

UNITED STATES BANKRUPTCY COURT
 _____ DISTRICT OF _____

In Re. Kabbage, Inc. d/b/a KServicing

§
§
§
§Case No. 22-10951

Debtor(s)

Lead Case No. 22-10951☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 10/31/2022Petition Date: 10/03/2022Months Pending: 1Industry Classification:

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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

19

Debtor's Full-Time Employees (as of date of order for relief):

19**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Zachary I. Shapiro

Signature of Responsible Party

11/28/2022

Date

Richards, Layton & Finger, P.A.

Printed Name of Responsible Party

One Rodney Square920 North StreetWilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Kabbage, Inc. d/b/a KServicing

Case No. 22-10951

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$37,457,286	
b. Total receipts (net of transfers between accounts)	\$6,952,061	\$6,952,061
c. Total disbursements (net of transfers between accounts)	\$25,292,819	\$25,292,819
d. Cash balance end of month (a+b-c)	\$19,116,529	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$25,292,819	\$25,292,819

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book ☒ Market ☐ Other ☐ (attach explanation))	\$0
d. Total current assets	\$20,532,364
e. Total assets	\$586,009,857
f. Postpetition payables (excluding taxes)	\$20,368,649
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$20,368,649
k. Prepetition secured debt	\$528,991,414
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$506,100
n. Total liabilities (debt) (j+k+l+m)	\$549,866,163
o. Ending equity/net worth (e-n)	\$36,143,694

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$2,002,708	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$2,002,708	
d. Selling expenses	\$0	
e. General and administrative expenses	\$3,255,875	
f. Other expenses	\$-18,474,692	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$161,463	
i. Taxes (local, state, and federal)	\$25,400	
j. Reorganization items	\$3,352,887	
k. Profit (loss)	\$13,681,775	\$13,681,775

Debtor's Name Kabbage, Inc. d/b/a KServicing

Case No. 22-10951

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name Kabbage, Inc. d/b/a KServicing

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Kabbage, Inc. d/b/a KServicing

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Debtor's Name Kabbage, Inc. d/b/a KServicing

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Debtor's Name Kabbage, Inc. d/b/a KServicing

Case No. 22-10951

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Kabbage, Inc. d/b/a KServicing

