



Safe Harbor

This investor presentation ("Investor Presentation") is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Shift Technologies, Inc. or Insurance Acquisition Corp. or any of Shift Technologies, Inc.'s or Insurance Acquisition Corp.'s affiliates' securities (as such term is defined under the U.S. Federal Securities Law). This Investor Presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination, as contemplated in the Agreement and Plan of Merger (collectively, the "Business Combination"), of Shift Technologies, Inc. and Insurance Acquisition Corp. and for no other purpose. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections, modeling or back-testing or any other information contained herein. All levels, prices and spreads are historical and do not represent current market levels, prices or spreads, some or all of which may have been changed since the issuance of this document. Any data on past performance, modeling or back-testing contained herein is not an indication as to future performance. Shift Technologies, Inc. and Insurance Acquisition Corp. assume no obligation to update the information in this Investor Presentation.

Use of Projections

This Presentation contains financial forecasts with respect to Shift Technologies, Inc. Neither Insurance Acquisition Corp.'s independent auditors, nor the independent registered public accounting firm of Shift Technologies, Inc., audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results.

Forward Looking Statements

This Investor Presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Insurance Acquisition Corp., Shift Technologies, Inc. or the combined company after completion of the Business Combination are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Merger and the proposed business combination contemplated thereby; (2) the inability to complete the transactions contemplated by the Agreement and Plan of Merger due to the failure to obtain approval of the stockholders of Insurance Acquisition Corp. or other conditions to closing in the Agreement and Plan of Merger; (3) the ability to meet Nasdaq's listing standards following the consummation of the transactions contemplated by the Agreement and Plan of Merger; (4) the risk that the proposed transaction disrupts current plans and operations of Shift Technologies, Inc. as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (6) costs related to the proposed Business Combination; (7) changes in applicable laws or regulations; (8) the possibility that Shift Technologies, Inc. may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by Insurance Acquisition Corp. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Insurance Acquisition Corp. and Shift Technologies, Inc. undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Industry and Market Data

In this Presentation, Shift Technologies, Inc. relies on and refers to information and statistics regarding market share in the sector in which it competes and other industry data. Shift Technologies, Inc. obtained this information and statistics from third-party sources. Shift Technologies, Inc. has supplemented this information where necessary with information from discussions with Shift Technologies, Inc. customers and its own internal estimates, taking into account publicly available information about other industry participants and Shift Technologies, Inc.'s management's best view as to information that is not publicly available.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. Insurance Acquisition Corp. and Shift Technologies, Inc. believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends of Shift Technologies, Inc. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and page 43 of this Presentation for a description of these non-GAAP financial measures and reconciliations of such non-GAAP financial measures to the most comparable GAAP numbers. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they 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.

Additional Information

In connection with the proposed Business Combination between Shift Technologies, Inc. and Insurance Acquisition Corp., Insurance Acquisition Corp. intends to file with the SEC a preliminary proxy statement / prospectus and will mail a definitive proxy statement / prospectus and other relevant documentation to Insurance Acquisition Corp. stockholders. This Investor Presentation does not contain all the information that should be considered concerning the proposed Business Combination. It is not intended to form the basis of any investment decision or any other decision in respect to the proposed Business Combination. Insurance Acquisition Corp. stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with Insurance Acquisition Corp.'s solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed Business Combination because these materials will contain important information about Shift Technologies, Inc., Insurance Acquisition Corp. and the proposed transactions. The definitive proxy statement / prospectus will be mailed to Insurance Acquisition Corp. stockholders as of a record date to be established for voting on the proposed Business Combination when it becomes available. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC's website at <http://sec.gov> or by directing a request to: John M. Butler, President and Chief Executive Officer, Insurance Acquisition Corp., 2929 Arch Street, Suite 1703, Philadelphia, Pennsylvania 19104.

This Investor Presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination.

Participants in the Solicitation

Insurance Acquisition Corp. and its directors and officers may be deemed participants in the solicitation of proxies of Insurance Acquisition Corp. stockholders in connection with the proposed business combination. Insurance Acquisition Corp. stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Insurance Acquisition Corp. in Insurance Acquisition Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Insurance Acquisition Corp. stockholders in connection with the proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement / prospectus that Insurance Acquisition Corp. intends to file with the SEC.

Financial Information

The historic financial information relating to Shift Technologies, Inc. in this presentation have been taken from or prepared based on the historical financial statements of the company for the periods presented. An audit of such financial statements in accordance with the standards of the U.S. Public Company Accounting Oversight Board is in process and will be included in the registration statement / prospectus for the transaction when available.

Agenda & Presenters

Insurance Acquisition Corp.



Daniel Cohen
Chairman of the Board of Directors



Betsy Cohen
Partner – INSU Sponsor



John Butler
President and CEO



Intro to Shift

Technology Platform

Key Growth Opportunities & Technology

Financial Performance

SHIFT



George Arison
Co-CEO



Toby Russell
Co-CEO



Cindy Hanford
CFO



Henry Bird
VP of Strategic Finance



Transaction Summary

Key Transaction Terms

- \$415.9 million Enterprise Value (de-SPAC)
 - 1.0x 2021E revenue of \$402 million
- Shift stockholders receive \$380 million¹ in equity (100% equity rollover)
- Shift receives up to \$303 million in primary proceeds to fund operations and growth²
- Existing Shift shareholders will receive 6 million earn-out shares³:
 - 3 million earn-out shares if stock price exceeds \$12.00 per share
 - Additional 3 million shares if stock price exceeds \$15.00 per share
- Shift management will continue to operate the business post-closing
- Transaction closing expected Q3 2020

Pro Forma Capitalization

(\$ in Millions)

| | |
|---|----------------|
| Cash ⁷ | \$346.4 |
| Pro Forma Debt ⁸ | 31.1 |
| Pro Forma Enterprise Value | \$415.9 |
| Implied Market Capitalization (excl. earn-out)⁹ | \$731.2 |

Proposed Sources

(\$ in Millions)

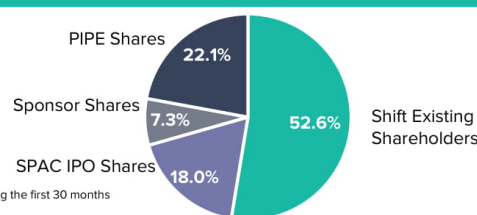
| | |
|-----------------------------|----------------|
| INSU Equity | \$153.7 |
| Shift Equity Rollover | 380.0 |
| PIPE Financing ⁴ | 185.0 |
| Total Sources | \$718.7 |

Proposed Uses

(\$ in Millions)

| | |
|---|----------------|
| Shift Equity Rollover | \$380.0 |
| Cash to Merged Company Balance Sheet ⁵ | 302.6 |
| Transaction Expenses ⁶ | 36.1 |
| Total Uses | \$718.7 |

Pro Forma Ownership at Close¹⁰



¹Represents total seller equity, including in respect of options and warrants

²Assumes a \$185 million PIPE financing and no INSU stockholder redemptions; Shift may also elect to use a portion of proceeds to pay down debt

³Earn-out shares subject to exceeding trigger value for 20 out of any 30 consecutive trading days at \$12.00 during the first 12 months and at \$15.00 during the first 30 months

⁴Model assumes PIPE Financing issued at \$10.00 per share

⁵The proceeds from the Trust Account (net of INSU stockholder redemptions) and the PIPE Financing, after payment of transaction expenses will increase the amount of cash on the balance sheet

⁶Reflects estimated transaction costs based on a transaction value of \$10.00 per share. Actual costs may vary

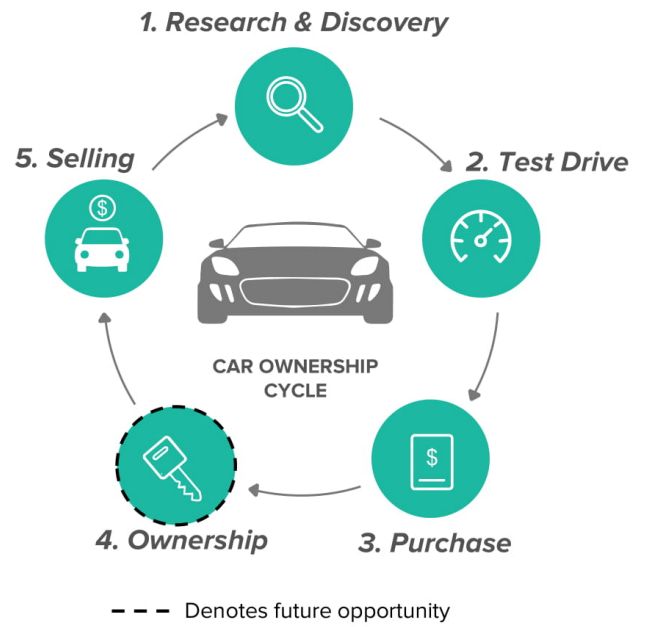
⁷Assumes \$28.2 million of cash in excess of \$15.6 million net working capital per the 5/31/2020 balance sheet

⁸Pro forma debt includes term loan and PPP loan, excluding floor plan facility of \$5.8 million as of 5/31/2020 in accordance with industry norm

⁹Includes (a) 425,000 private placement shares and (b) 20% of the total 5.7 million promote shares, or 1.1 million shares, that are not subject to transfer restrictions following the close of a business combination. The four remaining 20% tranches of promote shares cannot be sold or transferred until a closing stock price exceeds \$12.00, \$13.50, \$15.00, and \$17.00 respectively, for any 20 trading days within a 30-day trading period following the business combination

¹⁰Includes all sponsor and earn-out shares

Platform Delivers a Comprehensive and Seamless Car Ownership Experience



Shift Provides 3-Step Full-Service Auto Sales

Frictionless end-to-end eCommerce solution simplifies the auto purchase and sale experience

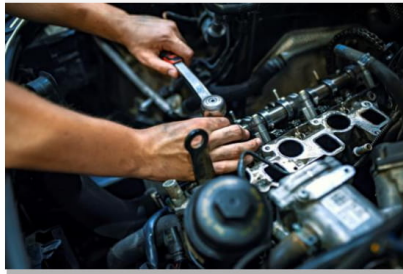
1 Acquire

- Instant quote
- Evaluation at customer location
- Consumer cars = best inventory



