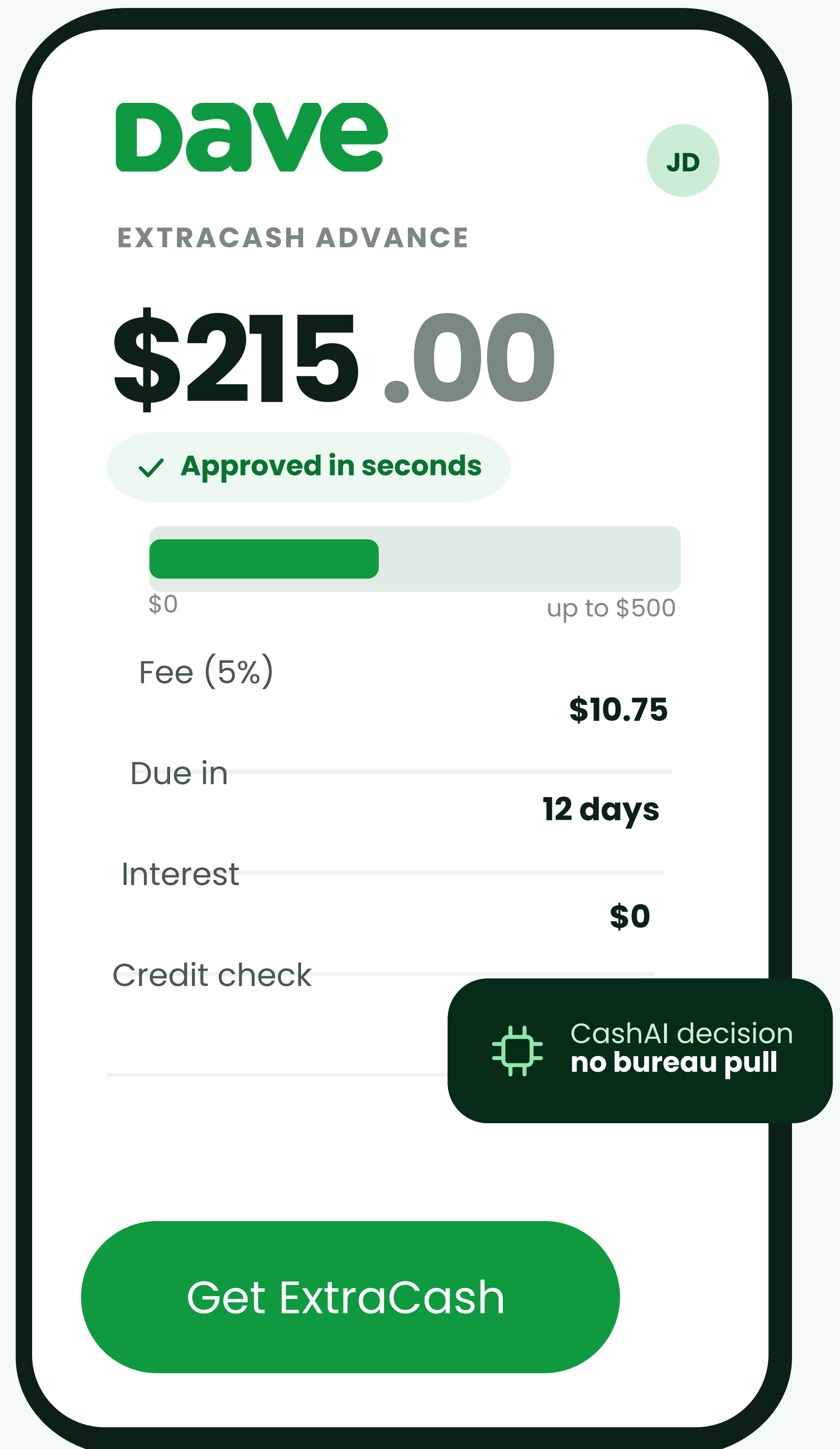




Dave's \$19 Advantage

How Dave turned a **\$19 customer acquisition** cost into a competitive advantage, examining the economics of credit-led acquisition in US neobanking and the sustainability of its low-cost growth model.

