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Proposed Counsel to the Debtor and Debtor-in-Possession

UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF CALIFORNIA

In re:	Case No. 26-03102-JBM11
CashCall, Inc.,	Chapter 11
Debtor.	**DECLARATION OF MATTHEW DUNDON IN SUPPORT OF THE DEBTOR'S *FIRST DAY* DIP FINANCING MOTION**
	Date: Time: Place: Courtroom Name of Judge: Judge J. Barrett Marum

I, Matthew Dundon, hereby declare as follows:

1. I am over the age of eighteen and am authorized to submit this Declaration in support of the Debtor CashCall, Inc.'s (the "**Debtor**") *First Day Motion for Interim and Final Orders (I) Authorizing Debtor to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection, and (III) Scheduling Final Hearing* (the "**DIP Motion**").[1]

2. Through my work with the Debtor, I am knowledgeable and familiar with the Debtor's operations, business and financial affairs, books and records, and the circumstances leading to the commencement of this Chapter 11 case. Except as otherwise indicated herein, the facts set forth below are based on my personal knowledge, my review of relevant documents, information provided to me by employees of the Debtor or the Debtor's advisors, or my opinion, which itself would be based on my experience, knowledge, and information concerning the Debtor's operations.

3. I am not being compensated for this testimony other than through payments received as a professional engaged by the Debtor; none of those payments are specifically payable on account of this testimony. If called upon to testify, I could and would testify competently to the statements set forth in this Declaration, as the information in this Declaration is complete and accurate to the best of my knowledge.

I. BACKGROUND AND QUALIFICATIONS

4. I am one of the principals of and the founder of Dundon Advisers LLC ("**Dundon**"), a firm specializing in restructuring, asset management, and corporate credit transactions. Dundon and I have substantial experience in litigation finance transactions, including the underwriting, structuring, and pricing of financings collateralized in whole or in part by litigation claims and other contingent causes of action. Personally, I have almost 30 years of experience in global credit, litigation, and distressed investment matters. I frequently write, speak, and provide expert testimony on credit and restructuring topics. Prior to founding Dundon in 2016, I worked as a corporate finance attorney, bond trading analyst, research head at a bond trading firm, and as a high yield and distressed debt portfolio manager. I earned my J.D. from the University of Chicago and my B.A. at the University of California Berkeley. I have

[1] Capitalized terms not defined herein have the definitions ascribed to them in the DIP Motion.

been licensed by FINRA under Series 7 and 63 (general securities representative), 24 (general securities principal), and 86 and 87 (financial analyst). These registrations were in good standing upon their lapse on or about 2012 due to my no longer then being employed by a broker-dealer; however, I have recently qualified by examinations to be reregistered under Series 7 and 24 in connection with the pending registration of Dundon's affiliate Dundon Markets LLC as a broker-dealer. (Dundon Markets is not expected to provide services to the Debtor in this matter. Should that change, however, a supplemental or new retention application will be duly filed.)

5. In the second quarter of 2026, Dundon and I were engaged by the Debtor to advise it regarding its financial condition and restructuring options.

II. THE DIP FACILITY REPRESENTS THE BEST FINANCING AVAILABLE TO THE DEBTOR

6. Based on my and my firm's substantial experience in litigation finance matters, it is my view that the proposed DIP Facility should not be evaluated against the pricing and terms of a traditional debtor-in-possession financing. Here, one of the principal sources of collateral supporting the DIP Facility is the estate's fraudulent transfer claim against John Paul Reddam. Because recovery on that collateral is contingent on the outcome of litigation, a prospective lender would underwrite this financing as it would a litigation finance investment, assessing the merits, duration, collectability, and enforcement risk of the underlying causes of action, rather than as a conventional asset-based or cash-flow DIP loan.

7. In my experience, litigation financiers underwriting comparable risk customarily require contractually guaranteed returns, assuming success of the matter, of three to four times invested capital (i.e., a 3.0x–4.0x multiple on invested capital, or "MOIC"), reflecting the binary nature and multi-year timeframe for litigation-backed collateral. Only relatively recently have debtors begun to present DIP financing facilities for approval by Bankruptcy Courts with contractual MOICs and I am aware of no MOIC being approved anywhere near the pricing that a litigation investor would required here. Moreover, a litigation finance provider approaching these causes of action on a fresh basis would ordinarily require at least one, and potentially several months, of diligence and documentation, including review of the underlying transactions, potential defenses, and collectability of any judgment: at a minimum several

weeks, and likely a couple of months, before it would commit to provide capital, and a minimum of several more weeks to document the transaction. The Debtor does not have that time. When measured against the pricing, diligence timeline, and structural protections that a litigation finance counterparty would demand for this risk profile, the terms of the proposed DIP Facility are fair, reasonable, and within—indeed, favorable to—the range of terms available in the market for financings of this character.

8. Based on the foregoing, and on my experience in the litigation finance market, it is my professional judgment that no alternative lender would be willing or able, on the timeline available to the Debtor, to complete the diligence necessary to underwrite the litigation-linked collateral and provide financing on terms equal to or better than those of the proposed DIP Facility. Accordingly, I believe the DIP Facility represents the best financing available to the Debtor under the circumstances, and that its terms are fair, reasonable, and appropriate, and that entry into the DIP Facility reflects a sound exercise of the Debtor's business judgment.

III. NO OTHER LENDER WOULD EXTEND FINANCING TO THE DEBTOR

9. Apart from the estate's causes of action, the Debtor's only material asset is a book of loans receivable with an aggregate value of approximately $1.5 million. The Debtor has no other operating assets, cash flow, or unencumbered property of consequence against which a lender could underwrite a conventional loan. This collateral would support an advance (leaving sufficient cushion against default) by a third party, arms-length lender of at most $1.0 million *before* deduction of costs and fees. Very few arms-length DIP Loan funders will consider a facility that small, and those few who would be interested, would demand several hundred thousand dollars of fees and costs be paid from the advance, leaving net proceeds in the mid-six-figures. It is therefore my professional judgment that traditional DIP financing in the amount and on the terms of the proposed DIP Facility is simply not available to this Debtor, and that any lender willing to provide financing of this size would, as described above, do so only by underwriting the litigation-linked collateral as a litigation finance transaction, on pricing and terms no better—and likely materially worse—than those of the proposed DIP Facility.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 20th day of July, 2026 in Port Chester, New York.

/s/ Matthew Dundon
Matthew Dundon