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Marc Sullivan

Signature of Responsible Party

Interim CFO

Title

Marc Sullivan

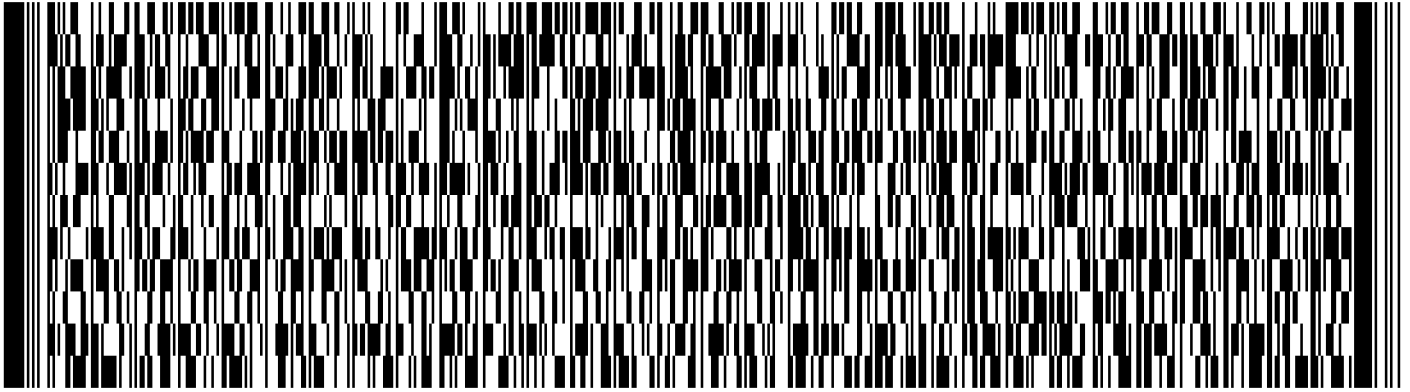
Printed Name of Responsible Party

11/28/2022

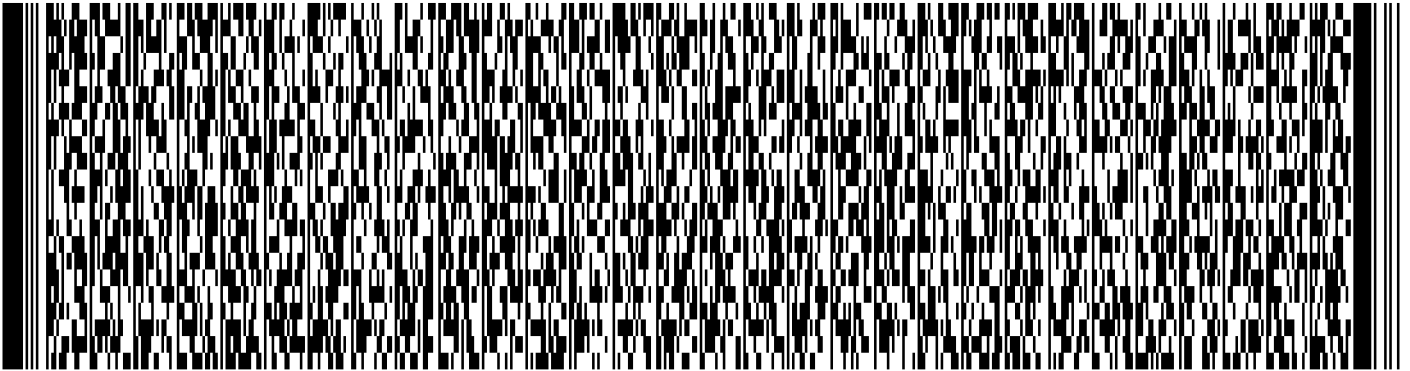
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Debtor's Name Kabbage, Inc. d/b/a KServicing

