

Dave[®]

Banking for humans[™]

VICTORY PARK
CAPITAL

Investor Presentation

June 2021



Disclaimer

This presentation (together with oral statements made in connection herewith, this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Dave Inc. (“Dave” or the “Company”) and VPC Impact Acquisition Holdings III, Inc. (“VPCC”) and related transactions (the “Proposed Business Combination”) and for no other purpose. By accepting this Presentation, you acknowledge and agree that all of the information contained herein or disclosed orally during this Presentation is confidential, that you will not distribute, disclose and use such information for any purpose other than for the purpose of your firm’s participation in the potential financing, that you will not distribute, disclose or use such information in any way detrimental to Dave or VPCC, and that you will return to Dave and VPCC, delete or destroy this Presentation upon request. No representations or warranties, express or implied are given in, or in respect of, the accuracy or completeness of this Presentation or any other information (whether written or oral) that has been or will be provided to you. You are also being advised that the United States securities laws restrict persons with material non-public information about a company obtained directly or indirectly from that company from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such information. To the fullest extent permitted by law, in no circumstances will VPCC, Dave or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all inclusive or to contain all of the information that may be required to make a full analysis of Dave or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Dave and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

If the Proposed Business Combination is pursued, VPCC will be required to file a proxy statement and other relevant documents with the Securities and Exchange Commission (“SEC”). Shareholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC when they become available because they will contain important information about VPCC, Dave and the Proposed Business Combination. Shareholders will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about VPCC, Dave and the Proposed Business Combination, without charge, at the SEC’s website located at www.sec.gov. VPCC, Dave and their directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from VPCC’s shareholders in respect of the Proposed Business Combination and the other matters set forth in the definitive proxy statement. Information regarding VPCC’s directors and executive officers is available under the heading “Management” in VPCC’s final prospectus filed with the SEC on March 8, 2021. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement relating to the Proposed Business Combination when it becomes available.

NO OFFER OR SOLICITATION

This Presentation relates to the potential financing of a portion of the Proposed Business Combination through a private placement of VPCC’s Class A common stock. This Presentation shall not constitute a “solicitation” as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities (the “Securities”) will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will be offered as a private placement to a limited number of institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the Act and “Institutional Accounts” as defined in FINRA Rule 4512(c). Accordingly, the Securities must continue to be held unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The transfer of the Securities may also be subject to conditions set forth in an agreement under which they are to be issued. Investors should be aware that they might be required to bear the final risk of their investment for an indefinite period of time. Neither Dave nor VPCC is making an offer of the Securities in any state where the offer is not permitted.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained in this Presentation are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Dave’s and VPCC’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. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions and such differences may be material. Many actual events and circumstances are beyond the control of Dave and VPCC.

Disclaimer

These forward-looking statements are subject to a number of risks and uncertainties, including the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the shareholders of VPCC or Dave is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to Dave; risks related to the uncertain regulatory environment in which Dave operates; the effects of competition on Dave's business; Dave's ability to keep pace with rapid technological developments in its industry and the larger financial services industry; the amount of redemption requests made by VPCC's public shareholders; the ability of VPCC or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future; and those factors discussed in VPCC's final prospectus filed with the SEC on March 8, 2021 under the heading "Risk Factors" and other documents of VPCC filed, or to be filed, with the SEC. If any of these risks materialize or VPCC's or Dave's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither VPCC nor Dave presently know or that VPCC and Dave currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VPCC's and Dave's expectations, plans or forecasts of future events and views as of the date of this Presentation. VPCC and Dave anticipate that subsequent events and developments will cause VPCC's and Dave's assessments to change. However, while VPCC and Dave may elect to update these forward-looking statements at some point in the future, VPCC and Dave specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing VPCC's and Dave's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Dave and VPCC have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Dave and VPCC, which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Dave and VPCC.

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to Dave. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such information will be achieved. Neither VPCC's nor Dave's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

FINANCIAL INFORMATION; 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. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by VPCC with the SEC. Some of the financial information and data contained in this Presentation, such as [EBIT, EBITDA and EBITDA Margin], have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). VPCC and Dave believe that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Dave's financial condition and results of operations. VPCC and Dave believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Dave's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Dave's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

TRADEMARKS AND TRADE NAMES

Dave and VPCC own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. 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 VPCC, or an endorsement or sponsorship by or of Dave or VPCC. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dave or VPCC will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Today's Presenters

dave®



Jason Wilk

Co-Founder and Chief
Executive Officer

Founded Dave in 2017
Serial Entrepreneur

dave®



Kyle Beilman

Chief Financial Officer

Joined Dave in 2017
Heads Finance & Operations

VICTORY PARK
CAPITAL



Brendan Carroll

Senior Partner & Co-Founder

Co-founded VPC in 2007

Overview of Victory Park Capital (VPC)

VPC Impact Acquisition Holdings III, Inc. is Sponsored by VPC
with a focus on FinTech Opportunities

Established Alternative Investment Manager

- VPC has invested \$6.0 billion in over 120 transactions globally since inception

Strong Track Record of Investing in FinTech

- Executed over 60 FinTech transactions since inception

Proven SPAC Sponsor

- Demonstrated track record of executing SPAC transactions with significant PIPE activity
- The VPC SPAC franchise has raised over \$1.2 billion of primary capital since September 2020 (4 SPACs + Bakkt PIPE transaction)



Long-Term Commitment to Dave

- Longstanding Investment Relationship since 2018¹ – Unparalleled Business Diligence
- \$100 million existing credit facility
- \$30mm PIPE investment from VPC and its limited partners

Dave is the ideal partner for VPCC

- Differentiated High Growth FinTech
- Underpenetrated Market
- Meaningful Barriers to Entry
- Strong Unit Economics
- Growing Addressable Market
- Best In Class Management Team
- Strong Risk Management
- Financial Industry
- ESG

Transaction Overview

Transaction Structure

- Dave to merge with VPCC through a reverse-subsidary merger
- Dave to become a wholly-owned subsidiary of VPCC, which will be renamed Dave and be the go-forward publicly traded company

PIPE Investment

- Proposed \$210mm PIPE investment in Dave in connection with the business combination
 - Tiger Global leading PIPE investment, with participation from Wellington Management
 - VPC and LPs contributing significant capital, highlighting ongoing commitment and belief in business

Valuation

- Pro forma implied Enterprise Value of \$3.6bn, which equates to 9.4x 2022E revenue of \$377mm

Pro Forma Cash

- \$389mm of net cash held on the pro forma balance sheet¹

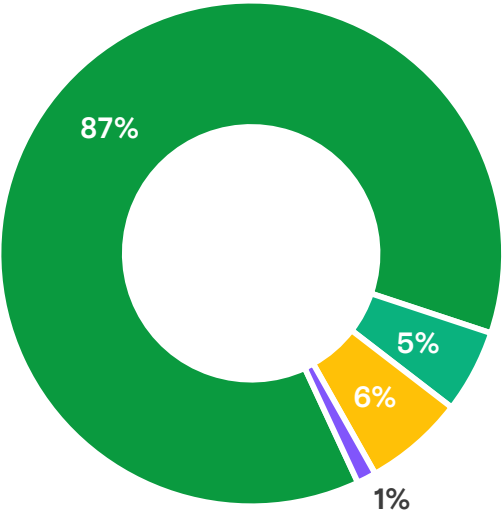
Capitalization	
Implied Market Capitalization	\$3,951
(-) Net Cash on Balance Sheet ²	(389)
Implied Enterprise Value	\$3,563

Implied Sources & Uses (\$mm)

Sources	
Existing Dave Shareholder Equity	\$3,500
SPAC Cash in Trust	254
PIPE	210
Existing Net Cash on Balance Sheet ²	35
Total Sources	\$3,999

Uses	
Existing Dave Shareholder Equity	\$3,500
Cash to Existing Dave Shareholders ³	60
Net Cash on Balance Sheet ²	389
Estimated Transaction Fees	50
Total Uses	\$3,999

Pro Forma Ownership⁴



Source: Dave management.
¹ Assumes no VPCC public stockholder redemptions and \$210mm PIPE.
² Includes \$1.4mm of lease liabilities and excludes Credit Facility and receivables related to the ExtraCash product.
³ Maximum proceeds to select existing employee shareholders and common equity holders assuming total transaction proceeds in excess of \$300mm.
⁴ Reflects zero dilution from warrants and excludes impact of founder shares based on vesting thresholds (25% of all founder shares).

David vs. Goliath

We're going up against legacy banks and their \$30bn¹ of overdraft fees

Mission

Creating financial opportunity that advances America's collective potential



¹ Based on Center for Financial Services Innovation.

