



Say YES to more automotive loans.



Earnings Supplement

Q1 2021

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 ¹	\$22.4 million	\$13.7 million

(1) Defined as Adj. EBITDA, minus CAPEX, plus or minus change in contract assets

Recent Accomplishments



Open Lending and Partners Strongly Positioned

- Credit union and bank lenders are well capitalized with ample liquidity
- Insurers modestly impacted relative to other industries and profitable in 2020
- Low interest rate environment, traditional lenders retrenching, and commuters shifting away from public modes of transportation are driving positive trends



OEM Opportunity

- OEM #1
 - Experienced certification growth of 164% as compared to Q1 2020
 - Expanded credit score offering (619 – 679) in all four regions
- OEM #2
 - Ramping up since coming back online in October 2020
 - Experienced certification growth of 60% as compared to Q4 2020
 - Active in all dealerships for both new and used
- Building out pipeline with other OEMs for the future



Recent Business Highlights

- Partnered with 7 new refinance lenders in Q1
- Executed 14 contracts with new customers in Q1
- 10 active implementations with “go live” dates in the next 60 days
- Continue to make progress on additional insurance carriers

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
 - Leverage Significant Traction in Discussions with OEMs
- 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)

Q1 2021 Key Performance Indicators

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

(1) 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

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

(1) 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

<i>(\$ in 000)</i>	Three Months Ended March 31,	
	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%

(1) 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