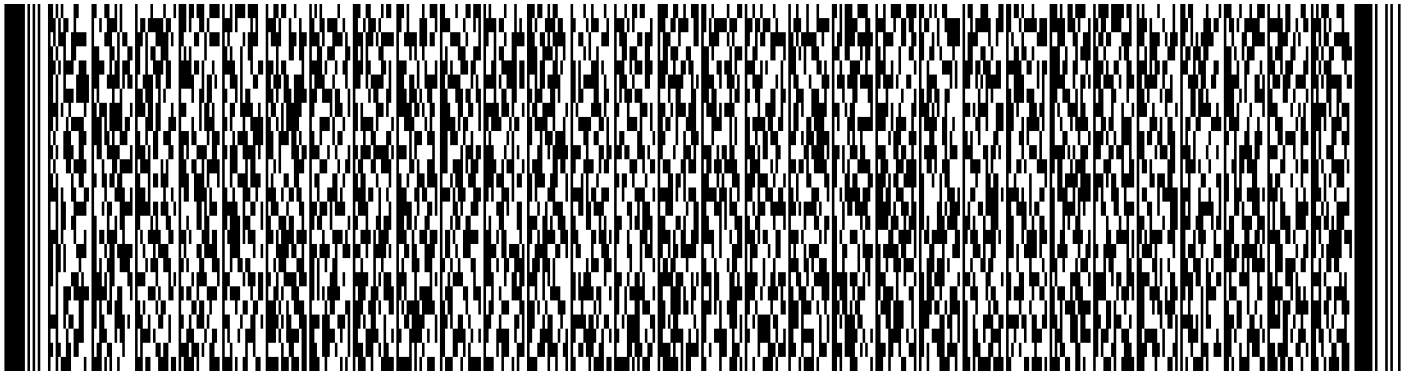
Case No. 22-10951



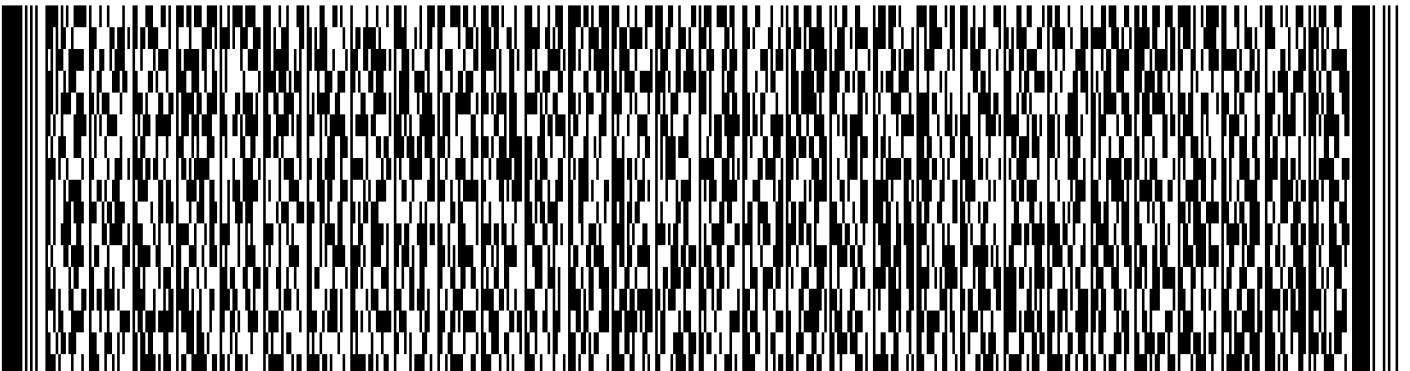
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Debtor's Name Kabbage, Inc. d/b/a KServicing

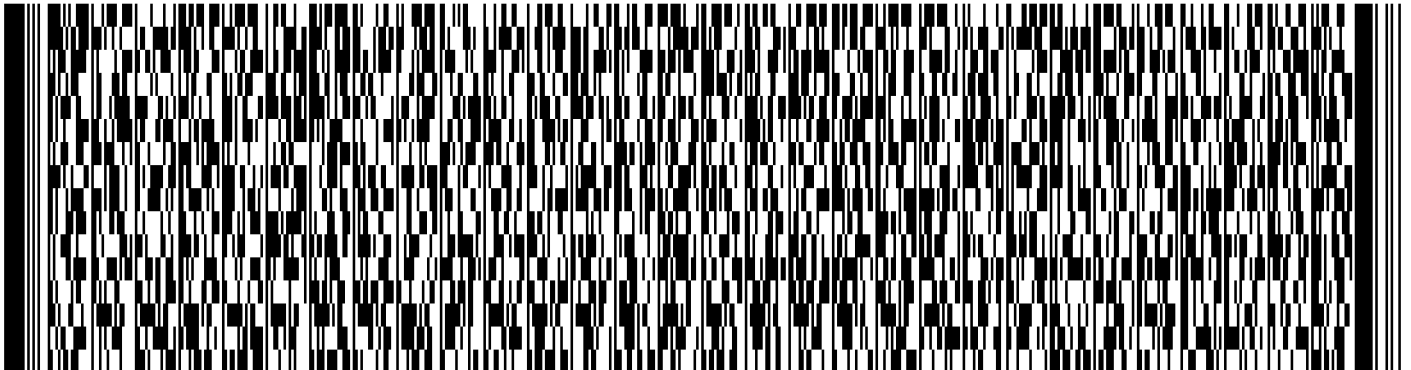
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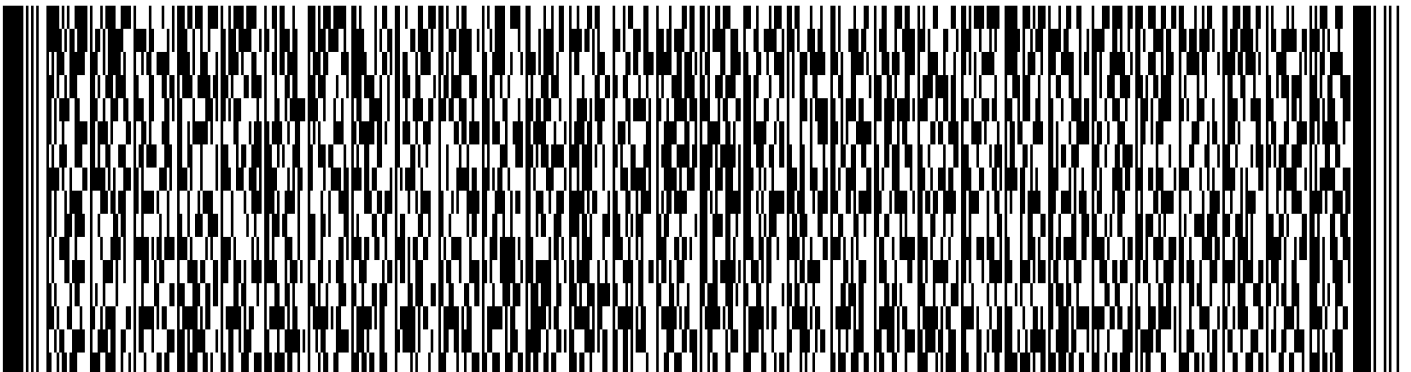
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Bankruptcy51to100



