



VICTORY PARK  
CAPITAL

# Investor Presentation

June 2021



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These forward-looking statements are subject to a number of risks and uncertainties, including (i) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Agreement and Plan of Merger, dated June 7, 2021 (the "Merger Agreement"); (ii) the outcome of any legal proceedings that may be instituted against VPCC and Dave following the announcement of the Merger Agreement and the transactions contemplated therein; (iii) the inability to complete the Proposed Business Combination, including due to failure to obtain approval of the stockholders of VPCC, certain regulatory approvals, or the satisfaction of other conditions to closing in the Merger Agreement; (iv) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the transaction to fail to close; (v) the impact of the COVID-19 pandemic on Dave's business and/or the ability of the parties to complete the Proposed Business Combination; (vi) the inability to obtain or maintain the listing of the combined company's common shares on the New York Stock Exchange or Nasdaq following the Proposed Business Combination; (vii) the risk that the Proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Proposed Business Combination; (viii) the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of Dave to grow and manage growth profitably, and retain its key employees; (ix) costs related to the Proposed Business Combination; (x) changes in applicable laws or regulations; (xi) the possibility that Dave, or VPCC may be adversely affected by other economic, business, and/or competitive factors (xii) and those factors discussed in VPCC's final prospectus filed with the SEC on March 8, 2021 under the heading "Risk Factors" and VPCC's Quarterly Report on Form 10-Q for the three months ended March 31, 2021 filed with the SEC on May 25, 2021 under the heading "Risk Factors" and other documents of VPCC filed, or to be filed, with the SEC, including those risk factors included in the proxy statement/prospectus contained in the registration statement on Form S-4 expected to be filed in connection with the Proposed Business Combination. 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 of which neither VPCC nor Dave presently are aware 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. All subsequent written and oral forward-looking statements concerning VPCC or Dave, the transactions described herein or other matters and attributable to VPCC, Dave or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of VPCC and Dave expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

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# Disclaimer

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In connection with the Proposed Business Combination, a registration statement on Form S-4 is expected to be filed by VPCC with the SEC. The Form S-4 will include a proxy statement to be distributed to holders of VPCC's common stock in connection with VPCC's solicitation for proxies for the vote by VPCC's stockholders in connection with the Proposed Business Combination and other matters as described in the Form S-4, as well as a prospectus of VPCC relating to the offer of the securities to be issued in connection with the completion of the Proposed Business Combination. This document does not contain all the information that should be considered concerning the Proposed Business Combination and is not intended to form the basis of any investment decision or any other investment decision in respect of the Business Combination. **VPCC and Dave urge investors, stockholders and other interested persons to read, when available, the preliminary proxy statement/prospectus included in the Form S-4 and, when available, the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the Proposed Business Combination, as these materials will contain important information about VPCC, Dave, and the Proposed Business Combination.** Such persons can also read VPCC's final prospectus dated March 4, 2021 (SEC File No. 333-252577), for a description of the security holdings of VPCC's officers and directors and their respective interests as security holders in the consummation of the Proposed Business Combination. After the Form S-4 has been filed and declared effective, the definitive proxy statement/prospectus will be mailed to VPCC's stockholders as of a record date to be established for voting on the Proposed Business Combination. Stockholders will also be able to obtain copies of such documents by emailing [vh3info@victoryparkcapital.com](mailto:vh3info@victoryparkcapital.com) or by directing a request to VPCC's secretary at c/o Victory Park Capital Advisors, LLC, 150 North Riverside Plaza, Suite 5200, Chicago, IL 60606. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

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# Today's Presenters

**dave**



**Jason Wilk**

Co-Founder and Chief Executive Officer

Founded Dave in 2017  
Serial Entrepreneur

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**Kyle Beilman**

Chief Financial Officer

Joined Dave in 2017  
Heads Finance & Operations

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**Brendan Carroll**

Senior Partner & Co-Founder

Co-founded VPC in 2007

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# Overview of Victory Park Capital (VPC)

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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 2018<sup>1</sup> – 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

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Note: Registration with the SEC does not imply a certain level of skill or training.  
<sup>1</sup> Initial investment in the form of \$2 million convertible note in May 2018.

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# Transaction Overview

## Transaction Structure

- Dave to merge with VPCC through a reverse-sub subsidiary 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 sheet<sup>1</sup>

### Capitalization

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

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Source: Dave management.

<sup>1</sup> Assumes no VPCC public stockholder redemptions and \$210mm PIPE.

<sup>2</sup> Includes \$14mm of lease liabilities and excludes Credit Facility and receivables related to the ExtraCash product.

<sup>3</sup> Maximum proceeds to select existing employee shareholders and common equity holders assuming total transaction proceeds in excess of \$300mm.

