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Kabbage Raises \$135 Million Series E Funding Round Led by Reverence Capital Partners, ING, Santander InnoVentures, and Scotiabank; Expands Credit Facility to \$900 Million

Growth Round to Fund Global Expansion of Platform Lending

ATLANTA – October 14, 2015 – Kabbage, Inc., the leading technology and data platform powering automated lending, announced a \$135 million equity raise led by Reverence Capital Partners as well as ING, Santander InnoVentures, and Scotiabank. Additional new investors include China’s Yuan Capital and Japan’s Recruit Strategic Partners, and existing investors BlueRun Ventures, UPS Strategic Enterprise Fund, and Thomvest Ventures also participated. The round brings the company’s total equity raised to date to over \$240 million. Kabbage also announced a threefold expansion of its credit facility to more than \$900 million.

Today’s investment represents the first time in recent history that multiple global financial institutions have invested in a U.S.-based financial technology company, suggesting the potential for Kabbage’s platform to change the landscape of lending worldwide. Kabbage now provides over \$1 billion annually to small businesses and consumers, just four years after its launch.

“Lending is changing rapidly, with small businesses and consumers demanding a simpler and more customized experience,” said Milton Berlinski, Managing Partner of Reverence Capital Partners, who also has joined Kabbage’s Board of Directors. “While Kabbage’s growth is remarkable, we are more impressed with Kabbage’s ability to scale while economically acquiring customers, decreasing risk and gaining significant operating efficiency.”

“We are thrilled to announce our partnership with Reverence Capital Partners, ING, Santander InnoVentures, and Scotiabank, global leaders with deep expertise across financial services and technology,” said Rob Frohwein, Kabbage co-founder and Chief Executive Officer. “It is particularly gratifying to welcome three of the top fifty global banks to our shareholder base as we continue to expand our reach internationally, delivering an unparalleled experience to small businesses and consumers worldwide.”

Kabbage also increased its credit facility more than threefold to over \$900 million to fuel the expansion of its direct lending business. Investors in the expanded facility include

insurance companies, hedge funds, pension funds, and investment management companies attracted to the strong performance of the portfolio.

About Kabbage, Inc.

Kabbage, Inc., headquartered in Atlanta, has pioneered the first financial services data and technology platform to provide fully automated funding to small businesses in minutes. Kabbage leverages data generated through business activity such as accounting data, online sales, shipping and dozens of other sources to understand performance and deliver fast, flexible funding in real time. Through its [Karrot](#) brand, Kabbage offers simple consumer loans through its automated platform. Kabbage is funded and backed by Reverence Capital Partners, SoftBank Capital, Thomvest Ventures, Mohr Davidow Ventures, BlueRun Ventures, the UPS Strategic Enterprise Fund, ING, Santander InnoVentures, TCW/Craton and additional investors, including Ron Conway's SV Angel, David Bonderman, founder of TPG Capital, and Warren Stephens, CEO of Stephens Inc. All Kabbage and Karrot U.S.-based loans are made by Celtic Bank, a Utah-Chartered Industrial Bank, member FDIC. For more information, please visit <http://www.kabbage.com> and follow the company on [Facebook](#) and [Twitter](#).

About Reverence Capital Partners

Founded in 2013 by Milton Berlinski, Peter Aberg, and Alexander Chulack, Reverence Capital Partners is a private investment firm focused on investing in leading financial services companies. The firm's partners bring over 90 years of experience across a wide range of financial services sectors, including asset management, banks and specialty finance, capital markets, financial technology, and insurance. For more information on Reverence Capital Partners, please see www.reverencecapital.com.