Sales Process and Lenders Protection Value Proposition September 2021

Say YES to more automotive loans!

Lenders Protection | powered by OpenLending

What is Lenders Protection?

The **Lenders Protection** program is designed to help lenders approve and fund a wider range of loans that serve more members and earn higher yields, while mitigating risk with “A” rated default insurance.

The program costs are built into the interest rate to the member and recovered thru the interest income generated on this new segment of loans.

The credit union controls everything.

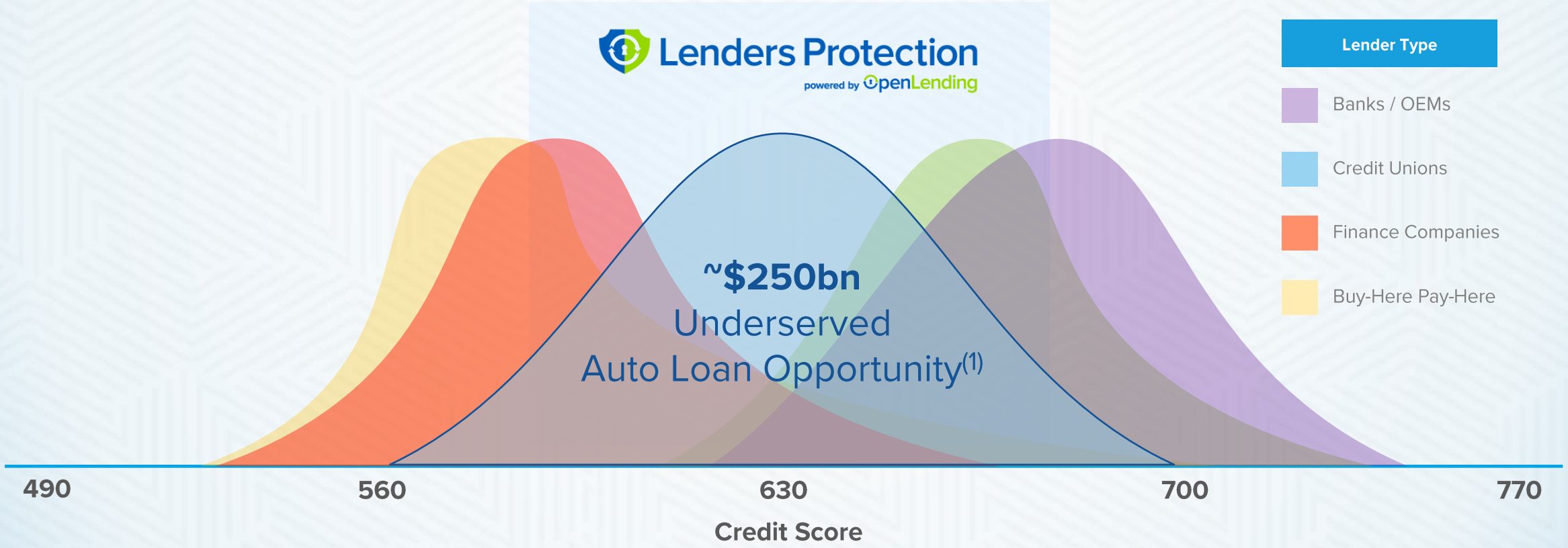
PENFED CREDIT UNION

Veridian credit union

RBFCU RANDOLPH • BROOKS FEDERAL CREDIT UNION www.rbfcu.org

Massive, Underserved Population

Open Lending ***Enables*** Banks, Credit Unions, OEM Captives and Other Financial Institutions to ***Profitably Lend*** to Traditionally Underserved ***Near-Prime Borrowers***

