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### Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to stockholders of Acamar Partners for their consideration. Acamar Partners intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to Acamar Partners' stockholders in connection with Acamar Partners' solicitation of proxies for the vote by Acamar Partners' stockholders in connection with the proposed business combination and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Carlitz' stockholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, Acamar Partners will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. Acamar Partners' stockholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Acamar Partners' solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Acamar Partners, Carlitz and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Acamar Partners, without charge, at the SEC's website located at www.sec.gov.

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### Participants in the Solicitation

Acamar Partners, Carlitz and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Acamar Partners' stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Acamar Partners' stockholders in connection with the proposed business combination will be set forth in Acamar Partners' proxy statement / prospectus when it is filed with the SEC. You can find more information about Acamar Partners' directors and executive officers in Acamar Partners' annual report on Form 10-K filed with the SEC on March 27, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in Acamar Partners' proxy statement / prospectus when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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## TODAY'S DISCUSSION


**Acamar Partners**




**Juan Carlos Torres**  
 Chairman  
 35 years of investing experience  
 20 years of consumer and retail experience

**Luis Solorzano**  
 Chief Executive Officer  
 20 years of investing experience  
 15 years of consumer and retail experience




**carlotz**




**Michael Bor**  
 Co-Founder and CEO  
 12 years of industry experience


**Harris Williams**  
 (Co-Head of Transportation & Logistics)

**John Foley**  
 Chief Operating Officer  
 20 years of industry experience


**Rob Imhof**  
 Chief Financial Officer  
 20 years of relevant experience



I. BUSINESS OVERVIEW

II. INVESTMENT HIGHLIGHTS

III. GROWTH STRATEGY

IV. FINANCIAL SUMMARY

V. TRANSACTION SUMMARY

## WE ARE EXCITED TO PARTNER WITH CARLOTZ



**Large,  
Fragmented  
Automotive  
Resale Market**



**Unique /  
Differentiated  
Value  
Proposition**



**Rapidly  
Scalable Brand  
and Footprint**



**Compelling Unit  
Economics &  
Run-Rate  
Profitability**



**Exceptional  
Management  
Team &  
Culture**

Opportunity to Deploy Acamar's Capabilities

1

**Growth-Oriented  
Mindset**

2

**PE Heritage / Value  
Creation Focus**

3

**M&A / Inorganic  
Expansion Expertise**

4

**Public Company  
Experience**

## WE ARE EXCITED TO PARTNER WITH CARLOTZ

### Transaction Structure

- Combination of Acamar Partners with CarLotz
- Existing owners rollover vast majority of ownership (will own ~60% of company)
- \$321 million of cash proceeds to the Company at transaction close, with zero debt<sup>1</sup>
- Capital resources injection to fuel expected growth, including planned technology investments and nationwide hub expansion
- Pro forma enterprise value of \$827 million and equity value of \$1.1 billion
- 0.88x EV/2022 revenue multiple

### Credible Strategic & Financial Partners



**TRP Capital Partners**



McLARTY DIVERSIFIED HOLDINGS

4

<sup>1</sup> Assumes that all SPAC proceeds remain in trust. See page 40 for other key assumptions and additional details regarding the illustrative post-transaction equity ownership summary.

**carlotz**



**CARLOTZ WAS FOUNDED TO TRANSFORM THE USED VEHICLE INDUSTRY**

**Buy, sell, trade or consign.  
Online or in-person.**

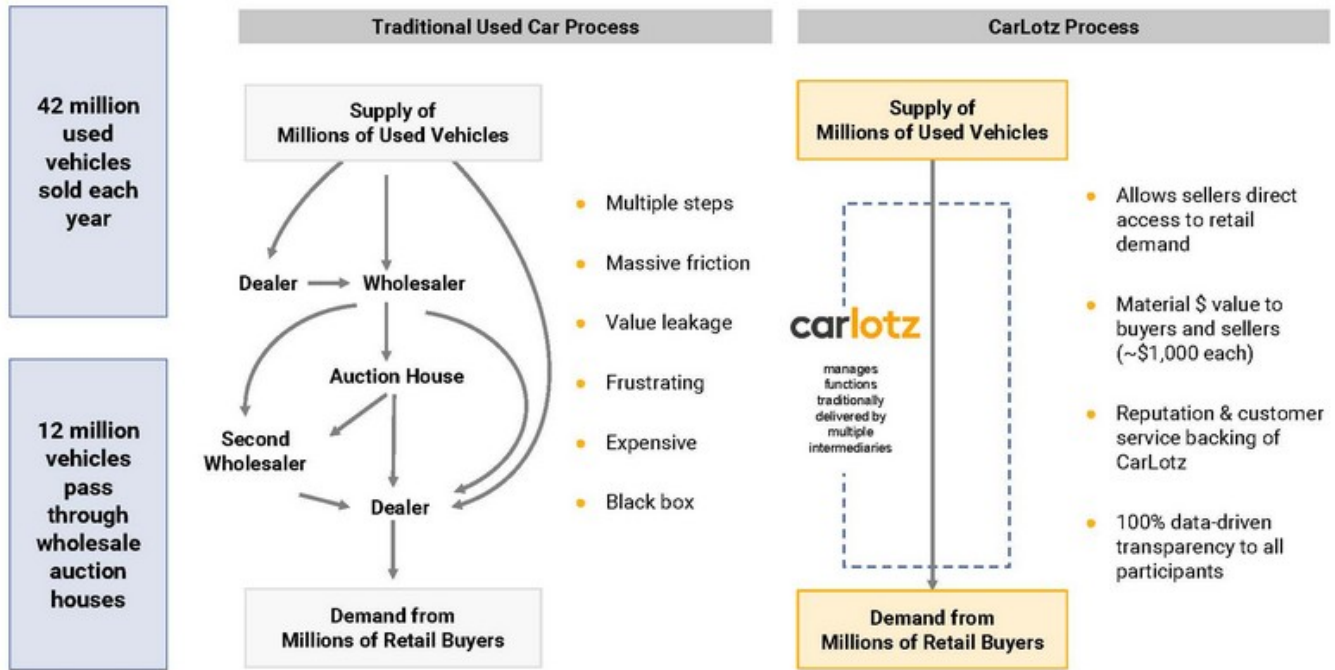
The industry's only consignment-to-retail sales business model: Retail Remarketing™

We get buyers and sellers the best deal, hassle-free.

25,000+ vehicles sold • 8 hubs • Sales in all 50 states • average ~\$1,000 savings for each buyer and seller



## WE SIMPLIFY THE SUPPLY CHAIN AND OFFER SELLERS DIRECT ACCESS TO RETAIL



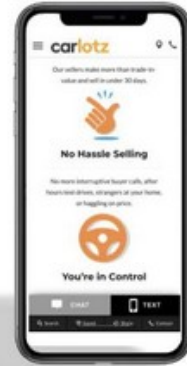
## WE MAKE BUYING AND SELLING EASY



### Price



### Selection



### Customer Service

#### Buyers

- Upfront & haggle free prices generally lower than competitors'

- Full-spectrum of inventory
- Trade-in and consignment services

- Contactless end-to-end e-commerce capabilities

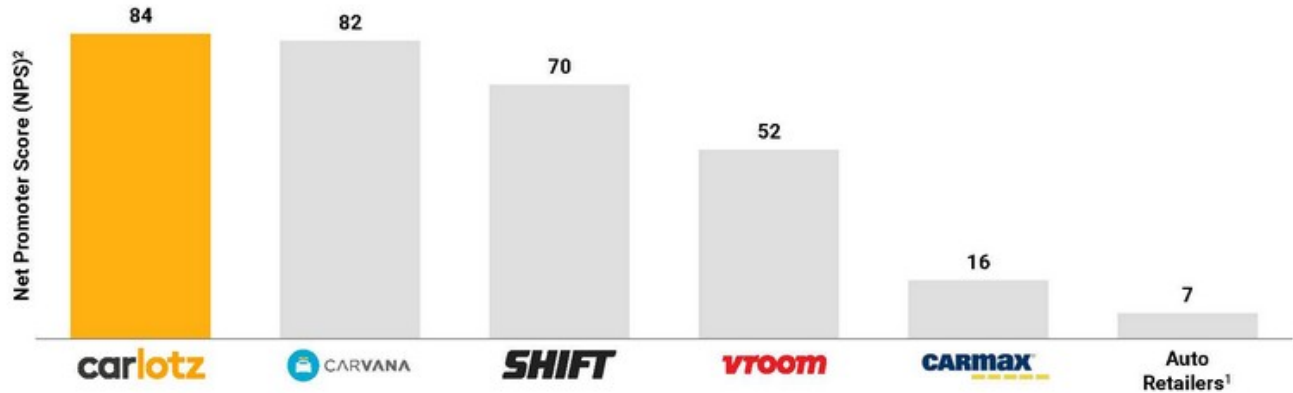
#### Sellers

- Higher average proceeds than other alternatives

- Accepts all car models, ages and values
- In-house reconditioning dependability

- End-to-end technology to enable no hassle selling

## WE HAVE THE INDUSTRY'S HIGHEST CUSTOMER SATISFACTION



"... Their website was easy to navigate and the staff is very professional. I enjoy the electronic signature app and I would recommend stopping here first when shopping for a vehicle"

- September 2020

William



"Super easy, very helpful. Most of the transaction was done over the phone because I live over 3 hours away. Made everything super convenient."

