

Independent Accountants' Report

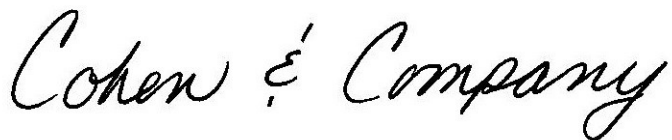
To the Stockholders and StablyUSD Token Holders
Stably Corporation

We have examined management of Stably Corporation's assertion that the accompanying Management Report on StablyUSD Tokens and Cash Balances ("Management Report") as of April 30, 2020 is presented in accordance with the measurement and disclosure criteria presented in the Notes to the Management Report. Stably Corporation's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not perform any procedures regarding the operating effectiveness of Stably Corporation's internal controls. Accordingly, we do not express an opinion thereon.

In our opinion, management's assertion that the Management Report as of April 30, 2020 is presented in accordance with the measurement and disclosure criteria in the Notes to the Management Report is fairly stated, in all material respects.

The logo for Cohen & Company is written in a black, cursive script font. The word "Cohen" is followed by an ampersand "&" and then the word "Company".

Hunt Valley, Maryland
May 5, 2020

Management Report on StablyUSD Tokens and Cash Balances

April 30, 2020

US Dollar Balance of Trust: \$ 802,800

StablyUSD/USDB-1AC ("USDS") Tokens issued and collateralized: \$ 802,798

NOTES

1. The issued and collateralized StablyUSD (USDS and USDB-1AC, collectively "USDS") tokens on the Ethereum blockchain⁽¹⁾ and Binance Chain⁽²⁾ as of 5:00 pm Eastern Time on April 30, 2020 excluding amounts held in the non-circulating treasury wallet⁽³⁾ do not exceed the balance of the Trust Account reported above.
2. The USD balance in the Trust is held at Prime Trust, LLC (the "Trustee") for the benefit of the USDS token holders as agreed to and subject to the terms within the Trust Agreement(s).
3. In the event of Trustee's insolvency, recovery of the USD Balance in the Trust may be limited to account insurance or other protection afforded such deposits.
4. As agreed to within the Trust Agreement(s), Stably Corporation (the "Company") and the Trustee are not entitled to any funds in the Trust at any time and no amounts deposited into the Trust shall become the property of the Company, the Trustee, or any other entity, or be subject to any debts, liens or encumbrances of any kind of the Company, the Trustee, or any other entity.
5. There are no liens, claims or security interests in any funds within the Trust at the Trustee.
6. There are no resignation proceedings in process by the Trustee and no known conditions which would allow the immediate termination of the Trust Agreement(s).
7. The Company has evaluated subsequent events through the date of signature below, the date the report is available to be issued, and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the Management Report as of April 30, 2020 at 5:00 pm Eastern Time is accurate and complete.



Kory Hoang, CEO
Stably Corporation

05 / 05 / 2020

Date

⁽¹⁾ The Ethereum StablyUSD smart contract address is: [0xa4bdb11dc0a2bec88d24a3aa1e6bb17201112ebe](#)

⁽²⁾ The Binance USDB-1AC contract address is: [bnb1nf5qjthrmxwnfct4j0w4ct03fghthq24qt990](#)

⁽³⁾ The Binance treasury wallet contains non-circulating, non-collateralized tokens that are frozen. The balance of the treasury wallet decreases with each issuance on the Binance Chain and increases as tokens are redeemed from the Binance Chain in exchange for the treasury wallet issuing USDS or US Dollars. Redeemed tokens become non-collateralized status upon return to the treasury wallet. USDB-1AC tokens held by issuer in non-circulating wallet as of April 30, 2020 at 5:00 pm EST is 89,999,747,380.