UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: KABBAGE, INC. d/b/a KSERVICING, *et. al.*,[1] Debtors.	Chapter 11 Case No. 22-10951 (CTG) (Jointly Administered) **Hearing Date: Only if objections are filed** **Objections Due: May 30, 2023 at 4:00 p.m. (ET)**

SIXTH MONTHLY APPLICATION OF ALIXPARTNERS, LLP, FINANCIAL ADVISOR TO THE CHAPTER 11 DEBTORS, FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM MARCH 1, 2023 THROUGH MARCH 31, 2023

Name of Applicant:	**ALIXPARTNERS, LLP**
Authorized to provide professional services to:	**The Chapter 11 Debtors**
Date of Retention:	**October 21, 2022 effective as of October 3, 2022 [Docket No. 135]**
Period for which compensation and reimbursement is sought:	**March 1, 2023 through March 31, 2023**
Amount of compensation sought as actual, reasonable and necessary:	**$552,121.00**
Amount of payment sought:	**$441,696.80 (80% of $552,121.00)**
Amount of expense reimbursement sought as actual, reasonable and necessary:	**$5,813.94**

This is a(n): ☑ Monthly ☐ Interim ☐ Final application

The total time expended for fee application preparation is approximately 18.6 hours and the corresponding compensation requested is approximately $11,500.00.

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[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 (N/A); 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.

ALIXPARTNERS, LLP

SUMMARY OF MONTHLY FEE APPLICATIONS

Date Filed; Docket No.	Period	Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
12/02/2022 Docket #323	10/03/2022 - 10/31/2022	$ 731,257.25	$ 5,925.18	$ 731,257.25	$ 5,925.18	12/27/2022 Docket #374	$ -
12/29/2022 Docket #391	11/1/2022 - 11/30/2022	$ 619,173.50	$ 2,406.51	$ 619,173.50	$ 2,406.51	01/20/2023 Docket #475	$ -
01/30/2023 Docket #496	12/1/2022 - 12/31/2022	$ 604,901.00	$ 1,788.77	$ 604,901.00	$ 1,788.77	02/22/2023 Docket #565	$ -
03/03/2023 Docket #601	01/1/2023 - 01/31/2023	$ 536,741.00	$ 1,143.16	$ 429,392.80	$ 1,143.16	03/24/2023 Docket #725	$ 107,348.20
03/29/2023 Docket #736	02/1/2023 - 02/28/2023	$ 469,237.50	$ 4,545.06	$ -	$ -	04/19/2023 Docket #772	$ 473,782.56
05/08/2023 Docket #N/A	03/01/2023 - 03/31/2023	$ 552,121.00	$ 5,813.94	$ -	$ -		$ 557,934.94
Total		**$3,513,431.25**	**$ 21,622.62**	**$ 2,384,724.55**	**$ 11,263.62**		**$ 1,139,065.70**

ALIXPARTNERS, LLP

SUMMARY OF HOURS AND FEES BY PROFESSIONAL
MARCH 1, 2023 THROUGH MARCH 31, 2023

Professional	Title	Rate	Hours	Fees
Eric Koza	Partner & Managing Director	$1,400	0.5	$ 700.00
Deborah Rieger-Paganis	Partner & Managing Director	$1,220	64.7	78,934.00
Elizabeth S Kardos	Partner	$800	0.2	160.00
James Nelson	Director	$1,020	170.9	174,318.00
Thora B Thoroddsen	Director	$950	62.4	59,280.00
John M Katsigeorgis	Senior Vice President	$860	40.8	35,088.00
Heather E Saydah	Senior Vice President	$550	0.4	220.00
Laura Capen Verry	Senior Vice President	$540	3.5	1,890.00
Anthony Perrella	Vice President	$605	151.7	91,778.50
Nicholas LoBiondo	Vice President	$605	205.9	124,569.50
Lisa Marie Bonito	Vice President	$500	7.7	3,850.00
Total Hours and Fees for Professionals			**708.7**	**$ 570,788.00**
Less: 50% Travel Fees				(18,667.00)
Total Fees for Professionals				**$ 552,121.00**
Less: 20% Holdback				(110,424.20)
Total Fees for Professionals				**$ 441,696.80**

