UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 8, 2022

VROOM, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39315	90-1112566
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

3600 W Sam Houston Pkwy S, Floor 4
Houston, Texas 77042
(Address of principal executive offices) (Zip Code)

(518) 535-9125
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	VRM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 8, 2022, Vroom, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On August 9, 2022, members of the Company's management will hold an earnings conference call to discuss the Company's financial results for the quarter ended June 30, 2022, and the presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K will accompany management's comments.

The information contained in Item 2.02, including Exhibit 99.1 hereto and in Item 7.01, including Exhibit 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits relating to Item 2.02 and Item 7.01 shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press Release dated August 8, 2022.
99.2	Earnings Conference Call Presentation for the Quarter Ended June 30, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	VROOM, INC.
Date: August 8, 2022	By: /s/ Robert R. Krakowiak
	Robert R. Krakowiak
	Chief Financial Officer

Exhibit 99.1

Vroom Announces Record Ecommerce Gross Profit Per Unit of $3,629
Substantial Progress on Long-Term Roadmap

NEW YORK – August 8, 2022 – Vroom, Inc. (Nasdaq:VRM), a leading ecommerce platform for buying and selling used vehicles, today announced financial results for the second quarter ended June 30, 2022.

HIGHLIGHTS OF SECOND QUARTER 2022 VERSUS FIRST QUARTER 2022

- Ecommerce gross profit per unit of $3,629, up 106%
- SG&A expenses decreased $35.0 million
- Net loss improved from $310.5 million to $115.1 million
- Adjusted EBITDA loss improved from $107.4 million to $85.6 million

Tom Shortt, Chief Executive Officer of Vroom, commented: “The second quarter of 2022 marked substantial progress for Vroom against our four strategic initiatives outlined in our recent investor and analyst event. We announced record Ecommerce gross profit per unit and improved our adjusted EBITDA from the prior quarter. We also began scaling UACC-originated loans for Vroom, which contributed to our improvement in gross profit per unit. I would like to thank all of our Vroommates and our third-party partners for their support in serving our customers.”

Bob Krakowiak, Vroom’s Chief Financial Officer, commented: “I am proud of our achievements in the second quarter. Our Ecommerce gross profit per unit of $3,629 reflects our commitment to our first key objective of prioritizing unit economics. We are making progress in reducing our cost structure as detailed in our business realignment plan presented in May. We realized a $35 million sequential improvement in SG&A and, as a result of our initiatives, we ended the quarter with $533 million in liquidity. Based on our progress, we are continuing to forecast year-end liquidity of approximately $500 million at the midpoint.”

SECOND QUARTER 2022 FINANCIAL RESULTS

All financial comparisons are on a year-over-year basis unless otherwise noted.

Ecommerce Results

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	2021	Change	% Change	2022	2021	Change	% Change
	(in thousands, except unit data and average days to sale)				(in thousands, except unit data and average days to sale)			
Ecommerce units sold	9,233	18,268	(9,035)	(49.5)%	28,706	33,772	(5,066)	(15.0)%
Ecommerce revenue:								
Vehicle revenue	$ 308,123	$ 559,010	$ (250,887)	(44.9)%	$ 960,747	$ 967,324	$ (6,577)	(0.7)%
Product revenue	13,509	20,653	(7,144)	(34.6)%	36,248	34,647	1,601	4.6%
Total ecommerce revenue	$ 321,632	$ 579,663	$ (258,031)	(44.5)%	$ 996,995	$ 1,001,971	$ (4,976)	(0.5)%
Ecommerce gross profit:								
Vehicle gross profit	$ 20,000	$ 28,985	$ (8,985)	(31.0)%	$ 31,580	$ 46,828	$ (15,248)	(32.6)%
Product gross profit	13,509	20,653	(7,144)	(34.6)%	36,248	34,647	1,601	4.6%
Total ecommerce gross profit	$ 33,509	$ 49,638	$ (16,129)	(32.5)%	$ 67,828	$ 81,475	$ (13,647)	(16.7)%
Average vehicle selling price per ecommerce unit	$ 33,372	$ 30,601	$ 2,771	9.1%	$ 33,469	$ 28,643	$ 4,826	16.8%
Gross profit per ecommerce unit:								
Vehicle gross profit per ecommerce unit	$ 2,166	$ 1,587	$ 579	36.5%	$ 1,100	$ 1,387	$ (287)	(20.7)%
Product gross profit per ecommerce unit	1,463	1,131	332	29.4%	1,263	1,026	237	23.1%
Total gross profit per ecommerce unit	$ 3,629	$ 2,718	$ 911	33.5%	$ 2,363	$ 2,413	$ (50)	(2.1)%
Ecommerce average days to sale	128	68	60	88.2%	110	76	34	44.7%