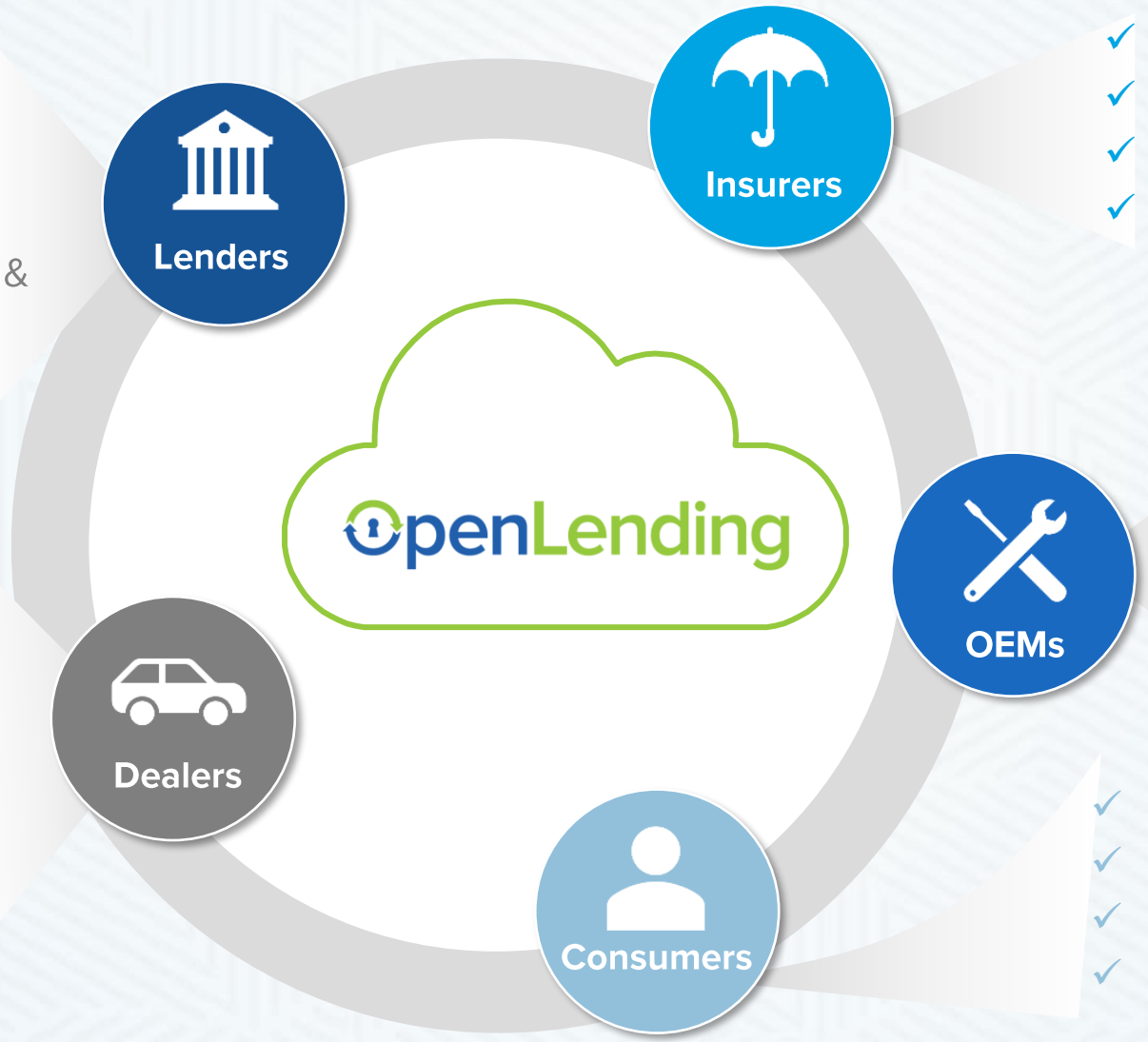


(1) Open Lending empowers its bank, credit union, and OEM captive customers to profitably lend to consumers with credit scores between 560 and 699. Reflects 2020 market size. Source: Experian, New York Federal Reserve.

(2) Note: Graph is illustrative.

Driving Value Creation Across the Entire Ecosystem

- ✓ More Customers
- ✓ Higher Loan Volumes
- ✓ CECL Relief
- ✓ Lower Risk
- ✓ Customer Satisfaction & Retention
- ✓ Increased ROA