- September 2020

Gaming CS



## OUR TECHNOLOGY UNLOCKS THE RETAIL MARKET FOR SELLERS

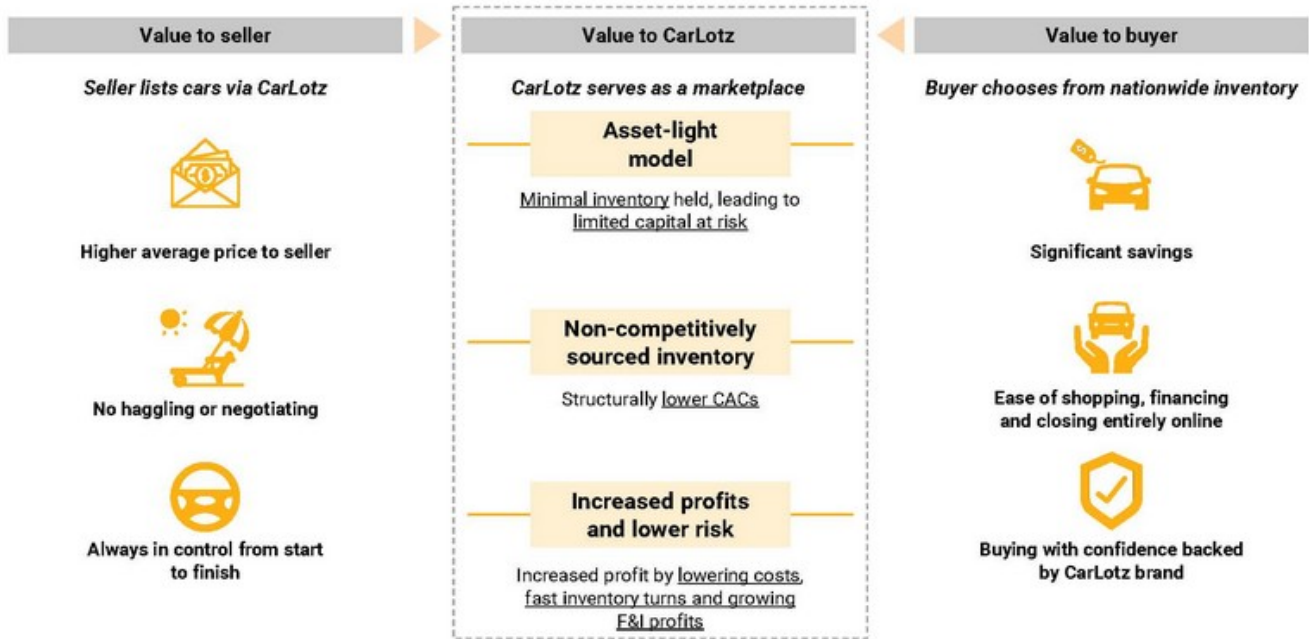
**Sellers receive significantly more value per vehicle in an average of 30 – 45 days to sell**

**Continuously expanding competitive moat through higher returns, lower days-to-sell and proprietary Retail Remarketing™ technology**








- 1 Custom business intelligence reporting
- 2 Real-time performance metrics and data analytics
- 3 Price optimization

# COMPELLING VALUE PROPOSITION FOR SELLERS, BUYERS AND CARLOTZ



## BEST-IN-CLASS UNIT ECONOMICS AND CAPITAL EFFICIENT GROWTH

	<b>carlotz</b>	 <b>CARVANA</b>	<b>VROOM</b>	<b>SHIFT</b>
Market Cap	--	\$39 billion	\$6 billion	\$835 million <sup>1</sup>
2020E – 2023E Projected Revenue CAGR <sup>2</sup>	145%	40%	65%	92% <sup>3</sup>
Gross Profit per Unit <sup>4</sup>	\$1,866	\$2,602	\$1,468	\$1,554
Customer Acquisition Cost per Unit <sup>5</sup>	\$315	\$1,275	\$2,014	\$1,544
Contribution Margin / Unit <sup>6</sup>	\$1,552	\$1,327	(\$546)	\$10
Capital Invested to Date <sup>7</sup>	\$35 million	~\$2 billion	~\$1 billion	~\$500 million
Hub Footprint Today				

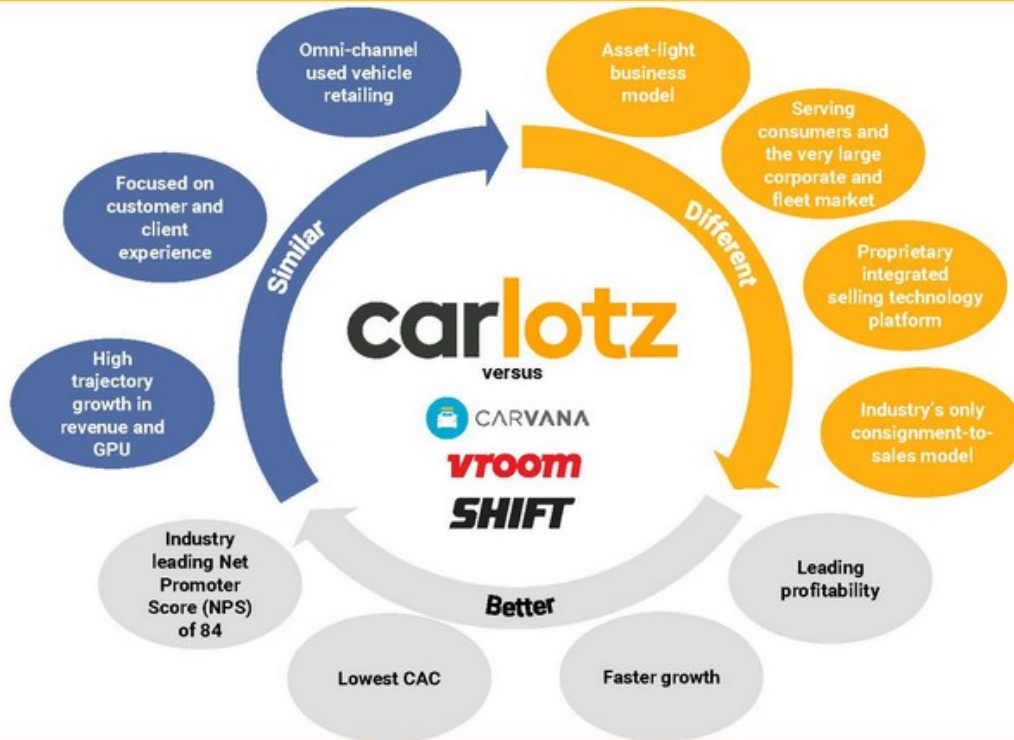
Source: Company filings, PitchBook, PitchBook Note. Market data as of October 16, 2020.

12

<sup>1</sup> Assumes implied share of 78.1 million from pro forma capitalization disclosed in October 2020 Investor Presentation and share price of \$11.42 as of October 16, 2020. <sup>2</sup> Carlotz 2020E – 2023E CAGR based on midpoint of 2023E projections. Carvana and Vroom based on Wall Street Research. <sup>3</sup> Shift 2020E financial information estimated for purposes of this presentation assuming 2022-2023E revenue growth rate of 75.0% based on estimated extrapolations to achieve the Long Term Targets provided in Shift October 2020 Investor Presentation. <sup>4</sup> Represents retail and FB EPS as of YTD August 31, 2020 for Carlotz, used vehicle and other EPS as of YTD June 30, 2020 for Carvana, vehicle and product EPS as of YTD June 30, 2020 for Vroom, and adjusted EPS (ex. wholesale) for full year 2020E for Shift. <sup>5</sup> Represents advertising expense per retail unit as of YTD August 31, 2020 for Carlotz, advertising expense per retail unit as of YTD June 30, 2020 for Carvana, marketing expense per e-commerce unit as of YTD June 30, 2020 for Vroom, and marketing expense per e-commerce unit for full year 2020E for Shift. <sup>6</sup> Contribution margin per unit calculated as gross profit per unit less customer acquisition cost per unit. <sup>7</sup> Sourced from respective Company filings and PitchBook.



## UNIQUELY POSITIONED IN AN INDUSTRY OF WINNERS





## THE CARLOTZ INVESTMENT OPPORTUNITY

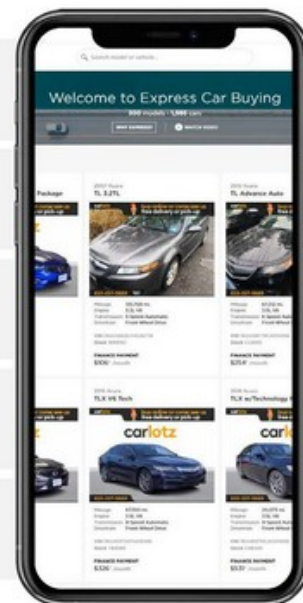
**Massive, fragmented market supporting multiple disruptive players**