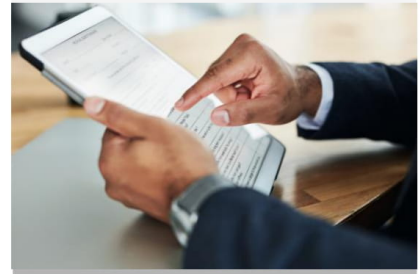
2 Recondition

- 150+ point inspection
- In-house reconditioning
- Digitally enabled



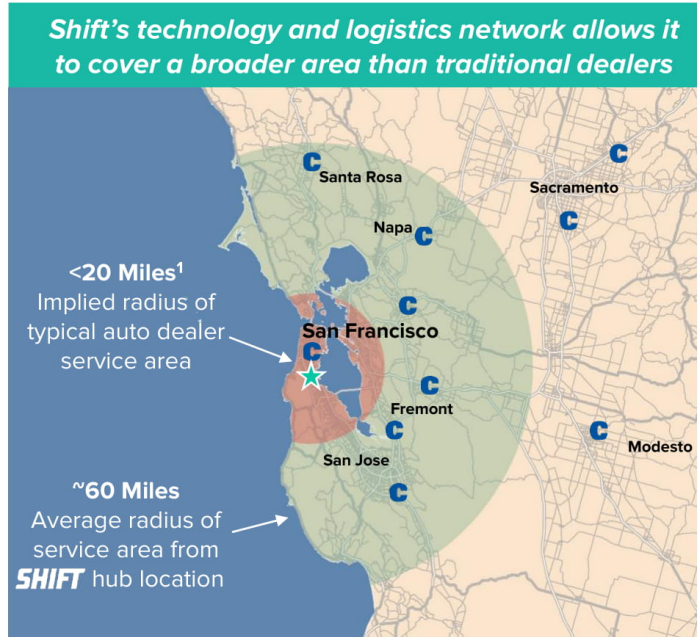
3 Omni-Channel Sale

- Buy-it-Now
- At-home test drive
- Fully digital financing
- Centralized Sales



Shift Delivers Test Drive and Fulfillment Directly to Consumers Wherever They Are

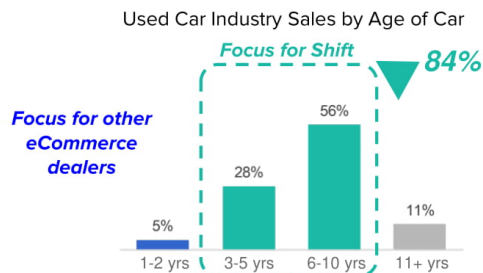
- Reduced fulfillment costs**
- Streamlined inventory on-boarding**
- Improved inventory mix**
- Centralized Shift software**
- Greater ease for customers**



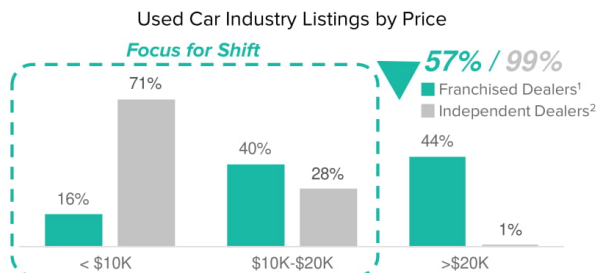
¹According to Freckle IoT Q4'2018 Auto Footfall Report, 71% of people will travel less than 20 miles to visit a dealership

Shift's Differentiated Strategy Focuses on Largest Segment of the Used Car Market

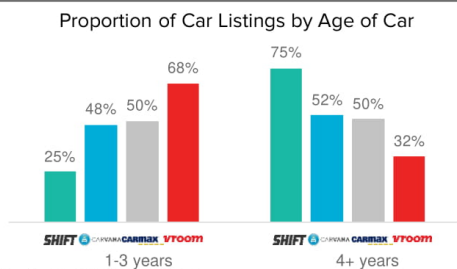
Targeting Aged Vehicles



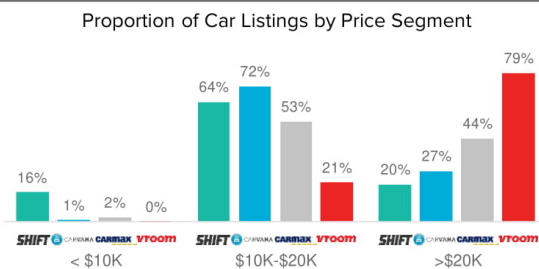
Concentrated on Lower-Priced Vehicles



Focused on Largest Segment of Market



Differentiated Value Segment Focus³



¹Based on representative set of 1.5 million listings from Vast.com

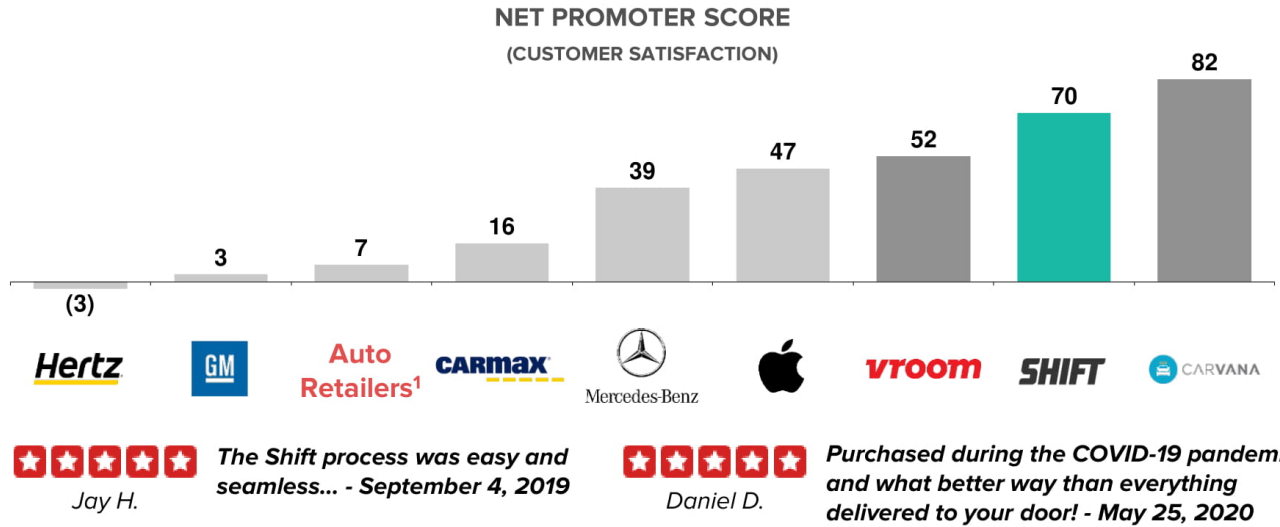
²Based on 9,200 confirmed dealer survey responses within InfoGroup data from NIADA

³Shift defines value segment cars as those with > 80,000 miles or > 8 years old

Source: eCommerce listing data from company websites as of 2/14/2020; NIADA Used Car Industry Report 2019; Auto Dealer Monthly; Edmund's Millennial Car Shopping Report; Experian, CarStory by Vast

Consumers Prefer the Shift Experience

Shift's eCommerce Consumer Experience is Consistently Rated Higher than Traditional Auto Retailers



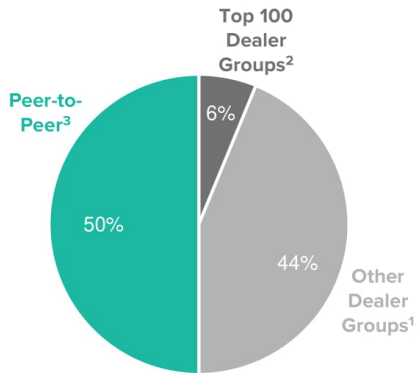
Note: Shift NPS calculated as average NPS of buyers, sellers and test drivers
 Source: Yelp reviews; Customer Guru
¹Auto Retailers include Rush Enterprises, Lithia Motors, Avis Budget Group, Sonic Automotive, Asbury Automotive Group, Penske Automotive Group, and AutoNation

The Used Car Market is Primed for eCommerce Disruption

Massive, Fragmented Market

U.S. used vehicle sales

\$841BN 2019 U.S. Used Vehicle Market¹



Ripe for Disruption

Consumers trending towards online purchases

97% Customer auto purchases involve online research³

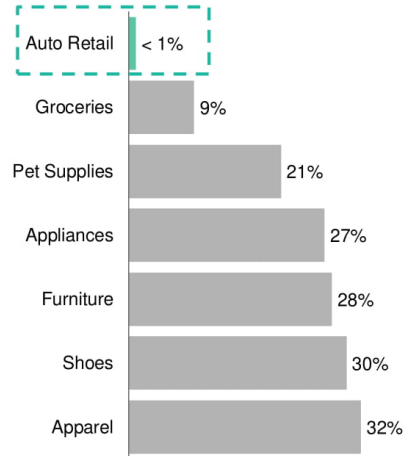
82% Population using online 3rd party site for car shopping⁴

60% Of car shopping experience time is spent online⁴

46% U.S. adults surveyed plan to use their cars more often and public transportation less post COVID-19⁵

Limited Digital Adoption

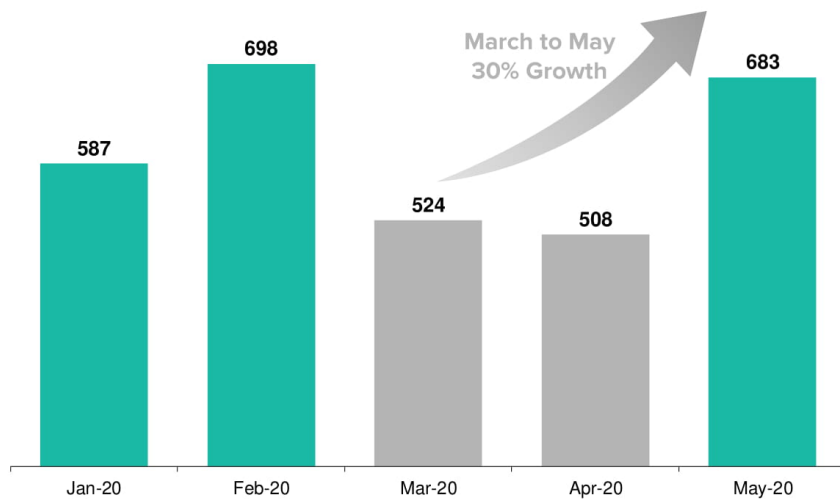
eCommerce market penetration remains light in auto retail



Source: IDC, U.S. Census Bureau and Wall Street research
 Note: ¹Edmunds Used Vehicle Report 2019, ²Automotive News Top 150 Dealership Groups, ³Cappgemini Cars Online, ⁴Cox Automotive Car Buying Journey Report, ⁵Cappgemini COVID-19 and the Automotive Consumer

Strong Current Momentum with Accelerating Sales Growth

Unit Sales Resilient Despite Pandemic



Shelter-in-place orders began to impact transactions in March

Launched Touchless delivery and PermaSafe recondition process for COVID-19 in April

eCommerce penetration continues to accelerate during the COVID-19 pandemic

Shift recovered and has reached pre-COVID-19 levels

Note: Reflects total units. Financials are shown unaudited

A Leading Online Used Car Platform

SHIFT



Source: Wall Street research, Management

¹Net promoter score is the average of Shift buyers, sellers, and test drivers. ²Monthly unique visitors averaged ~160K in 2019 ³eCommerce Vehicle sales divided by eCommerce Units

⁴Reflects adjusted gross margin, which excludes non-repair labor and excess capacity. Adjusted gross margin is a non-GAAP financial measure. For a reconciliation of adjusted gross margin to its most directly comparable GAAP financial measure see page 42 of the Presentation.

















Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Shift defines Value segment cars as those with > 80,000 miles or > 8 years old. Financials are shown unaudited



Technology Platform
Drives Growth

SHIFT

World Class Management Team

| | | | |
|--|---|---|---|
|   <p>George Arison Co-CEO, Since 2014 Founded Shift in 2014 with the vision to build a revolutionary way to buy and sell cars and co-founded Taxi Magic</p> |   <p>Toby Russell Co-CEO, Since 2015 Led Capital One's digital transformation. Created first mobile app for ground travel at Taxi Magic</p> |   <p>Cindy Hanford CFO, Joined 2019 Southern California Finance Controller for Lithia Motors. Director of Finance Operations at Nike</p> |   <p>Sean Foy COO, Joined 2018 Led operations for Enjoy Technology and Amazon devices. Longtime Amazon operations leader</p> |
|   <p>Tracy Lessin VP of Marketing, Joined 2019 Managed P&L, led brand management and marketing at Clorox. Marketing Director for Lifelock</p> |   <p>Josh Pittman VP of Sales, Joined 2019 Senior Director leading inside sales for LivingSocial. VP of inside Sales for Velocity & SportsEngine</p> |   <p>Karan Gupta Senior VP of Engineering, Joined 2020 Led Supply and Operations engineering at The RealReal. Senior Director of Engineering at Prysm</p> |   <p>Christian Ohler CTO, Since 2014 Led backend engineering for Google App Engine and Wave. Built core Dropbox APIs</p> |

Technology Creates a Differentiated Experience for Consumers

The image displays a sequence of five smartphone screens illustrating the digital car purchase process:

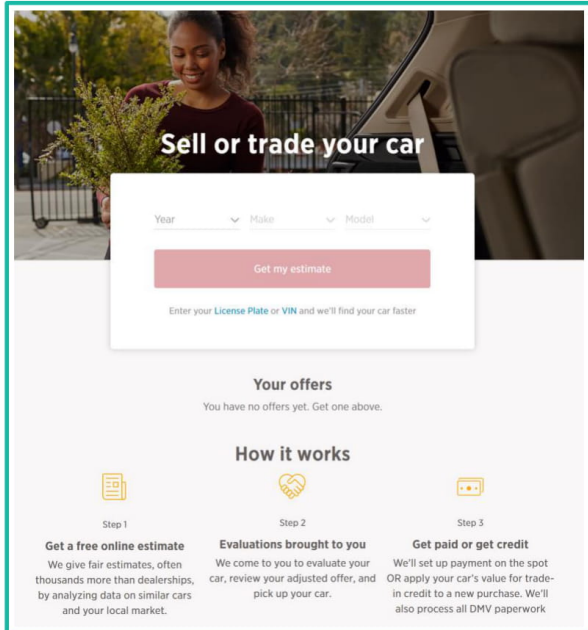
- Screen 1 (Browse Cars):** Shows a search interface with filters for price (\$15k - \$40k) and mileage (Under 50k miles). It lists various car models like Ford Fiesta ST, Nissan Rogue ST, and Mazda MX-5 Miata Gran...
- Screen 2 (Choose):** Focuses on a Ford Fiesta ST, displaying its price at \$16,900 and listing details such as mileage (28,000) and MPG (26 city / 37 highway).
- Screen 3 (Test Drive):** A "Ready to book?" screen with a calendar and location selection (San Francisco, CA). It includes contact information for jsmith@shift.com and a "Book your test drive" button.
- Screen 4 (Financing and Warranty):** A "Finance through SHIFT" screen showing a monthly payment of \$3,400, a loan length of 60 months, and a total loan amount of \$18,052.00. It highlights a "Rates as low as 4.75%" and "Instant decision" feature.
- Screen 5 (Purchase):** A "Purchase" screen with a "Continue with these terms" button.

Below the screens, five columns describe the user experience:

- Browse Cars:**
 - Seamless experience
 - Breadth of options
- Choose:**
 - Mechanical inspection report
 - 360-degree photos
- Test Drive:**
 - At-home test drive
 - Easy scheduling
- Financing and Warranty:**
 - Approvals under 10 minutes
 - Instant decision
- Purchase:**
 - Digital contracts
 - Online purchase end-to-end

A central banner at the bottom of the collage reads: "Users Complete Car Purchase Fully Digitally with Ease".

Acquisition Platform Provides Unique Customer Sourced Inventory



90% of Inventory Sourced from Customers and Partners¹

Customer Sourced Vehicles

- Scarce and desirable
- Faster inventory turns

Powered by Technology

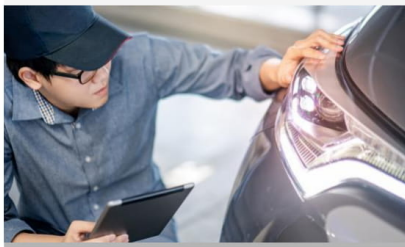
- Data-driven instant offer from proprietary pricing algorithm
- At-home evaluations
- Proprietary mobile diagnostic applications

¹For FY2019

Superior Quality Delivered Through In-House Reconditioning

Inspection & Reconditioning

- 150-point+ inspection
- Certified mechanics
- Detailing
- Professional photos
- PermaSafe operations during COVID-19



Shift operates 5 reconditioning centers today

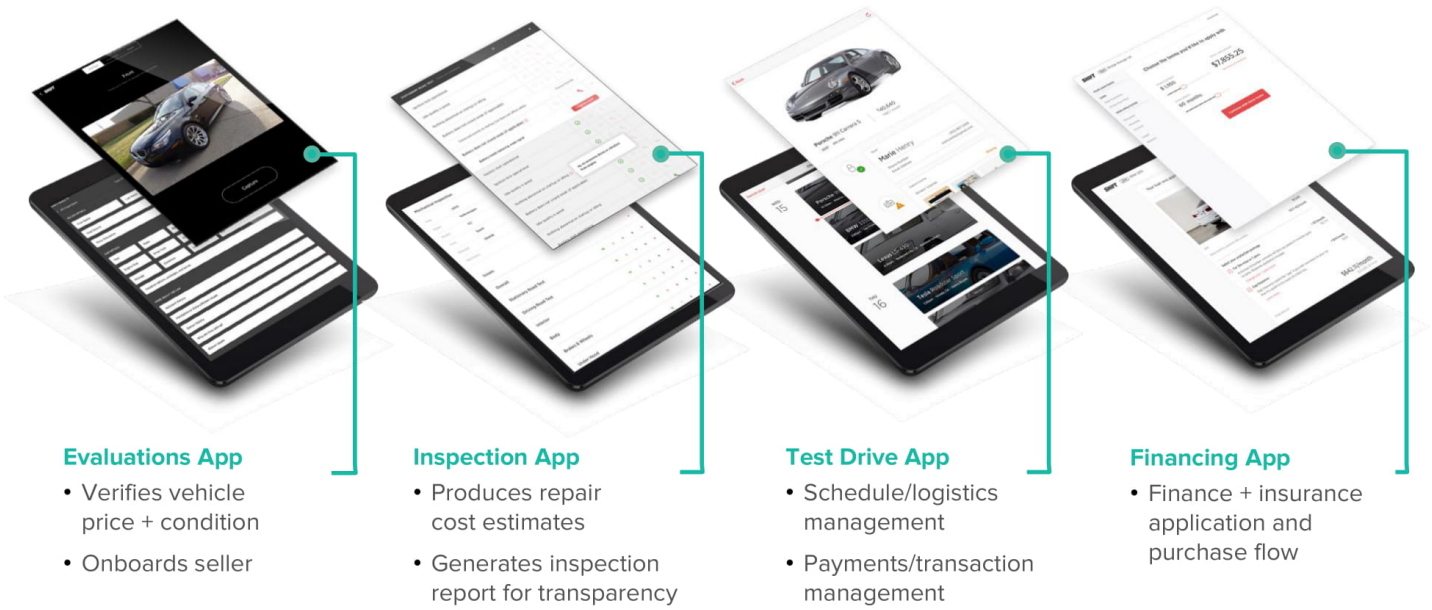
Centralized inspection and reconditioning centers service broad areas

Omni-Channel Offering

Customer option to pick up vehicle at a Shift Hub

Certified and Value reconditioning standards

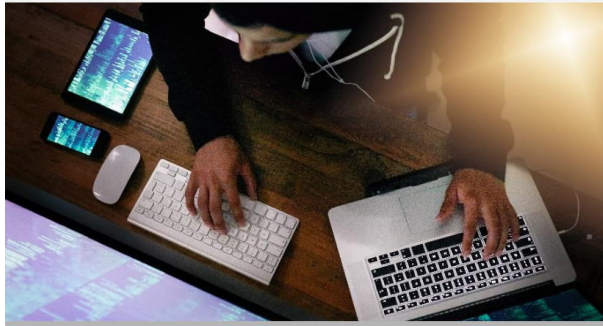
Technology Powers Every Step of Operations



Machine Learning Optimizes Process at Each Stage

Inventory Sourcing & Pricing

- Lead scoring optimizes sales priorities
- AI-driven effective pricing for quicker sell-through
- Data-driven evaluations of the right inventory at the right time improving margins

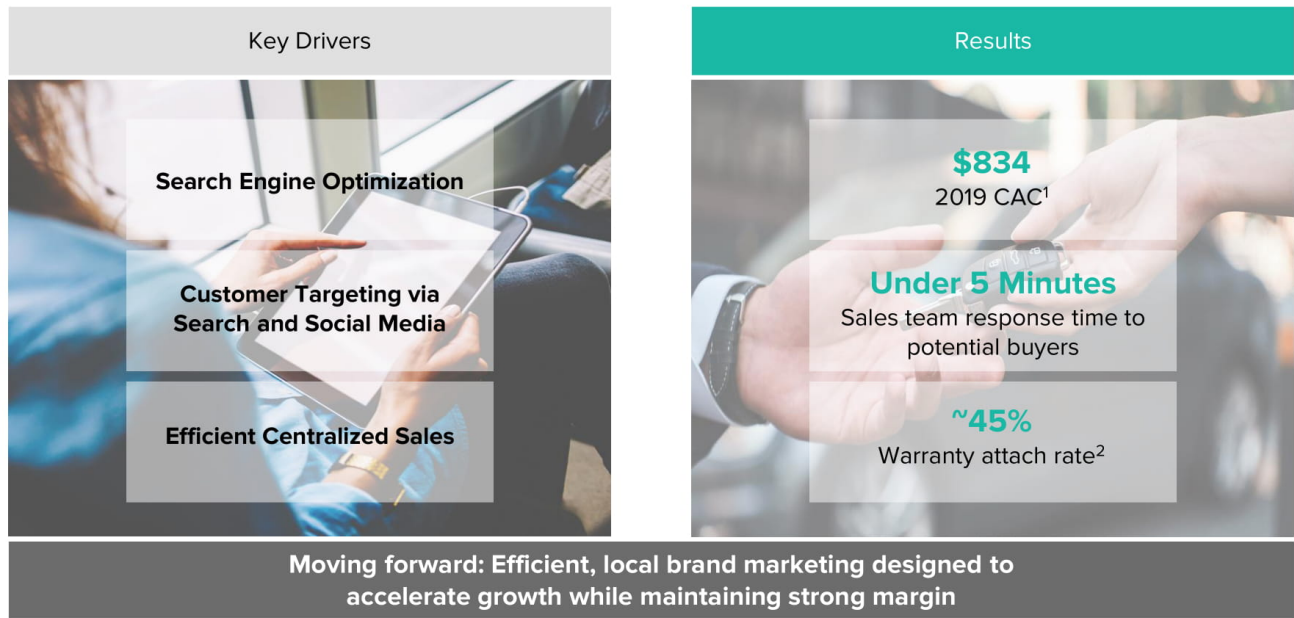


Customer Experience

- Predictive customer recommendations
- Provides vehicle features customers desire
- Loan pre-qualification simplifies purchase and drives higher F&I