<sup>4</sup> Reflects zero dilution from warrants and excludes impact of founder shares based on vesting thresholds (25% of all founder shares).

## Implied Sources & Uses (\$mm)

### Sources

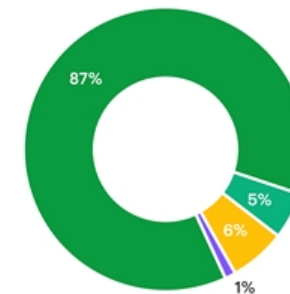
Existing Dave Shareholder Equity	\$3,500
SPAC Cash in Trust	254
PIPE	210
Existing Net Cash on Balance Sheet <sup>2</sup>	35
<b>Total Sources</b>	<b>\$3,999</b>

### Uses

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

## Pro Forma Ownership<sup>4</sup>

- Existing Dave Shareholders
- PIPE Shareholders
- SPAC Shareholders
- SPAC Sponsor Shares



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# David vs. Goliath

We're going up against legacy banks and their \$30bn<sup>1</sup> of overdraft fees

## Mission

Creating financial opportunity that advances America's collective potential



<sup>1</sup> 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. Neobanks <sup>1</sup>

**\$1B**

Overdraft Fees Avoided <sup>2</sup>

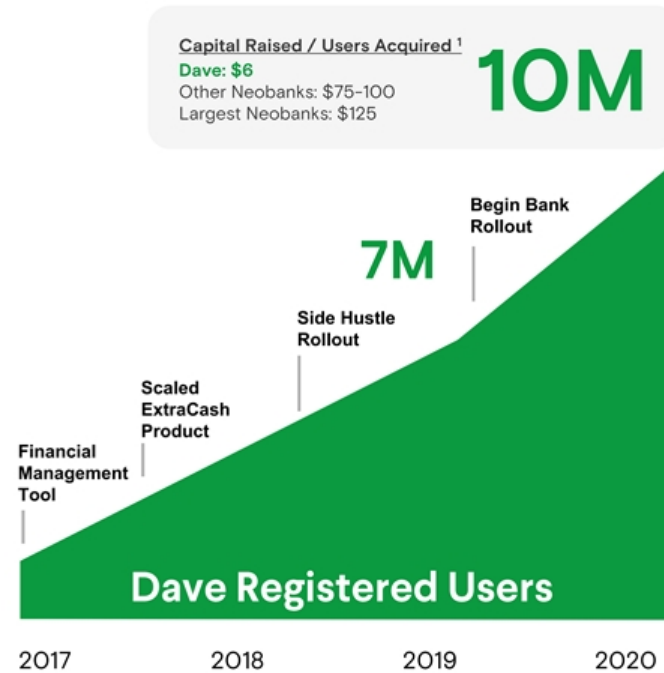
**~\$200mm**

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.

<sup>1</sup> Based on news source reporting on neobank fundraising and user counts.  
<sup>2</sup> 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.

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# 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

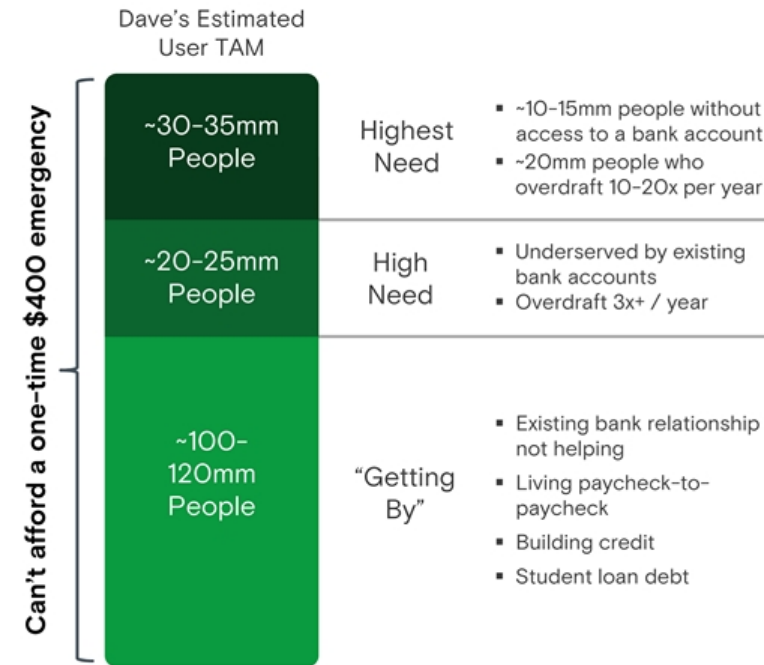
Legacy and antiquated technology stacks and call centers

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Source: Dave Management, industry reports and user feedback.