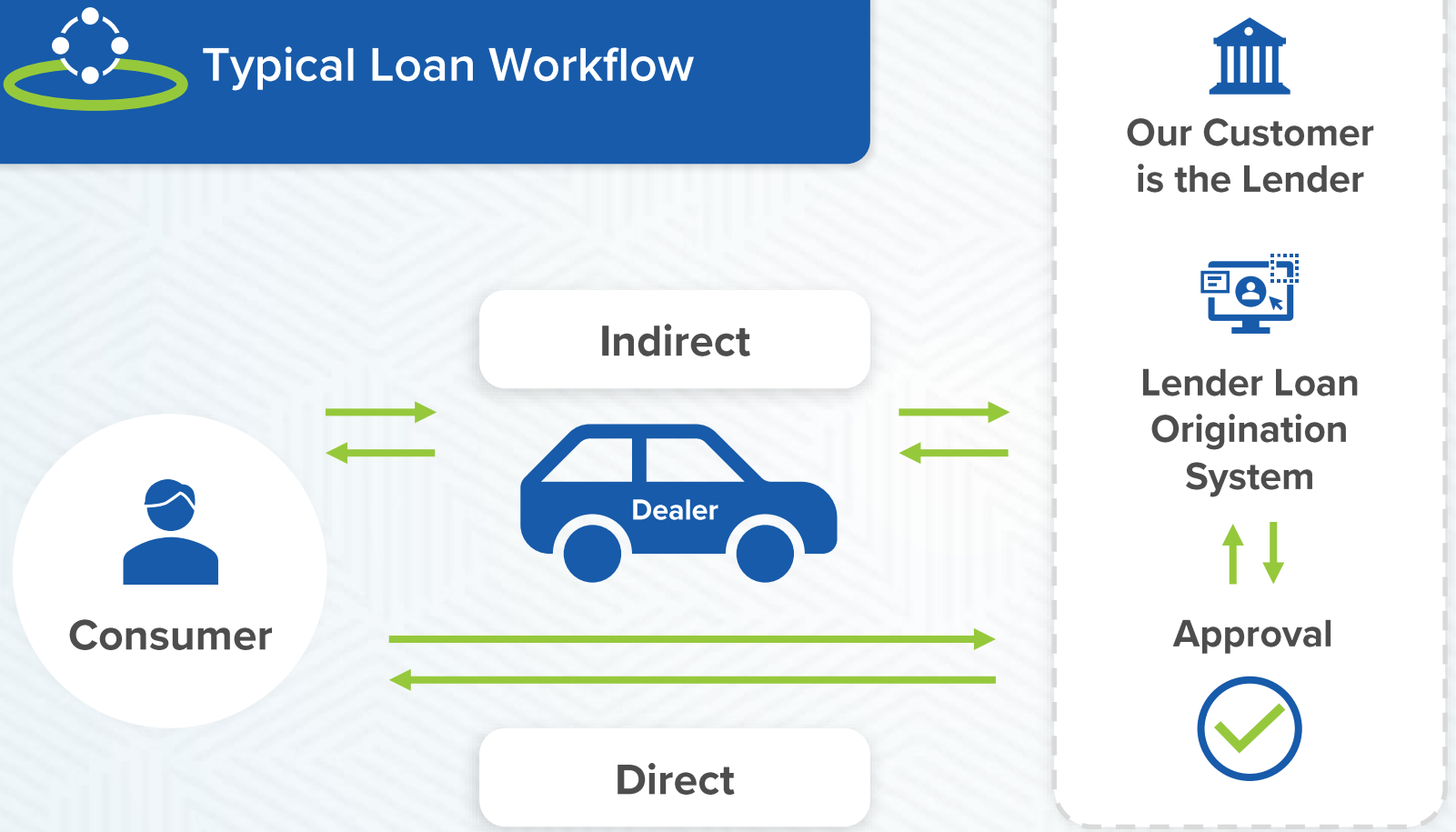
- ✓ Top-Line Growth
- ✓ Diversified Risk
- ✓ Consistent Flow
- ✓ Increased ROE

- ✓ Increased Sales
- ✓ Customer Satisfaction
- ✓ More Financing Options
- ✓ Higher Retention

- ✓ Increased Car Sales
- ✓ Optimized Sales Process
- ✓ Better Financing Options
- ✓ Quicker Underwriting

- ✓ More Approvals
- ✓ Higher Loan Amounts
- ✓ Better Rates
- ✓ Appropriate Down Payments

Typical Loan Workflow



Open Lending generates a historical ROA of 2.5% net of all costs

Where Lenders Protection Fits

Retail LTV	≤ 75%	≤ 80%	≤ 85%	≤ 90%	≤ 95%	≤ 100%	≤ 105%	≤ 110%	≤ 115%	≤ 120%	≤ 125%	≤ 130%	Approval Rates
Trade LTV	≤ 90%	≤ 95%	≤ 100%	≤ 105%	≤ 110%	≤ 115%	≤ 120%	≤ 125%	≤ 130%	≤ 135%	≤ 140%	≤ 145%	
750 +													53.4%
700 - 749													75.5%
680 - 699													79.8%
660 - 679													80.1%
640 - 659													77.9%
620 - 639													72.6%
600 - 619													66.7%
580 - 599													61.3%
560 - 579													53.7%

Average Financial Institution Advance

Additional Advance with Lenders Protection

*Chart shows maximum advance for direct loans (indirect advances are reduced by 10% across all tiers)

Open Lending's Risk Based Pricing

Open Lending's ***Proprietary, Algorithmic, Risk Based Pricing Model*** Leverages ***Proprietary and Third-party Data*** Sources to Analyze the Risk and Potential Loss for Each Loan

1

Proprietary and detailed database of $10bn+ near prime loans across ~20 years

3

Lenders Protection Score

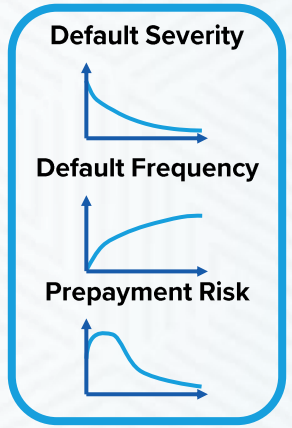
Proprietary Open Lending score based on both internal and external data