**\$19**

customer acquisition cost, Q2 2026

~1mo

of ARPU to repay CAC, vs ~4.8 at Chime

\$222

annualized revenue per transacting member

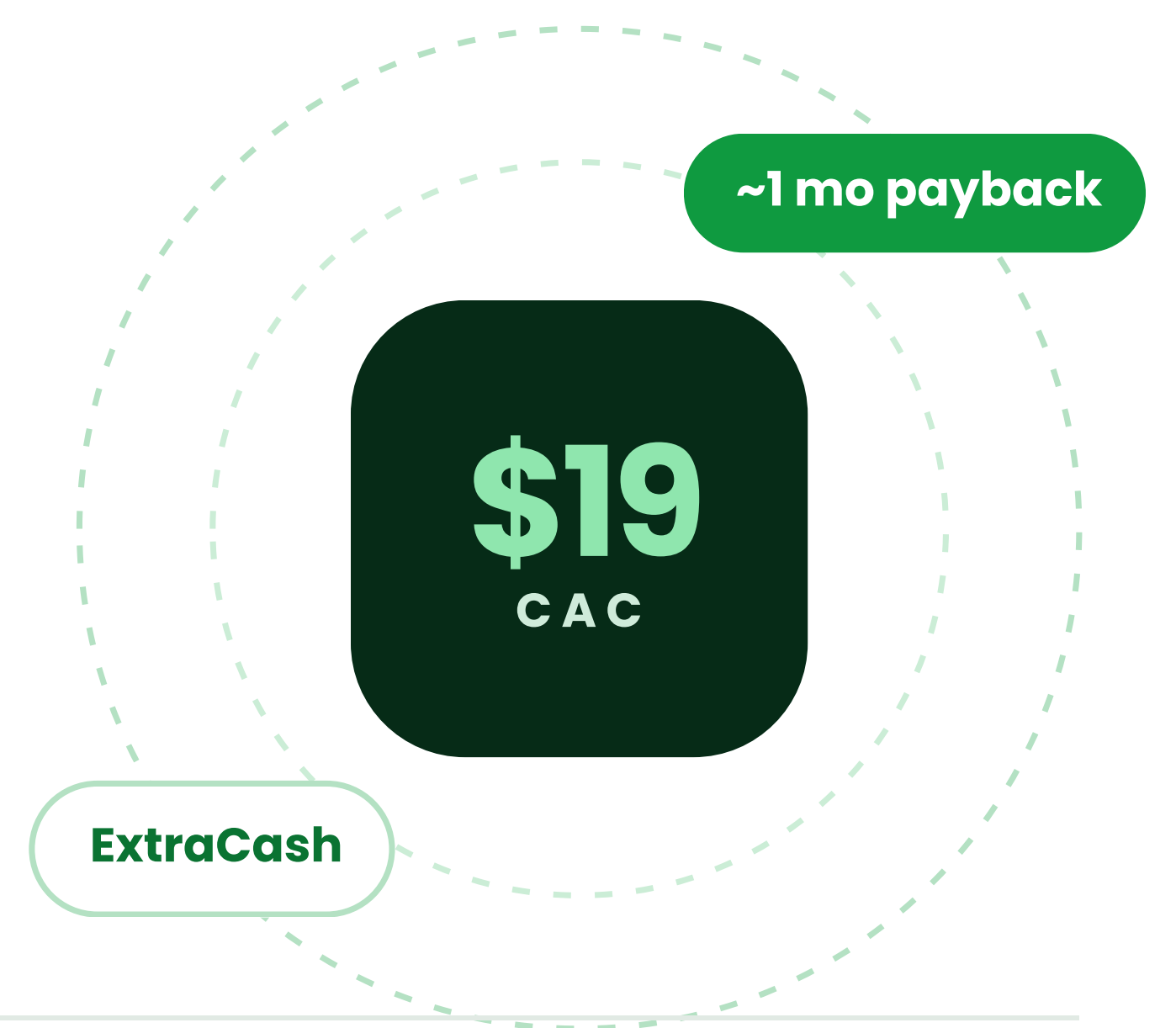
85%

of revenue from ExtraCash fees

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What's inside this brief

From an urgent cash shortfall to a \$19 customer — how Dave built acquisition around ExtraCash, what it costs, and how long the advantage can last.