**Proprietary, technology-enabled sourcing and selling model**

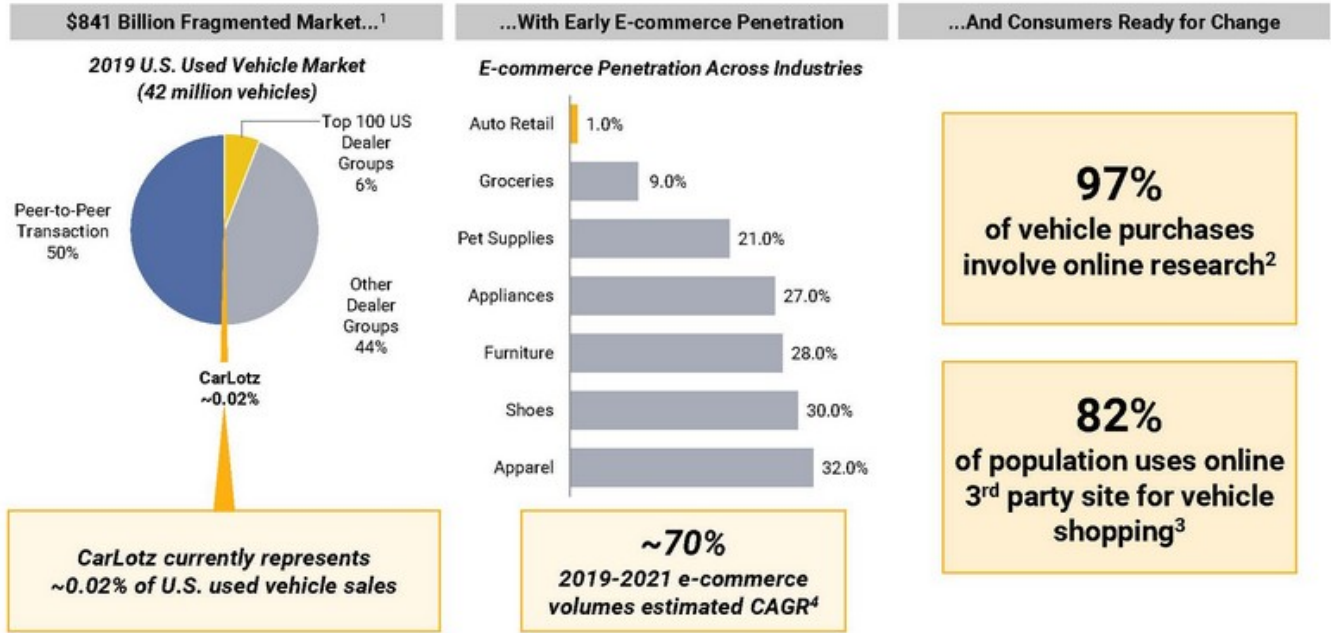
**Superior unit economics and capital efficiency**

**Strong foundation with tremendous growth opportunity**

**Passionate leadership team and strong corporate culture**

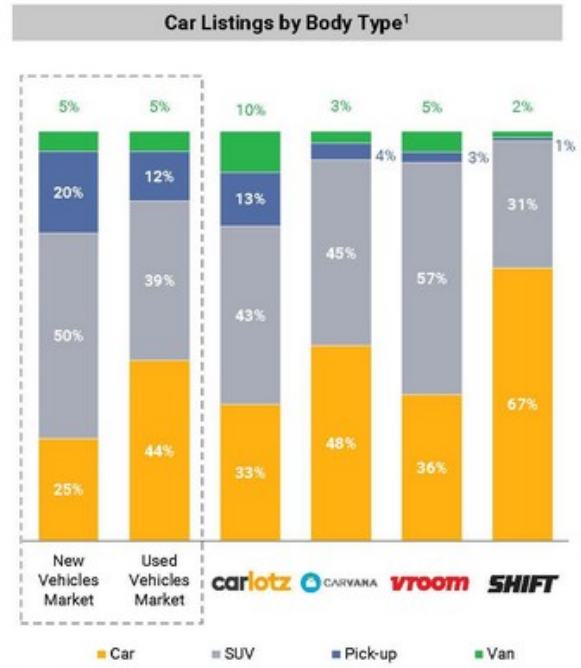
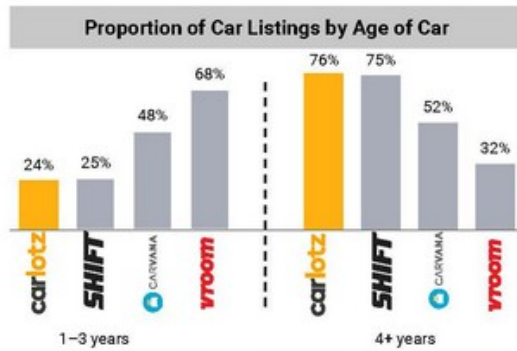
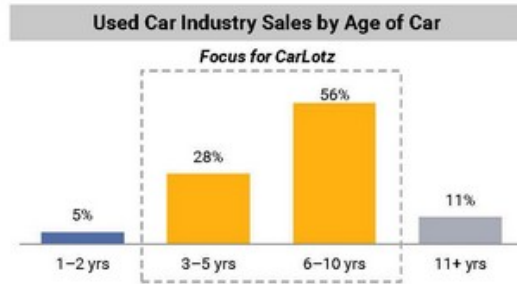


# MASSIVE, UNDERPENETRATED MARKET SUPPORTING MULTIPLE DISRUPTIVE PLAYERS



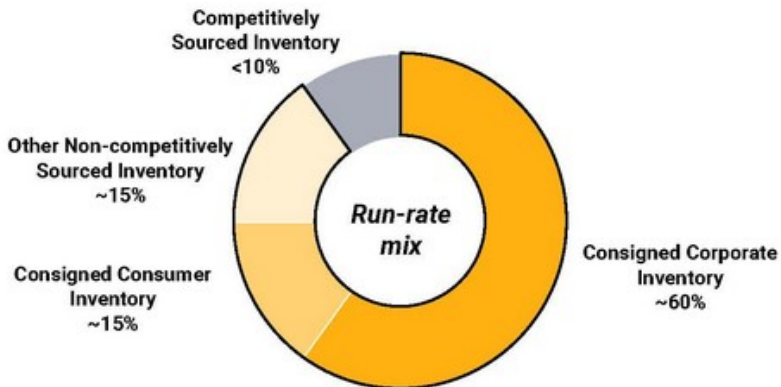
## CARLOTZ PLAYS IN THE LARGEST AND MOST PROFITABLE MARKET SEGMENTS

- ✓ Focused on largest and most profitable used vehicle market segments
- ✓ Most inventory representative of used vehicle market
- ✓ Largest proportion of pick-ups and vans, the most profitable and fastest growing segments



# ASSET-LIGHT SOURCING IS A UNIQUE DIFFERENTIATOR AND COMPETITIVE ADVANTAGE

90% of Inventory is Non-Competitively Sourced

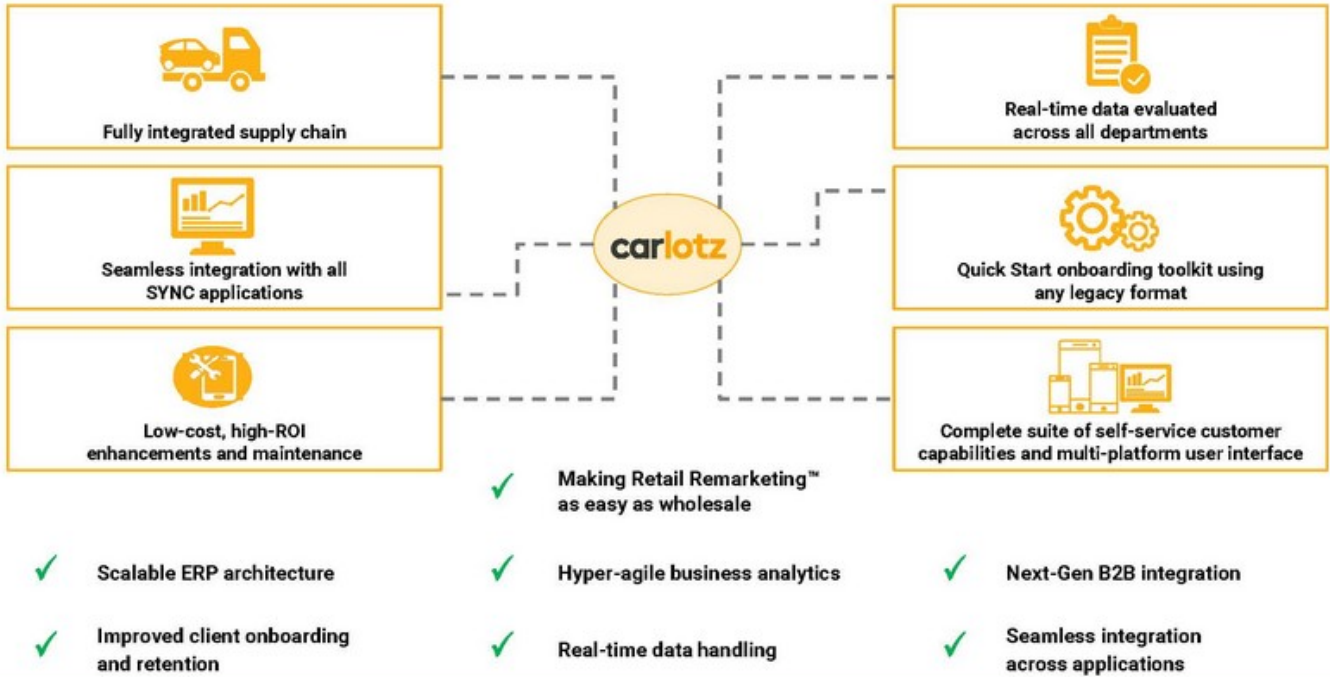


- ✓ Long-term sourcing relationships
- ✓ Blue-chip national sellers
- ✓ High-quality inventory
- ✓ Integrated technology with supply partners
- ✓ Robust new account pipeline

Deep Pool of Sourcing Partners



## PROPRIETARY TECHNOLOGY INTEGRATED WITH SOURCING PARTNERS



Note: SYNC is a proprietary platform.

