeing a significant boost through stimulus payments, the household savings rate in January 2022 in the US **dropped to its lowest level since December 2013**



Just as we enter peak demand season for our core Extra Cash product

Extra Cash demand aligns closely with household liquidity trends and high points in the year as it relates to consumer spending activity



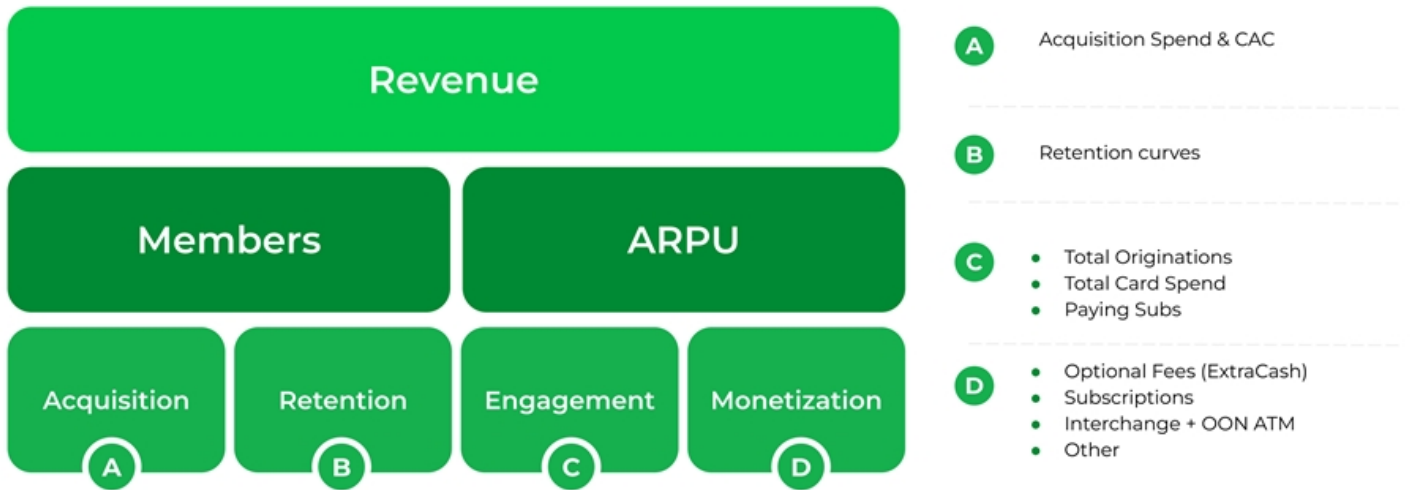


Kyle Bellman, CFO

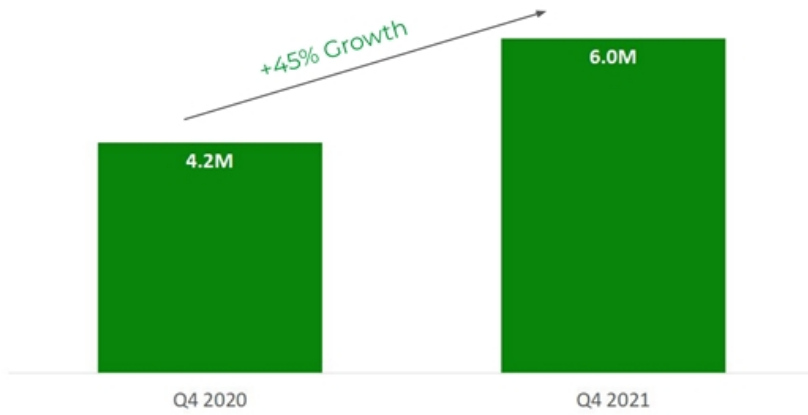
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Financial Overview

