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Kabbage Launches Karrot: Personal Loans Made Simple

Leading Online Small Business Lender Extends its Breakthrough Platform to Serve Consumers

ATLANTA – September 24, 2014 – Kabbage, Inc., the leading online provider of [small business loans](#), announced today the launch of Karrot Personal Loans, the only fully automated personal loan marketplace in the industry. Karrot will provide consumers with the same simple and streamlined access to loans for which Kabbage is known. Karrot’s launch enables institutional investors to directly fund consumers through its new marketplace lending program.

Today’s announcement validates the extensibility of Kabbage’s technology and data platform as it continues to serve more customers. Kabbage is the only company in the financial services industry to expand internationally and grow to serve both consumers and small businesses in less than four years since its launch.

Karrot [personal loans](#) range up to \$35,000 with a 36 or 60-month term at www.karrot.com. Fixed rates are as low as 6.44% APR* for the life of the loan, representing significant savings over rates offered by many credit card companies which average 21%. Karrot’s automated platform enables a customer to go from application to approval in minutes, with delivery of funds as soon as the next day. Multiple institutional investors are already funding loans through the platform.

“When we launched Kabbage, we created an entirely new way for small businesses to access capital and, in the process, made it simple and intuitive,” said Rob Frohwein, Kabbage co-founder and CEO. “Today we have extended this elegant process to the personal loan category to provide low-cost personal loans to consumers seeking access to less expensive credit. We will continue to innovate beyond today’s announcement, delivering real and robust technology solutions to the financial services industry.”

About Kabbage

Kabbage, Inc., headquartered in Atlanta, Georgia has pioneered the first financial services data and technology platform to provide fully automated funding to small business 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](#). Kabbage also offers simple consumer loans through its automated platform under the brand www.karrot.com. Kabbage is venture funded and backed by SoftBank Capital, Thomvest Ventures, Mohr Davidow Ventures, BlueRun Ventures, the UPS Strategic Enterprise Fund, 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 www.kabbage.com and follow the company on Facebook and Twitter.

* Starting APR for best borrowers. See Rates & Fees at www.karrot.com for more details.