## CARLOTZ RETAIL REMARKETING™ PROVIDES SIGNIFICANT VALUE

CarLotz' corporate vehicle sourcing partners earn on average ~\$1,000 more by Retail Remarketing™ through CarLotz than by selling at wholesale

### Select Case Studies<sup>1</sup>

2016 Jeep Renegade	
50,550 miles	
	
Auction Value <sup>2</sup>	\$9,984
CarLotz Retail Price <sup>3</sup>	\$15,500
Retail Net of Fees & Expenses <sup>4</sup>	\$13,800
LIR <sup>5</sup>	\$3,816
Days to Sell	6 days

2014 Lexus RX 350	
54,987 miles	
	
Auction Value <sup>2</sup>	\$19,370
CarLotz Retail Price <sup>3</sup>	\$23,000
Retail Net of Fees & Expenses <sup>4</sup>	\$21,048
LIR <sup>5</sup>	\$1,728
Days to Sell	11 days

2016 Ford Escape	
99,002 miles	
	
Auction Value <sup>2</sup>	\$8,073
CarLotz Retail Price <sup>3</sup>	\$11,400
Retail Net of Fees & Expenses <sup>4</sup>	\$9,775
LIR <sup>5</sup>	\$1,702
Days to Sell	24 days

2018 Ford F-150	
20,917 miles	
	
Auction Value <sup>2</sup>	\$34,208
CarLotz Retail Price <sup>3</sup>	\$37,300
Retail Net of Fees & Expenses <sup>4</sup>	\$36,091
LIR <sup>5</sup>	\$1,883
Days to Sell	40 days

Corporate sellers often have a fiduciary duty to maximize fleet value on behalf of their clients

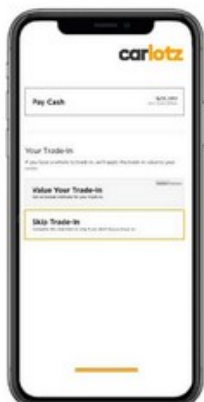
1 Actual representative transactions.  
 2 Auction Value uses Manheim Market Report ("MMR") average on date of sale, net of fees.  
 3 CarLotz Retail Price is the actual price CarLotz sold a particular vehicle for.  
 4 Retail Net of Fees & Expenses equals the net check remitted to Carlotz' client.  
 5 LIR calculated as Retail Value Net of Fees & Expenses less Auction Value.

## PROPRIETARY, FULLY INTEGRATED PLATFORM FOR BUYERS



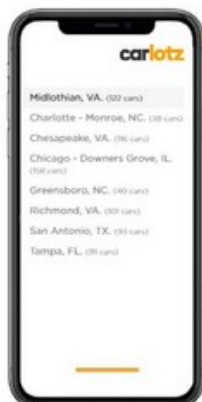
### Browse Cars

- ✓ Seamless experience
- ✓ Breadth of selection options



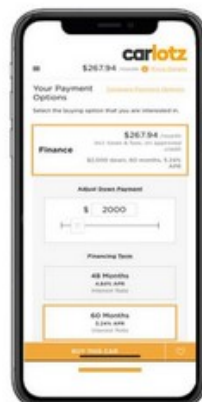
### Pricing

- ✓ Upfront & haggle free
- ✓ Competitive pricing below retail
- ✓ Real-time pricing comparison



### Test Drive

- ✓ National hub network
- ✓ 3-day / 500 mile vehicle exchange program



### Financing & Warranty

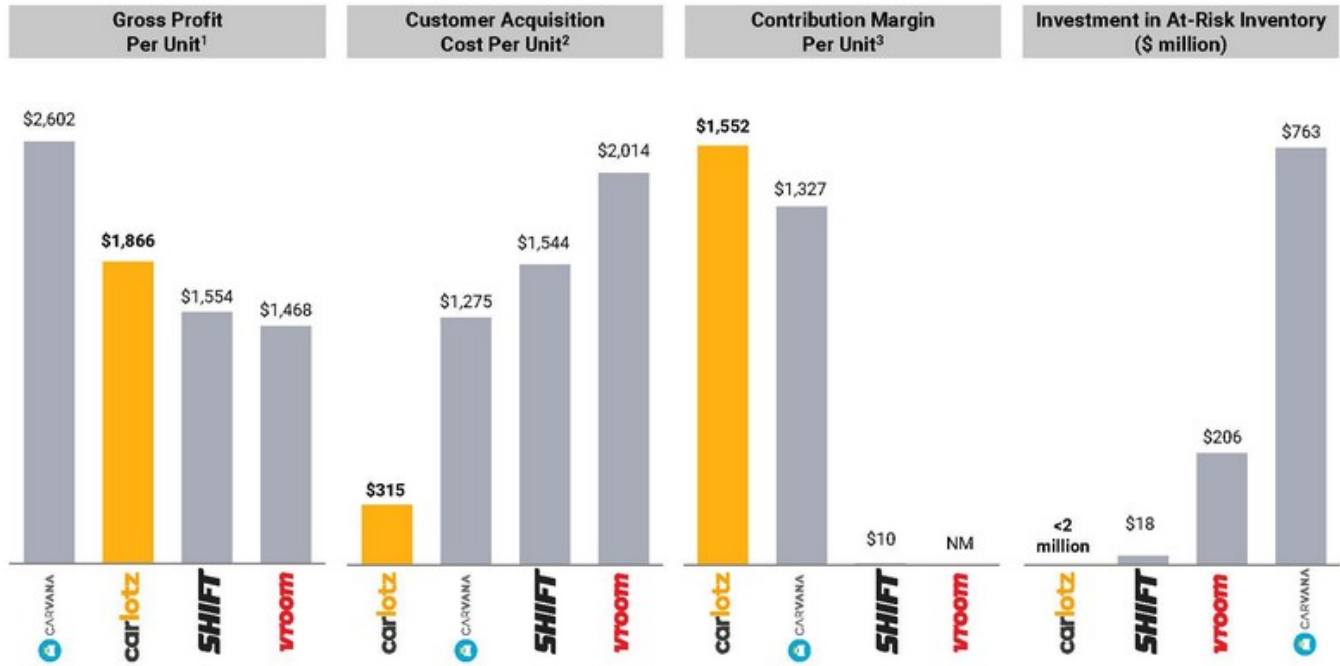
- ✓ Superior financing and warranty terms
- ✓ Simple online application process
- ✓ Pre-approved within minutes



### Checkout

- ✓ Online checkout and door-to-door delivery
- ✓ Hub pickup

## SUPERIOR UNIT ECONOMICS AND CAPITAL EFFICIENCY



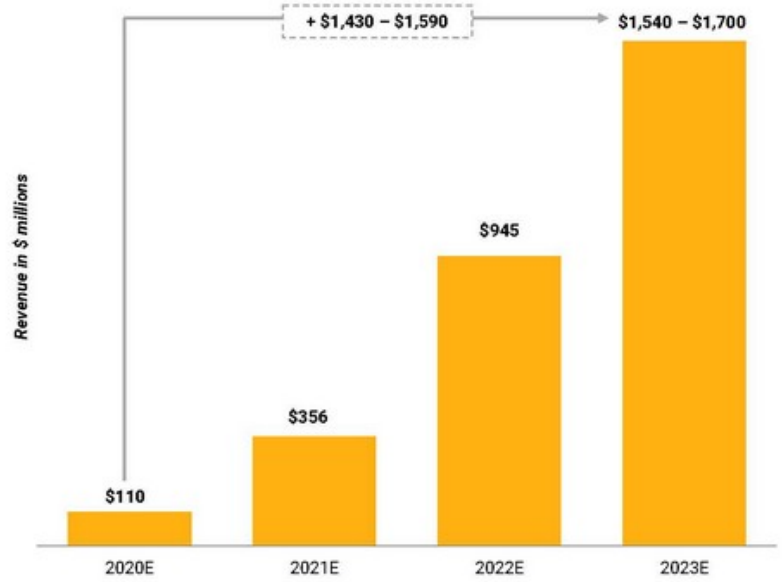
Source: Company filings.

Note: All numbers in U.S. dollars, except for per unit figures. Negative contribution margin shown as NM.

<sup>1</sup> All gross profit per unit and CAC metrics exclude wholesale unit sales. Carvana represents used vehicle and other GPU as of YTD July 31, 2020. CarLotz represents retail and F&I GPU as of YTD August 31, 2020. Vroom represents vehicle and product GPU as of YTD June 30, 2020, and Shift represents adjusted GPU (less, wholesale) for full year 2020. <sup>2</sup> Represents advertising expense per retail unit as of YTD August 31, 2020 for CarLotz, advertising expense per retail unit as of YTD June 30, 2020 for Carvana, marketing expense per e-commerce unit as of YTD June 30, 2020 for Vroom, and marketing expense per e-commerce unit for full year 2020 for Shift. <sup>3</sup> Contribution margin per unit calculated as gross profit per unit less customer acquisition cost per unit.