Our Revenue Framework



Total Member Growth



Significant & sustained Total Member growth

1.5M+ Monthly Transacting Members as of Q4 2021

4.5 Avg. Monthly Transactions per Transacting Member as of Q4 2021 (~86% YoY Growth)

Member Acquisition Cost

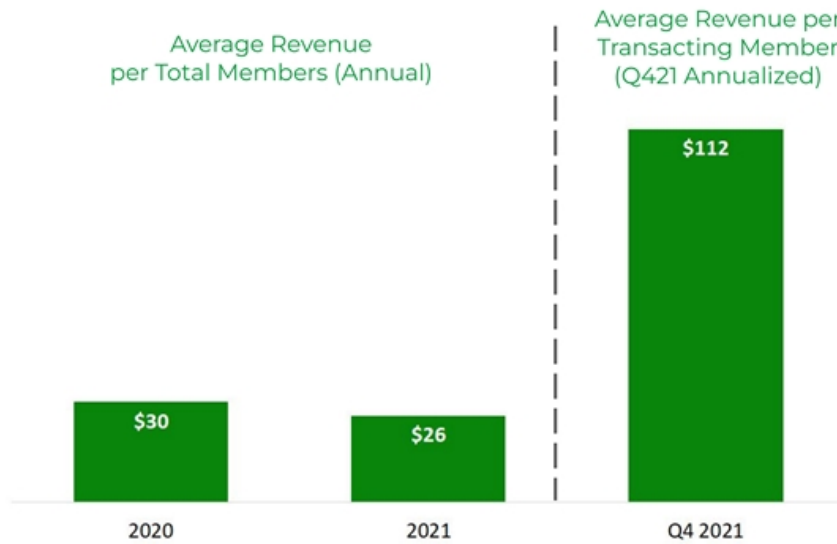


Customer Acquisition Costs remain attractive, despite annual increase in 2021

Modest increase in Q4 YoY

Significant ability to scale as we focus on acquiring transacting members

Member Monetization Overview

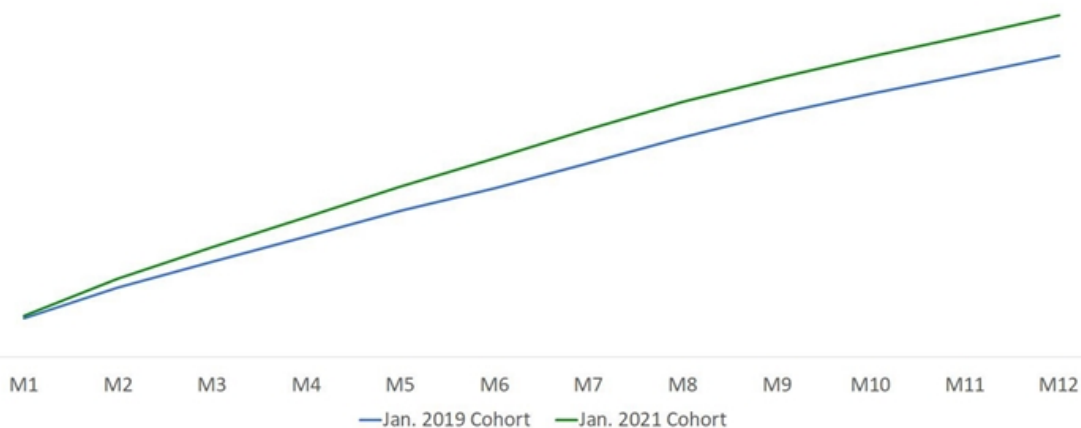


Macro backdrop impacted Total Member ARPU via lower overall engagement

Significant upside opportunity as we evolve towards transaction oriented acquisition and engagement strategy