Results by Segment

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021(1)	Change	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021(1)	Change	% Change
	(in thousands, except unit data)				(in thousands, except unit data)			
Units:								
Ecommerce	9,233	18,268	(9,035)	(49.5)%	28,706	33,772	(5,066)	(15.0)%
Wholesale	5,867	10,020	(4,153)	(41.4)%	15,980	18,661	(2,681)	(14.4)%
All Other (2)	1,047	1,583	(536)	(33.9)%	2,746	3,358	(612)	(18.2)%
Total units	16,147	29,871	(13,724)	(45.9)%	47,432	55,791	(8,359)	(15.0)%
Revenue:								
Ecommerce	$ 321,632	$ 579,663	$ (258,031)	(44.5)%	$ 996,995	$ 1,001,971	$ (4,976)	(0.5)%
Wholesale	82,901	128,108	(45,207)	(35.3)%	222,885	246,132	(23,247)	(9.4)%
Retail Financing (3)	32,121	—	32,121	100.0%	79,808	—	79,808	100.0%
All Other (4)	38,783	54,119	(15,336)	(28.3)%	99,524	104,905	(5,381)	(5.1)%
Total revenue	$ 475,437	$ 761,890	$ (286,453)	(37.6)%	$ 1,399,212	$ 1,353,008	$ 46,204	3.4%
Gross profit (loss):								
Ecommerce	$ 33,509	$ 49,638	$ (16,129)	(32.5)%	$ 67,828	$ 81,475	$ (13,647)	(16.7)%
Wholesale	(1,934)	8,516	(10,450)	(122.7)%	(4,686)	8,234	(12,920)	(156.9)%
Retail Financing (3)	28,720	—	28,720	100.0%	73,682	—	73,682	100.0%
All Other (4)	6,062	4,974	1,088	21.9%	11,173	9,595	1,578	16.4%
Total gross profit	$ 66,357	$ 63,128	$ 3,229	5.1%	$ 147,997	$ 99,304	$ 48,693	49.0%
Gross profit (loss) per unit (5):								
Ecommerce	$ 3,629	$ 2,718	$ 911	33.5%	$ 2,363	$ 2,413	$ (50)	(2.1)%
Wholesale	$ (330)	$ 850	$ (1,180)	(138.8)%	$ (293)	$ 441	$ (734)	(166.4)%

(1) In the second quarter of 2022, we reevaluated our reporting segments based on relative revenue and gross profit and significance in our long term strategy. As a result of that analysis, we determined to no longer report TDA as a separate operating segment. As of June 30, 2022, we are organized into three reportable segments: Ecommerce, Wholesale, and Retail Financing. We reclassified TDA revenue and TDA gross profit from the TDA reportable segment to the "All Other" category to conform to current year presentation.

(2) All Other units consist of retail sales of used vehicles from TDA.

(3) The Retail Financing segment represents UACC's operations with its network of third-party dealership customers as of the closing of the UACC acquisition in February 2022.

(4) All Other revenues and gross profit consist of retail sales of used vehicles from TDA and fees earned on sales of value-added products associated with those vehicles sales and the CarStory business.

(5) Gross profit per unit metrics exclude the Retail Financing gross profit and All Other gross profit.

