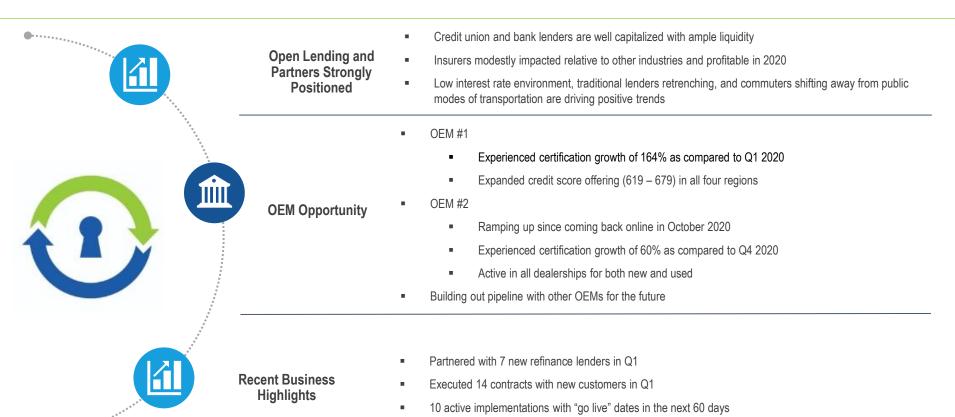


# **Financial Highlights**

	Q1 2021	Q1 2020
Total Certs	33,318	28,024
Revenue	\$44.0 million	\$17.4 million
Adj. EBITDA	\$30.3 million	\$9.6 million
Adj. Operating Cash Flow <sup>1</sup>	\$22.4 million	\$13.7 million

#### **Recent Accomplishments**



Continue to make progress on additional insurance carriers

#### **Well Defined Growth Plan**

Drive Loan Volume through Further Wallet-Share Increase and Customer **Expand Core Business** Penetration **Expansion of Lender Base** Increase OEM Captive Penetration by Addressing Broader Credit Spectrum and **OEM Opportunity** Deployment of Subvention Capabilities **Near Term** Leverage Significant Traction in Discussions with OEMs Growth Strategy Enhanced Value Proposition to Lenders Provided via CECL Relief **CECL Relief** Increased Profitability for Financial Institutions in Near Prime Auto Enhanced Focus on Refinance Program to Drive Additional Cert Volume **Refinance Opportunities** Ease of Customer Access in Reduced Interaction Environment Prime Decisioning SaaS Solution **Broaden Our Offerings** Longer Expansion into Other Consumer Asset Classes Term Growth Expansion into Adjacent Asset Classes (e.g., leases) aunch into New Channels Strategy Establish Broader Auto Platform (e.g., hub and spoke)

# **Q1 2021 Key Performance Indicators**

	Thi	Three Months Ended March 31,			
	2021			2020	
Certs CU & Bank Certs OEM Certs Total Certs		21,927 11,391 <b>33,318</b>		18,862 9,162 <b>28,024</b>	
Unit Economics  Avg. Profit Share Revenue per Cert (1)  Avg. Program Fee Revenue per Cert	\$ \$	680 448	\$ \$	564 454	
Originations Facilitated Loan Origination Volume (\$ in 000) Average Loan Size	\$	780,341 23,421	\$	627,054 22,376	
Channel Overview  New Vehicle Certs as a % of Total  Used Vehicle Certs as a % of Total		15.9% 84.1%		16.1% 83.9%	
Indirect Certs as a % of Total Direct Certs as a % of Total		83.2% 16.8%		78.1% 21.9%	

<sup>(1)</sup> Represents average profit share revenue per certified loan originated in the period and excludes 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 \$5.1 million and (\$12.0) million, for the three months ended March 31, 2021 and 2020, respectively.

## **Q1 2021 Financial Update**

(# in 000)	TI	Three Months Ended March 31,		
(\$ in 000)		2021		2020
Revenue Program fees Profit share Claims administration service fees Total revenue	\$	14,911 27,730 1,367 <b>44,008</b>	\$	12,712 3,774 944 <b>17,430</b>
Cost of services Gross profit		3,362 <b>40,646</b>		2,495 <b>14,935</b>
Operating expenses General and administrative (1) Selling and marketing Research and development Operating income		8,212 2,397 591 <b>29,446</b>		3,569 2,078 359 <b>8,929</b>
Other income/expense Interest expense Interest income Loss on extinguishment of debt Other (expense) income Income before income taxes		(3,289) 84 (8,778) (131) <b>17,332</b>		(764) 17 - 1 8,183
Provision for income taxes		4,470		11
Net income and comprehensive income	\$	12,862	\$	8,172
Adjusted EBITDA	\$	30,293	\$	9,556

<sup>(1)</sup> General and administrative expenses reflects an increase in employee compensation and benefits, as we build out our organization, in addition to professional and consulting fees, as we continue to implement the internal control, compliance and reporting requirements of public companies.

#### Reconciliation of Net Income to Consolidated Adjusted EBITDA

(# in 000)	Three Months Ended March 31,		
(\$ in 000)	2021	2020	
Net income	\$ 12,862	\$ 8,172	
Non-GAAP adjustments:			
Interest expense	3,289	764	
Provision for income taxes	4,470	11	
Depreciation and amortization expense	193	122	
Share-based compensation	701	487	
Loss on extinguishment of debt (1)	8,778	-	
Total adjustments	17,431	1,384	
Adjusted EBITDA	30,293	9,556	
Total revenue	\$ 44,008	\$ 17,430	
Adjusted EBITDA margin	68.8%	54.8%	

<sup>(1)</sup> Reflects unamortized deferred financing costs which were written off in connection with the refinancing of our debt on March 19, 2021.

## **Total Current Share Count**

Shares	In millions
Total Shares Outstanding May 10, 2021	126.2
Treasury Shares	2.0
Total Shares Issued	128.2