Our Business at a Glance

\$122mm

2020A Revenue

60%

2020A Revenue Growth

Only \$61mm

Equity Capital Raised

10-20x

Dave User Acquisition Outperformance vs. Neobanks¹

\$1B

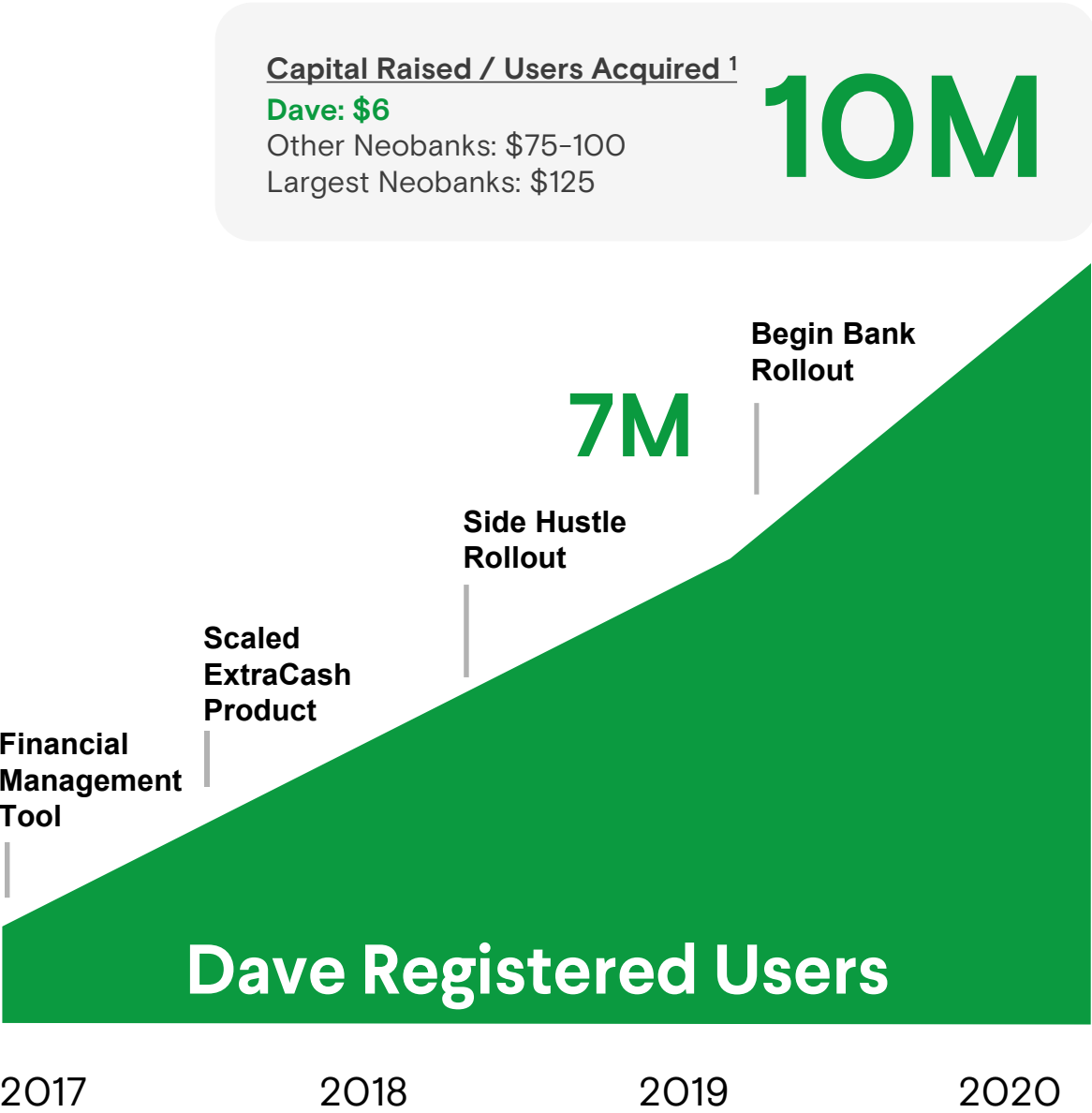
Overdraft Fees Avoided²

~\$200mm

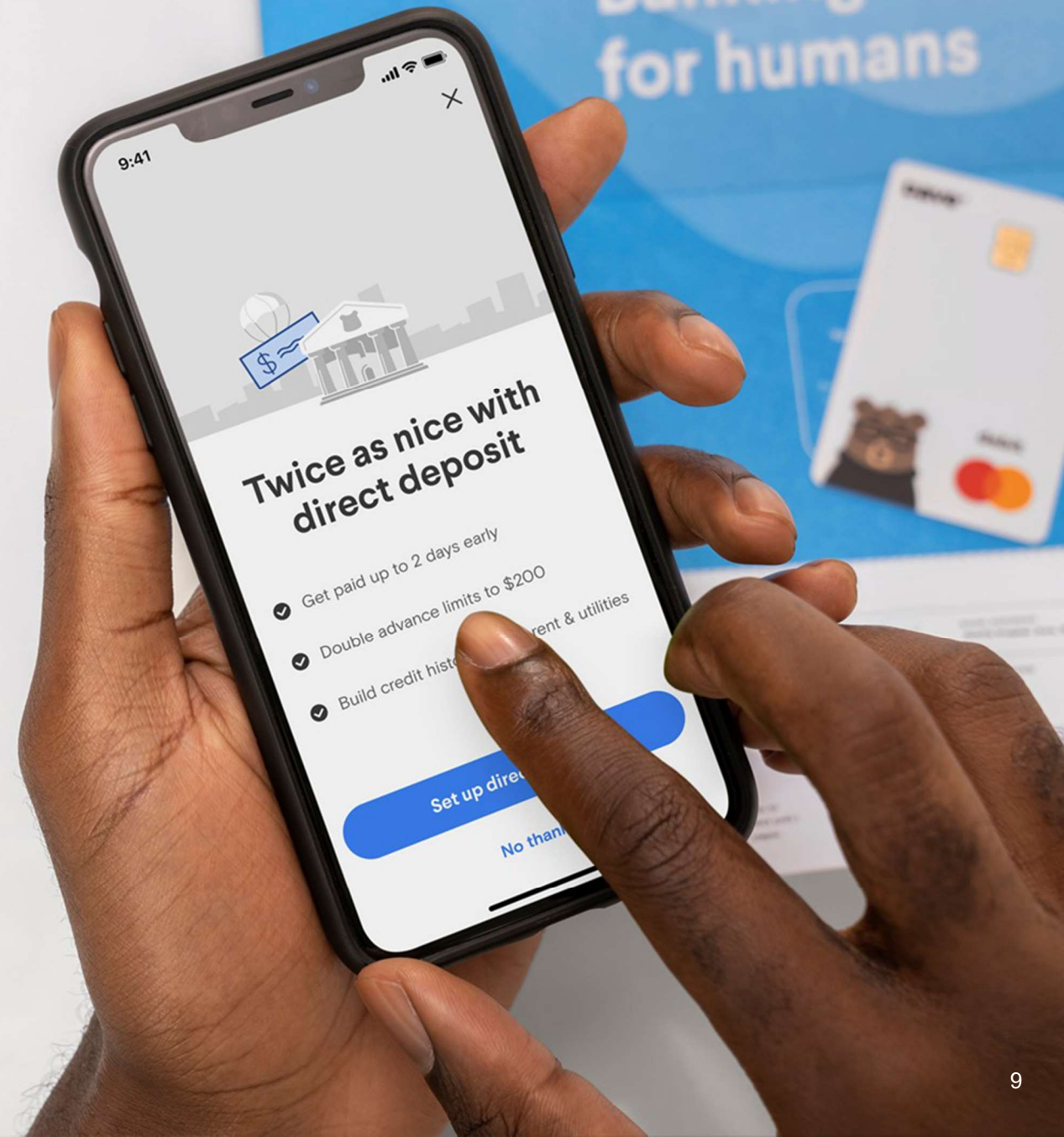
Income Earned by Dave Users through Side Hustle



Source: Dave Management.
Note: Dave has not yet completed its 2020 audit and therefore all financial statement information for the year ended December 31, 2020 is unaudited, preliminary and subject to change.
¹ Based on news source reporting on neobank fundraising and user counts
² Dave users have taken over 30mm 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.



Opportunity



The Legacy Financial System Has Failed to Deliver...

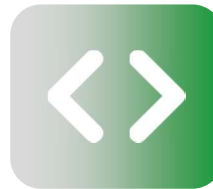
\$300 – \$400

Average fees paid per year by Dave customers to legacy banks

Structurally High Fees, Low Accessibility, and Poor Customer Service...

Overdraft (\$35) and minimum balance fees (\$10) for the most vulnerable customers

Mediocre digital user experience



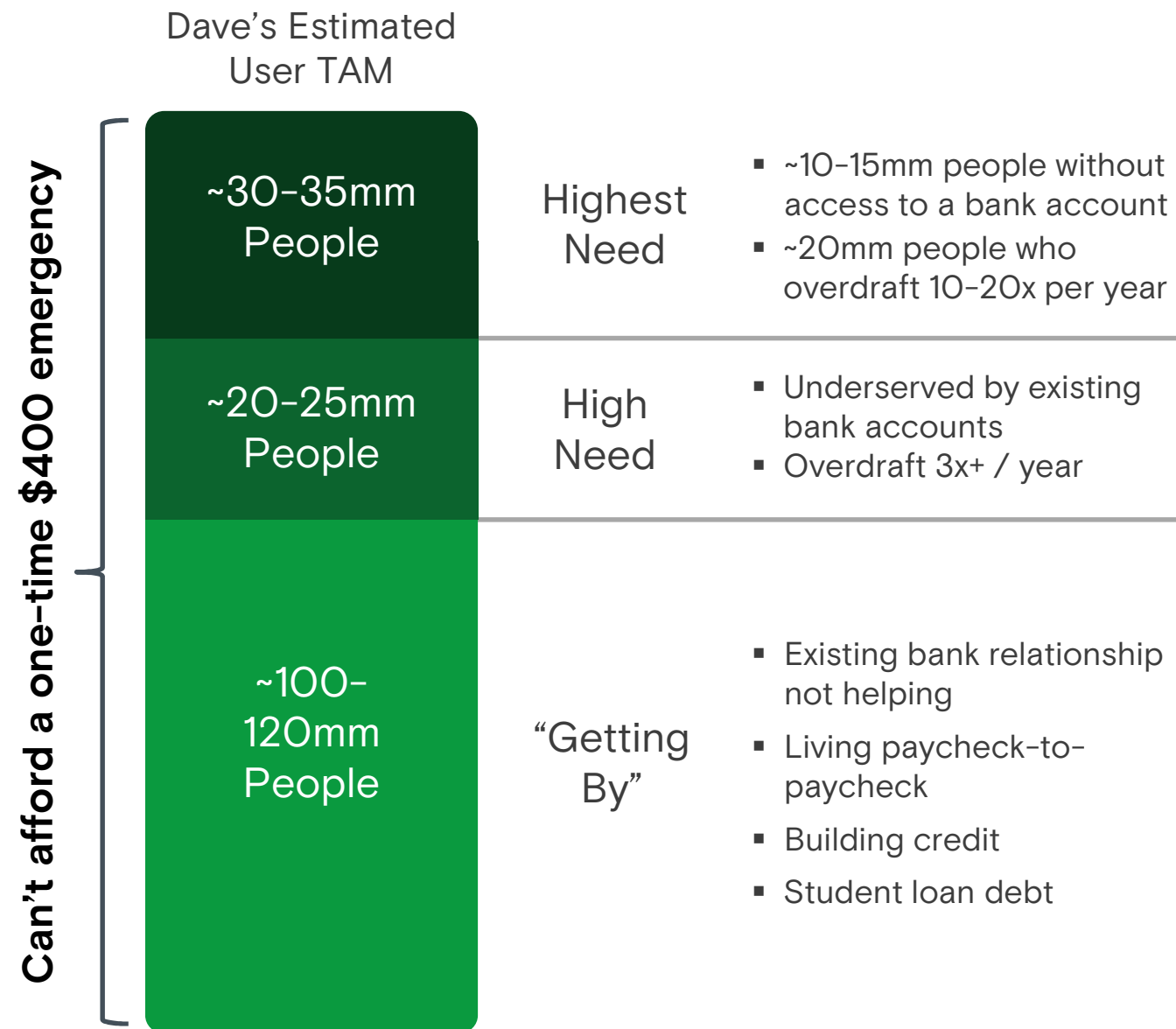
...Created by Bloated Bank Cost Structure & Innovator's Dilemma

Massive and expensive brick / mortar footprints

Onerous regulatory requirements (capital, interchange) constrain investment

Legacy and antiquated technology stacks and call centers

...And An Estimated More Than 150mm People Need Our Help



Dave Users Today



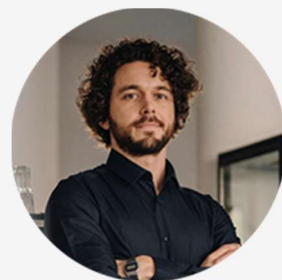
"Chaos Climbers"

