



Say YES to more automotive loans.



Earnings Supplement

Q1 2022

Q1 2022 Financial Highlights

	Q1 2022	Q1 2021
Total Certs	43,944	33,318
Revenue	\$50.1 million	\$44.0 million
Adj. EBITDA ¹	\$33.8 million	\$30.3 million
Adj. Operating Cash Flow ²	\$39.1 million	\$22.4 million

(1) See reconciliation of GAAP to non-GAAP financial measures on page 7

(2) Defined as Adj. EBITDA, minus CAPEX, +/- change in contract assets

Well Defined Growth Plan

Near Term Growth Strategy

1 Expand Core Business

- Drive Loan Volume through Further Wallet-Share Increase and Customer Penetration
- Expansion of Lender Base

2 OEM Opportunity

- Increase OEM Captive Penetration by Addressing Broader Credit Spectrum and Deployment of Subvention Capabilities

3 CECL Relief

- Enhanced Value Proposition to Lenders Provided via CECL Relief
- Increased Profitability for Financial Institutions in Near Prime Auto

4 Refinance Opportunities

- Enhanced Focus on Refinance Program to Drive Additional Cert Volume
- Ease of Customer Access in Reduced Interaction Environment

Longer Term Growth Strategy

5 Broaden Our Offerings

- Prime Decisioning SaaS Solution
- Expansion into Other Consumer Asset Classes

6 Launch into New Channels

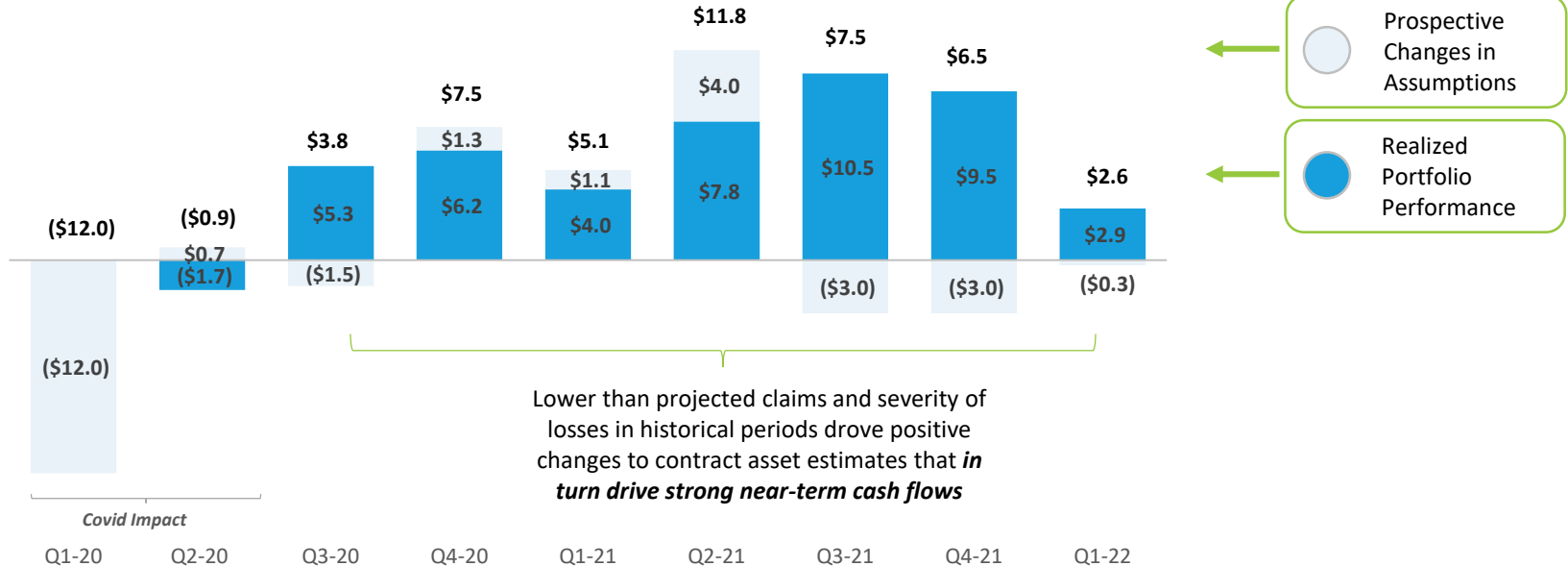
- Expansion into Adjacent Asset Classes (e.g., leases)
- Establish Broader Auto Platform (e.g., hub and spoke)