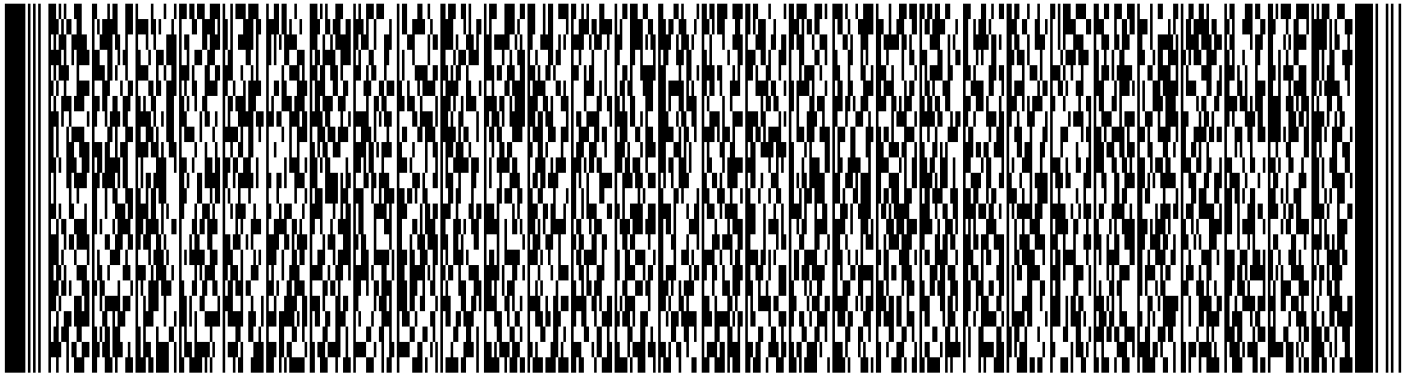
NonBankruptcy1to50



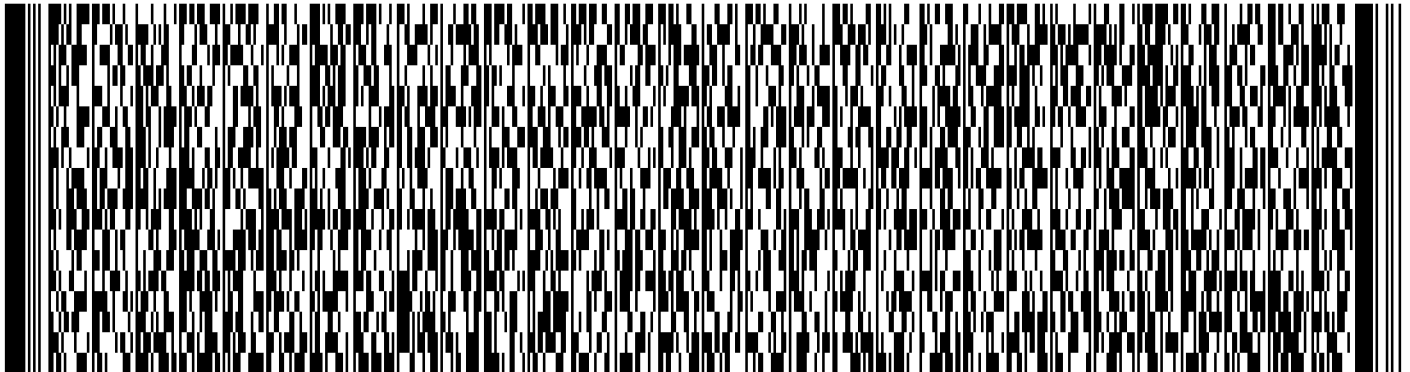
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Debtor's Name Kabbage, Inc. d/b/a KServicing