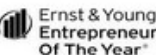


















## STRONG FOUNDATION WITH TREMENDOUS GROWTH OPPORTUNITY

-  Expand into new geographic markets
-  Innovate and expand technological leadership
-  Further penetrate existing accounts / key vehicle channels
-  Add new corporate sourcing accounts
-  Invest in brand and tactical marketing
-  Increase service offerings and further optimize pricing



Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

## PASSIONATE LEADERSHIP TEAM AND STRONG CORPORATE CULTURE

Experienced Management Team			Strong Corporate Culture		
 <p><b>Michael Bor</b> Co-Founder and CEO 12 years of industry experience</p> <p><b>Harris Williams</b> (Co-Head of Transportation &amp; Logistics)</p>	 <p><b>John Foley</b> COO 20 years of industry experience</p> <p><b>MileOne</b></p>	 <p><b>Dan Valerian</b> CTO 9 years of industry experience</p> <p><b>accenture</b></p>	 <p><b>Integrity</b> Delivers on promises and treats everyone with respect</p>	 <p>2020</p>	 <p>2019</p>
 <p><b>Liz Sanders</b> CAO 7 years of industry experience</p> <p><b>ENTERPRISE HOLDINGS</b></p>	 <p><b>Rob Imhof</b> CFO 20 years of relevant experience</p> <p><b>BRINKS</b> <b>GM</b> <b>BLACK HOLE</b></p>	 <p><b>Brent Garrett</b> Director of Commercial Accts. 16 years of industry experience</p> <p><b>ENTERPRISE HOLDINGS</b></p>	 <p><b>Transparency</b> Believes that buyers and sellers should see the whole chessboard and both walk away winners</p>	 <p>2019</p>	 <p>2018 - 2020</p>
 <p><b>Liz Sanders</b> CAO 7 years of industry experience</p> <p><b>ENTERPRISE HOLDINGS</b></p>	 <p><b>Rob Imhof</b> CFO 20 years of relevant experience</p> <p><b>BRINKS</b> <b>GM</b> <b>BLACK HOLE</b></p>	 <p><b>Brent Garrett</b> Director of Commercial Accts. 16 years of industry experience</p> <p><b>ENTERPRISE HOLDINGS</b></p>	 <p><b>Customer Service</b> Provides a world-class guest service experience</p>	 <p>2018</p>	 <p>2014 - 2020</p>
 <p><b>Liz Sanders</b> CAO 7 years of industry experience</p> <p><b>ENTERPRISE HOLDINGS</b></p>	 <p><b>Rob Imhof</b> CFO 20 years of relevant experience</p> <p><b>BRINKS</b> <b>GM</b> <b>BLACK HOLE</b></p>	 <p><b>Brent Garrett</b> Director of Commercial Accts. 16 years of industry experience</p> <p><b>ENTERPRISE HOLDINGS</b></p>	 <p><b>Fun</b> Love to have fun with the team and guests</p>	 <p>2018 &amp; 2016 Remarketer of the Year</p>	 <p>2018 &amp; 2015</p>

SECTION III:

GROWTH  
STRATEGY



## HIGHLY ATTRACTIVE FINANCIAL MODEL WITH STRONG PROFITABILITY

### 1 Backed by a robust industry backdrop and unique business model

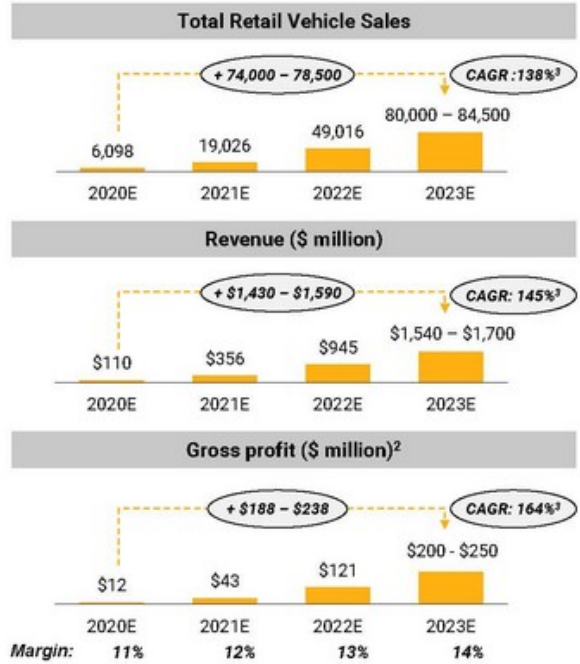
- \$841 billion TAM with 12 million used vehicles annually sold through auctions
- Starting from very low penetration of retail remarketing volumes (<0.1% today and <1% estimated by 2025)
- Scalable end-to-end supply chain and e-commerce platform has been honed over the past 9 years
- Capital-efficient business model provides robust free cash flow
- One of the market participants that is currently both run-rate profitable and cash flow breakeven prior to proposed growth investment

### 2 Nationwide footprint expansion based on a proven playbook

- Opening 3-4 new hubs per quarter with the first several hubs identified by experienced real estate team
- New hubs can be operational within 90 days and budgets \$750K investment each (actual capex per existing hub has been much lower)
- Supply of consignment inventory to hubs ramps up rapidly starting within 30 days of opening
- New hubs are sized for growth, and have sell-through assumptions more conservative than existing hubs

### 3 CarLotz rapid growth trajectory is a proven path in the industry

- Scaling sales by ~\$1.5bn over 3 years is comparable to (or more conservative) than leading peers
- Superior risk-adjusted returns from a fee-based model with very little capital tied up in inventory
- Multiple areas of upside not factored into the model: better sell-through velocity, F&I product expansion based on addition of basic new products and the accelerating network effects of a nationwide platform



Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.  
 1 Edmunds 2019 Used Vehicle Market Report.  
 2 Represents total consolidated gross profit.  
 3 Represents 2020E - 2023E CAGR based on midpoint of 2023E projections.

## CARLOTZ REVENUE BRIDGE (2020 – 2022)



- A** Assumes sales of 35% of hub inventory compared to more than 50% at existing hubs each month
- B** Existing hubs modestly grow sales as a result of expanding inventory in 2021 and beyond (Pre-COVID, existing hub inventory grew 20-30% in the first three months of 2020 compared to 2019)
- C** Average selling price increases from \$16,054 to \$17,250 between 2020 and 2022, representing a 3.7% CAGR, driven by anticipated vehicle mix from current and new selling partners. The average projected selling price increase is 7% lower than the increase recorded between 2017 and 2019
- D** Other changes include modest growth in F&I product attachment and stable wholesale sales at 15% of total revenue, as compared to the 11% of total revenue average increase recorded between 2017 and 2019

Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

## VIRTUALLY UNLIMITED SUPPLY FROM EXISTING AND PROSPECT ACCOUNTS

	Company	Fleet Size <sup>1</sup>	Estimated Annual Remarketing Volume <sup>2</sup>
★	 element	486,245	97,249
★	 AMV	257,629	51,526
★	 W	240,692	48,138
	 wheels	212,000	42,400
	 DONLEN A NEXZ Company	130,000	26,000
	 EMKAY	95,500	19,100
★	 Merchants Fleet	55,772	11,154
★	 UNION	29,845	5,969
★	 MIKE ALBERT FLEET SOLUTIONS	22,000	4,400
	 SUTTON	20,403	4,081
★	 motorlease	6,100	1,220

★ Existing CarLotz Customer

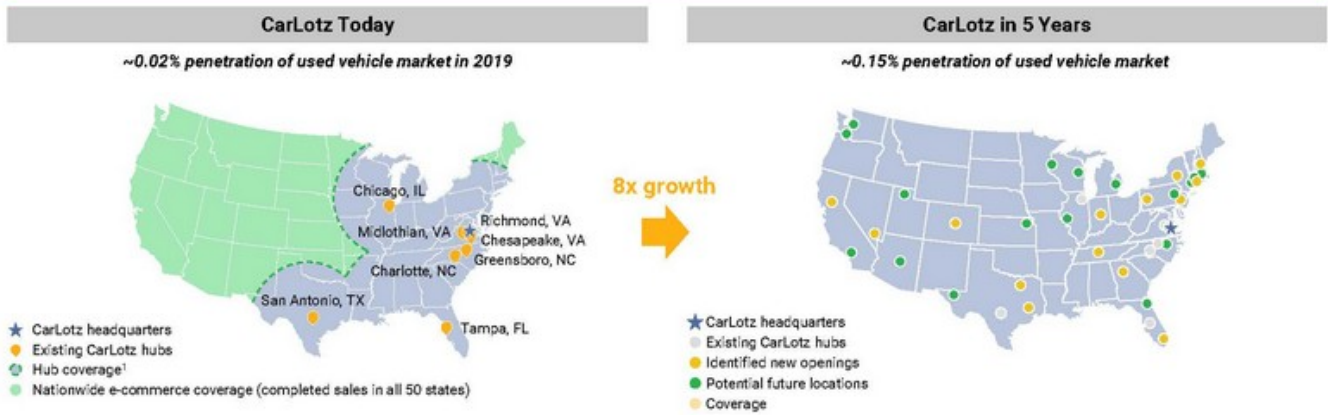
**Massive opportunity to penetrate 12 million vehicles passing through North American used vehicle auctions annually, of which 6 million vehicles are consigned by corporate vehicle sourcing partners**

Numbers in table represent fleet leasing companies only and exclude several major current and prospective clients, such as:

- Banks
- Rental car companies
- Original equipment manufacturers
- Captive finance companies
- Third-party remarketers

**CarLotz' 2021 and 2025 projected volumes represent <0.1% and <1%, respectively, of total remarketing volume of 12 million per year**

## EXPANDING OUR FOOTPRINT NATIONWIDE THROUGH PROVEN HUB OPENING PLAYBOOK



### First Set of New Hub Openings Already Identified by a Dedicated Real Estate Team

- Repeatable model based on proven playbook
- Assumes average new hub with inventory of ~390
- New hub sells 1,600 vehicles in year one (35% sell through) growing to 2,600 vehicles in year five (56% sell through)
- By comparison, existing hubs on average reported sell-through of 42% in first 6 months and 56% when mature
- Average retail price growth of 3.7% per year, driven primarily by mix (compared with 11% growth in past 12 months)

<sup>1</sup> Typical coverage is ~300 miles from a CarLotz hub. Some corporate vehicle sourcing partnerships expand coverage to up to 1,000 miles, depending on inventory type.

