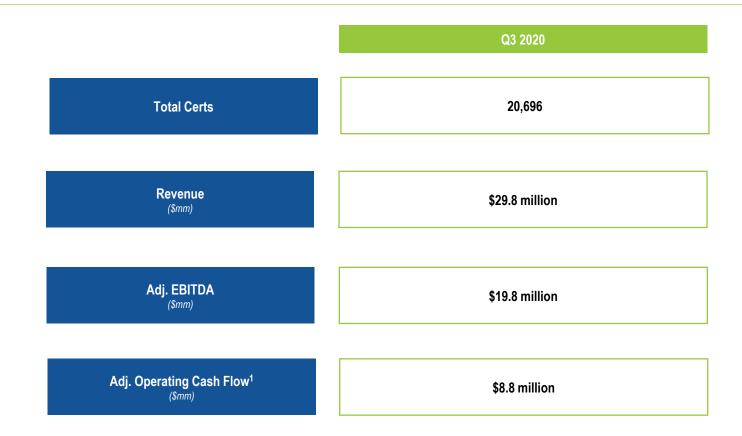
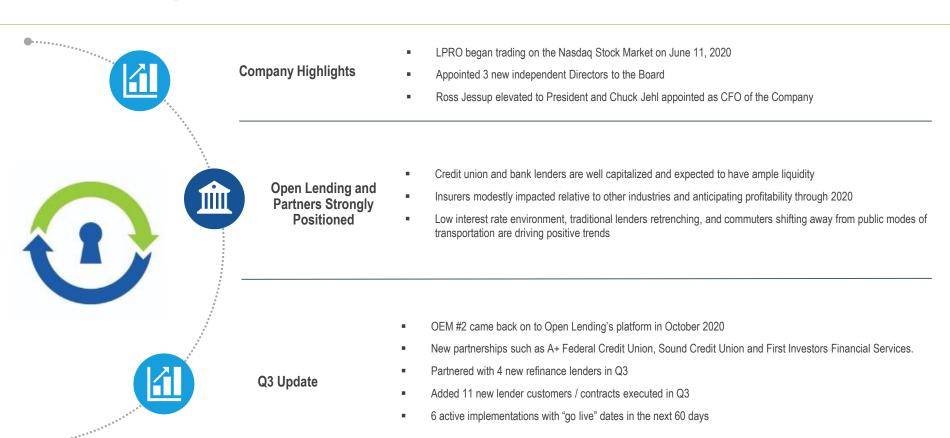


Financial Highlights



Recent Accomplishments



Growth Plan

- 1 Expand Core Business
- 2 OEM Opportunity
- 3 CECL Relief
- 4 Launch into New Channels
- 5 Broaden Our Offerings

Q3 2020 Key Performance Indicators

	Thre	Three Months Ended September 30,			Nine Months Ended September 30,				Years ended December 31,					
		2020		2019		2020		2019	2019		2018		2017	
Certs														
CU & Bank Certs		19,064		18,996		54,168		55,784	74,242		56,705		42,790	
		•		•		•		•	•		,		42,790	
OEM Certs		1,632		91		13,236		91	 4,192					
Total Certs		20,696		19,087		67,404		55,875	78,434		56,705		42,790	
Unit Economics														
Avg. Profit Share Revenue per Cert	\$	896	\$	645	\$	512	\$	682	\$ 676		N/A*		N/A*	
Avg. Program Fee Revenue per Cert	\$	487	\$	469	\$	469	\$	473	\$ 468	\$	443	\$	399	
Originations														
Facilitated Loan Origination Volume (\$ in 000)	\$	463,377	\$	424,806	\$	1,500,422	\$	1,246,260	\$ 1,755,175	\$	1,246,551	\$	937,553	
Average Loan Size	\$	22,390	\$	22,256	\$	22,260	\$	22,304	\$ 22,377	\$	21,983	\$	21,911	
Channel Overview														
New Vehicle Certs as a % of Total		14.6%		11.3%		14.4%		10.8%	12.0%		12.7%		15.5%	
Used Vehicle Certs as a % of Total		85.4%		88.7%		85.6%		89.2%	88.0%		87.3%		84.5%	
Indirect Certs as a % of Total		70.7%		60.1%		74.2%		60.9%	63.3%		61.2%		68.0%	
Direct Certs as a % of Total		29.3%		39.9%		25.8%		39.1%	36.7%		38.8%		32.0%	
5.1.00t 00.10 d0 d /0 01 1 0 td1		23.370		33.370		25.070		33.170	33.770		55.670		52.570	