Comprehensive and Efficient Sales and Marketing Platform



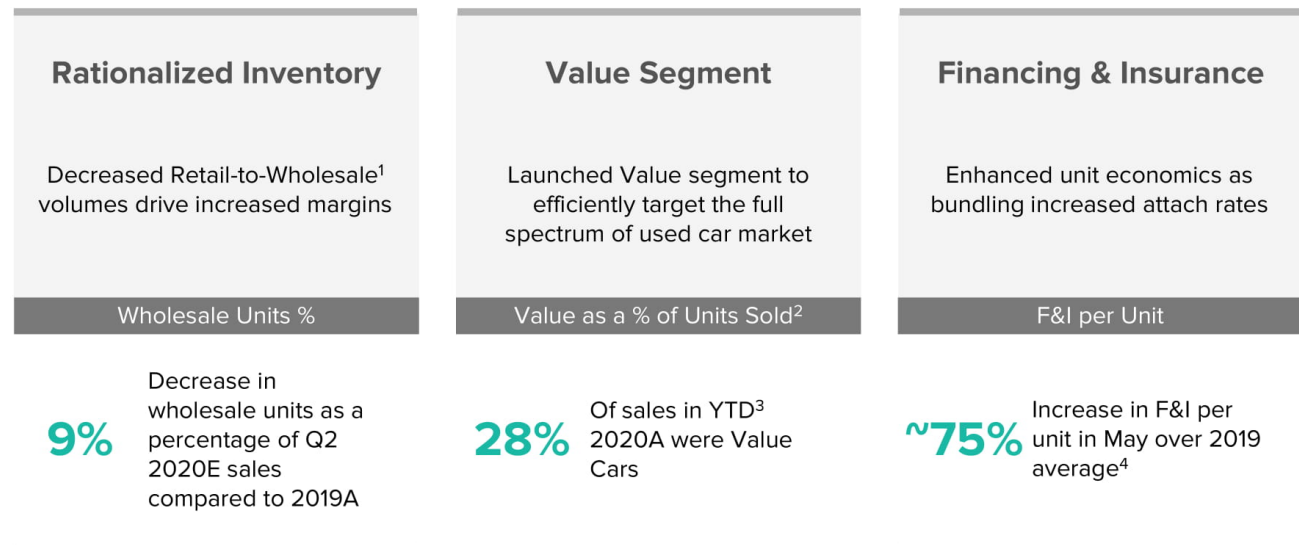
¹Customer Acquisition Cost calculated as marketing expense divided by eCommerce units
²Q2'20 average (April, May)
Note: financials are shown unaudited

Shift Is a Differentiated eCommerce Platform and Is Taking Share from Auto Retailers

| | Less than 1% U.S. used auto sales | | | ~50% U.S. used auto sales | ~50% U.S. used auto sales |
|-----------------------|--|---|--|--|--|
| | SHIFT | VROOM |  CARVANA | Auto Retailers | Peer-to-Peer |
| Retailer Inventory | Full spectrum including Value | Recent model / higher price | Broad mix | Mixed | One |
| Test Drive Capability | Full test drives 7 days, 200 miles returns | No test drives 7 days, 250 miles returns | No test drives 7 days, 400 miles returns | Test drive capability at retail locations; limited/no returns | Test drive capability limited/no returns |
| NPS / User Experience | 70 | 52 | 82 | 7 | Poor / Inconsistent |
| Logistics | In-house concierge delivery and reconditioning | Third-party reconditioning and delivery | Hub and spoke model, with 24 vending machines | In-house service and repair for new, used, and certified pre-owned inventory | Various in-person |
| Geography | California, Oregon | National coverage through partners | Logistics cover 70% of population | National / Regional | Local |
| Retail Locations | 5 hubs SF, LA, SD, SAC, POR ¹ | Texas Direct Auto location in Houston, TX | 24 vending machines throughout U.S. | Traditional retail | Households |

Note: Shift NPS calculated as average NPS of buyers, sellers and test drivers
¹San Francisco, Los Angeles, San Diego, Sacramento, and Portland

Initiatives Driving Improved Unit Economics, Setting the Stage for Growth



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¹Shift defines Retail-to-Wholesale as acquired vehicles that are sold via Wholesale

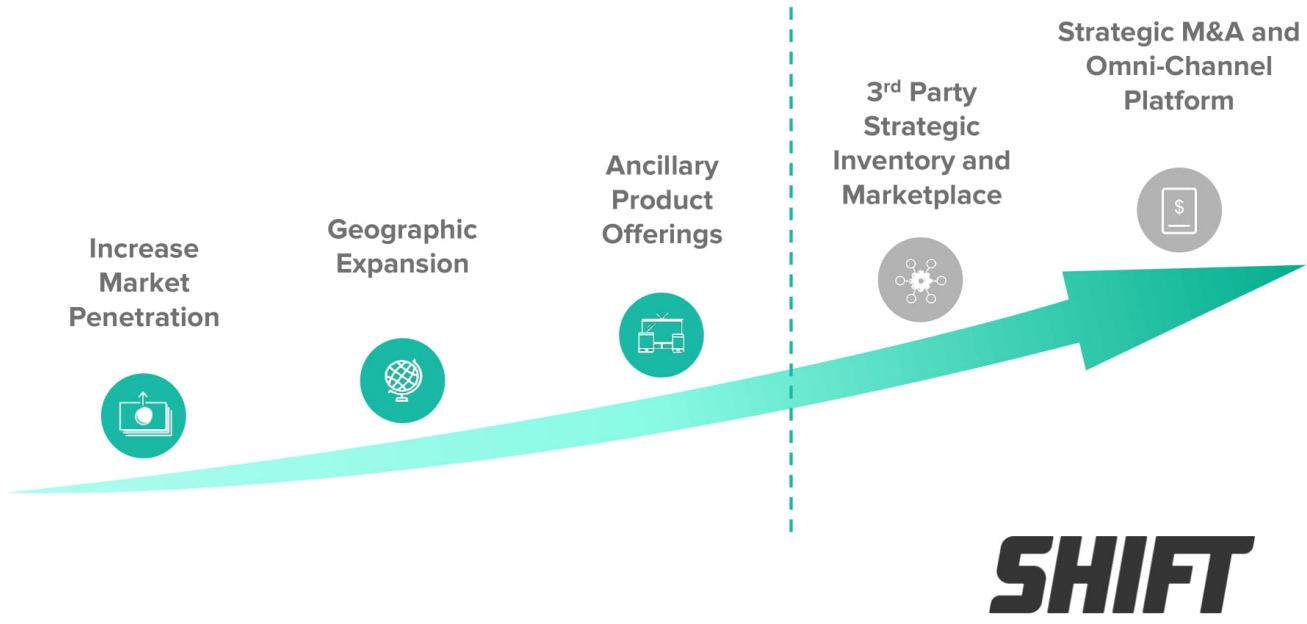
²Shift defines Value segment cars as those with > 80,000 miles or > 8 years old

³Year-to-date as of 5/31/2020

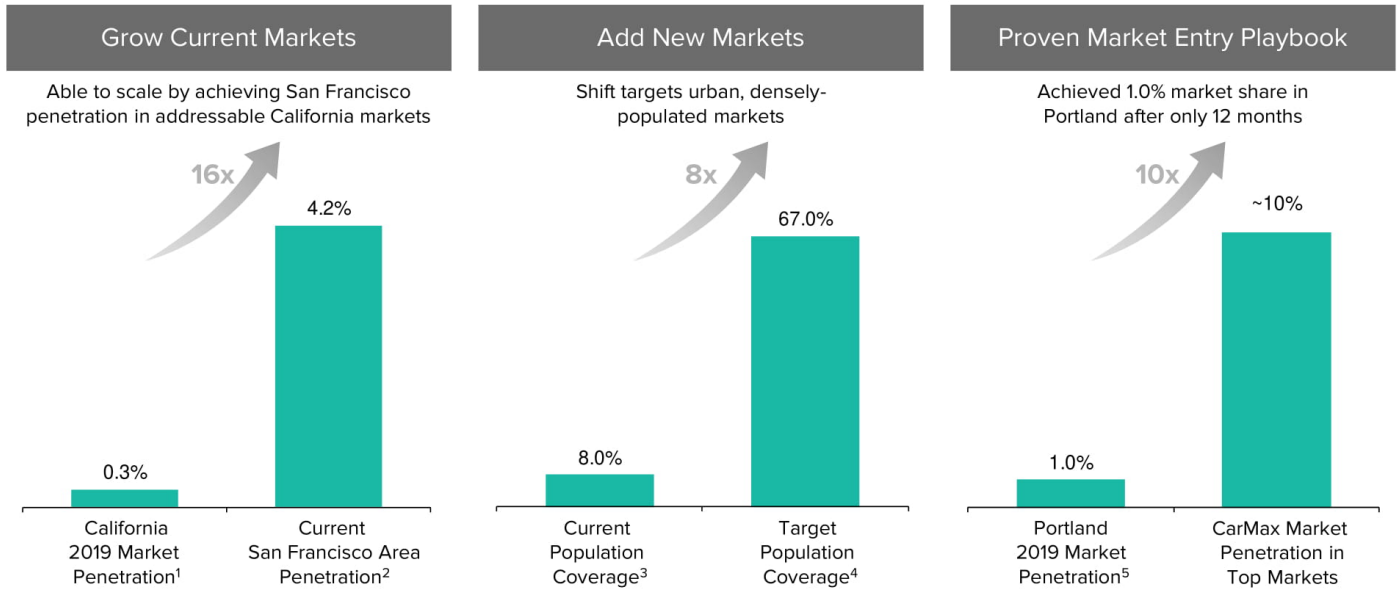
⁴Based on May 2020 F&I per unit average of \$850