## DEMONSTRATED ABILITY TO EFFICIENTLY SCALE NEW HUBS

Real Estate

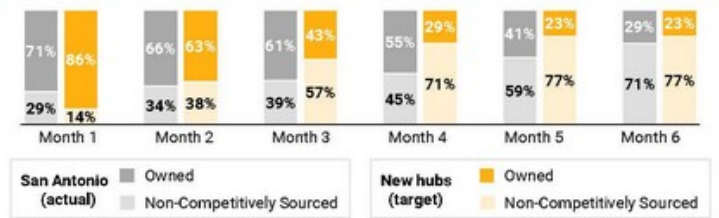
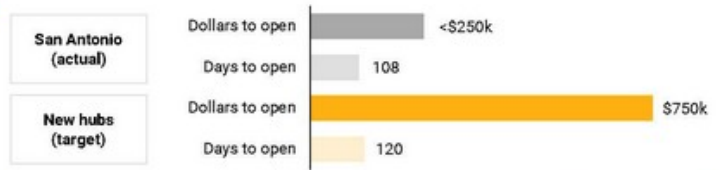
- Attractive buyer's market with non-competitive sites available
- On-site reconditioning
- Sign-to-open in ~120 days with \$750k initial investment

People

- Begin sourcing talent at time of property search
- GM hired 60 days out (average 16.5 years industry experience)
- Full team hired 14 days out
- Road Warriorz team arrives 30 days pre-open and guides the hub opening
- Remote support for ~6 months

Inventory

- Planned ramp, begins with owned inventory
- Disciplined transition to non-competitively sourced inventory beginning ~30 days
- High visibility on inventory given location near supply sources



## SCALABLE SELL-THROUGH ACROSS HUBS

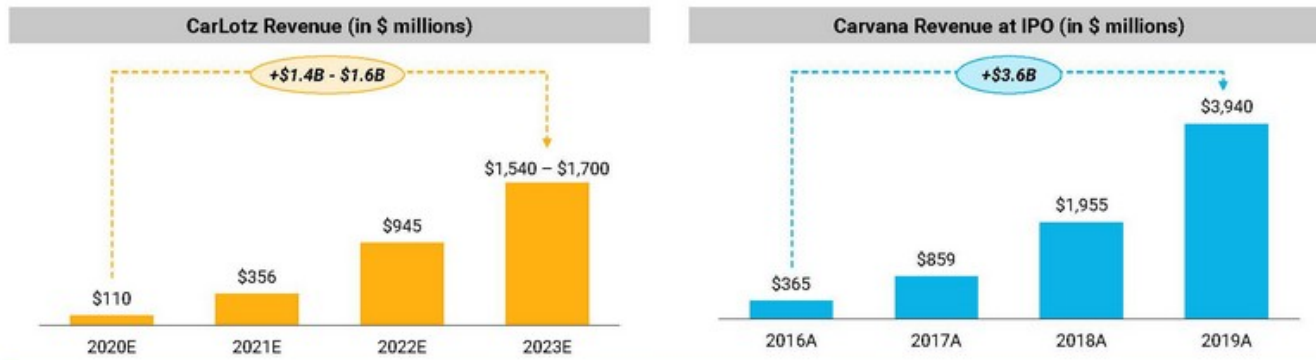
Sales Volumes / Hub		Vehicles Sold – Annualized <sup>1</sup>			
Predictable sales volumes <ul style="list-style-type: none"> <li>Great online reviews</li> <li>High visibility locations</li> <li>Right inventory</li> <li>Compelling price</li> <li>Satisfied customers become brand ambassadors</li> </ul> CarLotz' offering is compelling and provides peace-of-mind <ul style="list-style-type: none"> <li>Test drives on request</li> <li>3-day return policy</li> <li>Integrated financing and insurance products</li> </ul>		Opening (month – year)	Months 0-6 (Run-Rate)	Months 7-12 (Run-Rate)	Latest 8 Months <sup>2</sup> (Run-Rate)
				<b>Average Sell-Through Across All 8 Hubs</b>	
			37%	37%	53%
	Midlothian	Jun – 2011	54% 296	51% 440	58% 979
	Richmond	Aug – 2012	40% 352	34% 200	63% 926
	Chesapeake	Jan – 2013	43% 246	21% 186	50% 792
	Charlotte	Jan – 2016	35% 182	33% 350	45% 533
	Greensboro	Apr – 2016	30% 328	40% 502	62% 514
	Tampa	Feb – 2018	28% 470	32% 474	53% 1,049
	Chicago	Jul – 2018	25% 458	44% 1,034	48% 1,243
	San Antonio	Dec – 2018	42% 776	39% 844	40% 718

 % Sell Through<sup>3</sup>

31 <sup>1</sup> All figures annualized for comparative purposes.  
<sup>2</sup> Represents LTM as of August 2020; pro forma for COVID impact in the months of March, April and May.  
<sup>3</sup> Sell-through represents monthly beginning inventory divided by monthly units sold.



## CARLOTZ' GROWTH PLAN RELATIVE TO INDUSTRY PEERS



Unique capital-efficient business and operating model translates into superior growth at much lower investment compared to peers, resulting in significant growth opportunities with the deployment of proceeds from proposed transaction

(in \$ millions)	Pre-IPO Capital Raise <sup>1</sup>	Revenue Pre-IPO <sup>2</sup>	Revenue / Pre-IPO Capital Raise	Capital Raise in IPO <sup>3</sup>	3 Year Revenue Increase in Plan <sup>4</sup>	3 Year Revenue Increase in Plan / IPO Capital Raise
<b>carlotz</b>	\$35	\$110	3.1x	\$321	\$1,510	4.7x
<b>CARVANA</b>	\$905	\$365	0.4x	\$211	\$3,575	17.0x
<b>vroom</b>	\$1,190	\$1,333	1.1x	\$432	\$4,713	10.9x
<b>SHIFT</b>	\$303	\$193	0.6x	\$303	\$1,167	3.9x

Source: Company filings, Wall street research, Pitchbook

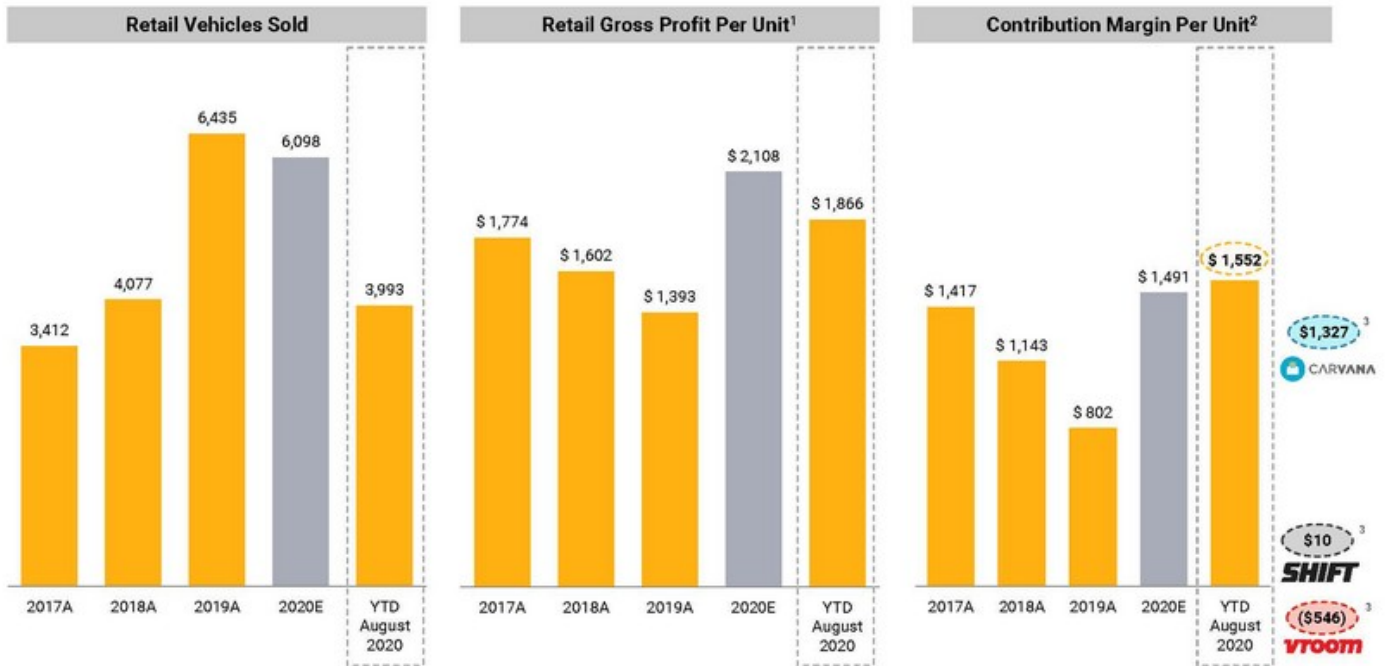
Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

<sup>1</sup> Represents equity / venture funding pre-IPO. <sup>2</sup> Represents 2020E revenue for CarLotz, Vroom and Shift, and 2016 revenue for Carvana. <sup>3</sup> Represents proceeds net of underwriter fees and transaction fees and assumes no redemptions. <sup>4</sup> Represents midpoint of revenue increase in 2023 versus 2020 for CarLotz. Represents revenue increase in 2023 versus 2020 Vroom and Shift and 2019 versus 2016 for Carvana.

