

CRED INC. COMMENCES VOLUNTARILY CHAPTER 11 BANKRUPTCY

AND CONTINUES TO EXPLORE STRATEGIC ALTERNATIVES

SAN MATEO, NOVEMBER 8 - CRED INC. announced today that it, along with all of its subsidiaries, has commenced a voluntary Chapter 11 case in the United States Bankruptcy Court for the District of Delaware to explore strategic alternatives, including, without limitation, the restructuring of its balance sheet or the sale of its business as a going concern, in a court-supervised process. The Cred technology platform has serviced customers in over 100 countries and Cred intends to use the Chapter 11 process in its attempt to maximize the value of its platform for its creditors.

In connection with the Chapter 11 filing, Cred has also appointed a new Independent Director to its Board, Grant Lyon, who will also serve as Chair of the Restructuring Committee for the Company during the Chapter 11 process. Grant brings over 30 years of experience in corporate restructuring, expert testimony and corporate governance. Grant was selected due to his ability to conduct fair and objective analysis of company operations, development of strategic plans, cash flow analysis, liquidity alternatives, negotiations, and restructuring alternatives that serve the best interests of the Company and its stakeholders. Cred has also engaged Paul Hastings LLP as its legal advisor during the Chapter 11 case, and MACCO Restructuring Group as financial advisor to evaluate M&A and other restructuring opportunities.

Customers and stakeholders of Cred can access all disclosures and case information available at <https://www.donlinrecano.com/cred> by phone (1-877-739-9988) or by email (credinfo@donlinrecano.com).