Shift Has Multiple Levers to its Growth Strategy



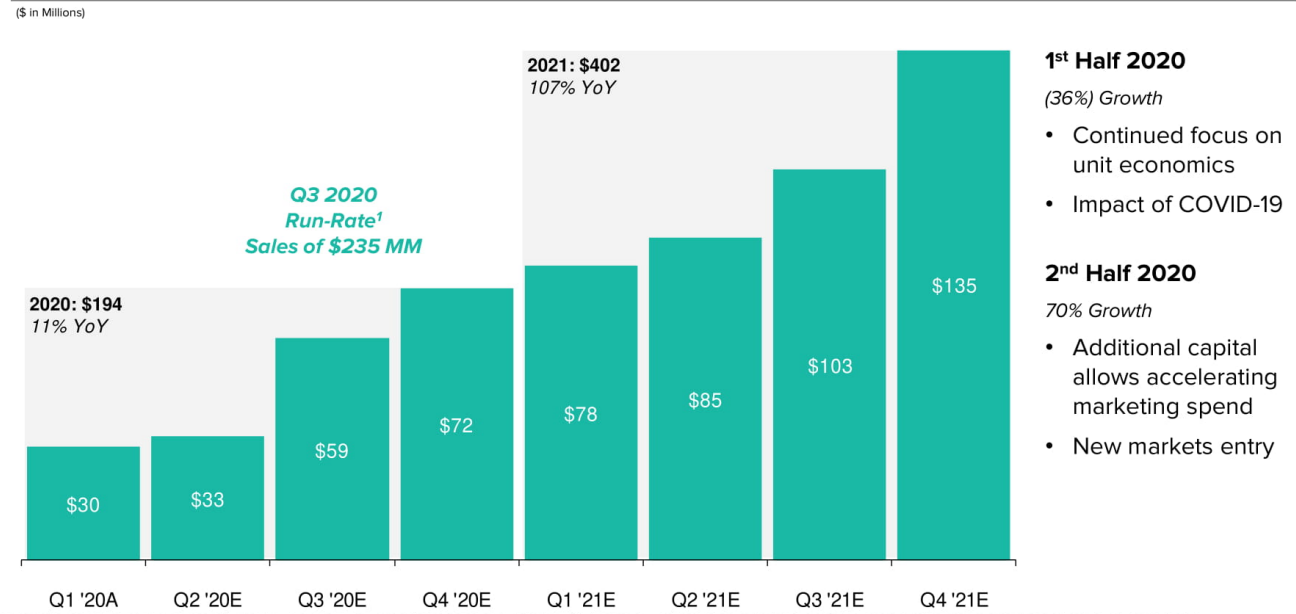
Proven Model Presents Massive Opportunity in Addressable Urban Markets



Source: National Automobile Dealers Association for 2017; 4Q California New Car Dealers Association; Company filings
¹California market penetration calculated by dividing Shift unit sales by total units sold in California
²Represents Shift total unit sales for ZIP codes in which Shift currently operates from San Francisco, South San Francisco, Daly City and Brisbane, divided by total used vehicle sales in the same area
³Current population coverage calculated by dividing population of Shift-covered MSAs by 2019 U.S. population
⁴Target population coverage calculated by dividing population of top 100 most highly populated U.S. MSAs by 2019 US population
⁵Represents Shift total unit sales for ZIP codes in which Shift currently operates, divided by total used vehicle sales in the same area

Meaningful Scale and Rapid Growth

Clear Path for Sales Growth



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¹Q3 2020 Run-Rate sales defined as Q3 2020 sales of \$58.7 million multiplied by 4



Financial Update and
Projections

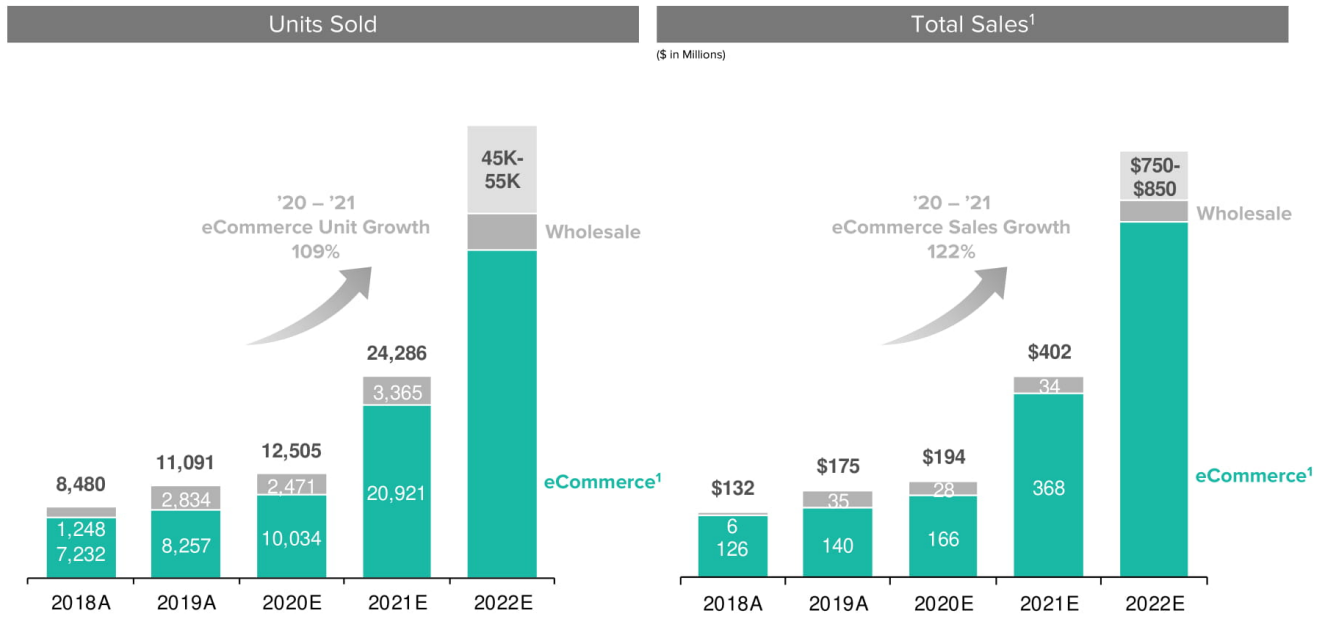
SHIFT

Transformational Technology Platform With an Attractive Financial Profile

SHIFT

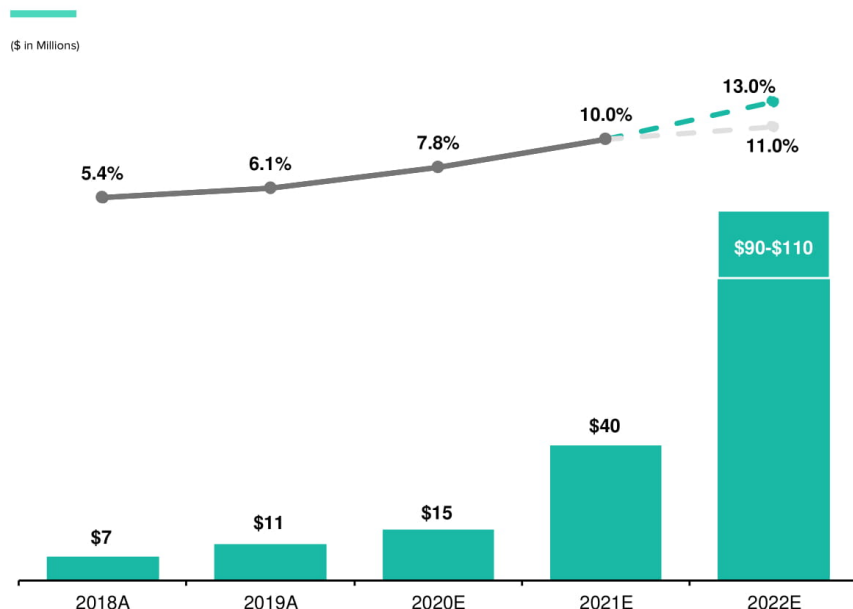


Strong Unit and Sales Growth



Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Financials are shown unaudited.
¹Includes vehicle, F&I and third-party

Sustained Gross Profit Growth



Key Growth Drivers

Tech Platform

Optimize pricing model and drive higher funnel conversion

Days to Sale

Improve inventory selection to drive down Days to Sale

Reconditioning

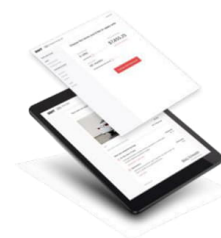
Improve efficiency

Third-party sourcing and partnerships

Scale capacity in new and existing markets

F&I

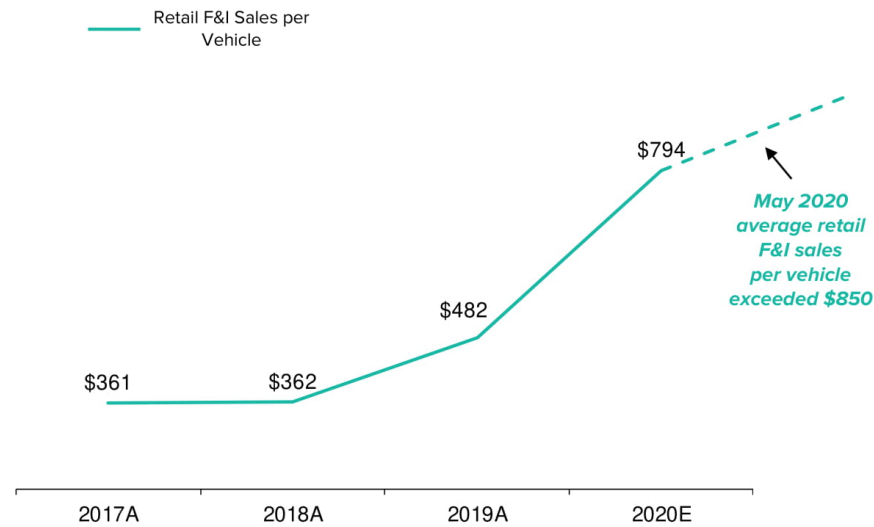
Continued improvements as volumes scale



Note: Reflects adjusted gross profit, which excludes non-repair labor and excess capacity. Adjusted gross profit is a non-GAAP financial measure. For a reconciliation of adjusted gross profit to its most directly comparable GAAP financial measure see page 42 of the Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Financials are shown unaudited

Continued Strong Momentum in Finance & Insurance (F&I) per Vehicle

Pre-Qualification & Bundling Driving Retail F&I Sales Growth



Retail F&I sales

Increased by ~135% from 2018 to May 2020

Value segment

Substantial Improvement in F&I attach

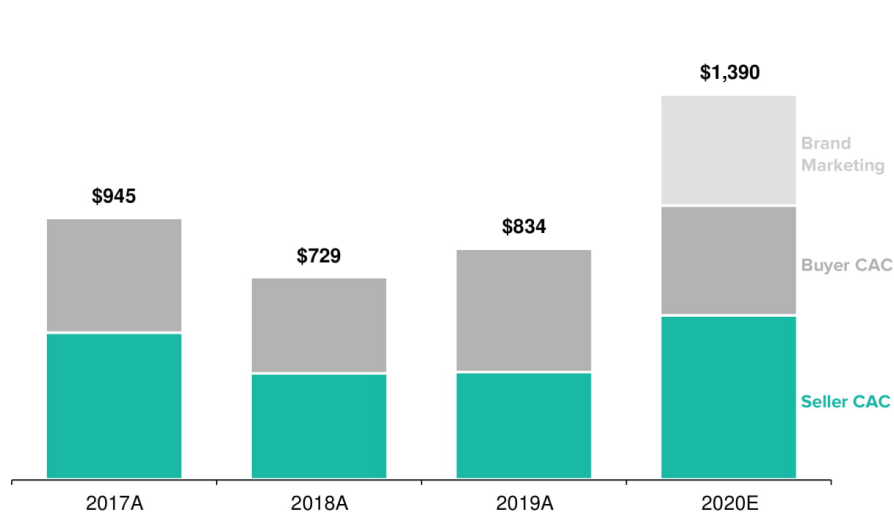
F&I growth drivers

- New value-add products
- Improved attach rates
- Volume and lower cost of funds
- Pre-qualification technology

Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Financials are shown unaudited

Highly Efficient Buyer Side Marketing

“Speed to Lead” Decreasing Buyer and Seller Customer Acquisition Cost (CAC)



“Speed to lead”

Improving sales efficiency and driving down CAC

High value

Shift focused on data-driven, high value marketing channels

Third-party inventory sourcing

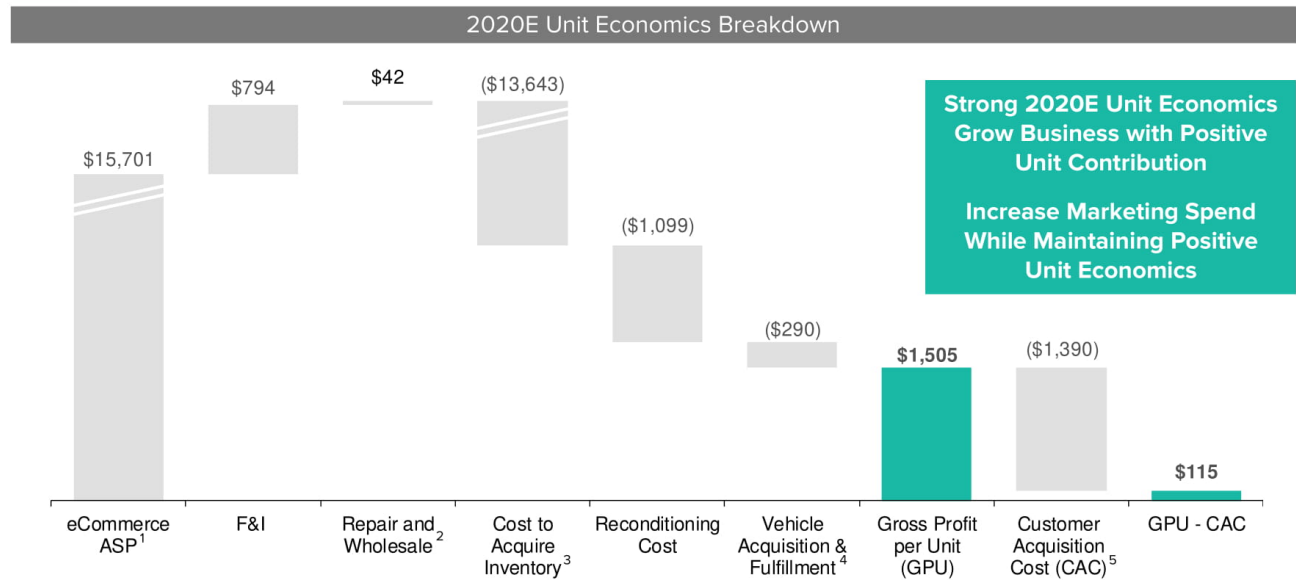
OEM and Fleet partnerships provide inventory at lower CAC

Efficient regional focus

Relative to eCommerce peers’ national ad campaigns

Note: Figures represent customer acquisition cost per eCommerce unit; These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Financials are shown unaudited

Driving a Compelling Unit Economics Story



¹eCommerce Vehicle sales divided by eCommerce Units

²Reflects repair revenue and wholesale gross profit divided by eCommerce units

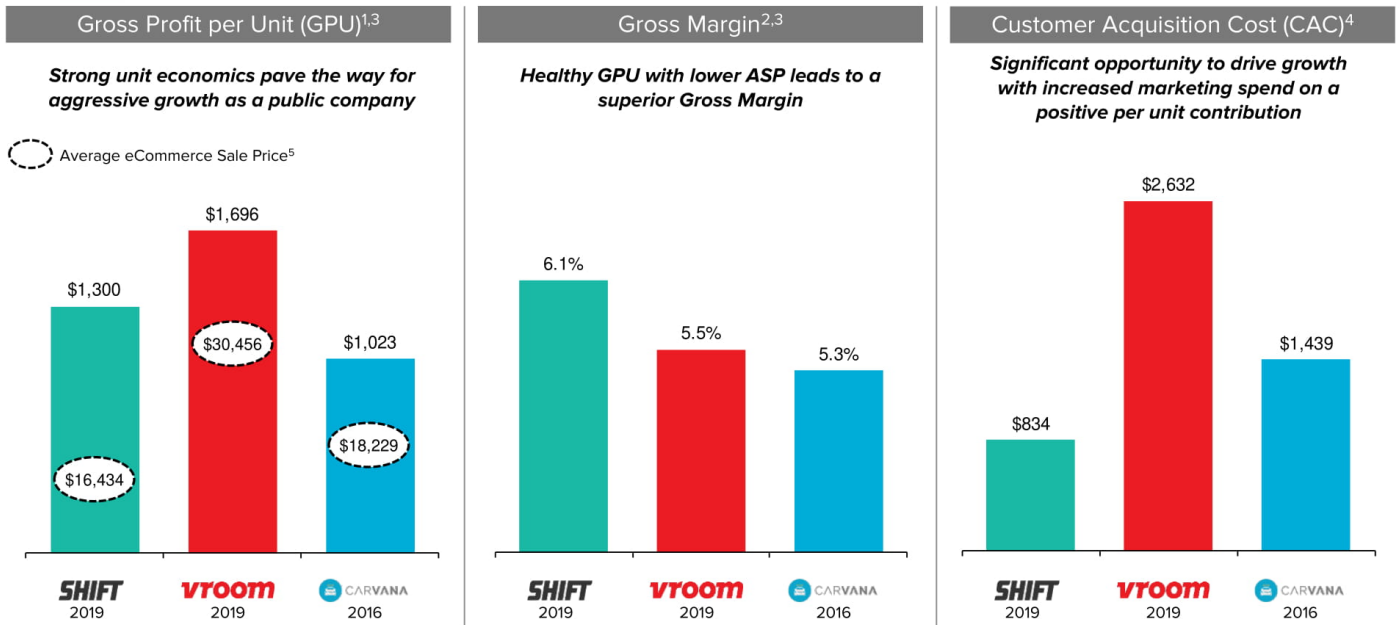
³Includes depreciation and storage fees

⁴Fulfillment includes hourly rate and travel cost for concierge

⁵Reflects Marketing and advertising, including referrals, branding, website, market research, car listings, creative services, and consulting

Note: Metrics shown on a per unit basis divided by eCommerce units. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Financials are shown unaudited

Auto eCommerce Unit Economics Comparison at IPO



Note: Vroom metrics shown as eCommerce only, excluding TDA. Shift financials are shown unaudited.

¹GPU calculated as adjusted gross profit divided by eCommerce units ²Gross margin calculated as adjusted gross profit divided by total sales

³Reflects adjusted gross margin, which excludes non-repair labor and excess capacity. Adjusted gross margin is a non-GAAP financial measure. For a reconciliation of adjusted gross margin to its most directly comparable GAAP financial measure see page 42 of the Presentation. ⁴Customer Acquisition Cost calculated as advertising expense divided by eCommerce units ⁵Average Selling Price (ASP) defined as eCommerce sales divided by eCommerce units

Compelling Long-Term Model

| | 2019A | 1H 2020E | 2H 2020E | 2021E | 2022E | LT Target |
|---|----------------|----------------|----------------|----------------|------------------------|---------------------|
| YoY Sales Growth | 32.9% | (35.9%) | 70.0% | 107.5% | 87.0% - 112.0% | 60.0 - 75.0% |
| Gross Margin¹ | 6.1% | 10.4% | 6.6% | 10.0% | 11.0% - 13.0% | 16.0 - 20.0% |
| Fulfillment Cost ² | 5.4% | 6.7% | 3.9% | 3.7% | 2.4% - 3.5% | 2.0 - 3.0% |
| Customer Acquisition Cost ³ | 3.9% | 5.6% | 4.9% | 4.0% | 2.5% - 3.2% | 1.0 - 1.5% |
| Storage & Admin ⁴ | 2.8% | 3.2% | 2.4% | 2.4% | 1.6% - 1.8% | 1.0 - 1.5% |
| Corporate OPEX ⁵ | 23.0% | 26.5% | 16.5% | 13.3% | 6.5% - 7.5% | 3.0 - 4.0% |
| EBITDA Margin⁶ | (29.0%) | (31.7%) | (21.1%) | (13.4%) | (5.0%) - 0.0% | 6.0 - 13.0% |
| Cash From Ops Margin⁷ | (16.4%) | (20.6%) | (29.7%) | (18.4%) | (6.0%) - (3.0%) | 3.0 - 10.0% |

¹ Reflects adjusted gross margin, which excludes non-repair labor and excess capacity. Adjusted gross margin is a non-GAAP financial measure. For a reconciliation of adjusted gross margin to its most directly comparable GAAP financial measure see page 42 of the presentation.

² Comprised of expenses related to delivering vehicles to buyers

³ Sum of buyer CAC and seller CAC

⁴ Comprised of costs related to holding inventory

⁵ Sum of central operations expense, other corporate headcount expense, corporate expense (excl. engineering, product & design and depreciation & amortization), engineering payroll capitalized, total engineering, product & design headcount expense, engineering share of corporate expenses and brand marketing

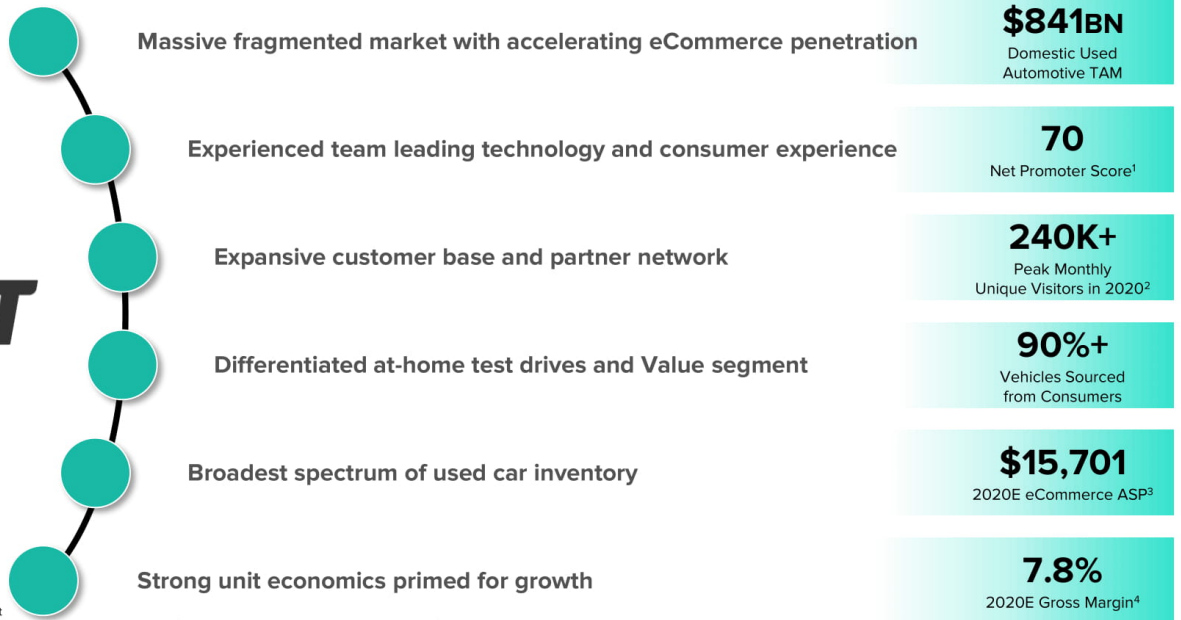
⁶ EBITDA Margin is a non-GAAP financial measure. For a reconciliation of EBITDA margin to its most directly comparable GAAP financial measure see page 42 of this Presentation.