2

Extensive third-party data on borrowers, vehicles and loan attributes(1)

Loan Application
- Borrower Data
- Vehicle Data
- Loan Terms

100% Automated Risk Model Differentiates **2 Million** Permutations of Vehicle / Borrower Characteristics & underwrites in **~5 seconds**



99.1% Default Predictability

Lender Parameters
- Cost of Funds
- Return Target
- Servicing Costs

All-in Rate That Incorporates Servicing, Capital, Program Fee and Insurance Policy Costs

Robust, Risk Based Model is a Key Competitive Advantage

Risk Based Pricing means that for ***each*** loan Open Lending considers ***numerous data points*** on the consumer, the loan terms, and the vehicle to evaluate the risk of loss for the individual loan.

Data	OpenLending
FICO Bands	☑
Term	☑
LTV	☑
Make and Model of Vehicle	☑
Mileage	☑
Credit Depth	☑
Alternative Data	☑
Long History (Across the Credit Cycle)	☑
CECL Relief	☑

Over ***2 million unique*** risk profiles

Open Lending EVOLUTION

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2003

2003 - 2009

210
Risk Profiles

2008

MODEL UPGRADE

50%
Loss Reduction

25%
Loan Reduction

2009

LP RELAUNCH

12,000
Risk Profiles

2012

REFINEMENT

48,000
Risk Profiles

2016

2016-2018

LP SCORE

LexisNexis
Alternative Data

2021

NOW

2M+
Risk Profiles

*Model analyzes each contract individually, Utilizing Open Lending historical data and purchased external data elements to produce a holistic view of each risk

The Keys to Lenders Protection

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PROPRIETARY UNDERWRITING ENGINE

- Rules developed from ~20 years of underwriting experience
- Data analysis in near and non-prime lending
- Underwriting decisions in seconds

RISK-BASED PRICING MODEL

- Lender specific costs and ROA targets by risk
- Decrease subsidies across credit risk tiers
- Provide competitive rates to all borrowers
- ROA targets higher than prime portfolio

MANAGED DEFAULT RISK

- Default protection from AM Best “A” rated insurers
- Continuous evaluation of credit risk and loss trend

Lenders Protection BUYING BOX

- Maximum Loan of $60,000 (Direct)
  $50,000 (Indirect)
- Maximum LTV of 145%
- Backend Allowance 20%
- Maximum term of 78 months
- 72 max for indirect

- Scores 560 or Higher
- Discharged Bankruptcy OK
- DTI 50% PTI 20%
- 9 Model Years or Newer
- Maximum Mileage 150K

Benefits of Insured Lending

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Typically, 75% or more of aggregate portfolio loan defaults are absorbed by insurance

Provision for loan loss may be reduced

Lender retains right to collect deficiency balance after default

No per claim limit on the amount of the insurance payment

Lender is the insured, not the borrower

No policy limit on the amount of insurance coverage

No exclusion for first payment defaults

Policy pays difference between loan balance at default and greater of:

- 80% of wholesale trade value of repossessed vehicle at default
- OR amount received from sale of repossessed vehicle

	Repo sold ABOVE 80% book value		Repo sold BELOW 80% book value	
LOAN BALANCE AT TIME OF DEFAULT	$20,000		$20,000	
VEHICLE VALUE AT TIME OF DEFAULT	$10,000		$10,000	
Greater of: (A) Amount realized from sale of vehicle (B) 80% NADA Trade or KBB Wholesale	$9,000 A=Sale Amount	$8,000 B=80%	$7,000 A=Sale Amount	$8,000 B=80%
Financial Institution Loss without Lenders Protection	$11,000		$13,000	
Claim Payment (Plus 60 days interest)	$11,000		$12,000	
Financial Institution Loss with Lenders Protection	$0		$1,000*	

*Uninsured losses can be priced for using our Custom Risk Based Pricing Tool

True Risk Based Pricing

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Min Fico	Cost of Funds	Servicing Cost	Target ROA	Target Yield	Est Sale	Repo Fees	Origination Fees	Origination Exp
750	1.00%	0.80%	1.80%	3.60%	70.00%	$750	$0	2.00%
700	1.00%	0.80%	2.00%	3.80%	70.00%	$750	$0	2.00%
680	1.00%	0.90%	2.20%	4.10%	70.00%	$750	$0	2.00%
660	1.00%	1.00%	2.40%	4.40%	70.00%	$750	$0	2.00%
640	1.00%	1.10%	2.60%	4.70%	70.00%	$750	$0	2.00%
620	1.00%	1.15%	3.00%	5.15%	70.00%	$750	$0	2.00%
600	1.00%	1.20%	3.10%	5.30%	70.00%	$750	$0	2.00%
580	1.00%	1.25%	3.20%	5.45%	70.00%	$750	$0	2.00%
560	1.00%	1.30%	3.30%	5.60%	70.00%	$750	$0	2.00%