Case No. 22-10951



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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

	)	
In re	)	Chapter 11
	)	
KABBAGE, INC. d/b/a KSERVICING, <i>et al.</i>,	)	Case No. 22-10951 (CTG)
	)	
Debtors.¹	)	(Jointly Administered)
	)	

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS,
METHODOLOGY, AND DISCLAIMERS REGARDING
MONTHLY OPERATING REPORT FOR THE PERIOD
FROM OCTOBER 4, 2022 THROUGH OCTOBER 31, 2022**

The debtors and debtors in possession (the “**Debtors**”) in the above-captioned jointly administered chapter 11 cases (the “**Chapter 11 Cases**”) have prepared and filed the attached Monthly Operating Report for the period including October 4, 2022 through October 31, 2022 (the “**MOR**”) in the United States Bankruptcy Court for the District of Delaware (the “**Court**”). The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable in the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America (“**U.S. GAAP**”) nor in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder, nor is it intended to fully reconcile to the consolidated financial statements prepared by the Debtors.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable are: Kabbage, Inc. d/b/a KServicing (3937); Kabbage Canada Holdings, LLC (N/A); Kabbage Asset Securitization LLC (1377); Kabbage Asset Funding 2017-A LLC (4803); Kabbage Asset Funding 2019-A LLC (8973); and Kabbage Diameter, LLC (N/A). Kabbage is a trademark of American Express used under license; Kabbage, Inc. d/b/a KServicing is not affiliated with American Express. The Debtors' mailing and service address is 925B Peachtree Street NE, Suite 383, Atlanta, GA 30309.

In preparing the MOR, the Debtors relied on financial data available from the books and records available to them at the time of such preparation, but the MOR and financial data do not reflect in all circumstances presentation for U.S. GAAP. Although the Debtors made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. For the avoidance of doubt, the Debtors hereby reserve all rights to amend and supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 Cases. The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position and cash flows of the Debtors in the future.

Each signatory to the MOR has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtors and their advisors and professionals. Each signatory has not (and could not have) personally verified the accuracy of each such statement, representation, or answer contained in the MOR.

MOR Form

The Debtors have noted in the MOR that Kabbage, Inc. d/b/a/ KServicing ("**KServicing**") maintains a workforce of twenty (20) employees (19 full-time employees and 1 part-time employee) as of the Petition Date and also as of the date hereof. While KServicing's payroll provider has listed Kabbage Asset Funding 2017-A LLC as the employer of record, the twenty (20) employees noted on the MOR are compensated by KServicing and their related work functions are performed for on behalf of KServicing.

Attachment MOR-1

Cash is received and disbursed by the Debtors as described in the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Using Existing Cash Management System, Bank Accounts, and Business Forms, (B) Implement Changes to Cash Management in the Ordinary Course of Business; and (II) Granting Related Relief* [Docket No. 12] (the "**Cash Management Motion**"), which was granted on an interim basis pursuant to an order entered by the Court on October 6, 2022 [Docket No. 78], subsequently granted on a second

interim basis pursuant to an order entered by the Court on November 2, 2022 [Docket No. 195], and further granted on a third interim basis pursuant to an order entered by the Court on [November 18, 2022] [Docket No. 262] and is consistent with the Debtors' historical cash management practices, except as described therein.

Reported cash receipts and disbursements are based on bank activity excluding any transfers of funds among KServicing's Bank Accounts, as defined in the Cash Management Motion.

Attachments MOR-2 and MOR-3

The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors as required by the Chapter 11 Cases.

The MOR-2 includes the balance sheet as of October 31, 2022 (the "**Balance Sheet**"). The MOR-3 Statement of Operations includes activity for entire the calendar month of October, noting that October 3, 2022, was the petition date (the "**Petition Date**"). As previously noted, the MOR was not prepared in accordance with U.S. GAAP and does not include all the information and disclosures required by U.S. GAAP. Therefore, there can be no assurance that the financial information presented in the MOR is complete (although the Debtors have made commercially reasonable efforts to ensure the completeness of the MOR).