⁷ Cash from operating activities as a percent of total sales under GAAP measures

Note: Margin shown as percent of sales; These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Financials are shown unaudited

A Leading Online Used Car Platform

SHIFT



Source: Wall Street research, Management

¹Net promoter score is the average of Shift buyers, sellers, and test drivers. ²Monthly unique visitors averaged ~160K in 2019 ³eCommerce Vehicle sales divided by eCommerce Units

⁴Reflects adjusted gross margin, which excludes non-repair labor and excess capacity. Adjusted gross margin is a non-GAAP financial measure. For a reconciliation of adjusted gross margin to its most directly comparable GAAP financial measure see page 42 of the Presentation.

Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-GAAP financial measures 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. Shift defines Value segment cars as those with > 80,000 miles or > 8 years old. Financials are shown unaudited



Appendix

SHIFT

Shift is Poised to Lead Digitalization for Partners and Third-Parties

Shift Capabilities

End-to-end transactional capabilities

- Financing and payments
- Add-on products
- At-home test drive and delivery
- Trade-ins and vehicle sale

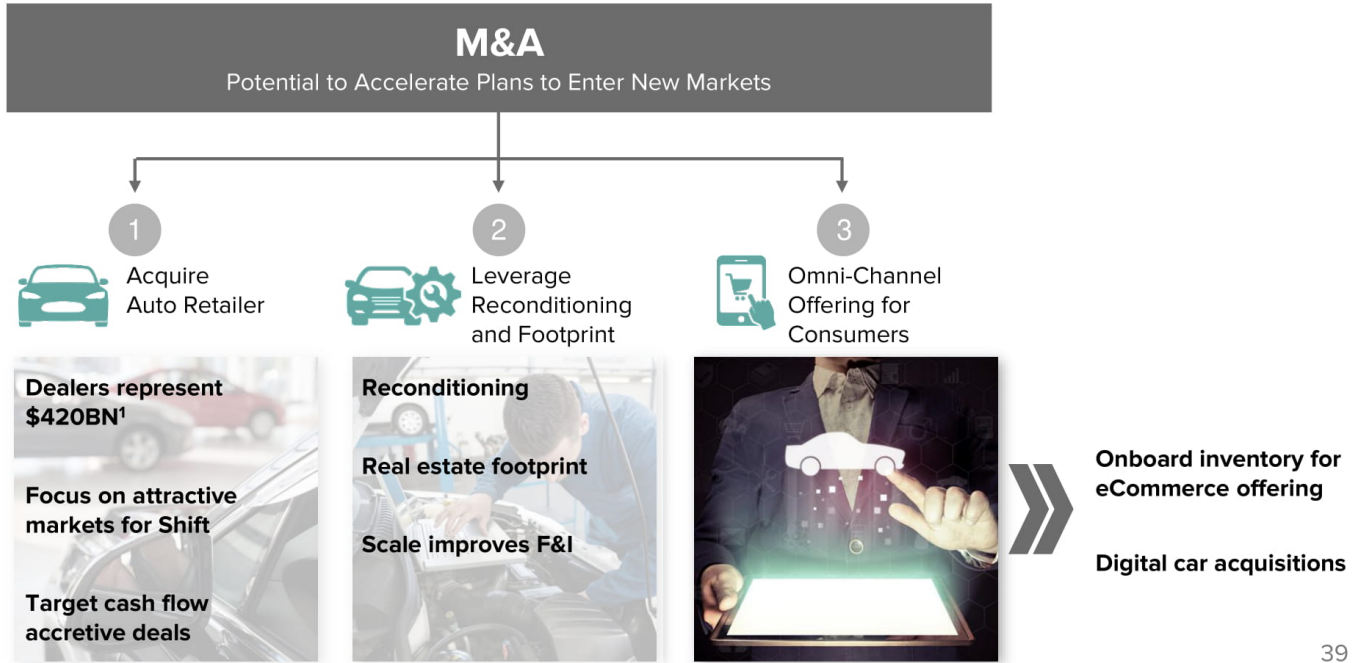
Shift enabled services

- At-home test drive and vehicle pick-ups
- Inspection and reconditioning
- Sales and customer service
- Buy-it-Now

Key Partners



Opportunistic Pipeline of M&A Opportunities to Accelerate Growth



¹Represents the 50% of the U.S. vehicle sales market comprised of dealer groups, with total market calculated as total units times average sales price
Source: Edmunds Used Vehicle Report 2019, Automotive News Top 150 Dealership Groups, Capgemini 4/20

Shift is Uniquely Positioned to Outperform During the Pandemic

“Shift, an e-commerce marketplace for buying and selling cars, today announced it is offering its proprietary software solutions to a limited number of dealership groups that may have seen a drop in sales as a result of COVID-19. The company is looking to work with dealership groups that have multiple stores either shut down or operations significantly impacted by the nation-wide social distancing orders.”

– PR Newswire, April 9, 2020



“As we detail below, comments and insights from Mr. Arison suggest clearly both the underlying power and nimbleness of the up & coming Shift model and the potential for significant recovery in the used car business broadly as current COVID-19 headwinds abate.”

– Wall Street Analyst, April 28, 2020

“Shift management indicates that recent unit sales volumes are tracking only 15% or so below much stronger levels experienced in Feb. Company leadership attributes efforts such as contactless test drives and complimentary vehicle sanitization as key to underpinning relatively solid sales at Shift amid recent ongoing headwinds.”

– Wall Street Analyst, April 28, 2020



“Shift’s model was already different than the traditional dealership “hub,” but the company is now changing again. ‘We’ve fundamentally redone the way we offer our core service,’ Russell said. “Shift was originally designed to let people shop online for a car, push a button and let a car come to them. ‘We had to really change that into a no-contact test drive, which is the way any retail business should be going,’ he said.”

– San Francisco Chronicle, April 20, 2020

Note: Shift has neither sought nor obtained the consent from any third party to use any statements or information contained in this presentation that have been obtained or derived from statements made or published by such third parties. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein

Shift Select Investors



Income Statement & Key Performance Indicators (KPIs)

| (\$ in Millions) | 2019 | | | | 2020 | | | | 2018A | 2019A | 2020E | 2021E |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1A | Q2A | Q3A | Q4A | Q1A | Q2E | Q3E | Q4E | | | | |
| eCommerce Vehicle Sales | \$40.0 | \$36.1 | \$37.0 | \$22.7 | \$22.0 | \$27.9 | \$48.3 | \$59.4 | \$122.9 | \$135.7 | \$157.5 | \$348.0 |
| Wholesale Vehicle Sales | 11.9 | 8.2 | 10.2 | 5.2 | 7.3 | 3.4 | 7.9 | 9.5 | 6.3 | 35.5 | 28.1 | 34.3 |
| F&I Revenue ¹ | 1.0 | 1.2 | 1.2 | 0.6 | 0.9 | 1.6 | 2.5 | 3.1 | 2.6 | 4.0 | 8.0 | 19.6 |
| Total Vehicle Sales | \$52.8 | \$45.4 | \$48.4 | \$28.5 | \$30.1 | \$32.8 | \$58.7 | \$72.0 | \$131.8 | \$175.1 | \$193.7 | \$401.8 |
| % YoY Growth | 36.4% | 41.9% | 16.4% | (9.0%) | (43.0%) | (27.7%) | 21.2% | 153.0% | 39.4% | 32.9% | 10.6% | 107.5% |
| Cost of Goods Sold | 51.3 | 40.0 | 45.9 | 27.2 | 26.6 | 29.8 | 54.8 | 67.4 | 124.7 | 164.4 | 178.6 | 361.6 |
| Adjusted Total Gross Profit | \$1.5 | \$5.5 | \$2.5 | \$1.2 | \$3.5 | \$3.0 | \$3.9 | \$4.7 | \$7.1 | \$10.7 | \$15.1 | \$40.3 |
| % Adjusted Gross Margin | 2.8% | 12.0% | 5.3% | 4.3% | 11.6% | 9.2% | 6.7% | 6.5% | 5.4% | 6.1% | 7.8% | 10.0% |
| Marketing Expense | 1.8 | 2.0 | 1.5 | 1.6 | 1.7 | 1.8 | 3.9 | 6.5 | - | 6.9 | 13.9 | 30.0 |
| General & Administrative Expense (excl. Marketing) ² | 13.9 | 14.7 | 15.4 | 13.8 | 12.6 | 12.4 | 13.3 | 15.0 | 44.5 | 57.7 | 53.2 | 70.5 |
| Operating Profit (Loss) | (\$14.1) | (\$11.2) | (\$14.4) | (\$14.2) | (\$10.8) | (\$11.1) | (\$13.3) | (\$16.8) | (\$37.4) | (\$53.9) | (\$52.1) | (\$60.2) |
| % Margin | (26.7%) | (24.6%) | (29.7%) | (49.8%) | (35.9%) | (33.9%) | (22.7%) | (23.4%) | (28.4%) | (30.7%) | (26.9%) | (15.0%) |
| Net Interest Expense | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | (0.4) | 1.1 | 0.3 | 0.3 | (0.3) |
| Stock-Based Compensation | 0.3 | 0.2 | 0.8 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 1.6 | 1.4 | 1.8 |
| Net Income (Loss) | (\$14.5) | (\$11.4) | (\$15.3) | (\$14.6) | (\$11.2) | (\$11.7) | (\$14.0) | (\$16.9) | (\$38.8) | (\$55.7) | (\$53.8) | (\$61.7) |
| % Margin | (27.4%) | (25.1%) | (31.6%) | (51.2%) | (37.3%) | (35.6%) | (23.8%) | (23.4%) | (29.4%) | (31.8%) | (27.8%) | (15.4%) |
| EBITDA Reconciliation | | | | | | | | | | | | |
| Net Income (Loss) | (\$14.5) | (\$11.4) | (\$15.3) | (\$14.6) | (\$11.2) | (\$11.7) | (\$14.0) | (\$16.9) | (\$38.8) | (\$55.7) | (\$53.8) | (\$61.7) |
| Net Interest Expense | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | (0.4) | 1.1 | 0.3 | 0.3 | (0.3) |
| Stock-Based Compensation | 0.3 | 0.2 | 0.8 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 1.6 | 1.4 | 1.8 |
| Depreciation of PP&E & Amortization | 0.6 | 0.7 | 0.8 | 1.0 | 1.0 | 1.0 | 1.2 | 1.4 | 2.5 | 3.1 | 4.6 | 6.5 |
| EBITDA | (\$13.6) | (\$10.5) | (\$13.5) | (\$13.2) | (\$9.8) | (\$10.1) | (\$12.1) | (\$15.5) | (\$34.9) | (\$50.8) | (\$47.5) | (\$53.7) |
| % Margin | (25.7%) | (23.0%) | (28.0%) | (46.4%) | (32.6%) | (30.8%) | (20.7%) | (21.5%) | (26.5%) | (29.0%) | (24.5%) | (13.4%) |
| eCommerce Units | 2,484 | 2,175 | 2,180 | 1,418 | 1,630 | 1,858 | 2,931 | 3,615 | 7,232 | 8,257 | 10,034 | 20,921 |
| Wholesale Units | 937 | 587 | 838 | 472 | 453 | 356 | 738 | 924 | 1,248 | 2,834 | 2,471 | 3,365 |
| Total Units Sold | 3,421 | 2,762 | 3,018 | 1,890 | 2,083 | 2,214 | 3,669 | 4,539 | 8,480 | 11,091 | 12,505 | 24,286 |
| eCommerce Average Selling Price ³ | \$16,085 | \$16,604 | \$16,957 | \$15,981 | \$13,469 | \$15,014 | \$16,463 | \$16,442 | \$16,992 | \$16,434 | \$15,701 | \$16,633 |
| Adjusted Gross Profit per Unit ⁴ | \$603 | \$2,513 | \$1,168 | \$863 | \$2,146 | \$1,634 | \$1,334 | \$1,289 | \$980 | \$1,300 | \$1,505 | \$1,924 |
| Customer Acquisition Cost per Unit ⁵ | \$707 | \$897 | \$710 | \$1,152 | \$1,060 | \$974 | \$1,339 | \$1,794 | - | \$834 | \$1,390 | \$1,433 |