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



Source: U.S. Census, FDIC, Center for Financial Insight, CFPB, Financial Health Network and SNL Financial.

## Dave Users Today



### "Chaos Climbers"

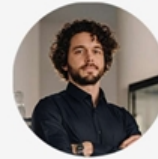
- Overcoming daily challenges and navigating chaos to find financial stability



### "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



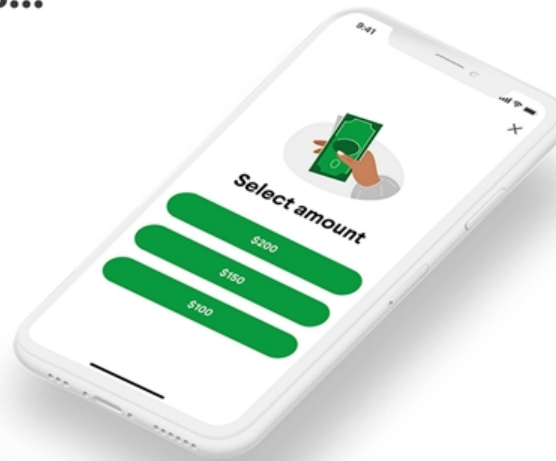
# Dave Started as a Powerful Platform Making a Meaningful Impact on User Lives...

## Insights

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



Source: Dave Management.  
 † 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.

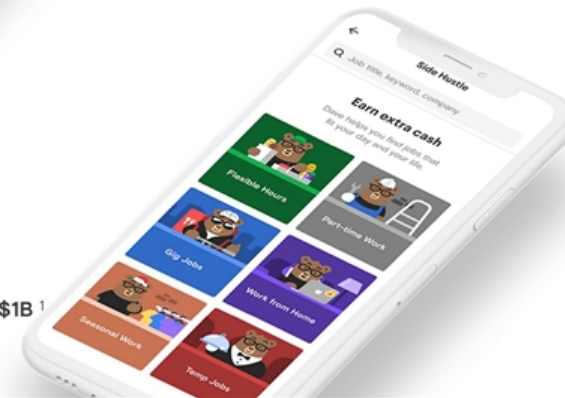


## ExtraCash

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

## 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



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

**\$1B**

Overdraft Fees  
Avoided <sup>1</sup>

**>13M**

Total Meals  
Donated <sup>2</sup>

**\$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

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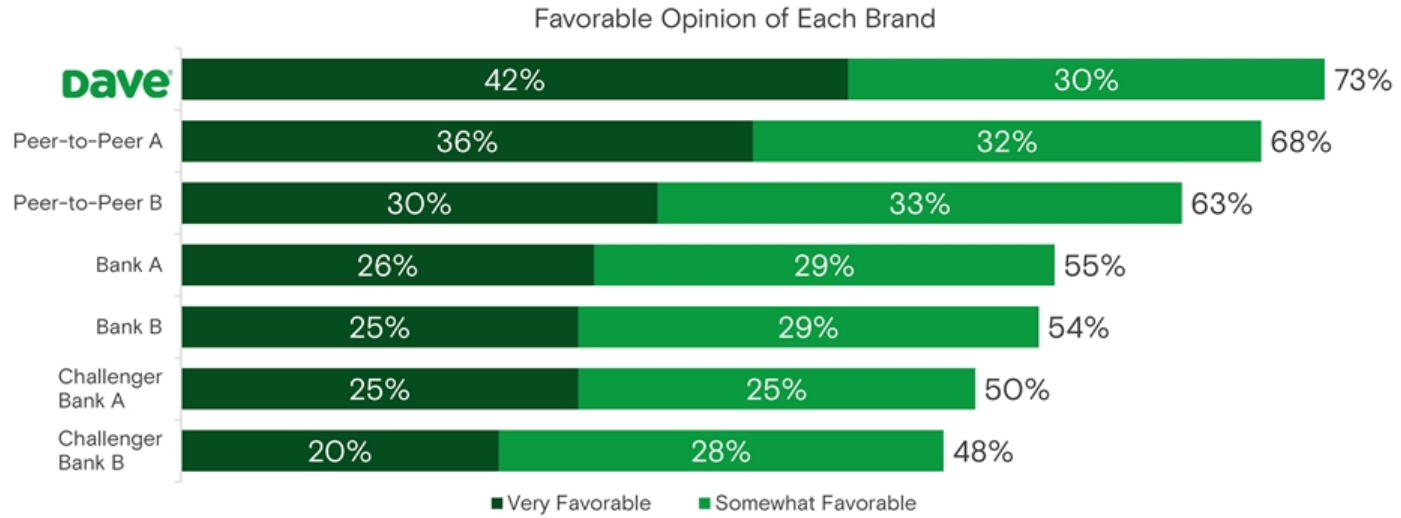
Source: Dave Management.