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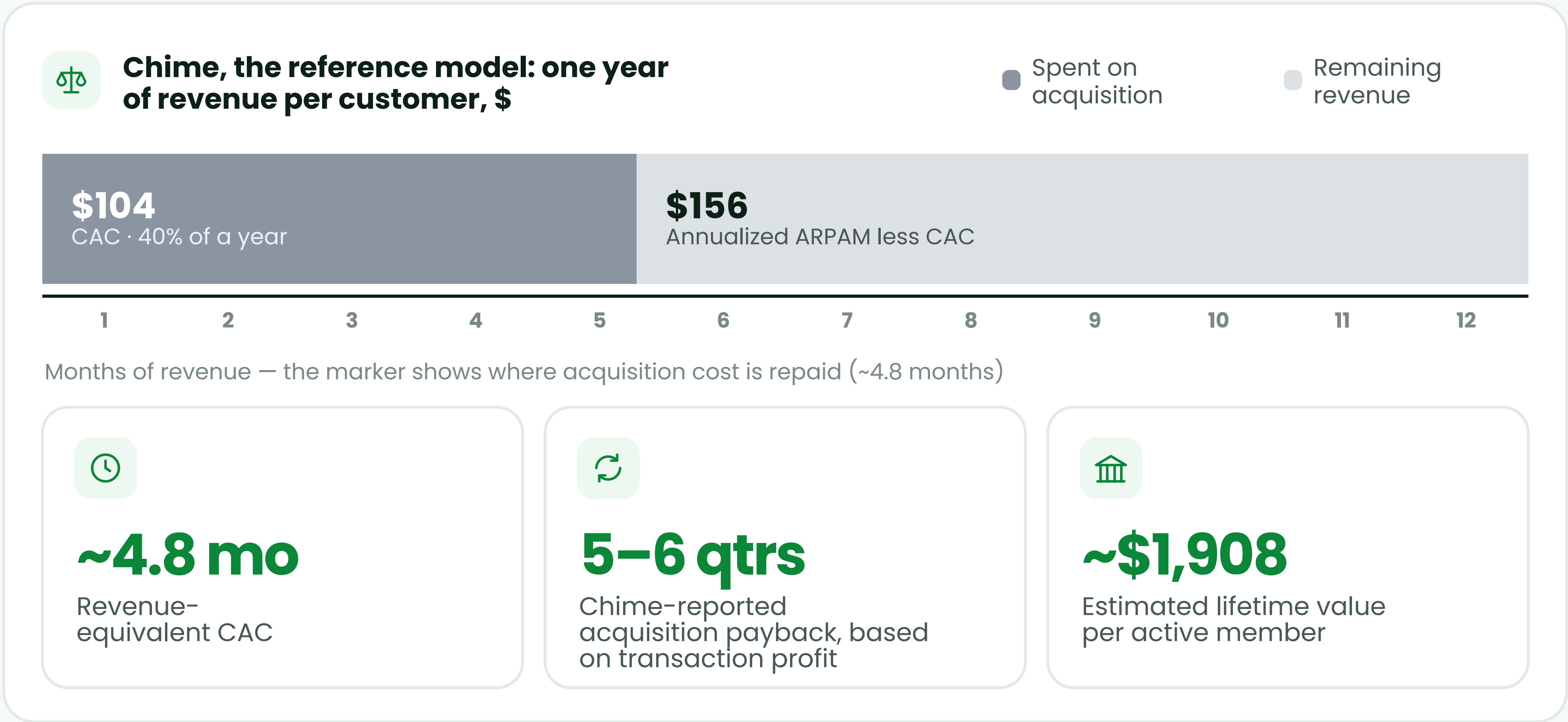
 Based on the WhiteSight Dave Strategy Playbook. Ratios and per-member figures marked as WhiteSight calculations are derived from company disclosures.

01

THE ACQUISITION PROBLEM

Winning a primary relationship is expensive and slow

For most neobanks, the core product is a banking relationship, and acquiring one requires significant investment. The conventional approach begins with brand marketing and referral incentives to attract customers, followed by free account opening and efforts to secure direct deposits. Getting customers to redirect their paychecks is critical to becoming their primary bank, generating revenue through interchange, deposits, and cross-selling.



04 DAVE VERSUS THE FIELD • OBSERVATIONS

Credit-first and account-first are drifting toward each other

Dave and Chime answer the same question. What to sell a paycheck-to-paycheck consumer in opposite ways. Dave sells short-term credit priced as a fee; Chime sells a primary banking relationship monetized on payments.