Liabilities Subject to Compromise ("**LSTC**"): LSTC represent the Debtors' estimate of prepetition claims. The estimate excludes any unliquidated claims related to current investigations and/or pending litigations. The determination of how liabilities will ultimately be settled or treated will not be made until the Bankruptcy Court approves a chapter 11 plan.

Part 1: Cash Receipts and Disbursements

The MOR presents the Debtors' receipts and disbursements for the period from the Petition Date through October 31, 2022.

Part 2: Asset and Liability Status

The amounts identified in Part 2 of the MOR are derived from the Debtors' unaudited and estimated Balance Sheets as of October 31, 2022. Please refer to the notes above for information about presentation and limitations that may exist in the MOR.

Part 3: Assets Sold or Transferred

No such transactions or activities occurred during the period of the Petition Date through October 31, 2022.

Part 4: Income Statement (Statement of Operations)

This MOR presents the Debtors' best estimates of their Statements of Operations for the entire calendar month of October. Please refer to the notes above for information about presentation and limitations that may exist in the MOR.

Part 5: Professional Fees and Expenses

The Debtors did not make any payments to any restructuring professionals during this reporting period.

Part 6: Postpetition Taxes

In the ordinary course of business, the Debtors are obligated to pay certain taxes and governmental fees, which generally fall into the following categories: (i) franchise taxes, (ii) personal property taxes, (iii) income taxes, and (iv) other business licenses and permits (collectively, the "**Taxes and Fees**"). On October 21, 2022, the Court entered a final order [Docket No. 133] authorizing, but not directing, the Debtors to, among other things, pay Taxes and Fees that arise or accrue in the ordinary course of business on a postpetition basis consistent with prepetition practices. The Debtors believe that they are current with respect to any post-petition Taxes and Fees that have come due.

MOR-1

In re: KABBAGE, INC. d/b/a KSERVICING, et al.

Lead Case No: 22-10951

Statement of Cash Receipts and Disbursements - (Unaudited)

Reporting Period: Oct 4 - Oct 31, 2022

<i>USD Actuals</i>	Kabbage Inc.	Kabbage Canada Holdings, LLC	Kabbage Asset Securitization, LLC	Kabbage Assets Funding 2017-A LLC	Kabbage Assets Funding 2019-A LLC	Kabbage Diameter, LLC
	10/4/22 to 10/31/22	10/4/22 to 10/31/22	10/4/22 to 10/31/22	10/4/22 to 10/31/22	10/4/22 to 10/31/22	10/4/22 to 10/31/22
Receipts	6,952,061	—	—	—	—	—
Disbursements						
Payments on Secured Debt	23,124,425	—	—	—	—	—
Borrower Refunds/Returns	1,516,534	—	—	—	—	—
Payroll & Benefits	305,145	—	—	—	—	—
Contract Workforce	276,960	—	—	—	—	—
Restructuring Items	27,887	—	—	—	—	—
Taxes	25,400	—	—	—	—	—
Other	16,467	—	—	—	—	—
Total Disbursements	25,292,819	—	—	—	—	—
Net Cash Flow	(18,340,758)	—	—	—	—	—
Beginning Bank Cash	37,457,286	—	—	—	—	—
Net Cash Flow	(18,340,758)	—	—	—	—	—
Ending Bank Cash	19,116,529	—	—	—	—	—

In re: **KABBAGE, INC. d/b/a KSERVICING, et al.**
Balance Sheet as of October 31, 2022 - (Unaudited)