Cumulative ARPU by Transacting Member Cohort: Sample Jan. 2019 vs. Jan. 2021

Cumulative 12 Month ARPU:
+13% for Jan. 2021 vs. Jan. 2019

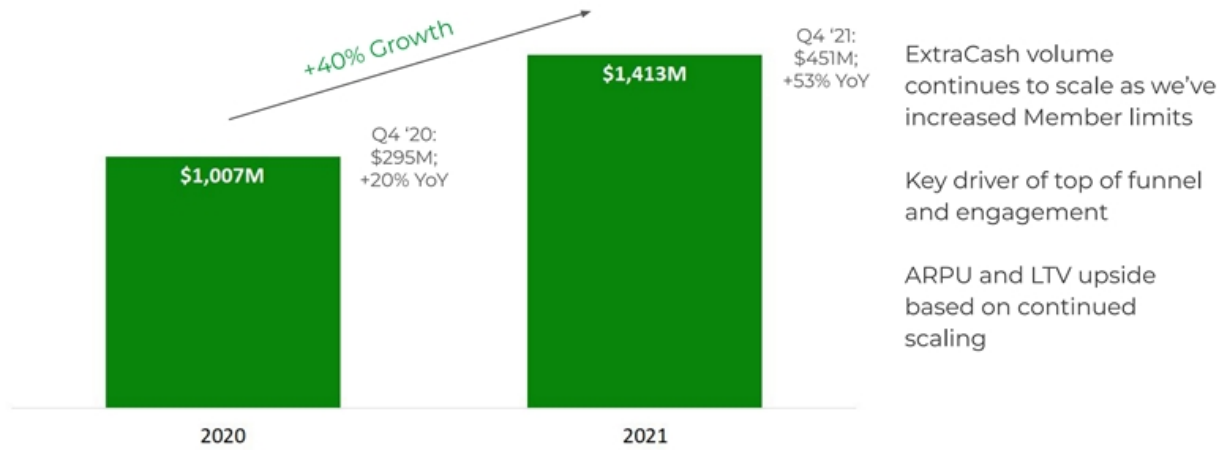


We have improved the monetization of our Transacting Member cohorts over time

Newer cohorts showing further upside

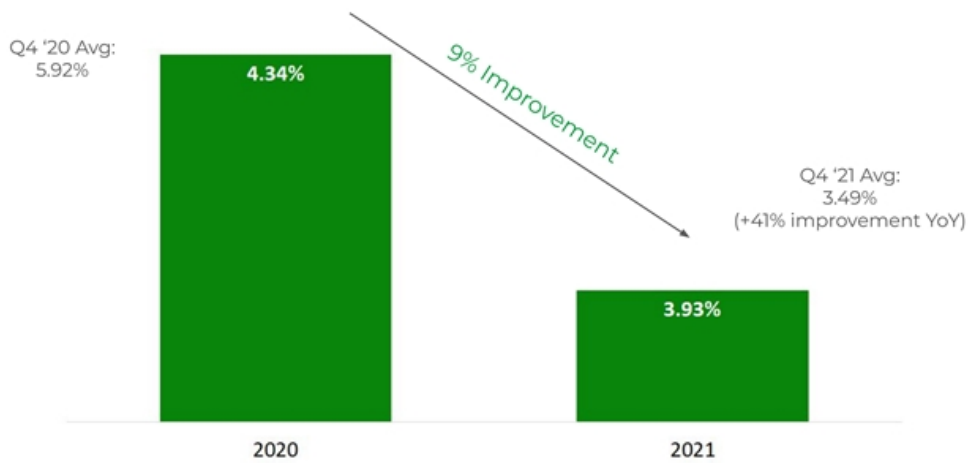
Note: Transacting Member ARPU calculated as number of transacting members by cohort month multiplied by transacting member calendar month ARPU divided by original transacting member cohort size; transacting member calendar month ARPU calculated as total calendar month non-GAAP operating revenues divided by total number of transacting members in that month (i.e., number of transacting members in M1 of Jan. 2019 cohort multiplied by transacting member ARPU observed in Jan. 2019); see Glossary for Non-GAAP definitions

Sustained Growth in Quarterly Origination Volumes



Note: Reflects principal amount of ExtraCash disbursements made in each period.

Improving ExtraCash Portfolio Performance



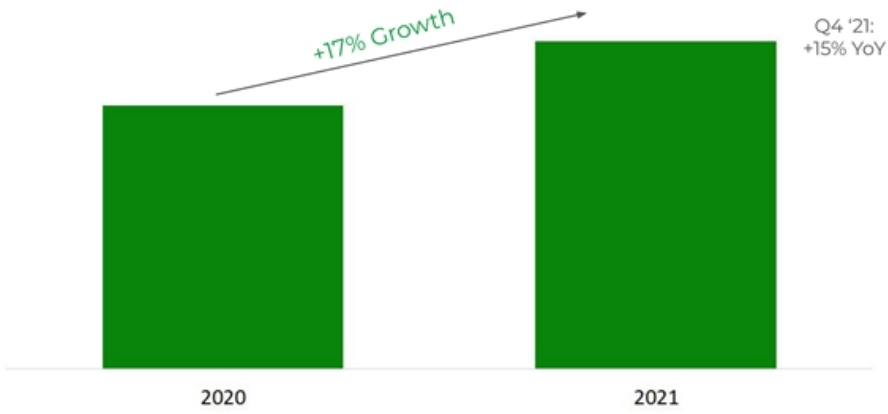
Demonstrated ability to scale total volume and per unit size, while maintaining consistent portfolio performance

~2% overall loss rates



Note: Credit Performance calculated as: percent of total credit receivables created in a particular calendar month collected through the 28th day of the subsequent calendar month; chart reflects average of monthly results