- Overcoming daily challenges and navigating chaos to find financial stability



"Up N' Comers"

- In their 20's, making financial decisions for the first time
- Transforming stability into long-term progress by achieving major financial milestones. May tap into the gig economy for extra help



"HIPP-sters"

- High Income, Paycheck to Paycheck
- Achieved daily financial stability and building towards long-term savings and financial health

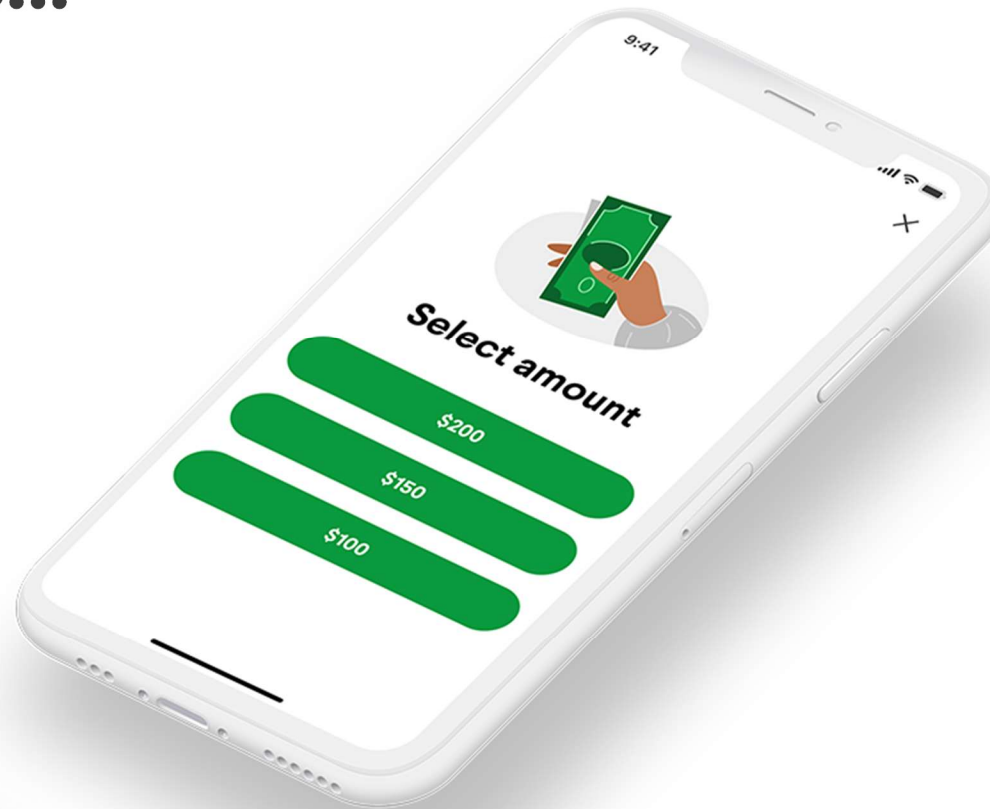
Why Dave Wins



Dave Started as a Powerful Platform Making a Meaningful Impact on User Lives...

Insights

- Allows users to **confidently track** their upcoming bills and monitor their financial health
- **Millions** of financial notifications sent to users to prevent overspending

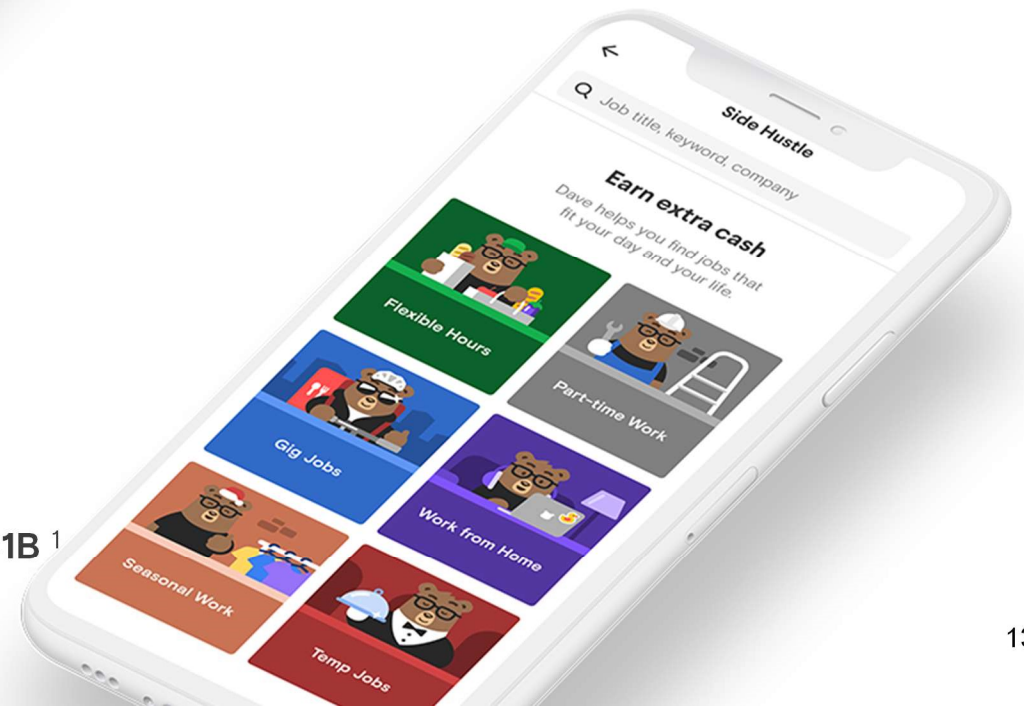


Side Hustle

- **First neobank** to help users put money in their pockets by tapping into the gig economy
- Highlights focus on **community-based approach**
- **>4M** job applications submitted

ExtraCash

- **Flagship feature** that helps protect users against overdraft fees
- Pioneer in **reinventing overdraft protection** for Americans in 2017
- **>30M** advances taken, saving users **\$1B**¹



Source: Dave Management.

¹ Dave users have taken over 30mm 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.

...With an Explicit Focus on Building Community ...

\$1B

Overdraft Fees
Avoided ¹

>13M

Total Meals
Donated ²

\$7M

Pledged to Charity

#1

Startup Employer in
Los Angeles (Forbes 2020)

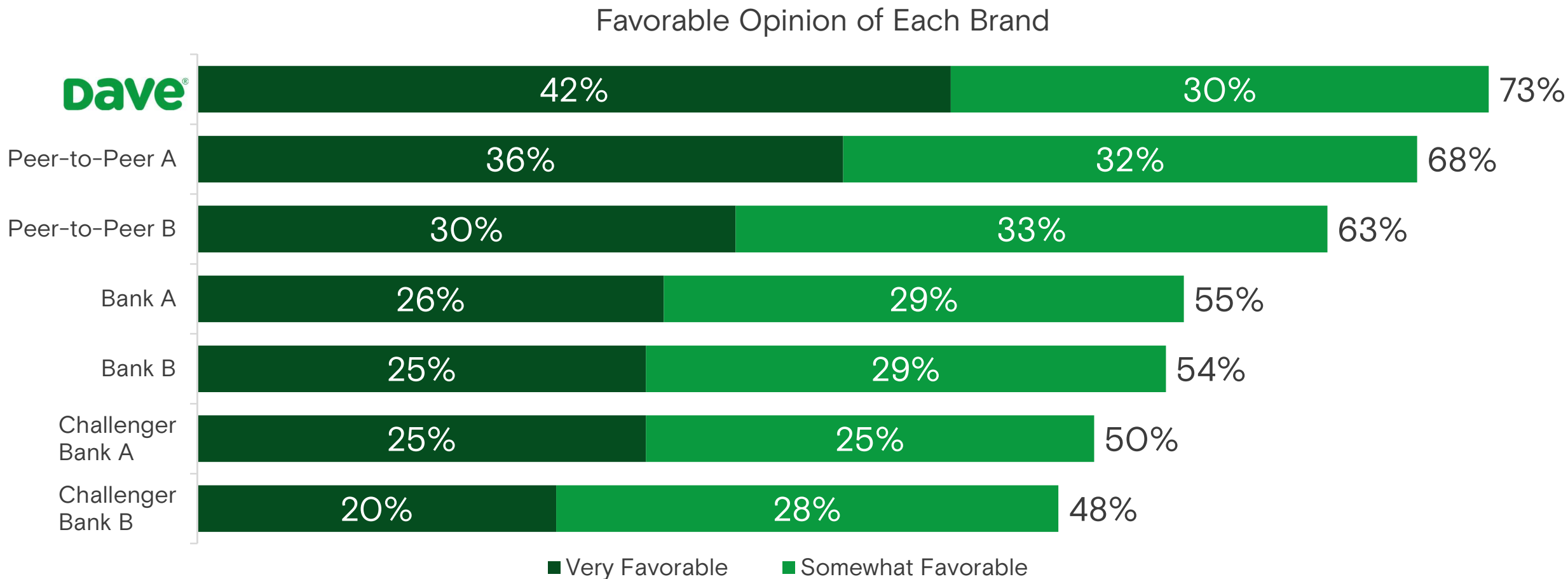
>4M

Jobs Applications Submitted
Through Side Hustle

~\$200M

Income Generated by Dave
Users through Side Hustle

...That Has Built User Delight



4.8

App Store Rating

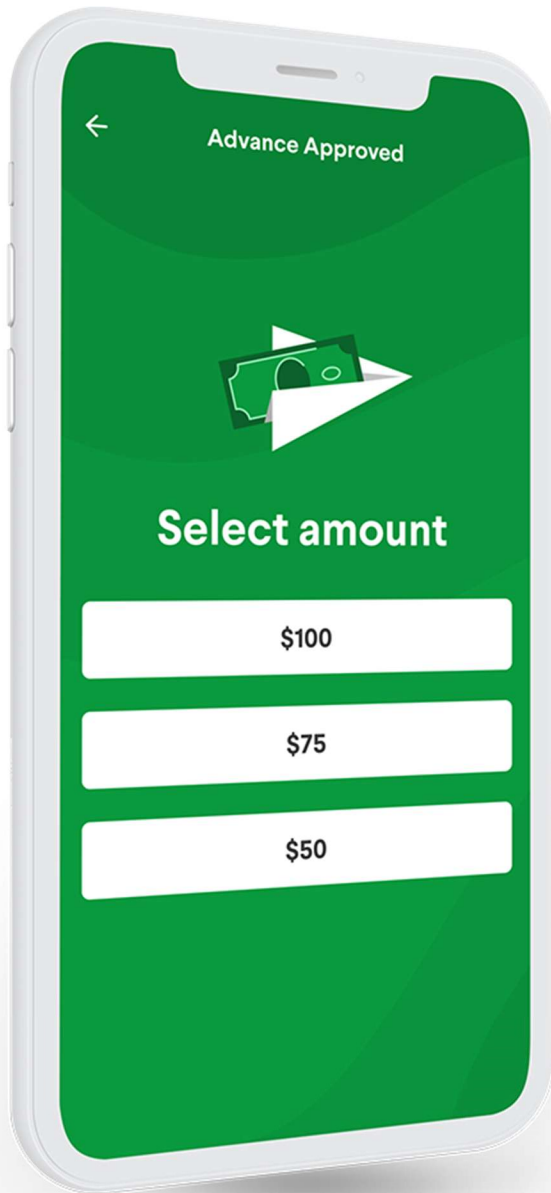
~1M

Reviews ¹

#1

Most Favored Brand
in the Industry

Product Spotlight: ExtraCash



Up to \$200 of ExtraCash without the fees

- Flagship feature, a pioneer in reinventing overdraft for Americans in 2017
- Instantly access funds by linking an existing bank account or setting up direct deposit
- Utilized over 30mm times since product launched in 2017
- \$1B of overdraft fees saved ¹