SECTION IV:  
FINANCIAL  
OVERVIEW



## POISED FOR RAPID GROWTH WITH STRONG UNIT ECONOMICS



Source: Company filings

Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

<sup>1</sup>Retail gross profit per unit represents retail and F&B gross profit per unit. <sup>2</sup>Contribution margin per unit represents retail gross profit per unit less customer acquisition cost (CAC). CAC represents advertising & promotion-related expenses per retail unit. <sup>3</sup>

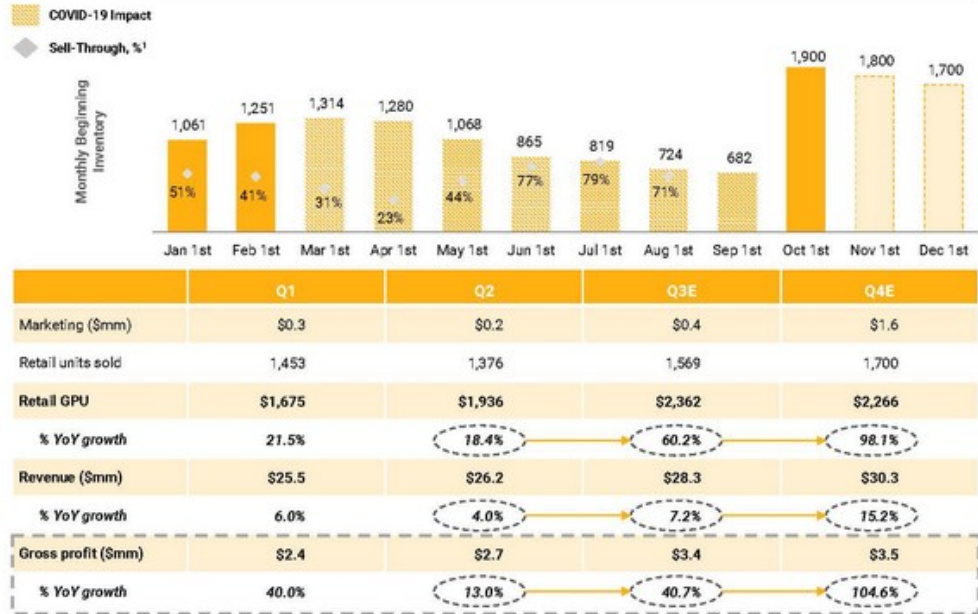
Contribution margin per unit calculated as gross profit per unit less customer acquisition cost per unit. Represents used vehicle and other GPU as of YTD June 30, 2020 for Carvana, vehicle and product GPU as of YTD June 30, 2020 for Vroom, and adjusted GPU (ex. wholesale) for full year 2020E for Shift. Represents advertising expense per retail unit as of YTD June 30, 2020 for Carvana, marketing expense per e-commerce unit as of YTD June 30, 2020 for Vroom, and marketing expense per e-commerce unit for full year 2020E for Shift.

## RECENT PERFORMANCE UPDATE

### Commentary

- COVID-19 impacted inventory and sellers from March to September 2020
- OEM plant shut-downs and repossession moratoriums limited vehicle supply
- Took prudent approach to conserve capital, limiting marketing expense and inventory purchases, and selectively turned down consignments
- Stayed true to business model, increasing profitability and sell-through while decreasing CACs, resulting in the most profitable quarters in Carlotz' history
- Consignment market normalization has begun and Carlotz has been consigned record inventory counts at the beginning of Q4 2020

### CarLotz 2020 Performance



Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.  
 1. Self-through represents monthly beginning inventory divided by monthly units sold.

## KEY AREAS OF INVESTMENT AND CONTINUED BUSINESS TRANSFORMATION

More Than \$163 Million of Projected Investment in the Next 2 Years

### Core Technology \$50 million

- Buyer and seller experience enhancements
- B2B sourcing technology
- BI and ERP enhancements

### Additional Technology Investment \$50 million

- Retail and processing enhancements
- ERP / B2B tech productization
- B2B marketplace analytics



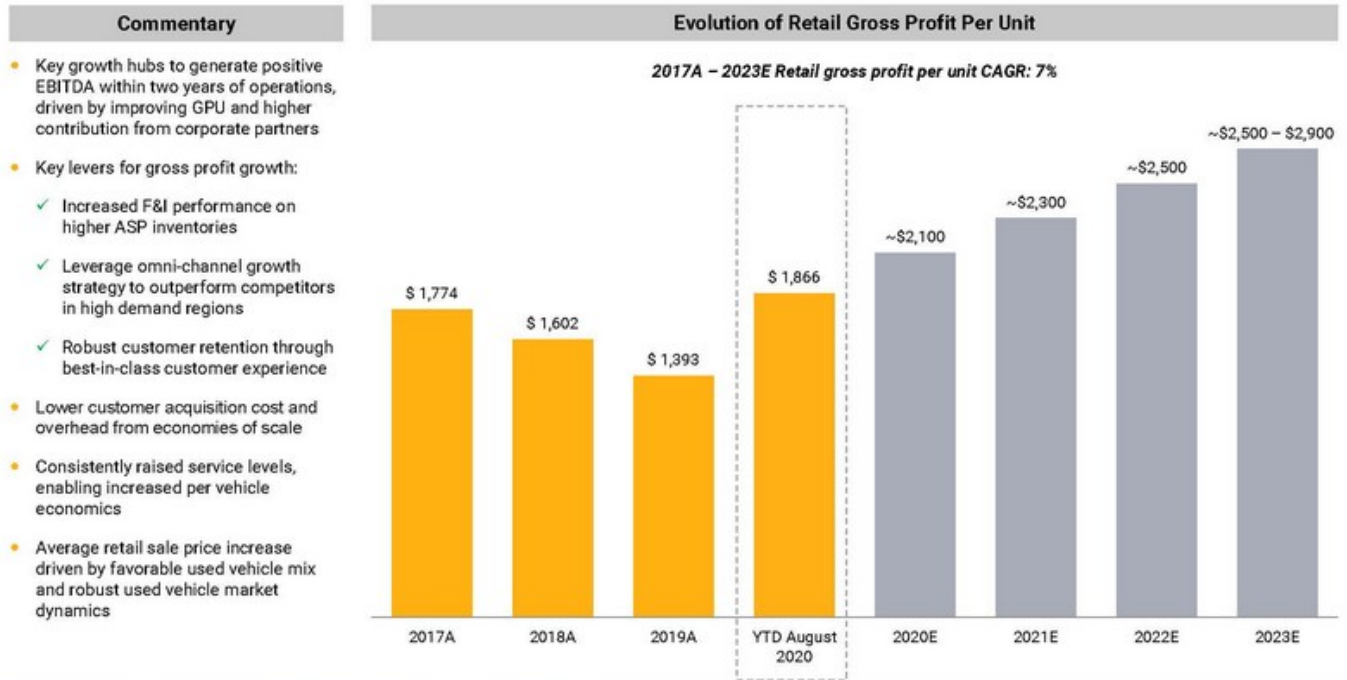
### New Hub Openings \$21 million

- Planned 10+ hub openings on average per year through 2023, representing 40+ total locations
- Expansion from regional model to national model

### Other Growth Investments \$42 million

- Logistics and distribution network
- Sourcing and marketing
- Consumer vehicle purchase marketing

## UNIT ECONOMICS EVOLUTION



Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

## FINANCIAL SUMMARY (MIDPOINTS OF GUIDANCE RANGE)

(\$ millions)	2017A	2018A	2019A	YTD August 2020	2020E	2021E	2022E	2023E	2020E – 2023E CAGR	LT Target <sup>1</sup>
<b>Revenue</b>	\$44	\$58	\$102	\$74	\$110	\$356	\$945	\$1,540 – \$1,700	145%	~90% - 105%
% growth		32.4%	75.6%	-	7.5%	223.2%	165.1%	60% – 80%		
<b>Gross Profit</b>	\$6	\$6	\$9	\$8	\$12	\$43	\$121	\$200 – \$250	164%	~105% - 120%
% margin	12.6%	9.7%	8.5%	10.5%	11.1%	12.0%	12.9%	13% – 15%		~15% - 17%
<b>EBITDA<sup>2</sup></b>	(\$2)	(\$6)	(\$11)	(\$1)	(\$3)	(\$45)	\$10	\$70 – \$110		~9% - 11%
% margin	(4.0%)	(9.4%)	(11.0%)	(1.5%)	(2.4%)	(12.6%)	1.1%	5% – 6%		
<b>Recurring capex</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
% revenue	0.5%	0.8%	0.2%	0.0%	0.4%	0.0%	0.0%	0.0%		
<b>FCF (EBITDA less recurring capex)</b>	(\$2)	(\$6)	(\$11)	(\$1)	(\$3)	(\$45)	\$10	\$70 – \$110		
% conversion	NM	NM	NM	NM	NM	NM	NM	-		
<b>Non-recurring capex funded from Transaction proceeds<sup>3</sup></b>	\$0	\$0	\$0	\$0	\$0	\$67	\$55	-		

38

Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Non-GAAP financial measures such as EBITDA, EBITDA margin, FCF, and FCF percentage conversion are presented without due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such reconciliations. <sup>1</sup> LT Target refers to 2020E-2023E period. <sup>2</sup> includes add back of management fees expenses in 2017 – 2019. <sup>3</sup> 2021E and 2022E capital expenditures include a total of \$56 million and \$44 million of technology capital expenditures, respectively.