Enables customized pricing of your insured portfolio

Generates contract rates that achieve your ROA target

The goal is to find the lowest rate possible in line with your goals

You define cost of funds, and all other variable servicing costs

Risk Based Pricing Components

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Calculated Interest Rate	11.20%
Interest Element to Cover Insurance Costs	-3.19%
Interest Element to Recover LP Program Fee	-1.48%
Interest Element to Recover Origination or Dealer Costs (2%)	-0.98%
Interest Element to Cover Repo and Sale Costs ($750)	-0.25%
Interest Element to Cover Potential Uninsured Loss (70%)	-0.60%*
Yield to Institution	**4.70%**
Cost of Funds	-1.00%
Servicing	-1.10%
Net ROA to Institution	**2.60%**

*Element reserved for covering potential losses for selling vehicle below 80% of vehicle value. Customizable by institution that builds incremental interest into the rate to cover uninsured loss related to less than expected results in disposing of collateral.

Rates Always Priced to Achieve Yield % ROA

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Results

Origin: INDIRECT | New or Used: USED | Term: 60 | Credit Depth: Select | Update

Contract Rates | Stress Results

LP Score	Depth	Loan to Value										
		0-85	86-90	91-95	96-100	101-105	106-110	111-115	116-120	121-125	126-130	131-135
750+	THICK	7.4%	7.4%	7.4%	7.4%	7.5%	7.7%	7.9%	8.1%	8.5%	8.9%	9.5%
	NORMAL	7.6%	7.6%	7.6%	7.6%	7.7%	8.0%	8.3%	8.7%	9.1%	9.7%	10.4%
	THIN	7.8%	7.8%	7.8%	7.8%	8.0%	8.3%	8.7%	9.1%	9.7%	10.4%	11.3%
700-749	THICK	7.6%	7.6%	7.6%	7.6%	7.6%	7.9%	8.1%	8.4%	8.8%	9.3%	9.8%
	NORMAL	7.8%	7.8%	7.8%	7.8%	7.9%	8.3%	8.6%	9.0%	9.5%	10.1%	10.8%
	THIN	8.0%	8.0%	8.0%	8.0%	8.3%	8.6%	9.0%	9.5%	10.1%	10.8%	11.7%
680-699	THICK	7.8%	7.8%	7.8%	7.9%	8.1%	8.4%	8.8%	9.1%	9.6%	10.1%	10.7%
	NORMAL	8.0%	8.0%	8.0%	8.2%	8.5%	8.9%	9.4%	9.9%	10.5%	11.1%	11.9%
	THIN	8.2%	8.2%	8.2%	8.5%	8.9%	9.4%	9.9%	10.5%	11.3%	12.1%	13.0%
660-679	THICK	8.0%	8.0%	8.3%	8.5%	8.8%	9.2%	9.5%	9.9%	10.3%	10.8%	
	NORMAL	8.3%	8.3%	8.6%	8.9%	9.4%	9.8%	10.3%	10.7%	11.2%	11.9%	
	THIN	8.6%	8.6%	8.9%	9.4%	9.8%	10.4%	10.9%	11.5%	12.1%	12.9%	
640-659	THICK	8.4%	8.5%	8.8%	9.1%	9.5%	9.9%	10.3%	10.7%	11.2%	11.7%	
	NORMAL	8.6%	8.8%	9.2%	9.6%	10.1%	10.7%	11.2%	11.8%	12.4%	13.0%	
	THIN	8.9%	9.1%	9.6%	10.1%	10.7%	11.4%	12.1%	12.7%	13.5%	14.2%	
620-639	THICK	9.1%	9.3%	9.7%	10.1%	10.6%	11.1%	11.5%	12.0%	12.4%	12.8%	
	NORMAL	9.5%	9.7%	10.2%	10.8%	11.4%	12.1%	12.7%	13.2%	13.8%	14.3%	
	THIN	9.8%	10.1%	10.7%	11.4%	12.2%	13.0%	13.7%	14.4%	15.1%	15.7%	
600-619	THICK	9.4%	9.6%	10.0%	10.5%	11.1%	11.7%	12.2%	12.7%	13.2%		
	NORMAL	9.8%	10.0%	10.6%	11.3%	12.0%	12.8%	13.5%	14.2%	14.8%		
	THIN	10.1%	10.5%	11.2%	12.0%	12.9%	13.8%	14.7%	15.5%	16.3%		
580-599	THICK	9.7%	9.9%	10.5%	11.1%	11.7%	12.3%	13.0%	13.5%	14.1%		
	NORMAL	10.1%	10.5%	11.2%	12.0%	12.8%	13.6%	14.4%	15.1%	15.9%		
	THIN	10.6%	11.0%	11.8%	12.8%	13.8%	14.8%	15.8%	16.6%	17.6%		
560-579	THICK	10.2%	10.5%	11.1%	11.9%	12.7%	13.5%	14.3%				
	NORMAL	10.7%	11.2%	12.0%	13.0%	14.0%	15.1%	16.1%				
	THIN	11.3%	11.8%	12.8%	14.0%	15.3%	16.6%	17.8%				