<sup>1</sup> 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.

<sup>2</sup> Calculated as 10 meals per dollar donated.

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# ...That Has Built User Delight

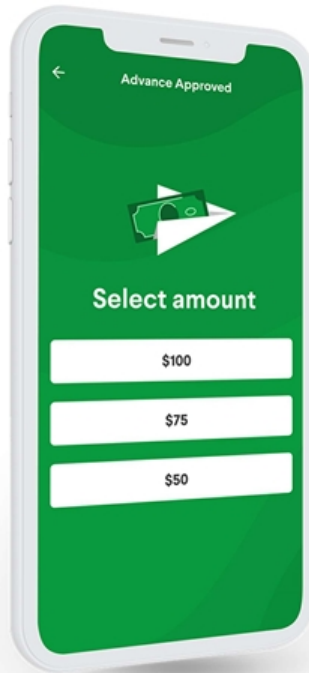


4.8 App Store Rating
 ~1M Reviews <sup>1</sup>
#1 Most Favored Brand in the Industry



Source: Third-party consumer research commissioned by Dave.  
<sup>1</sup> Across all relevant mobile platforms.

## 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 <sup>1</sup>

Source: Dave Management.

<sup>1</sup> 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.

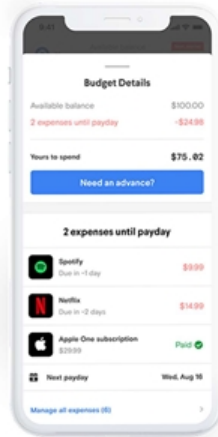
Solves immediate and significant “pain point” for users

Engenders significant user loyalty

Improves budgeting and financial management skills

# Now We Offer Dave Banking to Our Millions of Loyal Users

## Solving Legacy Pain Points



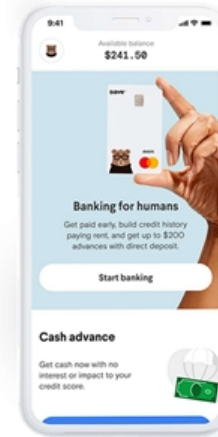
Insights

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

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# Dave Offers a Highly Differentiated, Impactful Platform

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

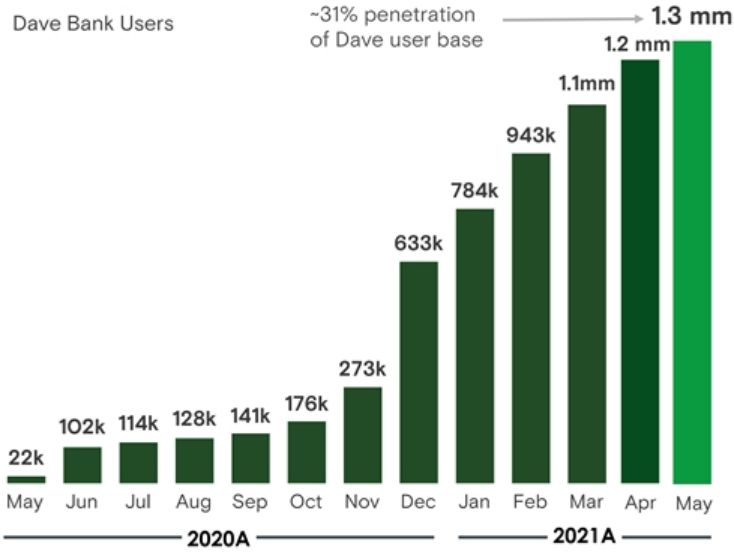
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Source: Dave Management.  
<sup>1</sup>Based on third-party consumer research commissioned by Dave.

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# Early Dave Banking Success with Room to Run

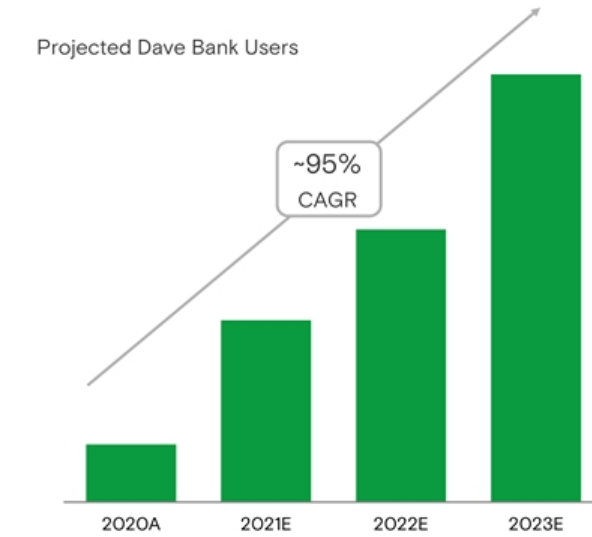
Phased Launch To Date Has Allowed for User Feedback and Product Optimization