Solves immediate and significant “pain point” for users

Engenders significant user loyalty

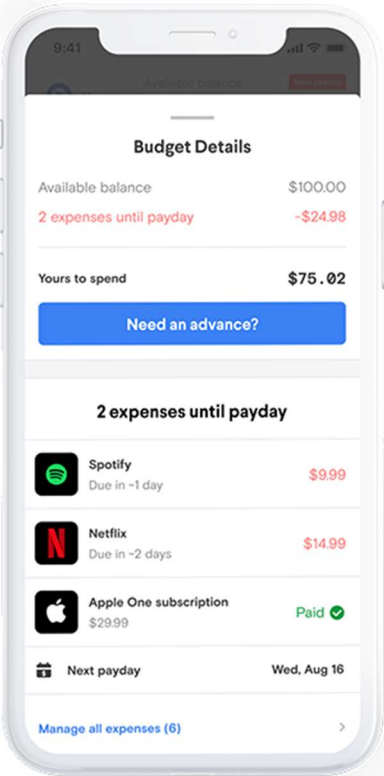
Improves budgeting and financial management skills

Source: Dave Management.

¹ Dave users have taken over 30mm 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.

Now We Offer Dave Banking to Our Millions of Loyal Users

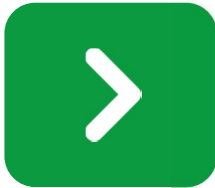
Solving Legacy Pain Points



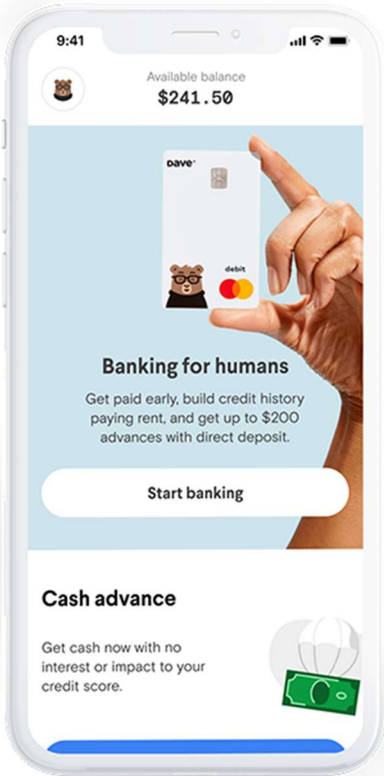
Insights

ExtraCash

Side Hustle



Building a Better Bank



No Overdraft or Minimum Balance Fees


Access Paycheck 2 Days Early

Empowering On-Demand Overdraft Protection

Free Credit-Building Membership

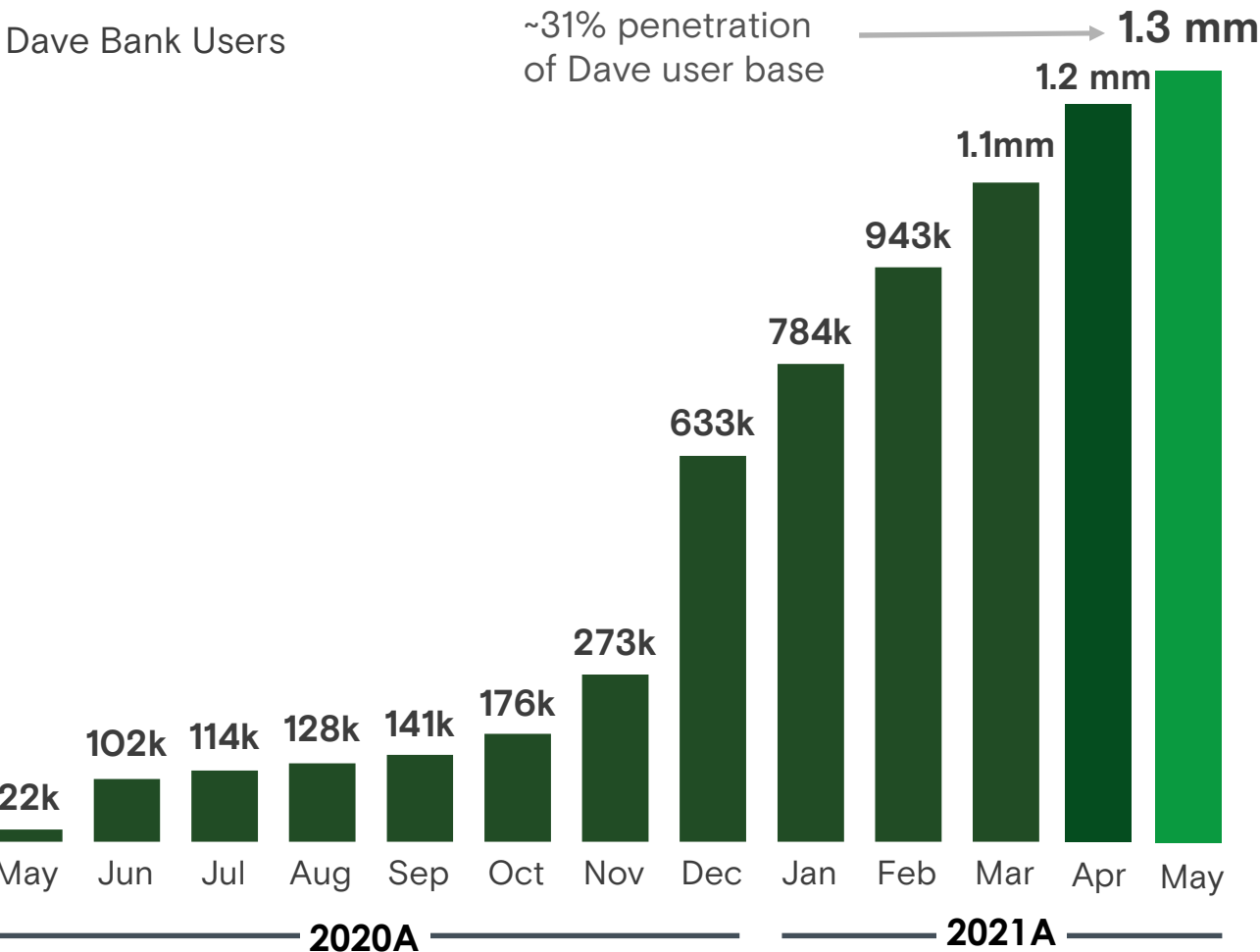
Dave’s **differentiated product suite** and **immense brand affinity** drives rapid scalability of its banking platform with modest user adoption costs

Dave Offers a Highly Differentiated, Impactful Platform

	<div> User Journey</div>	Other Neobank User Journey	Incumbent Bank User Journey
1 Ease of Access	<div>✓</div> Frictionless access to a variety of products in just four steps	<div>✗</div> “Walled Garden” approach; can only access products with a bank account and multitude of associated steps	
2 Speed-to-Value	<div>✓</div> Multiple user-friendly features at your fingertips, and just 15 minutes from download to deposit for advance product	<div>✗</div> Advance approval after 30 days, direct deposit	<div>✗</div> Antiquated onboarding process, in-person branches and difficult to navigate financial offerings
3 Data & Tech	<div>✓</div> Deep understanding of user behavior over 30B transactions; use Machine Learning to deliver fast and inexpensive solutions	<div>✗</div> No visibility into user’s historical income and spending patterns; limits user offering	<div>✗</div> Unsophisticated approach based on legacy technology stack
4 Beloved	<div>✓</div> #1 favorable opinion of consumer finance apps ¹	<div>✗</div> ~20pp behind Dave in user satisfaction ¹	<div>✗</div> Negative NPS scores for large banks

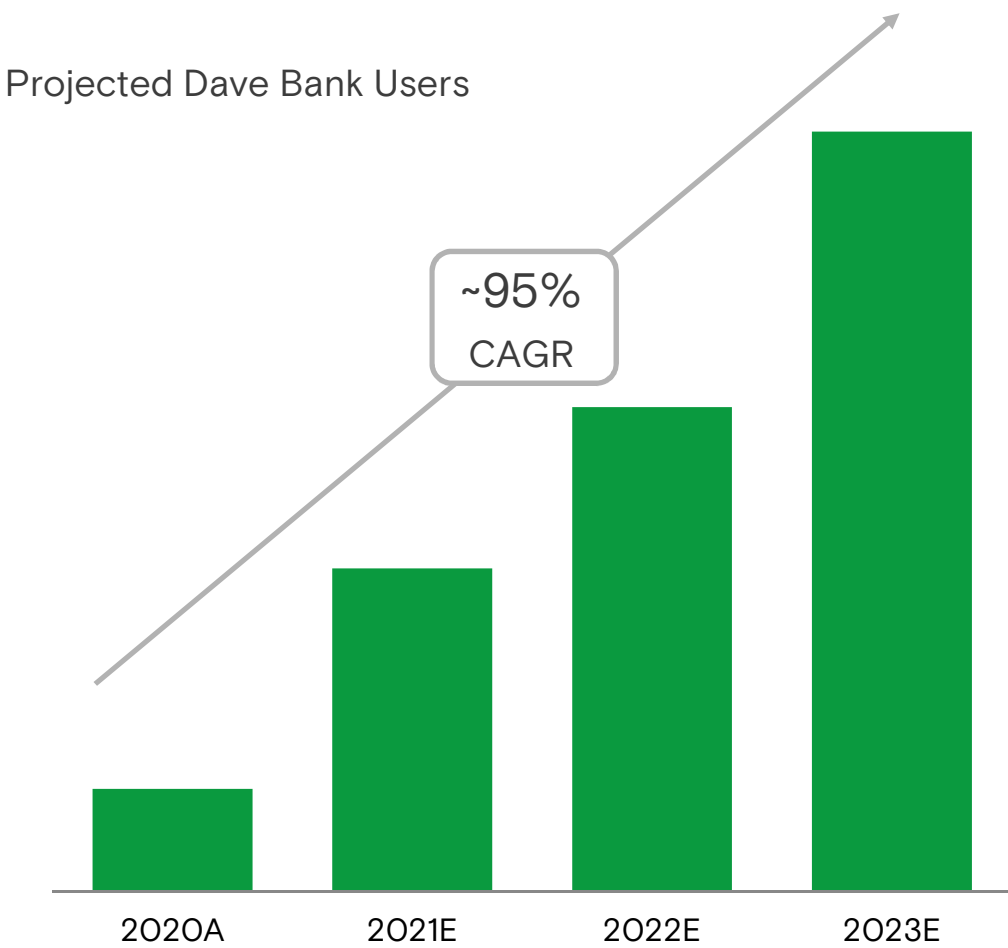
Early Dave Banking Success with Room to Run