SG&A

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Change	% Change	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Change	% Change
	(in thousands)				(in thousands)			
Compensation & benefits	$ 68,891	$ 51,811	$ 17,080	33.0 %	$ 143,416	$ 91,681	$ 51,735	56.4 %
Marketing expense	21,138	23,495	(2,357)	(10.0)%	54,874	53,053	1,821	3.4 %
Outbound logistics	8,232	20,153	(11,921)	(59.2)%	34,980	35,271	(291)	(0.8)%
Occupancy and related costs	5,721	4,042	1,679	41.5 %	11,367	7,964	3,403	42.7 %
Professional fees	6,827	4,259	2,568	60.3 %	20,126	8,257	11,869	143.7 %
Software and IT costs	11,306	6,855	4,451	64.9 %	22,129	12,135	9,994	82.4 %
Other	30,875	13,283	17,592	132.4 %	54,092	24,403	29,689	121.7 %
Total selling, general & administrative expenses	$ 152,990	$ 123,898	$ 29,092	23.5 %	$ 340,984	$ 232,764	$ 108,220	46.5 %

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance: EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, Non-GAAP net loss, Non-GAAP net loss excluding securitization gain, Non-GAAP net loss per share, and Non-GAAP net loss per share excluding securitization gain. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with U.S. GAAP. We have reconciled all non-GAAP financial measures with the most directly comparable U.S. GAAP financial measures.

EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, Non-GAAP net loss, Non-GAAP net loss excluding securitization gain, Non-GAAP net loss per share, and Non-GAAP net loss per share excluding securitization gain, are supplemental performance measures that our management uses to assess our operating performance and the operating leverage in our business. Because EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, Non-GAAP net loss, Non-GAAP net loss excluding securitization gain, Non-GAAP net loss per share, and Non-GAAP net loss per share excluding securitization gain facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA excluding securitization gain

We calculate EBITDA as net loss before interest expense, interest income, income tax expense and depreciation and amortization expense and we calculate Adjusted EBITDA as EBITDA adjusted to exclude realignment costs, acquisition related costs, change in fair value of finance receivables, goodwill impairment charge and other costs, which relate to the write off of the upfront shares issued as part of the Rocket Auto agreement and previously recognized within "Other assets". Changes in fair value of finance receivables can fluctuate significantly from period to period and relate primarily to historical loans and debt which have been securitized, and acquired on February 1, 2022 from UACC. Our ongoing business model is to originate or purchase finance receivables with the intent to sell which we recognize at the lower of cost or fair value. Therefore, these historical finance receivables acquired, which are accounted for under the fair value option, will experience fluctuations in value from period to period. We believe it is appropriate to remove this temporary volatility from our Adjusted EBITDA results to better reflect our ongoing business model. Additionally, these historical finance receivables acquired from UACC are expected to run-off within approximately 15 months. We calculate Adjusted EBITDA excluding securitization gain as Adjusted EBITDA adjusted to exclude the securitization gain from the sale of UACC's finance receivables, and believe that it provides a useful perspective on the underlying operating results and trends and a means to compare our period-over-period results. The following table presents a reconciliation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA excluding securitization gain to net loss, which is the most directly comparable U.S. GAAP measure:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)		(in thousands)	
Net loss	$ (115,089)	$ (65,807)	$ (425,548)	$ (142,996)
Adjusted to exclude the following:				
Interest expense	9,533	3,880	18,913	7,692
Interest income	(3,935)	(2,062)	(7,887)	(4,358)
(Benefit) provision for income taxes	256	194	(22,984)	350
Depreciation and amortization	10,115	3,122	18,010	6,028
EBITDA	$ (99,120)	$ (60,673)	$ (419,496)	$ (133,284)
Realignment costs	$ 9,529	$ —	$ 9,529	$ —
Acquisition related costs	—	—	5,653	—
Change in fair value of finance receivables	1,846	—	7,467	—
Goodwill impairment charge	—	—	201,703	—
Other	2,127	—	2,127	—
Adjusted EBITDA	$ (85,618)	$ (60,673)	$ (193,017)	$ (133,284)
Securitization gain	—	—	$ (29,617)	—
Adjusted EBITDA excluding securitization gain	$ (85,618)	$ (60,673)	$ (222,634)	$ (133,284)

Non-GAAP net loss, Non-GAAP net loss per share, Non-GAAP net loss excluding securitization gain, and Non-GAAP net loss per share excluding securitization gain