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

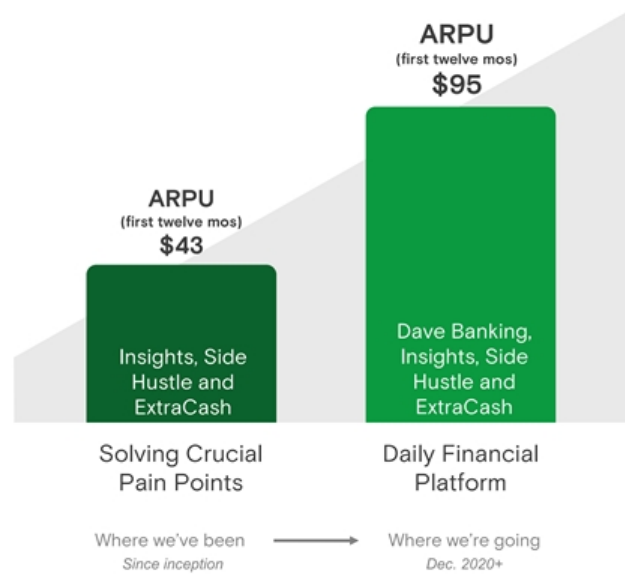


Positioned for Rapid Scaling 2Q21 & Beyond



Broad marketing campaign supported by targeted marketing to existing users

## Power of the Dave Platform



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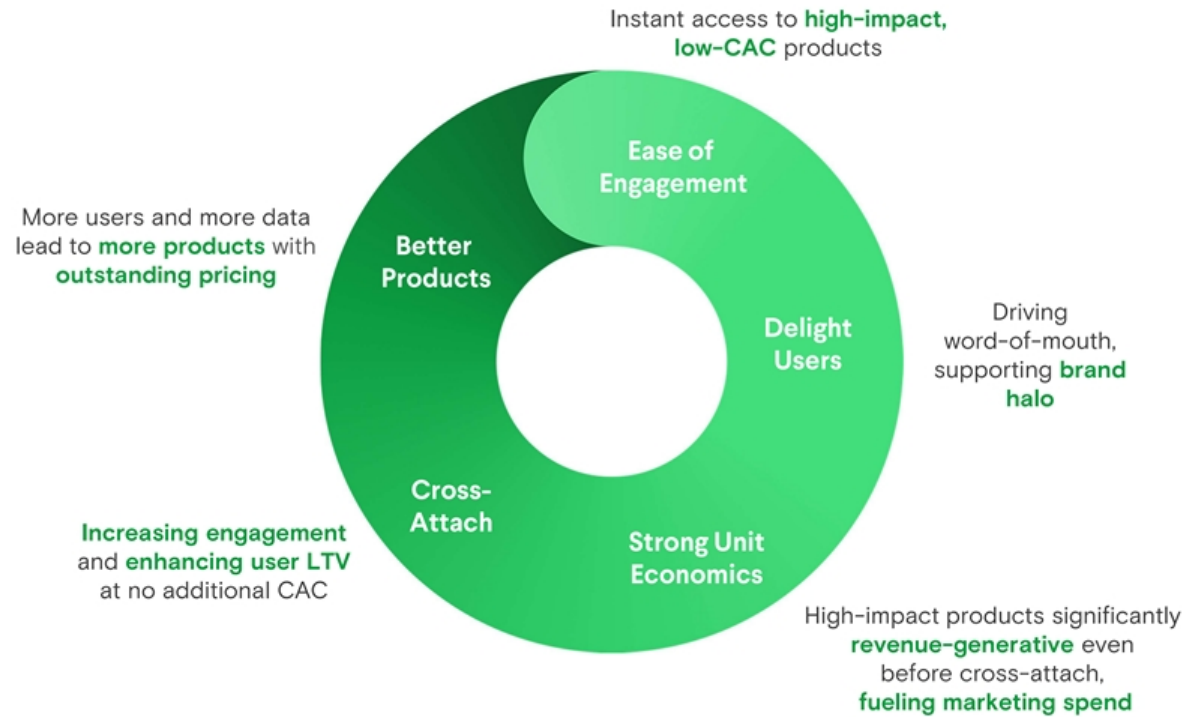
Source: Dave Management.