Default Freq – 11%
Prepay Freq – 44%

Default Freq – 16%
Prepay Freq – 44%

Default Freq – 18%
Prepay Freq – 45%

Example of Rates Results and Analytics Within

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Say YES to more automotive loans.

Results

Origin: INDIRECT | New or Used: USED | Term: 60 | Credit Depth: Select | Update

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	THIN	7.8%	7.8%	7.8%	7.8%	8.0%	8.3%	8.7%	9.1%	9.7%	10.4%	11.3%
700-749	THICK	7.6%	7.6%	7.6%	7.6%	7.6%	7.9%	8.1%	8.4%	8.8%	9.3%	9.8%
	NORMAL	7.8%	7.8%	7.8%	7.8%	7.9%	8.3%	8.6%	9.0%	9.5%	10.1%	10.8%
	THIN	8.0%	8.0%	8.0%	8.0%	8.3%	8.6%	9.0%	9.5%	10.1%	10.8%	11.7%
680-699	THICK	7.8%	7.8%	7.8%	7.9%	8.1%	8.4%	8.8%	9.1%	9.6%	10.1%	10.7%
	NORMAL	8.0%	8.0%	8.0%	8.2%	8.5%	8.9%	9.4%	9.9%	10.5%	11.1%	11.9%
	THIN	8.2%	8.2%	8.2%	8.5%	8.9%	9.4%	9.9%	10.5%	11.3%	12.1%	13.0%
660-679	THICK	8.0%	8.0%	8.3%	8.5%	8.8%	9.2%	9.5%	9.9%	10.3%	10.8%	
	NORMAL	8.3%	8.3%	8.6%	8.9%	9.4%	9.8%	10.3%	10.7%	11.2%	11.9%	
	THIN	8.6%	8.6%	8.9%	9.4%	9.8%	10.4%	10.9%	11.5%	12.1%	12.9%	
640-659	THICK	8.4%	8.5%	8.8%	9.1%	9.5%	9.9%	10.3%	10.7%	11.2%	11.7%	
	NORMAL	8.6%	8.8%	9.2%	9.6%	10.1%	10.7%	11.2%	11.8%	12.4%	13.0%	
	THIN	8.9%	9.1%	9.6%	10.1%	10.7%	11.4%	12.1%	12.7%	13.5%	14.2%	
620-639	THICK	9.1%	9.3%	9.7%	10.1%	10.6%	11.1%	11.5%	12.0%	12.4%	12.8%	
	NORMAL	9.5%	9.7%	10.2%	10.8%	11.4%	12.1%	12.7%	13.2%	13.8%	14.3%	
	THIN	9.8%	10.1%	10.7%	11.4%	12.2%	13.0%	13.7%	14.4%	15.1%	15.7%	
600-619	THICK	9.4%	9.6%	10.0%	10.5%	11.1%	11.7%	12.2%	12.7%	13.2%		
	NORMAL	9.8%	10.0%	10.6%	11.3%	12.0%	12.8%	13.5%	14.2%	14.8%		
	THIN	10.1%	10.5%	11.2%	12.0%	12.9%	13.8%	14.7%	15.5%	16.3%		
580-599	THICK	9.7%	9.9%	10.5%	11.1%	11.7%	12.3%	13.0%	13.5%	14.1%		
	NORMAL	10.1%	10.5%	11.2%	12.0%	12.8%	13.6%	14.4%	15.1%	15.9%		
	THIN	10.6%	11.0%	11.8%	12.8%	13.8%	14.8%	15.8%	16.6%	17.6%		
560-579	THICK	10.2%	10.5%	11.1%	11.9%	12.7%	13.5%	14.3%				
	NORMAL	10.7%	11.2%	12.0%	13.0%	14.0%	15.1%	16.1%				
	THIN	11.3%	11.8%	12.8%	14.0%	15.3%	16.6%	17.8%				

Default Freq – **10%**
Prepay Freq – 46%

Default Freq – **17%**
Prepay Freq – 42%

What are the costs?

INSURANCE PREMIUM

PROGRAM FEE

Insurance Premium Details

Monthly Premium

- ✓ Premium payment is a percentage of the interest
- ✓ Paid only on active loans
- ✓ Expensed as paid

- Only charged when insuring a loan
- Based only on the risk of each loan
- Recouped in the suggested contract rate to the borrower
- Losses are mitigated on the front end
- If loan prepays or defaults before term, obligation to pay premium terminates.