Phased Launch To Date Has Allowed for User Feedback and Product Optimization



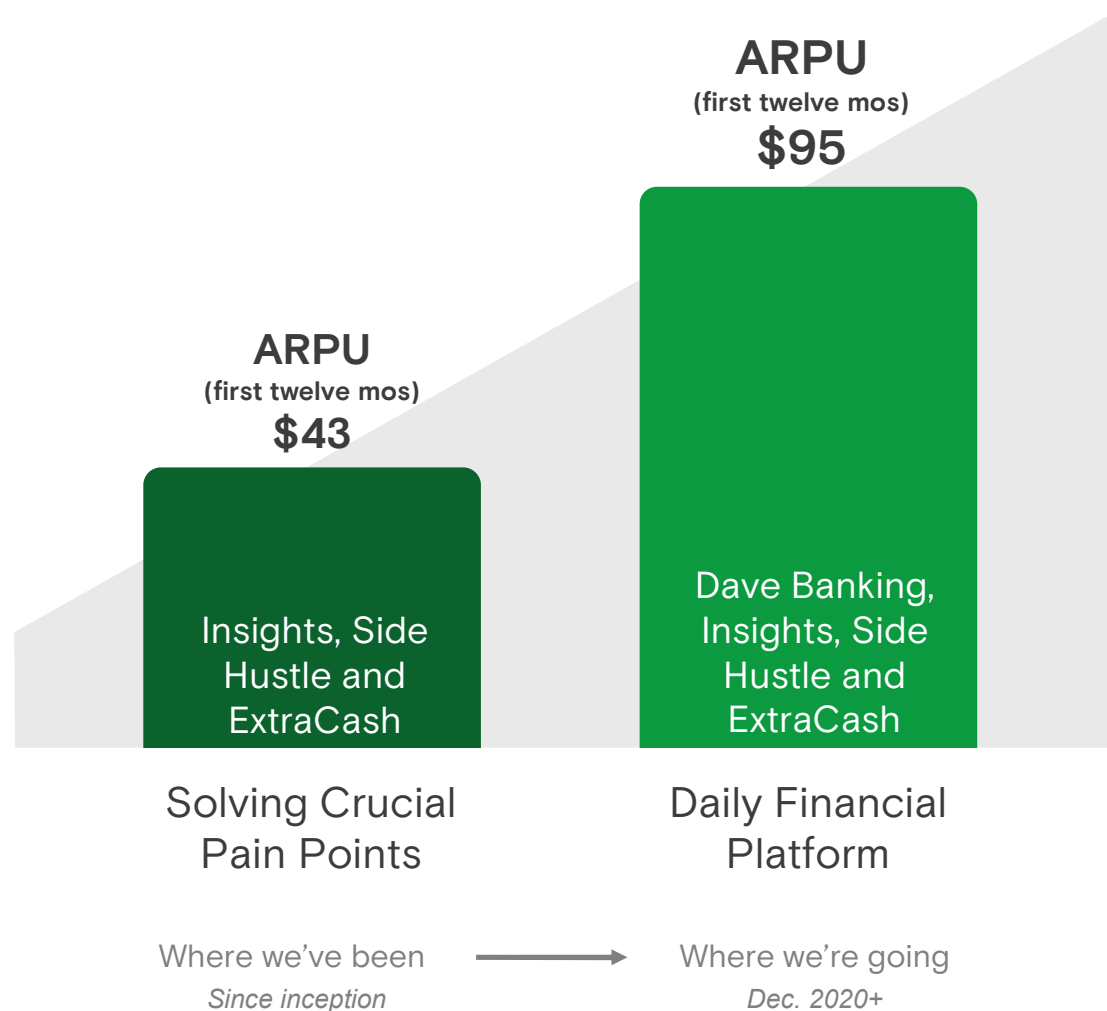
No concerted marketing effort – all in-app demand from existing users