### 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

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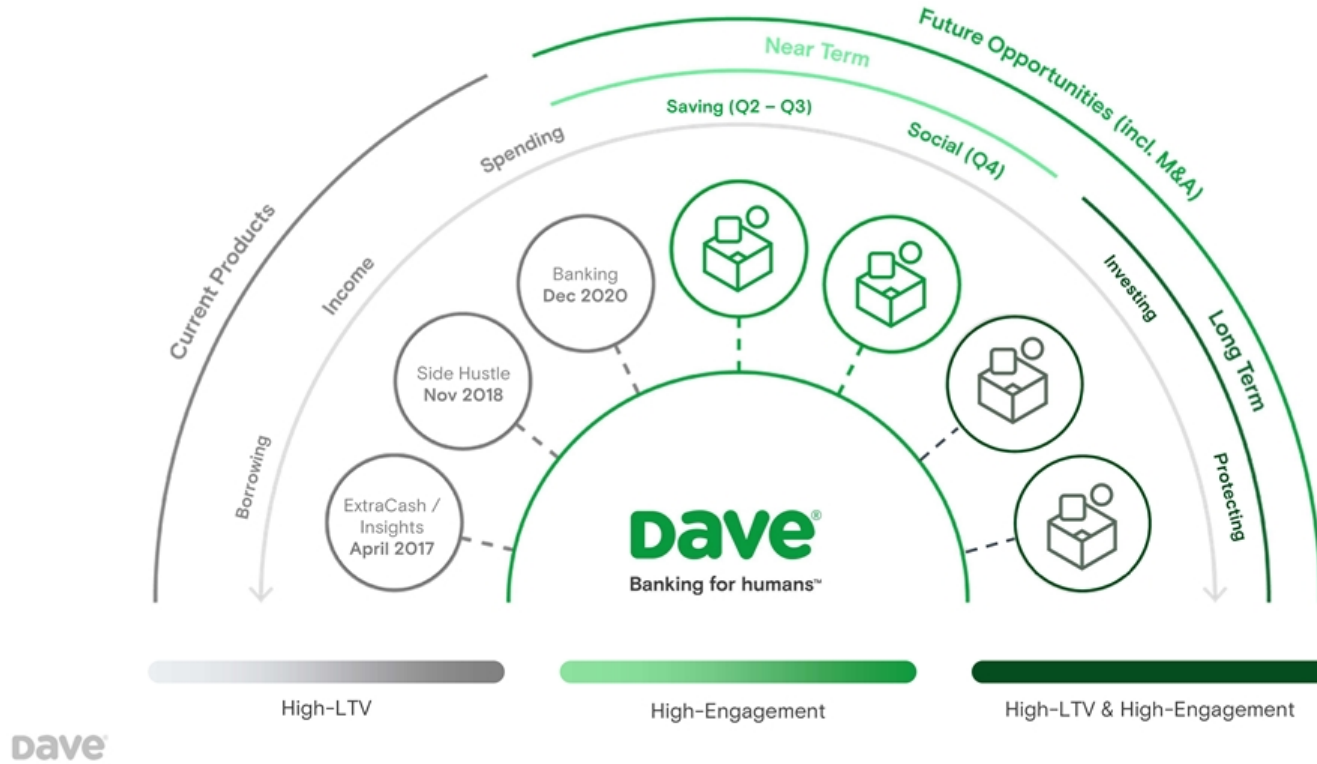
# Our Powerful Flywheel



dave

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# Building Towards A Future Financial Hub for Users



# Our Strong Management Team and Investor Base

## Highly Experienced Management Team



Jason Wilk  
CEO



Kyle Bellman  
CFO



John Wolanin  
Co-founder



Jarad Fisher  
CCO



Shannon Sullivan  
CPO



Chien Chou  
EVP Engineering



Mia Alexander  
VP Support



John Ricci  
GC



Paras Chitrakar  
CTO



Grahame Fraser  
Head of Product



Kate Holmes  
VP Design



Brian Li  
VP Business Operations



## Supported by World-Class Investors





# 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

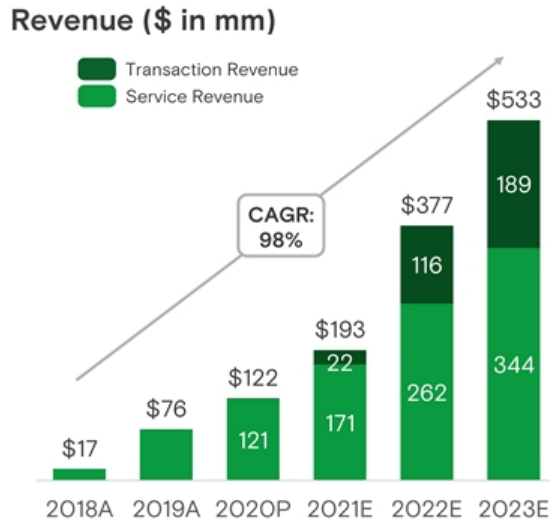
We also share in fees charged for out-of-network ATM withdrawals