SECTION V:  
TRANSACTION  
SUMMARY



## TRANSACTION OVERVIEW

### Transaction Overview

- Pro forma enterprise value of \$827 million, 0.88x 2022E revenue and 6.8x 2022E gross profit
- Total proceeds of \$436 million, including \$311 million<sup>1</sup> of expected cash-in-trust and \$125 million of PIPE proceeds
- \$321 million of net cash to CarLotz' balance sheet to fund future growth, \$37 million to redeem preferred stock (liquidation preference) and \$33 million pro-rata distribution to CarLotz existing stockholders, who are rolling over ~95% of their existing equity into the transaction
- Acamar Partners has agreed to defer 50% of its promote into a 5 year earn-out<sup>2</sup>
- CarLotz existing stockholders will also receive a 5 year earn-out on ~6.5% (7.5 million shares) of the pro forma equity<sup>2</sup>
- Expected to close in Q4 2020

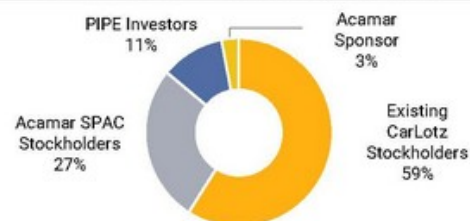
### Cash Sources and Uses (\$ millions)

Sources of Cash		Uses of Cash	
SPAC cash-in-trust <sup>1</sup>	\$311	Cash to balance sheet	\$321
PIPE investors	\$125	Preferred stock liquidation preference <sup>3</sup>	\$37
		Cash to existing stockholders	\$33
		Transaction expenses	\$45
<b>Total sources of cash</b>	<b>\$436</b>	<b>Total uses of cash</b>	<b>\$436</b>

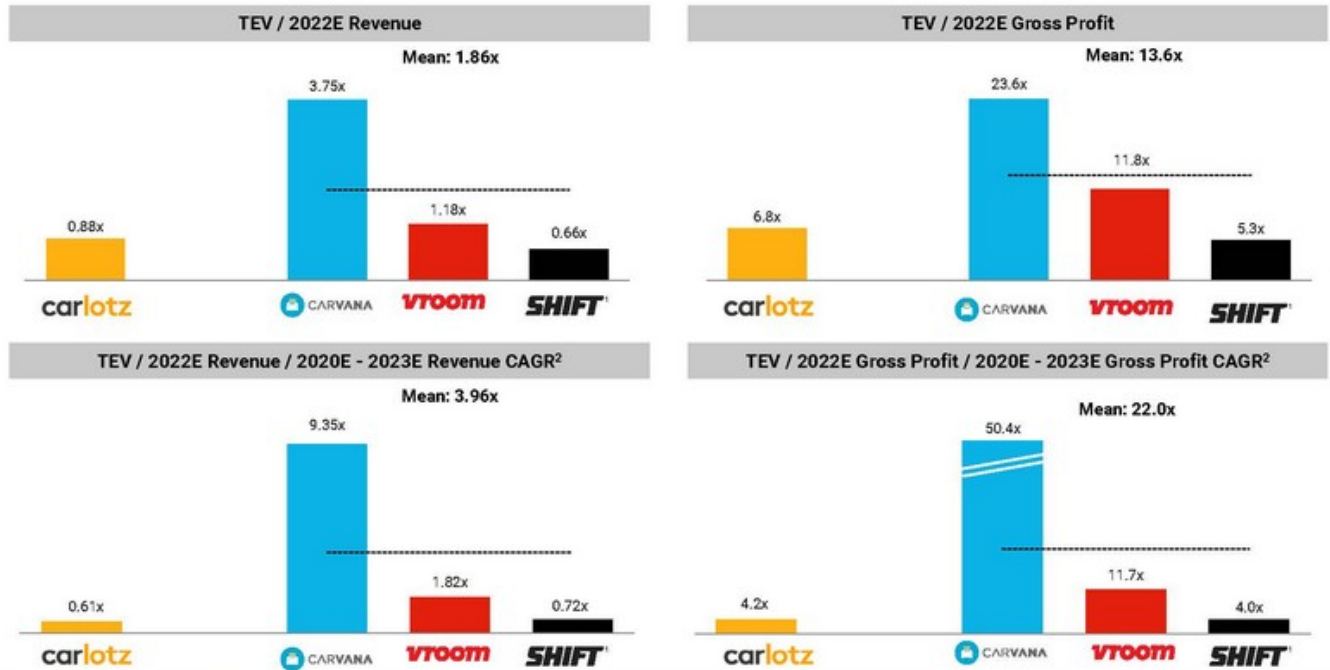
### Pro forma Valuation

Total shares outstanding <sup>4</sup> (in millions)	114.8
Price per share	\$10.00
<b>Equity value (in millions)</b>	<b>\$1,148</b>
Less: net cash (in millions)	(321)
<b>Total enterprise value (in millions)</b>	<b>\$827</b>
<b>TEV / 2022E revenue</b>	<b>0.88x</b>

### Pro Forma Illustrative Ownership Breakdown<sup>4</sup>



## VALUATION BENCHMARKING

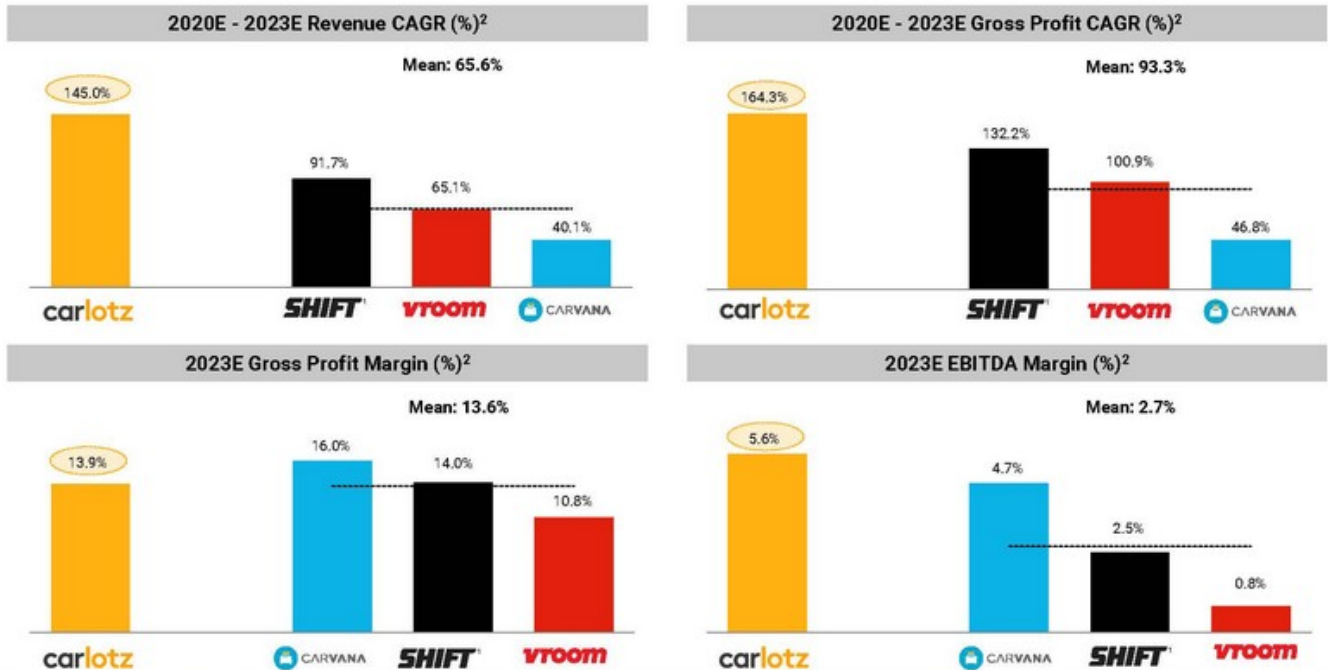


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Sources: Company filings, Wall Street Research, FactSet  
 Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Market data as of October 16, 2020. CarLotz represents fully-distributed TEV of \$830 million.  
<sup>1</sup> Shift 2020E-2023E financial information per Shift October 2020 Investor Presentation, Shift 2023E financial information as limited for purposes of this presentation assuming 2022-2023E revenue growth rate of 70.0% and 2023E gross profit margin of 14.0%. Assumes implied shares of 73.1 million from pro forma capitalization disclosed by Shift in its October 2020 Investor Presentation and share price of \$11.42 as of October 16, 2020.  
<sup>2</sup> CarLotz 2020E - 2023E CAGR based on midpoint of 2023E projections.



## GROWTH AND PROFITABILITY BENCHMARKING



42 Sources: Company filings, Wall Street Research, FactSet  
 Note: These projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures, such as EBITDA margin are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Market data as of October 16, 2020.  
<sup>1</sup> Shift 2020A-2023E financial information per Shift October 2020 Investor Presentation, Shift 2023E financial information estimated for purposes of this presentation assuming 2022-2023E revenue growth rate of 70.0% and 2023E gross profit margin of 14.0%. <sup>2</sup> Carlotz figures based on midpoint of 2023E projections.