MOR-2
 Lead Case No: 22-10951
 Reporting Period: Oct 4 - Oct 31, 2022

	Kabbage Inc.	Kabbage Canada Holdings, LLC	Kabbage Asset Securitization, LLC	Kabbage Assets Funding 2017-A LLC	Kabbage Assets Funding 2019-A LLC	Kabbage Diameter, LLC
Assets						
Current Assets						
Cash and Cash Equivalents ¹	\$ 18,444,000	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash	2,088,364	-	-	-	-	-
Loans Outstanding						
SMB Loans	14,906,369	-	-	-	-	-
PPP Loans	533,745,154	-	-	-	-	-
Other Trade Receivables	26,308,207	-	-	-	-	-
Reserve for Uncollectible Receivables	(10,442,877)	-	-	-	-	-
Net Loans and Receivables	564,516,853	-	-	-	-	-
Other Assets	960,640	-	-	-	-	-
Total Assets	\$ 586,009,857	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities						
Deferred Revenue	10,070,531	-	-	-	-	-
Accounts Payable & Accrued Expenses	5,672,138	-	-	-	-	-
Payable to Bank Partners	4,625,979	-	-	-	-	-
Total Liabilities	20,368,649	-	-	-	-	-
Liabilities subject to compromise (LSTC)	529,497,514	-	-	-	-	-
Equity	36,143,694	-	-	-	-	-
Total Liabilities and Equity	\$ 586,009,857	\$ -	\$ -	\$ -	\$ -	\$ -

Notes

1. Variance between Cash Balance on the Balance Sheet and the Bank Cash Balance per MOR Part 1 is due to timing necessary to process activity by the Company and/or the Bank.

MOR-3**In re: KABBAGE, INC. d/b/a KSERVICING, et al.**

Lead Case No: 22-10951

Statement of Operations for the month of October 2022 - (Unaudited)

Reporting Period: Oct 4 - Oct 31, 2022

	Kabbage Inc.	Kabbage Canada Holdings, LLC	Kabbage Asset Securitization, LLC	Kabbage Asset Funding 2017-A LLC	Kabbage Asset Funding 2019-A LLC	Kabbage Diameter, LLC
Revenue						
Revenue - Lending	\$ 14,431	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue - PPP	1,988,277	-	-	-	-	-
Total Revenue	2,002,708	-	-	-	-	-
Expenses						
Payroll and Staffing	896,781	-	-	-	-	-
Legal Fees and Settlement	688,459	-	-	-	-	-
Consulting and other Professional	1,333,151	-	-	-	-	-
Software/Platform	318,877	-	-	-	-	-
Marketing/PR	18,607	-	-	-	-	-
Bad Debt Expense (Recovery)	(23,633,637)	-	-	-	-	-
Other operating expenses	186,317	-	-	-	-	-
Interest and Financing	161,463	-	-	-	-	-
Reorganization Items	3,352,887					
Total Expenses	(16,677,095)	-	-	-	-	-
Income Tax Expense	25,400	-	-	-	-	-
Other Income (Expense)	(4,972,628)	-	-	-	-	-
Net Income (Loss)	\$ 13,681,775	\$ -	\$ -	\$ -	\$ -	\$ -

In re: **KABBAGE, INC. d/b/a KSERVICING, et al.**
Schedule of Pre-Petition Payments

Lead Case No: 22-10951
Reporting Period: Oct 4 - Oct 31, 2022

The Debtors hereby submit this attestation regarding prepetition payments during the period of October 4 through October 31, 2022.

All payments made by the Debtors during the period of October 4 through October 31, 2022 (and included in the disbursements reported herein), were authorized under First Day Orders granted by the Court.

/s/ Marc Sullivan
Signature of Authorized Individual

11/28/2022
Date

Marc Sullivan
Printed Name of Authorized Individual

Interim CFO
Title of Authorized Individual

In re: **KABBAGE, INC. d/b/a KSERVICING, et al.**
Schedule of Payments to Insiders

Lead Case No: 22-10951
Reporting Period: Oct 4 - Oct 31, 2022

The Debtors hereby submit this attestation regarding payments to insiders during the period of October 4 through October 31, 2022.

With respect to insiders, all cash payments made were on account of ordinary course salaries and authorized travel and expense reimbursements.

/s/ Marc Sullivan
Signature of Authorized Individual

11/28/2022
Date

Marc Sullivan
Printed Name of Authorized Individual

Interim CFO
Title of Authorized Individual

In re: **KABBAGE, INC. d/b/a KSERVICING, et al.**

All bank statements and bank reconciliations for the reporting period

Lead Case No: 22-10951

Reporting Period: Oct 4 - Oct 31, 2022

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations, and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed as part of the month end close each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Marc Sullivan
Signature of Authorized Individual

11/28/2022
Date

Marc Sullivan
Printed Name of Authorized Individual

Interim CFO
Title of Authorized Individual