¹F&I includes repair revenue of \$56,630 in 2020E and \$104,470 in 2021E

²Includes depreciation of PP&E and amortization; 2018A G&A Expense figure presented inclusive of Marketing Expense

³eCommerce average selling price calculated as eCommerce vehicle sales divided by eCommerce units

⁴Adjusted gross profit per unit calculated as adjusted gross profit divided by eCommerce units

⁵Customer acquisition cost (CAC) per unit calculated as marketing expense divided by eCommerce units

Note: Adjusted gross profit excludes non-repair labor and excess capacity of \$1.7MM in 2018A and \$3.7MM in 2019A. Gross profit is \$6.9MM in 2018A and \$7.0MM in 2019A with non-repair labor and excess capacity included. Operating Profit and Net Income (Loss) are non-GAAP to the extent they exclude the impact of \$4.2MM in warrant issuances in 2018 and \$8.4MM in 2019, along with related warrant interest. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Projections that are considered non-GAAP financial measures 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. Financials are shown unaudited. Quarterly numbers are not shown under SAS 100 guidelines.

Non-GAAP to GAAP Reconciliation

| (\$ in Millions) | 2019 | | | | 2020 | | | | 2018A | 2019A | 2020E | 2021E |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1A | Q2A | Q3A | Q4A | Q1A | Q2E | Q3E | Q4E | | | | |
| Adjusted Total Gross Profit | \$1.5 | \$5.5 | \$2.5 | \$1.2 | \$3.5 | \$3.0 | \$3.9 | \$4.7 | \$7.1 | \$10.7 | \$15.1 | \$40.3 |
| Non-Repair Labor & Excess Capacity ¹ | 1.2 | 0.9 | 1.0 | 0.6 | - | - | - | - | 1.7 | 3.7 | - | - |
| GAAP Total Gross Profit | \$0.3 | \$4.5 | \$1.5 | \$0.6 | \$3.5 | \$3.0 | \$3.9 | \$4.7 | \$5.4 | \$7.0 | \$15.1 | \$40.3 |
| Non-GAAP Operating Profit (Loss) | (\$14.1) | (\$11.2) | (\$14.4) | (\$14.2) | (\$10.8) | (\$11.1) | (\$13.3) | (\$16.8) | (\$37.4) | (\$53.9) | (\$52.1) | (\$60.2) |
| Warrant Issuances | - | - | - | 8.4 | - | - | - | - | 4.2 | 8.4 | - | - |
| Stock-Based Compensation | 0.3 | 0.2 | 0.8 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 1.6 | 1.4 | 1.8 |
| GAAP Operating Profit (Loss) | (\$14.4) | (\$11.3) | (\$15.2) | (\$22.9) | (\$11.1) | (\$11.5) | (\$13.7) | (\$17.2) | (\$41.8) | (\$63.8) | (\$53.5) | (\$62.0) |
| Non-GAAP Net Income (Loss) | (\$14.5) | (\$11.4) | (\$15.3) | (\$14.6) | (\$11.2) | (\$11.7) | (\$14.0) | (\$16.9) | (\$38.8) | (\$55.7) | (\$53.8) | (\$61.7) |
| Warrant Issuances | - | - | - | 8.4 | - | - | - | - | 4.2 | 8.4 | - | - |
| Warrant Interest | - | 2.5 | 1.2 | 1.2 | - | - | - | - | 1.9 | 4.9 | - | - |
| GAAP Net Income (Loss) | (\$14.5) | (\$13.9) | (\$16.5) | (\$24.2) | (\$11.2) | (\$11.7) | (\$14.0) | (\$16.9) | (\$44.9) | (\$69.1) | (\$53.8) | (\$61.7) |

¹Reconditioning costs adjusted to reallocate non-repair labor & excess capacity costs to general & administrative expenses

Note: These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Projections that are considered non-GAAP financial measures 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. Financials are shown unaudited. Quarterly numbers are not shown under SAS 100 guidelines.

Balance Sheet

| (\$ in Millions) | As of December 31, | | |
|---|--------------------|---------------|---------------|
| | 2018A | 2019A | Q1 2020A |
| Assets | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$72.1 | \$44.6 | \$30.2 |
| Accounts Receivable and Other Receivables | 4.1 | 1.9 | 2.0 |
| Inventories | 43.1 | 18.7 | 21.9 |
| Prepaid Expenses and Other Current Assets | 1.3 | 1.7 | 2.1 |
| Total Current Assets | \$120.5 | \$66.9 | \$56.2 |
| Property and Equipment, Net | 0.9 | 2.1 | 2.1 |
| Other Non-Current Assets | 17.3 | 14.4 | 15.0 |
| Total Assets | \$138.7 | \$83.3 | \$73.2 |
| Liabilities and Stockholder's Equity | | | |
| Current Liabilities | | | |
| Accounts Payable | \$5.2 | \$2.0 | \$3.3 |
| Flooring Notes Payable | 27.4 | 16.2 | 14.0 |
| Accrued Expenses & Other Current Liabilities | 6.1 | 5.3 | 7.2 |
| Total Current Liabilities | \$38.6 | \$23.5 | \$24.4 |
| Term Loan | 0.0 | 12.5 | 12.5 |
| Other Long-Term Liabilities | 8.9 | 17.6 | 17.6 |
| Total Liabilities | \$47.5 | \$53.6 | \$54.6 |
| Total Stockholder's Equity | \$91.2 | \$29.7 | \$18.6 |
| Total Liabilities and Stockholder's Equity | \$138.7 | \$83.3 | \$73.2 |

Note: Financials are shown unaudited

Cash Flow Statement

| (\$ in Millions) | 2018A | 2019A | Q1 2020A | (\$ in Millions) | 2018A | 2019A | Q1 2020A |
|---|-----------------|-----------------|-----------------|---|----------------|-----------------|-----------------|
| Cash Flows from Operating Activities: | | | | Cash Flows from Investing Activities: | | | |
| Net Income/(Loss) | (\$38.8) | (\$55.7) | (\$11.2) | Purchases of Property, Plant & Equipment | (0.9) | (1.7) | (0.2) |
| Adjustments to Reconcile Net Income/(Loss) to Net Cash Flows from Operating Activities: | | | | Capitalized Internal-Use Software Costs | (3.0) | (4.6) | (1.1) |
| Depreciation and Amortization | 2.5 | 3.1 | 1.0 | Cash Paid for Other Intangible Assets | - | (0.0) | - |
| Stock-Based Compensation Expense | 0.2 | 1.6 | 0.3 | Net Cash Flows from Investing Activities | (\$3.9) | (\$6.2) | (\$1.3) |
| Sales Return/Cancellation Allowance | - | 0.2 | - | Cash Flows from Financing Activities: | | | |
| Change in Net Working Capital | (27.7) | 22.2 | (0.6) | Proceeds From Borrowings Under Loan and Security Agreements | 10.0 | 12.5 | - |
| Changes in Operating Assets and Liabilities: | | | | Repayment of Borrowings Under Loan and Security Agreements | (14.0) | - | - |
| Accounts Receivable | (0.7) | 2.0 | (0.1) | Proceeds from Convertible Note | 20.0 | - | 8.1 |
| Inventory | (30.7) | 24.4 | (3.2) | Proceeds From Floor Plan Liability | 37.1 | 113.0 | (3.0) |
| Prepaid Expenses and Other Current Assets | (0.1) | (0.6) | (0.4) | Repayment of Flooring Line of Credit Facility | (9.8) | (124.2) | (7.3) |
| Other Non-Current Assets | 0.1 | (0.2) | (0.2) | Proceeds From Issuance of Preferred Stock | 84.2 | 5.8 | (0.0) |
| Accounts Payable | 3.5 | (3.2) | 1.3 | Payments of Issuance Costs | (3.8) | (0.1) | 0.0 |
| Sales Tax Payable | - | - | (1.2) | Proceeds from Stock Options Exercises, Including from Early Exercised Options | 0.5 | 0.4 | (0.1) |
| Accrued Expenses and Other Current Liabilities | 0.3 | (0.5) | 3.1 | Repurchase of Shares Related to Early Exercised Options | (0.0) | - | - |
| Change in early exercise liability | - | - | (0.1) | Net Cash Flows from Financing Activities | \$124.3 | \$7.5 | (\$2.3) |
| Other Non-Current Liabilities | (0.0) | 0.4 | - | Beginning Cash, Cash Equivalents & Restricted Cash | \$15.4 | \$72.1 | \$44.6 |
| Net Cash Flows from Operating Activities | (\$63.7) | (\$28.8) | (\$10.8) | Net Change in Cash | \$56.7 | (\$27.5) | (\$14.4) |
| | | | | Ending Cash, Cash Equivalents & Restricted Cash | \$72.1 | \$44.6 | \$30.2 |

Note: Figures that are considered non-GAAP financial measures 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. Financials are shown unaudited. Quarterly numbers are not shown under SAS 100 guidelines.