Average Billing Rate **$ 779.06**

ALIXPARTNERS, LLP

SUMMARY OF HOURS AND FEES BY MATTER CATEGORY
MARCH 1, 2023 THROUGH MARCH 31, 2023

Code	Matter Category	Hours	Fees
1.1	Chapter 11 Process / Case Management	71.7	$ 60,932.50
1.3	Cash / Liquidity Matters	175.9	123,356.00
1.5	U.S. Trustee / Court Reporting Requirements	150.5	104,319.50
1.6	CFO Support	2.9	2,294.00
1.9	Plan & Disclosure Statement	26.7	23,768.00
1.10	Transaction Support	69.6	62,191.50
1.12	Testimony	11.1	13,542.00
1.13	Vendor Management	10.2	7,171.50
1.14	Executory Contracts	16.9	12,702.50
1.15	Claims Process / Avoidance Actions	26.5	19,655.00
1.16	Adversary Proceedings & Contested Matters	4.3	4,386.00
1.17	Preparation & Attend Court Hearing	51.7	55,054.00
1.20	Fee Statements & Fee Applications	18.6	11,500.00
1.21	Loan Transfer Activities	36.4	32,581.50
1.31	Travel Time	35.7	18,667.00
	Total Hours and Fees By Matter Category	**708.7**	**$ 552,121.00**

Average Billing Rate $ 779.06

ALIXPARTNERS, LLP

SUMMARY OF EXPENSES
MARCH 1, 2023 THROUGH MARCH 31, 2023

Expense Category	Amount
Airfare	$ 1,659.81
Ground Transportation	1,310.85
Lodging	2,199.41
Meals	522.52
Phone & Internet	49.95
Postage & Courier	71.40
Total Expenses	**$ 5,813.94**

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
KABBAGE, INC. d/b/a KSERVICING, *et al.*,[1]	Case No. 22-10951 (CTG)
Debtors.	(Jointly Administered)
	Hearing Date: Only if objections are filed **Objections Due: May 30, 2023 at 4:00 p.m. (ET)**

SIXTH MONTHLY APPLICATION OF ALIXPARTNERS, LLP, FINANCIAL ADVISOR TO THE CHAPTER 11 DEBTORS, FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM MARCH 1, 2023 THROUGH MARCH 31, 2023

AlixPartners, LLP ("AlixPartners"), as financial advisor to the above-captioned debtors (the "Debtors"), hereby submits its sixth monthly application (the "Application") for allowance of compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred for the period from March 1, 2023 through March 31, 2023 (the "Compensation Period"). AlixPartners respectfully states as follows:

Jurisdiction and Venue

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

[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 (N/A); 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.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

3. The bases for the relief requested herein are Sections 330 and 331 of Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 2016-2 of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the "Local Rules"), the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, adopted June 11, 2013 (the "U.S. Trustee Guidelines") and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 136] (the "Interim Compensation Order").

Background

4. On October 3, 2022 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned Chapter 11 Cases (the "Chapter 11 Cases") in this Court.

5. No trustee or examiner has been appointed in these Chapter 11 Cases.

AlixPartners' Retention

6. On October 3, 2022, the Debtors filed their *Application of Debtors for Entry of Order Authorizing Employment and Retention of AlixPartners, LLP as Financial Advisor to the Debtors Effective as of the Petition Date* [Docket No. 16].

7. On October 21, 2022, the Court entered the *Order Authorizing Debtors to Employ and Retain AlixPartners, LLP as Financial Advisor Effective as of the Petition Date* [Docket No. 135] (the "Retention Order").

8. AlixPartners is currently holding a retainer in the amount of $476,344.64 (the "Retainer"). Pursuant to the Retention Order, the Retainer shall be treated as an evergreen retainer and held by AlixPartners as security throughout these Chapter 11 Cases until AlixPartners' fees and expenses are fully paid.