⁽¹⁾ Effective January 1, 2019, the Company adopted ASC 606 which requires us to recognize the full amount of profit share revenue up front. This was not retroactively applied to prior periods and therefore 2018 and 2017 are not comparable.

Q3 2020 Financial Update

/d: 0001	ree Months September 30	ne Months September 30	Years Ended December 31,						
(\$ in 000)	2020	2020		2019	2018		2017		
Revenue	 	 							
Program fees	\$ 10,087	\$ 31,592	\$	36,667	\$	25,044	\$	17,064	
Profit share	18,544	34,482		53,038		24,835		13,735	
Claims administration service fees	 1,131	3,185		3,142		2,313		1,581	
Total revenue	29,762	69,259		92,847		52,192		32,380	
Cost of services	 2,496	6,818		7,806		4,603		3,019	
Gross profit	27,266	62,441		85,041		47,589		29,361	
Operating expenses									
General and administrative	5,015	23,233		13,774		12,125		7,986	
Selling and marketing	2,118	5,491		7,482		6,188		4,532	
Research and development	 579	1,286		1,170		802		691	
Operating income	19,554	32,431		62,615		28,474		16,152	
Other income/expense									
Change in fair value of contingent consideration	(83,130)	(131,932)		-		-		-	
Interest expense	(3,572)	(7,980)		(322)		(341)		(418)	
Interest income	36	97		24		13		10	
Other income	 	 3		197		170		85	
Net income (loss) before income tax	 (67,112)	 (107,381)		62,514		28,316		15,829	
Provisions (benefit) for income tax	4,021	5,385		(30)		37		59	
Net income (loss)	\$ (71,133)	\$ (112,766)	\$	62,544	\$	28,279	\$	15,770	
Adjusted EBITDA	\$ 19,757	\$ 44,725	\$	64,925	\$	31,309	\$	17,273	

Reconciliation of Net Income (Loss) to Consolidated Adjusted EBITDA

(\$ in 000)		Three Mor Septen			Nine Months Ended September 30,					
		2020		2019		2020	2019			
Net income (loss) Less: Non-GAAP adjustments:	\$	(71,133)	\$	14,716	\$	(112,766)	\$	45,104		
Change in fair value of contingent consideration (1)	83,130		-		131,932		-		
Transaction bonuses (2)		-		-		9,112		-		
Interest Expense		3,572		70		7,980		238		
Share-based compensation (3)		-		487		2,676		1,497		
Depreciation and amortization		167		26		406		78		
Income Taxes		4,021	_	41	_	5,385	_	(58)		
Total adjustments		90,890		624	_	157,491		1,755		
Adjusted EBITDA	\$	19,757	\$	15,340	\$	44,725	\$	46,859		
Total Revenue	\$	29,762	\$	22,104	\$	69,259	\$	66,771		
Adjusted EBITDA margin	_	66.4%		69.4%	_	64.6%	_	70.2%		

⁽¹⁾ Reflects non-cash charges for the change in the estimated fair value of contingent consideration earn-out shares from June 10 through September 30, 2020.

⁽²⁾ Reflects transaction bonuses awarded to key employees and directors in connection with the business combination.

Represents non-cash charges associated with the Class B Unit Incentive Plan of Open Lending, LLC. For the nine months ended September 30, 2020 reflects accelerated vesting of the legacy plan as result of the business combination.

Total Outstanding Share Count

Shares	In millions
Total Shares Outstanding September 30, 2020	126.9
Warrants Exercised in October 2020	1.3
Total Diluted Shares Outstanding	128.2