Program Fee Details

Program Fee Pays For:

- ✓ Implementation
- ✓ All Training and Support
- ✓ All Decisioning
- ✓ All Risk Based Pricing
- ✓ Technology and Analytics
- ✓ All Monthly Validation Reports
- ✓ Dedicated Account Manager

Program Fee (Two Options)

- Only charged when loan is insured
- Built into interest rate to borrower

Single

- 3% Paid Upfront
- Volume Discounts Apply
- Max of $600

Monthly

- 3% paid equally of 12 months
- If loan prepays or defaults in those 12 months, fee obligation terminates

Program Costs Example

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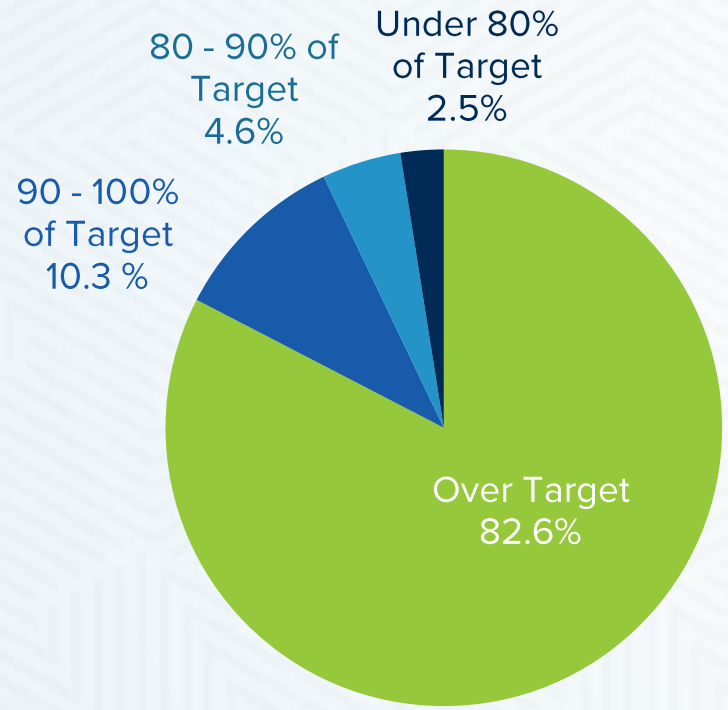
Month	Balance	Payment	Principal	Interest	Premium	Program Fee
					($929.27)	($390.00)
1	$13,000.00	$273.35	$169.88	$103.47	($35.13)	($32.50)
2	$12,830.12	$273.35	$171.23	$102.11	($34.67)	($32.50)
3	$12,658.89	$273.35	$172.59	$100.75	($34.21)	($32.50)
4	$12,486.29	$273.35	$173.97	$99.38	($33.74)	($32.50)
5	$12,312.33	$273.35	$175.35	$97.99	($33.27)	($32.50)
6	$12,136.97	$273.35	$176.75	$96.60	($32.80)	($32.50)
7	$11,960.23	$273.35	$178.16	$95.19	($32.32)	($32.50)
8	$11,782.07	$273.35	$179.57	$93.77	($31.84)	($32.50)
9	$11,602.50	$273.35	$181.00	$92.34	($31.35)	($32.50)
10	$11,421.50	$273.35	$182.44	$90.90	($30.87)	($32.50)
11	$11,239.05	$273.35	$183.89	$89.45	($30.37)	($32.50)
12	**$11,055.16**	**$273.35**	**$185.36**	**$87.99**	**($29.88)**	**($32.50)**
13	$10,869.80	$273.35	$186.83	$86.51	($29.37)	$0.00
14	$10,682.97	$273.35	$188.32	$85.03	($28.87)	$0.00
15	$10,494.64	$273.35	$189.82	$83.53	($28.36)	$0.00
16	$10,304.82	$273.35	$191.33	$82.02	($27.85)	$0.00
17	$10,113.49	$273.35	$192.85	$80.49	($27.33)	$0.00
18	$9,920.64	$273.35	$194.39	$78.96	($26.81)	$0.00
19	$9,726.25	$273.35	$195.94	$77.41	($26.28)	$0.00
20	$9,530.32	$273.35	$197.49	$75.85	($25.75)	$0.00
21	$9,332.82	$273.35	$199.07	$74.28	($25.22)	$0.00
22	$9,133.76	$273.35	$200.65	$72.70	($24.68)	$0.00
23	$8,933.11	$273.35	$202.25	$71.10	($24.14)	$0.00
24	$8,730.86	$273.35	$203.86	$69.49	($23.59)	$0.00

Open Lending's Risk Decisioning has Demonstrated Impressive Accuracy

Percentage of Clients Within Target Yield (2010 – 2020)



2010 to 2020 YTD Claims Analysis

20,371 Expected

20,178 Actual

99.1% Accuracy

The Accuracy of Open Lending's Model has Enabled over **90% of Lenders** to Achieve within **10% of or Greater** than their **Target Yield**

Summary

- Higher Yields
- More Loans
- Managed Risk
- Strengthen Relationships

Getting started

Zero Cost to Start

Program Agreement

Master Policy

Implementation

Communicate with Dealers

LP System Set Up

Employee Training

Launch in 45 Days or Less!