Positioned for Rapid Scaling 2Q21 & Beyond



Broad marketing campaign supported by targeted marketing to existing users

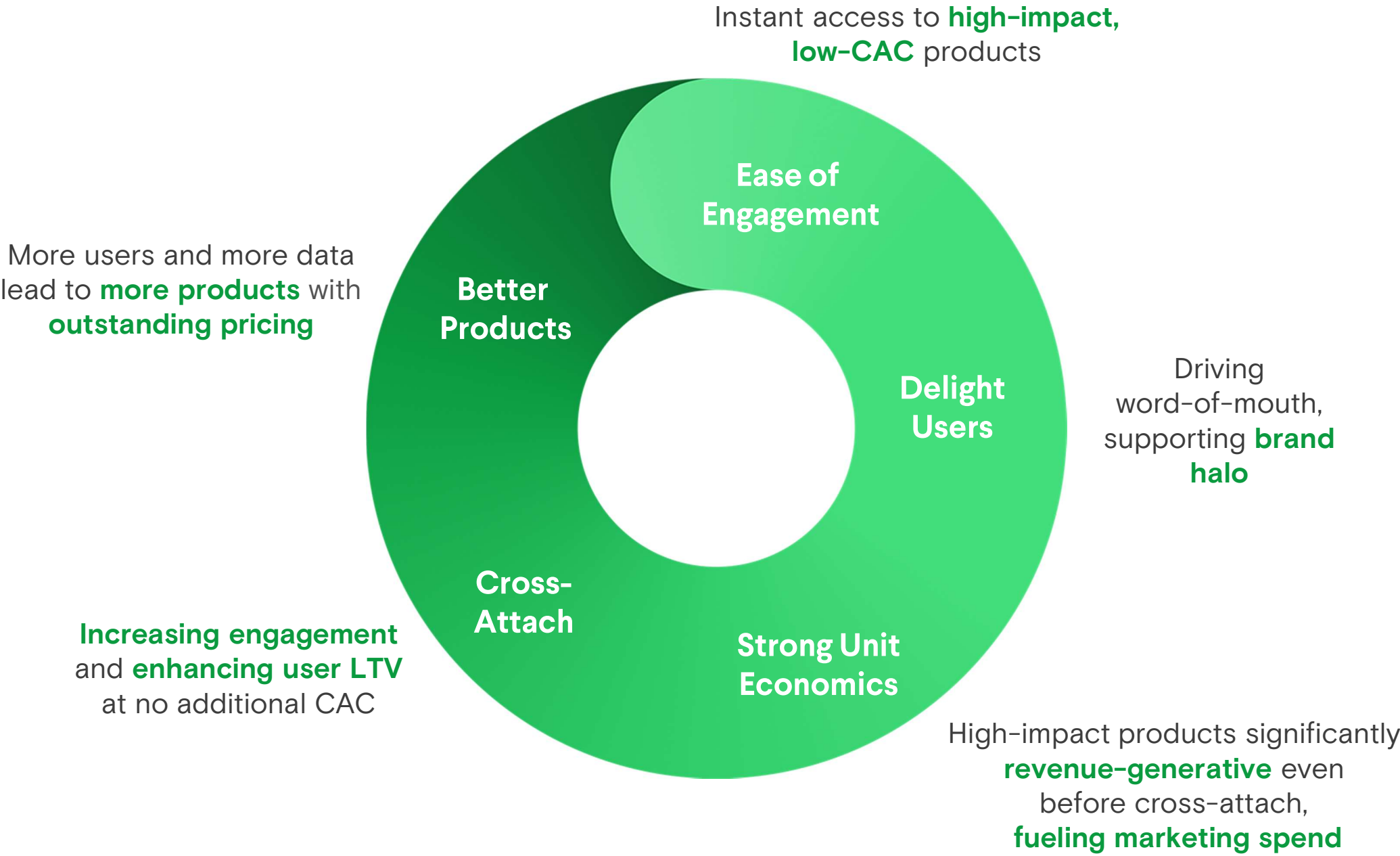
Power of the Dave Platform



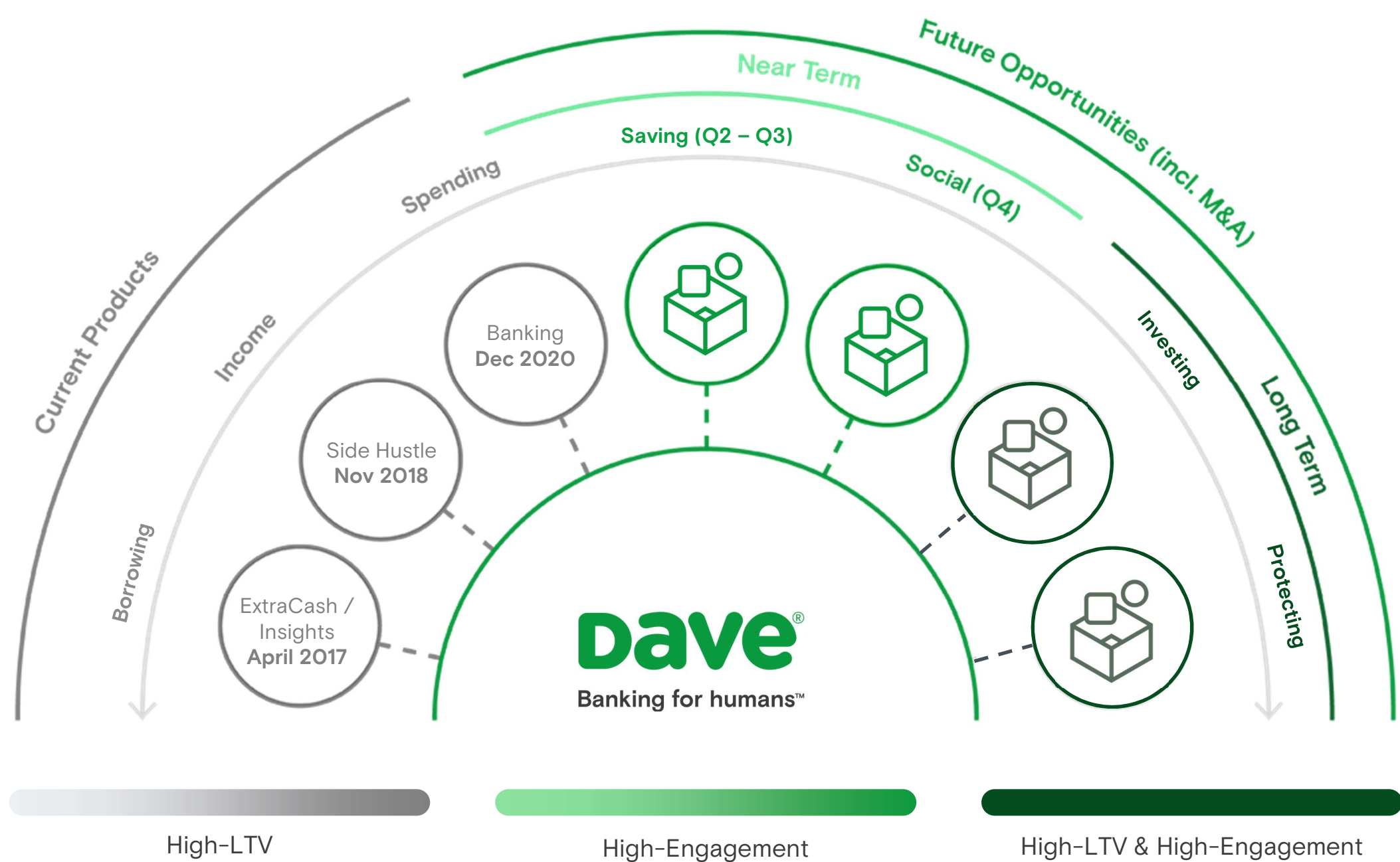
Strong Delivery Against Platform Vision

- Average Revenue Per User ("ARPU") increases dramatically as users attach to Dave Bank
- Uplift reflects mix of new bank revenue and increased engagement with core ExtraCash product
- Recent bank revenue trends for Direct Deposit cohorts suggest upside over time on engagement and revenue

Our Powerful Flywheel



Building Towards A Future Financial Hub for Users



Our Strong Management Team and Investor Base

Highly Experienced Management Team



Jason Wilk
CEO

Serial Entrepreneur



Kyle Beilman
CFO

CENTERVIEW



John Wolanin
Co-founder

honey



Jarad Fisher
CCO

Apple



Shannon Sullivan
CPO

hulu



Chien Chou
EVP Engineering

flexport.



Mia Alexander
VP Support

green dot



John Ricci
GC

green dot



Paras Chitrakar
CTO

Allscreen



Grahame Fraser
Head of Product

yahoo!
NORDSTROM



Kate Holmes
VP Design

Walmart



Brian Li
VP Business Operations

LinkedIn

Supported by World-Class Investors

VICTORY PARK
CAPITAL

NORWEST

SECTION 32

CapitalOne

MARK CUBAN

KRAFT
GROUP

SVAngel

tgc
THE CHERNIN
GROUP

FINANCIAL HEALTH
NETWORK

dave®

Financial Overview



How We Generate Revenue

Service Revenue



ExtraCash:

We generate revenue when our users engage in cash advances for overdraft protection

Users can opt for free advances (1-3 days) or optional express fees for faster delivery

Users also provide voluntary tips

Additionally, we generate ancillary revenue from Insights, Rewards, and Side Hustle

Transaction Revenue



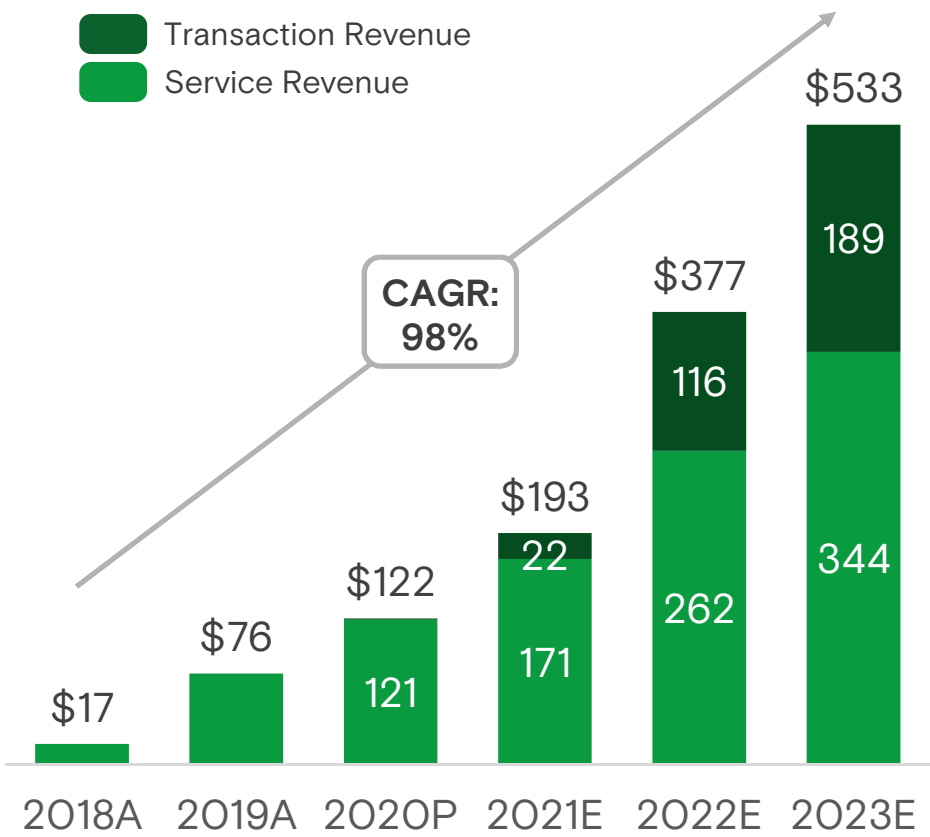
Dave Bank:

We receive debit interchange fees when users pay with their Dave debit card or fund their account via Debit rails

We also share in fees charged for out-of-network ATM withdrawals

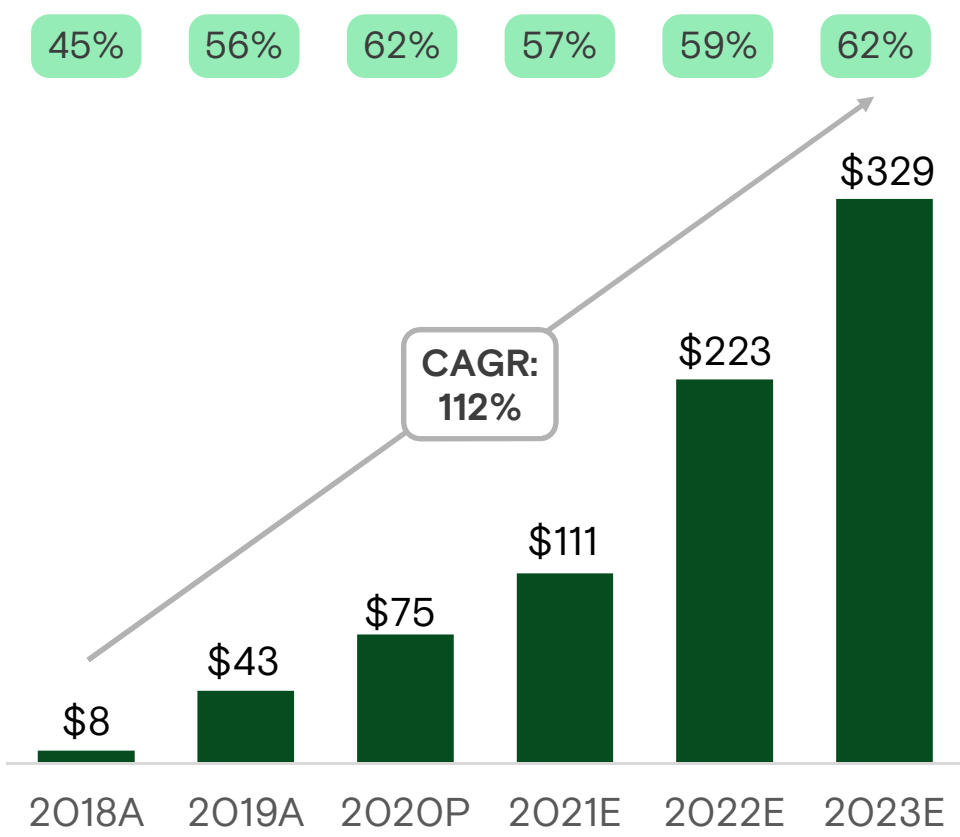
Anticipated Rapid Growth at Scale with Attractive Margins

Revenue (\$ in mm)