⚡ Credit-led acquisition • Dave

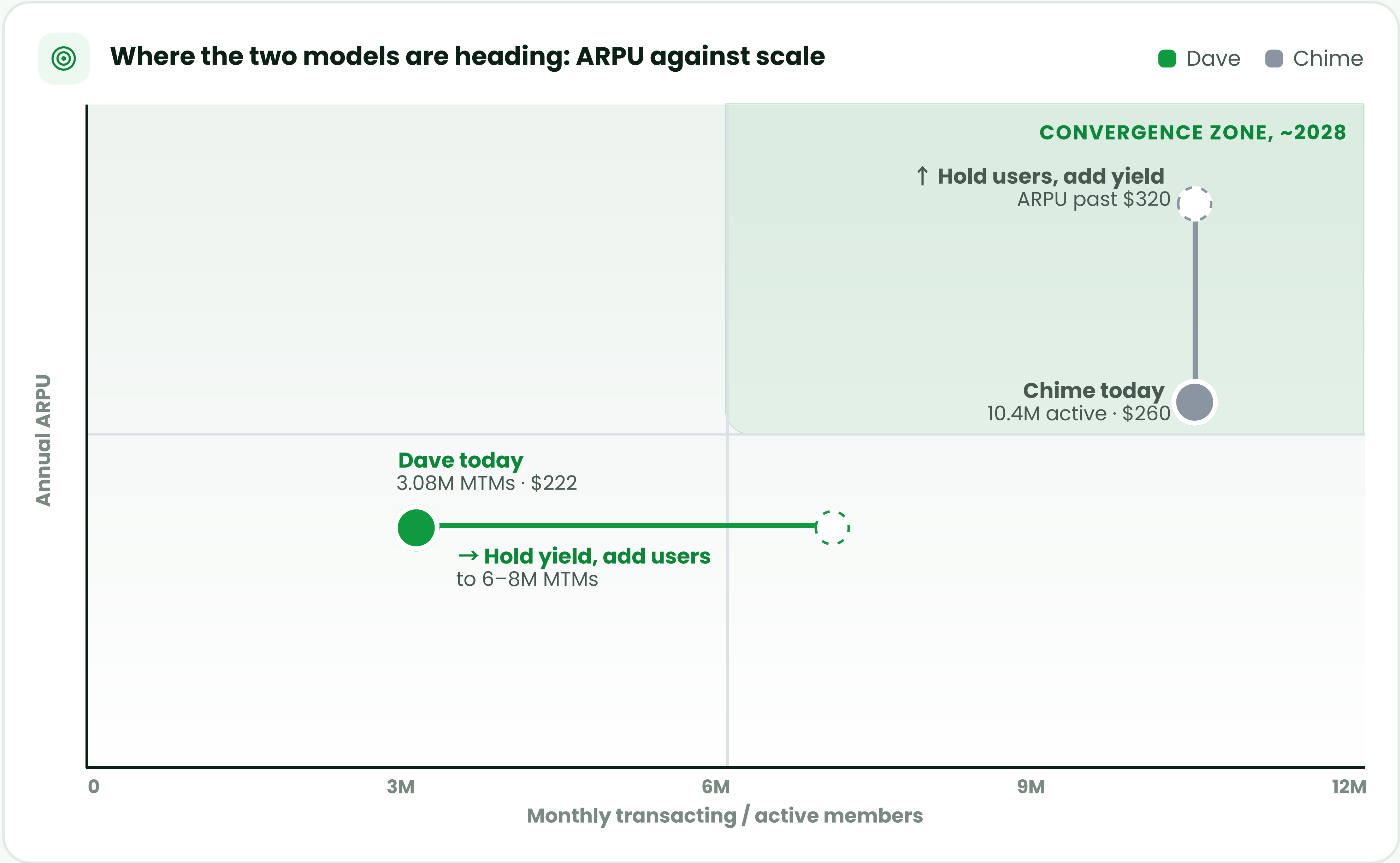
CHEAPER FASTER TO PROFIT SHALLOWER

LEGALLY EXPOSED

🏠 Deposit-led acquisition • Chime

SLOWER COSTLIER COMPOUNDING

DURABLE



🔗 The independent category has been absorbed

MoneyLion and Brigit no longer report standalone results following their acquisitions. Dave remains one of the few publicly listed companies offering visibility into direct-to-consumer cash-advance economics.

📊 Leads on margin, trails on scale

A **44%** adjusted EBITDA margin against 30% at SoFi and 15% at Chime. Scale is what Dave has not yet proven it can reach without changing its risk profile.

Source: Company results releases; WhiteSight Dave Strategy Playbook (2028 convergence scenario); positions are illustrative of the playbook's trajectories.

The credit-led neobank: how a \$171M-a-quarter overdraft machine out- earns its peers

This brief is one slice of the full Dave Strategy Teardown: 63 pages and 14 chapters on what Dave built, why it out-earns its peers, and what banks and fintechs should do about it. Written for product, growth and strategy leaders.



GET THE FULL PLAYBOOK →

3.08M monthly transacting members	44% adj. EBITDA margin, Q2 2026	\$19 customer acquisition cost	85% of revenue from credit fees
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What's inside the playbook

Expanded on in this brief

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 This is a preview of the report. **Download the full report to access the complete version.**

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