9. The Retention Order approved the terms of AlixPartners' hourly fee and expense structure set forth in the engagement letter dated April 25, 2022 (the "Engagement Letter") and authorized AlixPartners to be compensated and reimbursed pursuant to section 327 of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, Bankruptcy Rules, Local Rules, U.S. Trustee Guidelines and the Interim Compensation Order, and any other applicable orders of this Court.

10. Pursuant to the Engagement Letter, Deborah Rieger-Paganis is the managing director responsible for this engagement, assisted by a staff of consultants at various levels with a wide range of relevant skills and abilities.

11. The Interim Compensation Order provides that upon the expiration of the objection deadline (the "Objection Deadline"), a professional may file a certificate of no objection (a "CNO") with the Court with respect to any professional fees and out-of-pocket expenses not subject to objection. After a professional files a CNO, the Debtors are authorized and directed to pay the professional 80% of the fees and 100% of the expenses not subject to an objection that are requested in the applicable Monthly Fee Application.

Fees and Expenses During the Compensation Period

12. During the Compensation Period, AlixPartners provided an aggregate of 708.7 hours of professional services in the amount of $552,121.00 and incurred out-of-pocket expenses in the amount of $5,813.94. After applying a 20% holdback of fees in the amount of $110,424.20,

AlixPartners seeks payment of 80% of fees for services rendered in the amount of $441,696.80 and 100% of expenses incurred in the amount of $5,813.94, for a total payment of $447,510.74 for the Compensation Period.

13. Detailed descriptions of the services performed by each professional, organized by matter category and by date, and the hours of services provided (in tenths of an hour) during the Compensation Period are attached hereto as **Exhibit A**.

14. A detailed list of the out-of-pocket expenses incurred during the Compensation Period are attached hereto as **Exhibit B**.

Services By Category Provided During the Compensation Period

15. AlixPartners classified the services performed into separate categories. The descriptions below summarize the services provided by AlixPartners to the Debtors during the Compensation Period.

Matter Code 1.1: Chapter 11 Process/Case Management
71.7 hours - $60,932.50
This category includes: (i) organizing and managing the Debtors' resources to effectively and efficiently plan, coordinate and manage the Chapter 11 process; (ii) reviewing and maintaining dockets and case calendars; and (iii) holding working sessions to keep the engagement team informed of the latest case developments, remain aligned on the many workstreams, verify that resources are properly allocated to meet deadlines, and ensure all matters and issues are addressed in an efficient and timely manner.

Matter Code 1.3: Cash/Liquidity Matters
175.9 hours - $123,356.00
This category includes: (i) maintaining a rolling weekly cash forecasting model; (ii) preparing daily cash balance reporting; (iii) analyzing actual weekly cash receipts and disbursements; (iv) negotiating extension of cash collateral order; (v) reconciling loan-related receipts to determine Debtors' portion of borrower and SBA collections; (vi) advising management on complying with post-petition cash management and cash reporting requirements as defined in the cash management and cash collateral orders; (vii) assisting management with reviewing disbursements; and (viii) assisting management with information requests related to liquidity, cash reporting, and cash forecasting.

Matter Code 1.5: U.S. Trustee/Court Reporting Requirements
150.5 hours - $104,319.50
This category includes: (i) preparing the monthly operating reports; (ii) holding working sessions with management and other advisors to remain aligned on the bankruptcy process workstreams and verify that resources are properly allocated to meet deadlines; (iii) reviewing bankruptcy court filings and coordinating analysis as needed; (iv) attending board meetings to present analysis and coordinate on bankruptcy case priorities; and (v) assisting management with adherance to the requirements of the Court, the U.S. Trustee, and/or the Bankruptcy Code.

Matter Code 1.6: CFO Support
2.9 hours - $2,294.00
This category includes reviewing monthly financial statements and preparing updates to the professional fee forecast.

Matter Code 1.9: Plan & Disclosure Statement
26.7 hours - $23,768.00
This category includes: (i) analyzing the value waterfall to various creditor classes under the plan of reorganization (the "Plan"); (ii) revising the cost-per-loan analysis; and (iii) providing edits to the amended Plan, disclosure statement and Plan supplement based on stakeholder comments.