Understanding Changes in Contract Assets and Profit Share Revenue

In LTM period on a net basis, **~108% of Changes in Contract Asset Estimates Driven by Realized Portfolio Performance** as Opposed to Changes in Prospective Estimates

Change in Contract Asset Estimates and Profit Share Revenue:

(\$ in millions)



Q1 2022 Key Performance Indicators

	Three Months Ended March 31,	
	2022	2021
Certs		
Credit Unions & Bank Certified Loans (Certs)	38,520	21,927
OEM Certs	5,424	11,391
Total Certs	43,944	33,318
Unit Economics		
Avg. Profit Share Revenue per Cert (1)	\$ 584	\$ 680
Avg. Program Fee Revenue per Cert	\$ 449	\$ 448
Originations		
Facilitated Loan Origination Volume (\$ in 000)	\$ 1,182,567	\$ 780,341
Average Loan Size	26,911	23,421
Channel Overview		
New Vehicle Certs as a % of Total	5.6%	15.9%
Used Vehicle Certs as a % of Total	94.4%	84.1%
Indirect Certs as a % of Total	45.8%	69.3%
Direct Certs as a % of Total	14.4%	16.8%
Refinance Certs as % of Total	39.8%	13.9%

(1) Represents average profit share revenue per certified loan originated in the period excluding the impact of profit share revenue recognized in the period associated with historical vintages. The profit share revenue impact related to change in estimates of historical vintages was \$2.6 million and \$5.1 million, for the three months ended March 31, 2022 and 2021, respectively.

Q1 2022 Financial Update

(\$ in 000)	Three Months Ended	
	March 31,	
	2022	2021
Revenue		
Profit share	\$ 28,310	\$ 27,730
Program fees	19,726	14,911
Claims administration and other service fees	2,032	1,367
Total revenue	50,068	44,008
Cost of services	4,788	3,362
Gross profit	45,280	40,646
Operating expenses		
General and administrative	7,482	8,212
Selling and marketing	3,733	2,397
Research and development	1,823	591
Total operating expenses	13,038	11,200
Operating income	32,242	29,446
Interest expense	(803)	(3,289)
Interest income	25	84
Loss on extinguishment of debt (1)	-	(8,778)
Other expense	-	(131)
Income before income taxes	31,464	17,332
Income tax expense	8,310	4,470
Net income	\$ 23,154	\$ 12,862

- (1) Reflects unamortized deferred financing costs that were written off in connection with the refinancing of our Term Loan due 2027 on March 19, 2021.

Reconciliation of GAAP to Non-GAAP Financial Measures

Adjusted EBITDA

(\$ in 000)

	Three Months Ended	
	March 31,	
	2022	2021
Net income	\$ 23,154	\$ 12,862
Non-GAAP adjustments:		
Interest expense	803	3,289
Income tax expense	8,310	4,470
Depreciation and amortization expense	221	193
Share-based compensation	1,281	701
Loss on extinguishment of debt (1)	-	8,778
Total adjustments	10,615	17,431
Adjusted EBITDA	33,769	30,293
Total revenue	\$ 50,068	\$ 44,008
Adjusted EBITDA margin	67%	69%

Adjusted operating cash flows (2)

Adjusted EBITDA	\$ 33,769	\$ 30,293
CAPEX	(186)	(3)
Decrease (increase) in contract assets	5,504	(7,876)
Adjusted operating cash flows	\$ 39,087	\$ 22,414

- (1) Reflects unamortized deferred financing costs that were written off in connection with the refinancing of our Term Loan due 2027 on March 19, 2021.
- (2) Adjusted operating cash flow is defined as Adjusted EBITDA, minus CAPEX, +/- change in contract assets.

Total Current Share Count

Shares	In millions
Total Shares Outstanding May 5, 2022	126.2
Treasury Shares	2.0
Total Shares Issued	128.2