Rapid scaling and 60% YoY growth through COVID

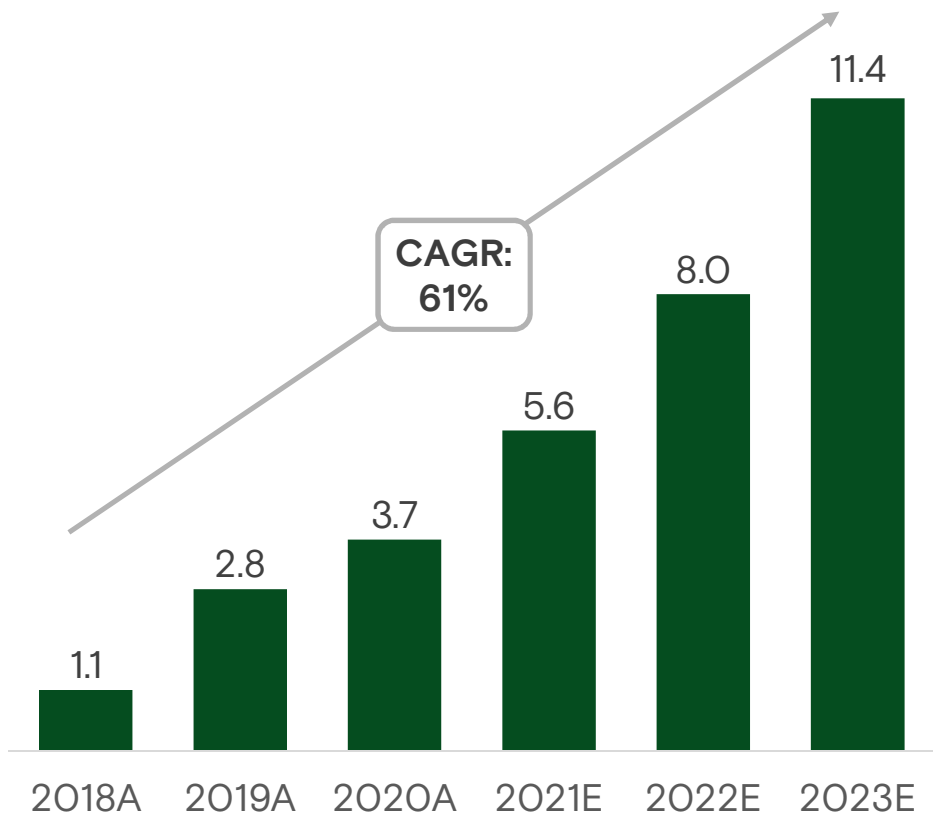
Gross Profit ¹ (\$ in mm) % Margin



Proven record of driving significant scale efficiencies; upside beyond forecast

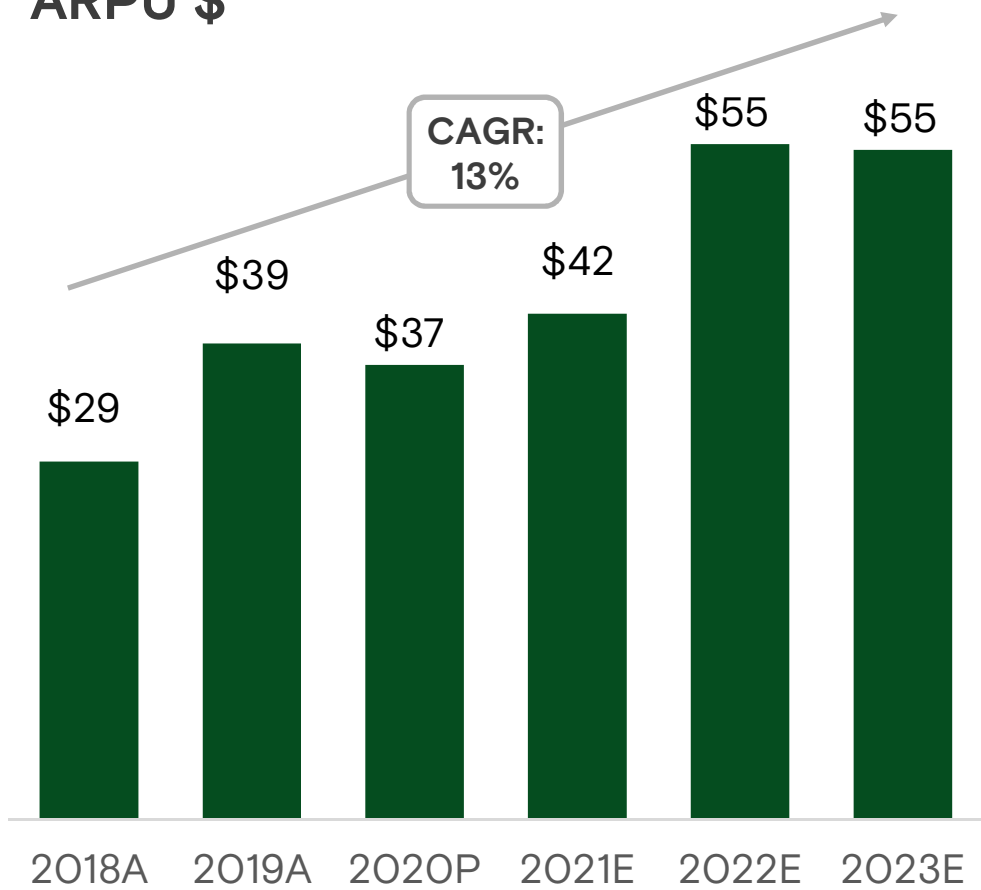
Growth Driven by Combination of Users, ARPU

Unique Users ¹ (mm)



Efficient user acquisition and cross-sell a competitive advantage

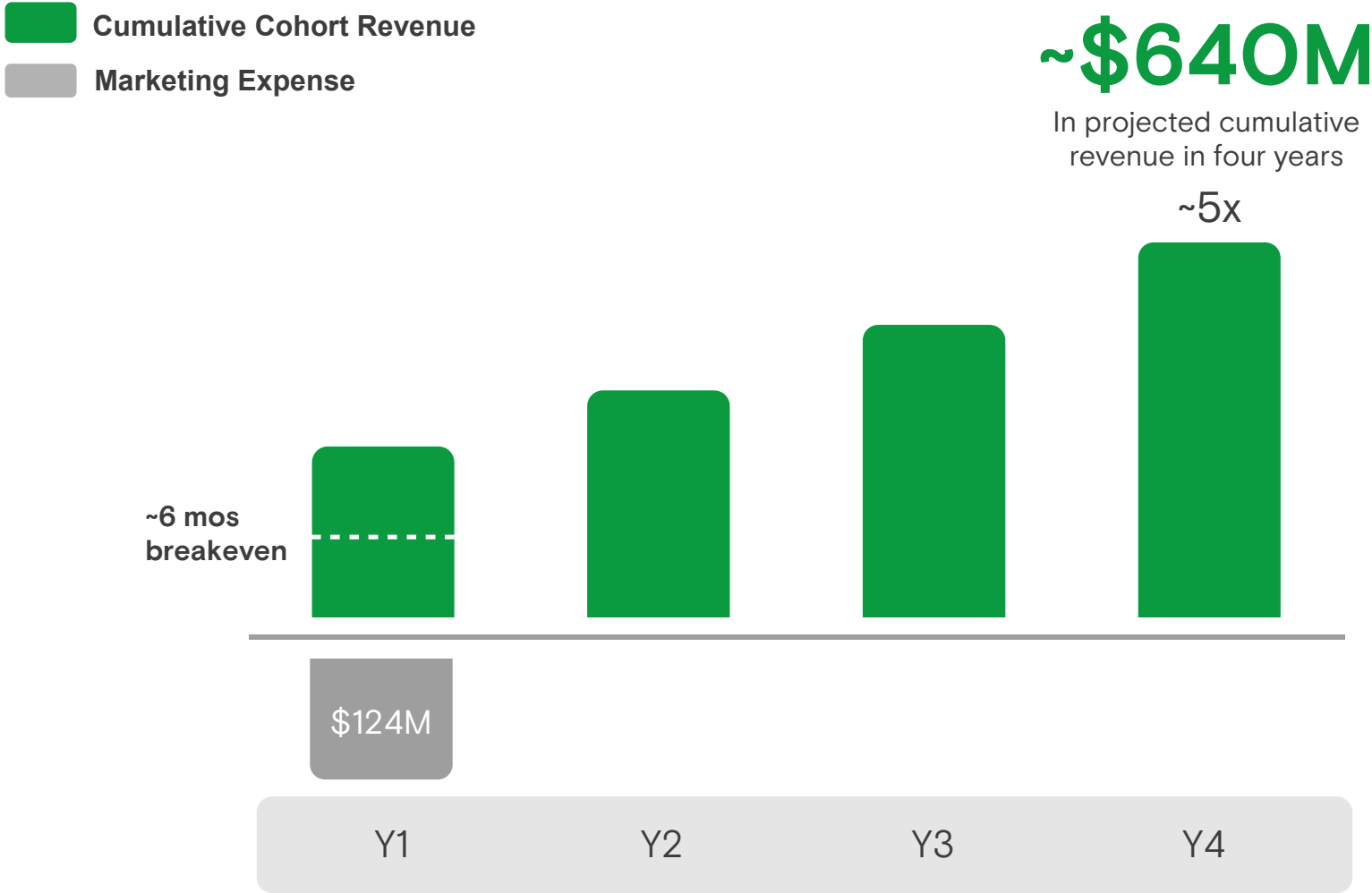
ARPU \$



Modest ARPU improvement builds in upside over forecast period

Marketing Investment Anticipated to Generate Significant Revenue & Profit

2022E Cohort



Marketing investment recovered in ~9 months on a gross profit basis ¹

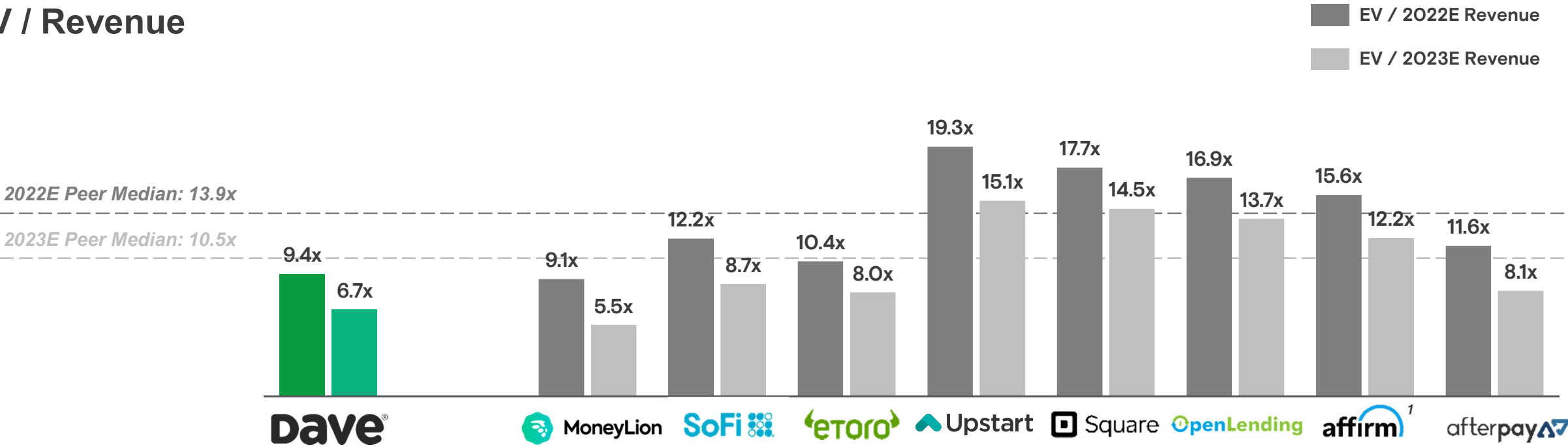
Conservative forecast compared to observable historical data

Excludes potential benefits from future product releases

Flexibility to invest more marketing dollars with attractive returns over time

Attractive Initial Valuation Relative to Peers

EV / Revenue



Revenue Growth

2022E	95.2%	79.2%	53.1%	22.7%	30.4%	31.2%	37.0%	37.6%	45.6%
2023E	41.4%	64.3%	40.4%	30.1%	27.7%	21.9%	23.1%	27.3%	42.8%

Growth-Adjusted Revenue Multiples ²

2022E	0.10x	0.11x	0.23x	0.46x	0.64x	0.57x	0.46x	0.41x	0.25x
2023E	0.16x	0.09x	0.21x	0.27x	0.55x	0.66x	0.60x	0.45x	0.19x

Thank You



Dave Financial Summary and Projections

Profit & Loss Highlight (\$mm)

	2018A	2019A	2020P	2021E	2022E	2023E
Total Revenue	\$17	\$76	\$122	\$193	\$377	\$533
<i>% Growth</i>	--	340%	60%	59%	95%	41%
Gross Profit ¹	\$8	\$43	\$75	\$111	\$223	\$329
<i>% Margin</i>	45%	56%	62%	57%	59%	62%
Operating Expenses (ex. Marketing)	4	13	29	58	87	113
EBITDA pre-Marketing	\$4	\$29	\$46	\$52	\$137	\$216
<i>% Margin</i>	20%	38%	38%	27%	36%	40%
Marketing Spend	5	23	38	61	124	187
EBITDA	(\$2)	\$6	\$8	(\$9)	\$12	\$29
<i>% Margin</i>	(11%)	8%	7%	(5%)	3%	5%

Source: Dave Management.