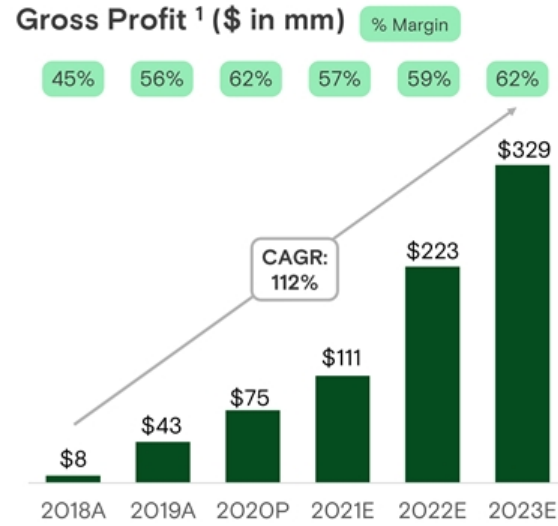
Source: Dave Management.

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# Anticipated Rapid Growth at Scale with Attractive Margins



Rapid scaling and 60% YoY growth through COVID



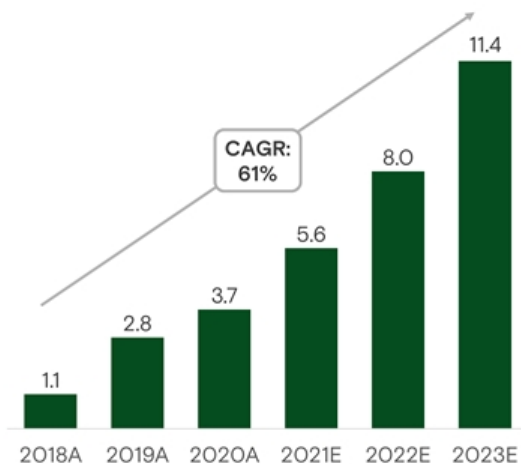
Proven record of driving significant scale efficiencies; upside beyond forecast



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.  
<sup>1</sup>Gross 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.

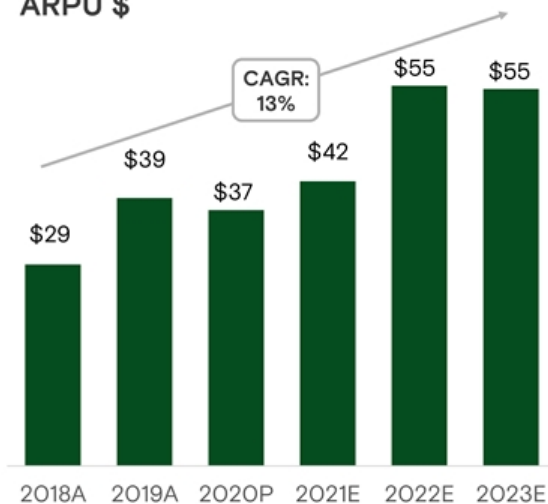
# Growth Driven by Combination of Users, ARPU

Unique Users <sup>1</sup> (mm)



Efficient user acquisition and cross-sell a competitive advantage

ARPU \$



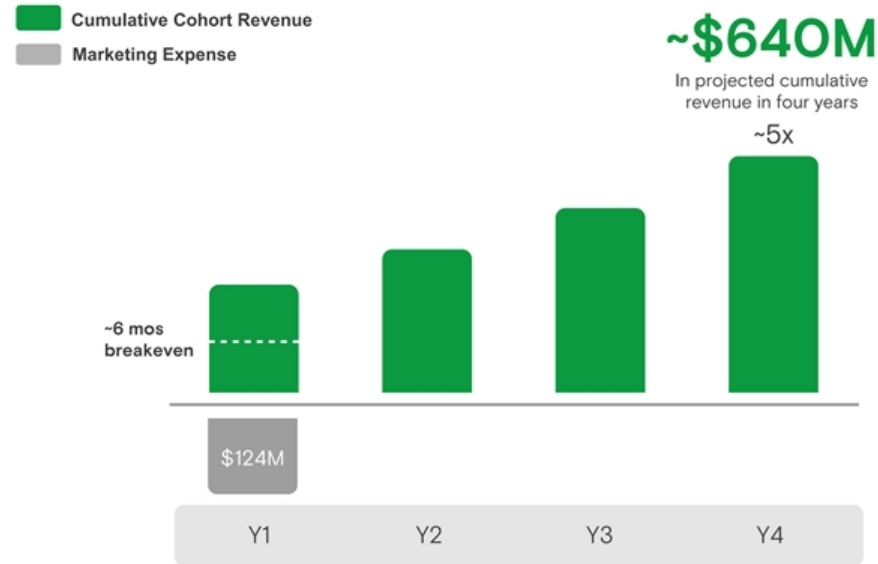
Modest ARPU improvement builds in upside over forecast period