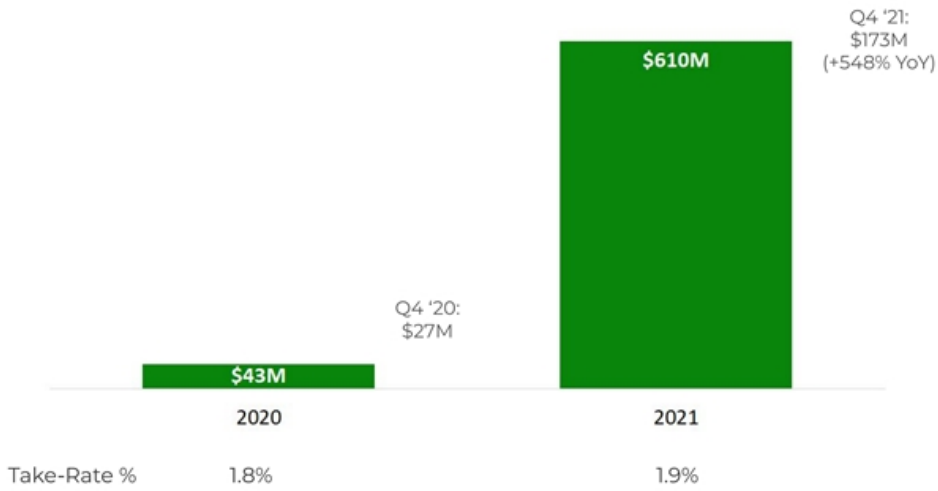
Average Revenue per ExtraCash Origination



Meaningful increase in per-unit monetization year-over-year

Optional fee stream engagement is consistent and predictable

Dave Banking Spend Volumes



Dave Banking Engagement grew significantly in 2021

Focus on integration ExtraCash and Spend key growth focus moving forward

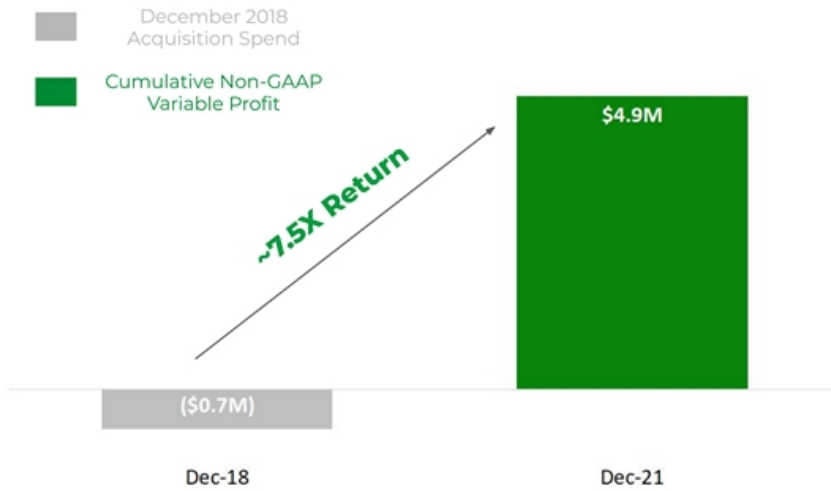


Note: Spending Volume reflects Dave Banking Member debit spending volumes; Take Rate calculated as transaction revenue (excl. ATM fee contra revenue) as a percentage of Spending Volume.

Our Model has Powerful Unit Economics



Cohort Return Profile (Dec '18 Cohort - 3 yr Return)



Our marketing engine and unit economics drive strong returns

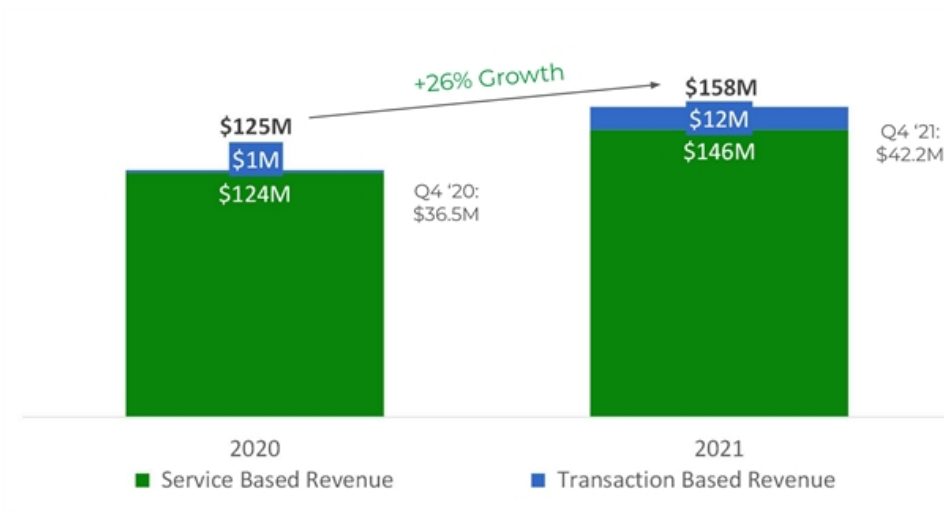
Currently managing to 12-18 month payback