Note: Dave has not yet completed its 2020 audit and therefore all financial statement information for the year ended December 31, 2020 is unaudited, preliminary and subject to change. Additionally, all information in Dave's financial statements for the years ended December 31, 2018 and 2019 are audited, but not to PCAOB standards.

¹Gross profit is net of COGS which includes processor fees, bad debt expense net of recoveries, network fees, partner bank costs, debit funding fees, and charitable contributions.

Historical Non-GAAP Reconciliation

Figures in \$mm			
	2018A	2019A	2020P
EBITDA	(\$2)	\$6	\$8
(-) Stock-Based Compensation	(0)	(0)	(2)
(-) D&A	(0)	(1)	(2)
GAAP Operating Income	(\$2)	\$5	\$5

Source: Dave Management.
Note: Dave has not yet completed its 2020 audit and therefore all financial statement information for the year ended December 31, 2020 is unaudited, preliminary and subject to change. Additionally, all information in Dave's financial statements for the years ended December 31, 2018 and 2019 are audited, but not to PCAOB standards.

Risk Factors

RISK FACTORS

The below list of risk factors has been prepared solely for purposes of the proposed private placement financing (the “Private Placement”) as part of the proposed business combination of VPC Impact Acquisition Holdings III, Inc. (“VPCC”) and Dave Inc. (the “Proposed Business Combination”), and solely for potential investors in the proposed financing, and not for any other purpose. All references to “Dave,” “we,” “us” or “our” refer to the business of Dave Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Dave, the Private Placement and the Proposed Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Dave and VPCC, with the U.S. Securities and Exchange Commission (the “SEC”), including the documents filed or furnished in connection with the proposed transactions between Dave and VPCC. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Dave and VPCC and the proposed transactions between Dave and VPCC, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the “Securities”) to be issued in connection with the Proposed Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment in us and in the Securities, including those described below, before subscribing for the Securities. If we cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the investors presentation and perform your own due diligence prior to making an investment in Dave and VPCC

RISKS RELATED TO DAVE’S BUSINESS

- We have historically incurred losses in the operation of our business. We may never achieve or sustain profitability.
- We operate in an uncertain regulatory environment and may from time to time be subject to governmental investigations or other inquiries by state, federal and local governmental authorities. For example, in May 2020, we received a Civil Investigative Demand (the “CID”) from the U.S. Bureau of Consumer Financial Protection (the “CFPB”), the stated purpose of which is to determine whether there is or has been a violation of any laws enforced by the CFPB. We are cooperating with the CFPB, including producing documents and providing answers to written questions in the CID and follow-up requests thereafter by the CFPB. The CFPB has broad enforcement powers, and upon determining a violation of applicable law has occurred can order, among other things, rescission or reformation of contracts, the refund of moneys, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. At this time, we are unable to predict the outcome of this CFPB investigation, including whether the investigation will result in any action, proceeding, fines or penalties against us. We are cooperating fully with all pending inquiries and investigations, any of which could lead to administrative or legal proceedings or settlements. The cost of responding to investigations can be substantial and an adverse resolution to an investigation, including a settlement or consent order, may have a material adverse effect on our business, financial position, and results of operations us some or all of which may be material to our business and results of operations as well as our prospects.
- The application of traditional federal and state consumer protection and consumer credit statutes and regulations to innovative products offered by financial technology companies such as Dave is often uncertain, evolving and unsettled. To the extent that our products are deemed to be subject to any such laws, we could be subject to additional compliance obligations, including state licensing requirements, disclosure requirements and usury or fee limitations, among other things. Application of such requirements and restrictions to Dave’s products and services could require us to make significant changes to our business practices (which may increase our operating expenses and/or decrease revenue) and, in the event of retroactive application of such laws, subject us to litigation or enforcement actions that could result in the payment of damages, restitution, monetary penalties, injunctive restrictions, or other sanctions, any of which could have a material adverse effect on our business, financial position, and results of operations.
- The financial services industry continues to be targeted by new laws or regulations in many jurisdictions, including the U.S. states we operate in, that could restrict the products and services Dave offers, impose additional compliance costs on Dave, render its current operations unprofitable or even prohibit its current operations.
- We are not currently subject to all of the regulations applicable to traditional banks. However, banking products made available through Dave by our bank partner remain subject to regulation and supervision by banking regulators and Dave, as a service provider to its bank partner, undertakes certain compliance obligations. If we were to become directly subject to banking regulations, our business model may need to be substantially altered and we may not be able to continue to operate our business as it is currently operated. Failure by us, or any of our business partners, to comply with applicable laws and regulations could have a material adverse effect on our business, financial position and results of operations.
- We are subject to governmental regulation and other legal obligations, particularly those related to privacy, data protection, and information security, and our actual or perceived failure to comply with such obligations could harm our business by resulting in litigation, fines, penalties, or adverse publicity and reputational damage that may negatively affect the value of our business, and compliance with such laws could also result in additional costs and liabilities to Dave or inhibit sales of our products.
- Fraudulent and other illegal activity involving our products and services could lead to reputational damage to us, reduce the use of our platform and services and may adversely affect our financial position and results of operations.
- Fraudulent activity involving our products may lead to customer disputed transactions, for which we may be liable under banking regulations and payment network rules. Our fraud detection and risk control mechanisms may not prevent all fraudulent or illegal activity. To the extent we incur losses from disputed transactions, our business, results of operations and financial condition could be materially and adversely affected.
- We obtain and process a large amount of sensitive data and any real or perceived improper or unauthorized use of, disclosure of, or access to such data could harm our reputation as a trusted brand, as well as have a material adverse effect on our business. A data security breach could expose us to liability and protracted and costly litigation, and could adversely affect our reputation and operating revenues.
- If we are unable to acquire new customers and retain our current customers or sell additional functionality and services to them, our revenue growth will be adversely affected.
- If we are unable to keep pace with the rapid technological developments in our industry and the larger financial services industry necessary to continue providing our users with new and innovative products and services, the use of our platform and other products and services could decline.
- We may not be able to scale our business quickly enough to meet our users’ growing needs, and if we are not able to grow efficiently, our operating results could be harmed.

Risk Factors (Cont'd)

RISKS RELATED TO DAVE'S BUSINESS (Cont'd)

- Failure by a substantial number of our users to repay funds they receive through the use of our overdraft protection product would harm our business and financial results.
- We transfer funds to our users daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors, which could result in financial losses, damage to our reputation, or loss of trust in our brand, which would harm our business and financial results.
- One of our wholly-owned subsidiaries, Dave OD Funding I, LLC ("Dave OD Funding"), has a senior secured credit facility with Victory Park Capital Advisors, LLC and certain of its affiliates, which are affiliates of VPCC (the "Credit Facility"). Dave, Inc. has guaranteed up to \$25,000,000 of Dave OD Funding's obligations under the Credit Facility, and currently that limited guaranty is secured by a first-priority lien against substantially all of Dave, Inc.'s assets. The Credit Facility contains financial covenants and other restrictions on our actions, which could limit our operational flexibility and otherwise adversely affect our financial condition.
- If our present or any future key banking relationships are terminated and we are not able to secure or successfully migrate client portfolios to a new bank partner or partners, we will not be able to conduct our business.
- We depend upon several third-party service providers for processing our transactions. If any of our agreements with our processing providers are terminated, we could experience service interruptions. Any interruption or delay in the services provided by our third-party service providers could impair the delivery of our platform and our business could suffer.
- Our recent rapid growth, including growth in our volume of payments, may not be indicative of future growth, and if we continue to grow rapidly, we may not be able to manage our growth effectively. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- Our business, financial condition and results of operations may be adversely affected by the COVID-19 pandemic or other similar epidemics or adverse public health developments, including government responses to such events.
- Economic, political and other conditions may adversely affect trends in consumer spending.

RISKS RELATED TO THE PRIVATE PLACEMENT

- There can be no assurance that VIH III will be able to raise sufficient capital in the Private Placement to consummate the Proposed Business Combination or for use by the combined company following the Proposed Business Combination (the "Combined Company").
- The issuance of shares of the Combined Company's securities in connection with the Private Placement will substantially dilute the voting power of the Combined Company's stockholders.

RISKS RELATED TO THE PROPOSED BUSINESS COMBINATION

- VPCC's directors and officers have potential conflicts of interest in recommending that VPCC's stockholders vote in favor of the adoption of the merger agreement relating to the Proposed Business Combination (the "Merger Agreement") and the Proposed Business Combination, and approval of the other proposals to be described in the proxy statement relating to the Proposed Business Combination.
- VPCC's sponsor, directors and officers have agreed to vote in favor of the Proposed Business Combination, regardless of how VPCC's public stockholders vote. As a result, approximately 20.0% of VPCC's voting securities outstanding, representing the VPCC voting securities held by VPCC's sponsor, directors and officers, will be contractually obligated to vote in favor of the Proposed Business Combination.
- The VPCC board has not obtained and will not obtain a third-party valuation or financial opinion in determining whether to proceed with the Proposed Business Combination.
- Both VPCC and Dave will incur significant transaction costs in connection with the Proposed Business Combination.
- The consummation of the Proposed Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Proposed Business Combination agreement may be terminated in accordance with its terms and the Proposed Business Combination may not be completed.
- The ability to successfully effect the Proposed Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of Dave, all of whom we expect to stay with the Combined Company following the Proposed Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- Following the consummation of the Proposed Business Combination, the Combined Company will incur significant increased expenses and administrative burdens as a public company, which could negatively impact its business, financial condition and results of operations.
- There is no guarantee that a stockholder's decision whether to redeem its shares for a pro rata portion of the trust account will put the stockholder in a better future economic position.
- If the Proposed Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of our securities or, following the consummation of the Proposed Business Combination, the Combined Company's Securities, may decline.
- There can be no assurance that the Combined Company's common stock will be approved for listing on the NYSE or Nasdaq or that the Combined Company will be able to comply with the continued listing standards of the NYSE or Nasdaq.
- Even if VPCC consummates the business combination, there can be no assurance that VPCC's public warrants will be in the money during their exercise period, and they may expire worthless.
- If you hold public warrants of VPCC, VPCC may, in accordance with their terms, redeem your unexpired VPCC warrants prior to their exercise at a time that is disadvantageous to you.
- The public and private warrants of VPCC are accounted for as liabilities and the changes in value of such warrants could have a material effect on the financial results of VPCC.
- Legal proceedings may be instituted against the Proposed Business Combination, which could delay or prevent or otherwise adversely impact the Proposed Business Combination.
- The Proposed Business Combination or the Combined Company may be materially adversely affected by the recent COVID-19 outbreak.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to consummate the Proposed Business Combination, and results of operations.