Source: Dave Management projections.  
 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.  
<sup>1</sup>Unique users historically measured as connected bank accounts. Going forward, unique users represents combination of connected bank accounts and Dave bank accounts.

# Marketing Investment Anticipated to Generate Significant Revenue & Profit

## 2022E Cohort



Source: Dave Management projections.   
<sup>1</sup>Gross 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.

Marketing investment recovered in ~9 months on a gross profit basis <sup>1</sup>

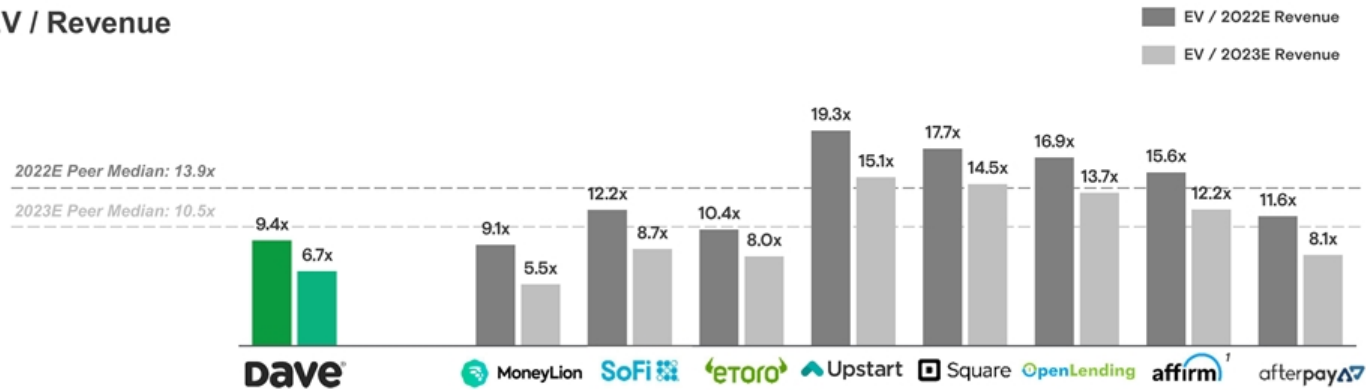
Conservative forecast compared to observable historical data

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 <sup>2</sup>

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



Source: Dave Management, consensus broker research, Market data from FactSet as of June 1, 2021.  
<sup>1</sup>Affirm estimates showing fiscal year ending in June.  
<sup>2</sup>Growth-adjusted revenue multiples calculated as EV / CY revenue / CY revenue growth rate.

# Thank You



# Dave Financial Summary and Projections

## Profit & Loss Highlight (\$mm)

	2018A	2019A	2020P	2021E	2022E	2023E
<b>Total Revenue</b>	<b>\$17</b>	<b>\$76</b>	<b>\$122</b>	<b>\$193</b>	<b>\$377</b>	<b>\$533</b>
% Growth	--	340%	60%	59%	95%	41%
<b>Gross Profit <sup>1</sup></b>	<b>\$8</b>	<b>\$43</b>	<b>\$75</b>	<b>\$111</b>	<b>\$223</b>	<b>\$329</b>
% Margin	45%	56%	62%	57%	59%	62%
Operating Expenses (ex. Marketing)	4	13	29	58	87	113
<b>EBITDA pre-Marketing</b>	<b>\$4</b>	<b>\$29</b>	<b>\$46</b>	<b>\$52</b>	<b>\$137</b>	<b>\$216</b>
% Margin	20%	38%	38%	27%	36%	40%
Marketing Spend	5	23	38	61	124	187
<b>EBITDA</b>	<b>(\$2)</b>	<b>\$6</b>	<b>\$8</b>	<b>(\$9)</b>	<b>\$12</b>	<b>\$29</b>
% Margin	(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, 2019 and 2018 are audited, but not to PCAOB standards.

<sup>1</sup>Gross 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.

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# Historical Non-GAAP Reconciliation

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



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.

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# 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.