Estimated at About 12-15 Man Hours

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Q & A – Sales and Implementations

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Lender's Protection Demo

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Pop Quiz

Find the Highest Risk of Default

OpenLending
Say YES to more automotive loans.

BORROWER 640 CREDIT SCORE	BORROWER 600 CREDIT SCORE	BORROWER 560 CREDIT SCORE
125% Loan to Value	115% Loan to Value	125% Loan to Value
72 Month Term	72 Month Term	72 Month Term
Used Vehicle	Used Vehicle	Used Vehicle
Indirect Channel	Indirect Channel	Direct Channel
Default Rate	Default Rate	Default Rate

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72 Month Term	72 Month Term	72 Month Term
Used Vehicle	Used Vehicle	Used Vehicle
Indirect Channel	Indirect Channel	Direct Channel
18%	26%	24%

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BORROWER 580 CREDIT SCORE	BORROWER 600 CREDIT SCORE	BORROWER 580 CREDIT SCORE
95% Loan to Value	110% Loan to Value	115% Loan to Value
72 Month Term	60 Month Term	72 Month Term
Used Vehicle	New Vehicle	Used Vehicle
Thick File	Normal File	Thin Channel
Default Rate	Default Rate	Default Rate

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95% Loan to Value	110% Loan to Value	115% Loan to Value
72 Month Term	60 Month Term	72 Month Term
Used Vehicle	New Vehicle	Used Vehicle
Thick File	Normal File	Thin Channel
15%	33%	32%

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BORROWER	BORROWER	BORROWER
640	640	640
CREDIT SCORE	CREDIT SCORE	CREDIT SCORE
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72 Month Term	72 Month Term	72 Month Term
Used Vehicle	Used Vehicle	Used Vehicle
Thick File	Normal File	Thin File
15%	20%	23%

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Q & A – Lenders Protection Demo

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Risk Management

Functions of Risk Management

- **Originations**
  - Test and recommend changes / modifications to underwriting rules to enhance approving more loans
  - Lender Efficiency and Loan Growth
  - 90 Day Certificate Volume Model
- **Portfolio Analytics**
  - Monthly Portfolio Performance Reviews
  - Delinquency Trend and Concern Analysis
  - Claims Performance Monitoring
- **Economic Outlook**
  - Quarterly 606 update
  - Macros Economic Forecasting (Moody's)
  - General Market Information and Trends Impacting Auto Finance Industry
- **Modeling**
  - Scorecard Development
  - Scorecard Performance Tracking
  - Pricing Analysis and Recommendations
- **Business Intelligence**
  - Develop, Deploy and Manage Automated Operational Reporting
  - Liaison with IT – Infrastructure Team on Refinement of Analytical DW

Risk Management Process

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Closing Comments

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)

Compelling Investment Thesis

Substantial Market Opportunity	▪ **Expanding and underserved** market opportunity with strong secular drivers with <1% share[1] ▪ Currently ~$250bn underlying market with current solution; expanding market as consumers enter near prime
Attractive Business Model	▪ **Compelling unit economics** per loan without taking any balance sheet risk ▪ **Considerable barriers to entry;** ~20 years of proprietary data and 5-second underwriting decisions ▪ Lack of consumer acquisition and distribution costs **increasingly relevant**
Resilient Model Through Cycles	▪ Lending partners offer **low cost solution** in a large market, business model with **no loss exposure** ▪ **Compelling solution for lenders seeking to mitigate risk** during uncertain market conditions
Significant Growth Opportunities	▪ Opportunity to **accelerate market share gains** as credit unions prove resilience ▪ Near-term drivers of **attainable** growth include expansion of core business and OEM partnerships ▪ Long-term drivers of growth include launch into new channels and **broadened product offerings**
Experienced Leadership Team	▪ Visionary management team with **deep domain expertise**
Compelling Financial Profile	▪ **50%+** Q4'20A YoY **revenue growth** ▪ **$70m** 2020A **Adj. EBITDA** ▪ **~64%** 2020A **Adj. EBITDA margin**

(1) Based on $2.13bn loans facilitated in 2020, out of underlying TAM of $250bn of annual near-prime auto lending.

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Q & A