Growth model orientation towards Transacting Members expected to increase ARPU & new cohort returns

Da

Note: Cohort Non-GAAP Variable Profit calculated as monthly cohort total non-GAAP Operating Revenues multiplied by calendar month non-GAAP Variable Profit margin; see Glossary for non-GAAP definitions

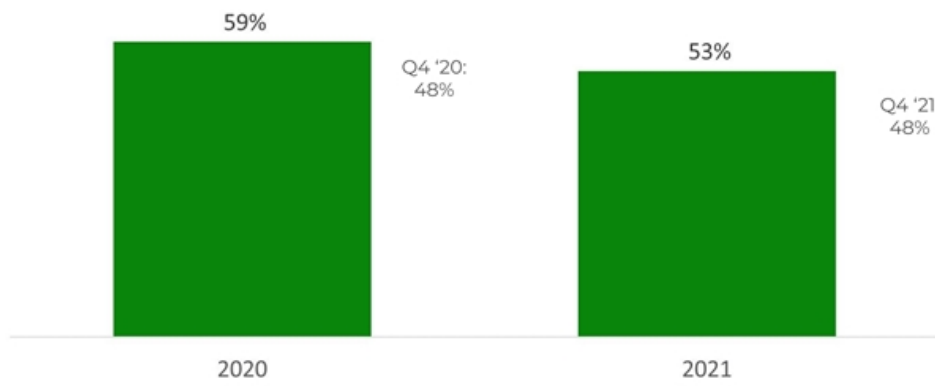
Total Revenue



Delivered significant growth despite macro backdrop

Capital constraints limited ability to invest in 2H

Variable Profit Margin Overview



Strong fundamental profitability

Margin efficiencies realized as banking business scales

Long-term upside via tech in-sourcing

We have the growth capital to execute...

SPAC Capital Infusion	+\$200M
FTX Capital Infusion	+\$100M
<hr/>	
Total Available Growth Capital	~\$300M+

Prior to completion of business combination, just **\$61 million of primary equity capital raised since inception**

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Fiscal Year 2022 Guidance

	<u>Low</u>	<u>High</u>
Non-GAAP Operating Revenues:	\$200M	\$230M
Non-GAAP Variable Profit Margin:	44%	48%

Appendix

Consolidated Statement of Operations

\$ millions	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (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

Liquidity and Capital Resources

\$ millions

	December 31,	
	2021	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)

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Reconciliation of Net Loss to Adjusted EBITDA

\$ millions	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

Reconciliations

RECONCILIATION OF TOTAL OPERATING REVENUES, NET TO NON-GAAP OPERATING REVENUES

\$ millions	Three Months Ended		Twelve Months Ended	
	December 31,		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

	Three Months Ended		Twelve Months Ended	
	December 31,		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

	Three Months Ended		Twelve Months Ended	
	December 31,		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%

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Equity Capitalization Detail

Category	Shares Underlying	Diluted Shares Outstanding Using TSM Assuming \$10 / Share	Notes
Class A Common Shares	323,549,861	323,549,861	Basic shares
Class V Common Shares	48,450,639	48,450,639	Convertible 1:1 to class A common stock; 10 votes per share
Basic Shares Outstanding	372,000,500	372,000,500	
Outstanding Options ¹	21,601,055	20,257,613	Number of underlying shares converted using Treasury Stock Method at \$10 per share; weighted-average exercise price of \$0.62. Options generally vest over 4-year period. Includes vested and nonvested shares outstanding.
Performance Vesting Options ²	11,456,061	10,626,284	Options that vest based on performance milestones with weighted-average vesting price of \$18.15. Number of underlying shares converted using Treasury Stock Method at \$10 per share; weighted-average exercise price of \$0.72.
Public Warrants ³	6,344,150	–	Exercise price of \$11.50 per share. Redeemable for \$0.01 per warrant if closing price of Dave common stock equals or exceeds \$18.00 for any 20 trading days within a 30-trading day period.
Private Warrants ³	5,100,214	–	Exercise price of \$11.50 per share. Not redeemable for cash so long as Warrants are held by the initial purchasers or their permitted transferees.
Diluted Shares Outstanding		402,884,397	

Note: Weighted-average exercise prices rounded to the nearest cent

¹ Weighted-average exercise price of \$0.62

² Weighted-average exercise price of \$0.72

³ Exercise price of \$11.50

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Glossary

Non-GAAP Operating Revenues defined as Operating Revenues, net excluding direct loan origination costs and ATM fees

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

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

Non-Variable operating expenses defined as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, one-time Member account activation costs and non-recurring Dave Banking expenses)