Matter Code 1.10: Transaction Support
69.6 hours - $62,191.50
This category includes assisting the Debtors with various transaction and closing-related tasks, including researching and responding to inquiries and information requests from parties in interest, coordinating and managing closing mechanics, and preparing and managing the emergence day funds flow.

Matter Code 1.12: Testimony
11.1 hours - $13,542.00
This category includes assisting the Debtors with testimony.

Matter Code 1.13: Vendor Management
10.2 hours - $7,171.50
This category includes assisting the Debtors with vendor management, including performing claims analyses, communicating with vendors, negotiating payment terms, and developing and customizing numerous vendor payment proposals.

Matter Code 1.14: Executory Contracts
16.9 hours - $12,702.50
This category includes identifying executory contracts and calculating related cure amounts in order to file cure schedules with the Court, resolving cure disputes, and analyzing leases and other contracts with respect to assumption and rejection.

Matter Code 1.15: Claims Process/Avoidance Actions
26.5 hours - $19,655.00
This category includes reviewing, analyzing and reconciling filed claims, including administrative and priority claims, and assisting Debtors' counsel in negotiating with various claimants.

Matter Code 1.16: Adversary Proceeding & Contested Matters
4.3 hours - $4,386.00
This category includes preparing reports and analyses and attending meetings related to adversary proceedings and other contested matters.

Matter Code 1.17: Preparation for & Attend Court Hearing
51.7 hours - $55,054.00
This category includes preparing for and attending Court hearings in person, by video conference, or telephonically.

Matter Code 1.20: Fee Statements & Fee Applications
18.6 hours - $11,500.00
This category includes managing the fee application process, and preparing and reviewing the February 2023 Monthly Fee Application, including all required supporting documentation, in accordance with requirements of the U.S. Trustee and/or the Court.

Matter Code 1.21: Loan Transfer Activities
36.4 hours - $32,581.50
This category includes: (i) holding working sessions with management and other advisors to coordinate on multiple loan transfer projects; and (ii) assisting with responses to due diligence requests from loan servicing partners.

Matter Code 1:31: Travel Time
35.7 hours – $18,667.00
This category includes traveling to meetings outside of consultants' respective "home" office region. Hours billed under this category were billed at 50% of AlixPartners' standard rates.

16. AlixPartners believes that the fees and out-of-pocket expenses requested are reasonable, actual and for necessary services rendered or expenses incurred on behalf of the Debtors during the Compensation Period.

17. AlixPartners has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these Chapter 11 Cases. No promises have been received by AlixPartners or any

member thereof as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

Certification

18. A Certification of Deborah Rieger-Paganis is attached hereto as **Exhibit C** and incorporated herein.

No Prior Request

19. No prior request for the relief sought in this Application has been made to this or any other Court. This Application is made without prejudice to further or final applications based upon all relevant criteria, including the results achieved in the case as a whole.

Notice

20. Notice of this Application has been or will be provided to those parties entitled to receive notice hereof in accordance with any applicable order of this Court.

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Conclusion

WHEREFORE, AlixPartners, as financial advisor to the Debtors, respectfully requests: (i) an interim allowance of compensation for professional services in the amount of $552,121.00 and reimbursement of out-of-pocket expenses in the amount of $5,813.94 for the Compensation Period; (ii) that, upon the expiration of the Objection Deadline and entry of a CNO, the Debtors are authorized and directed to pay AlixPartners fees in the amount of $441,696.80 (80% of $552,121.00) and 100% of out-of-pocket expenses in the amount of $5,813.94, for a total amount of $447,510.74; and (iii) such other and further relief as this Court deems proper.

Dated: May 8, 2023

ALIXPARTNERS, LLP
909 Third Avenue, 28th Floor
New York, New York 10022

/s/ Deborah Rieger-Paganis
By: Deborah Rieger-Paganis
Partner & Managing Director