We calculate Non-GAAP net loss as net loss adjusted to exclude realignment costs, acquisition related costs, change in fair value of finance receivables, goodwill impairment charge, and other costs, which relate to the write off of the upfront shares issued as part of the Rocket Auto agreement and previously recognized within "Other assets". We calculate Non-GAAP net loss per share as Non-GAAP net loss divided by weighted average number of shares outstanding. We calculate Non-GAAP net loss excluding securitization gain as Non-GAAP net loss adjusted to exclude the securitization gain from the sale of UACC's finance receivables. We calculate Non-GAAP net loss per share excluding securitization gain as Non-GAAP net loss excluding securitization gain divided by weighted average number of shares outstanding. The following table presents a reconciliation of Non-GAAP net loss, Non-GAAP net loss excluding securitization gain, Non-GAAP net loss per share, and Non-GAAP net loss per share excluding securitization gain to net loss and net loss per share, which are the most directly comparable U.S. GAAP measures:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands, except share and per share amounts)			
Net loss	$ (115,089)	$ (65,807)	$ (425,548)	$ (142,996)
Net loss attributable to common stockholders	$ (115,089)	$ (65,807)	$ (425,548)	$ (142,996)
Add: Realignment costs	9,529	—	9,529	—
Add: Acquisition related costs	—	—	5,653	—
Add: Change in fair value of finance receivables	1,846	—	7,467	—
Add: Goodwill impairment charge	—	—	201,703	—
Add: Other	2,127	—	2,127	—
Non-GAAP net loss	$ (101,587)	$ (65,807)	$ (199,069)	$ (142,996)
Subtract: Securitization gain	—	—	(29,617)	—
Non-GAAP net loss excluding securitization gain	$ (101,587)	$ (65,807)	$ (228,686)	$ (142,996)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	138,075,210	136,507,177	137,667,419	136,002,344
Net loss per share, basic and diluted	$ (0.83)	$ (0.48)	$ (3.09)	$ (1.05)
Impact of realignment costs	0.07	—	0.07	—
Impact of acquisition related costs	—	—	0.04	—
Impact of change in fair value of finance receivables	0.01	—	0.05	—
Impact of goodwill impairment charge	—	—	1.47	—
Impact of other	0.02	—	0.02	—
Non-GAAP net loss per share, basic and diluted	$ (0.73)	$ (0.48)	$ (1.44)	$ (1.05)
Impact of securitization gain	—	—	(0.22)	—
Non-GAAP net loss per share excluding securitization gain, basic and diluted	$ (0.73)	$ (0.48)	$ (1.66)	$ (1.05)

SECOND QUARTER 2022 AS COMPARED TO FIRST QUARTER 2022

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Change	% Change
	(in thousands, except unit data)			
Total revenues	$ 475,437	$ 923,775	$ (448,338)	(48.5)%
Total gross profit	$ 66,357	$ 81,640	$ (15,283)	(18.7)%
Ecommerce units sold	9,233	19,473	(10,240)	(52.6)%
Ecommerce revenue	$ 321,632	$ 675,364	$ (353,732)	(52.4)%
Ecommerce gross profit	$ 33,509	$ 34,320	$ (811)	(2.4)%
Vehicle gross profit per ecommerce unit	$ 2,166	$ 595	$ 1,571	264.0%
Product gross profit per ecommerce unit	1,463	1,168	295	25.3%
Total gross profit per ecommerce unit	$ 3,629	$ 1,763	$ 1,866	105.8%
Wholesale units sold	5,867	10,113	(4,246)	(42.0)%
Wholesale revenue	$ 82,901	$ 139,984	$ (57,083)	(40.8)%
Wholesale gross loss	$ (1,934)	$ (2,753)	$ 819	29.7%
Wholesale gross loss per unit	$ (330)	$ (272)	$ (58)	(21.2)%
Retail Financing revenue	$ 32,121	$ 47,687	$ (15,566)	(32.6)%
Retail Financing gross profit	$ 28,720	$ 44,963	$ (16,243)	(36.1)%
Total selling, general, and administrative expenses	$ 152,990	$ 187,994	$ (35,004)	(18.6)%

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Change	% Change
	(in thousands)			
Net loss	$ (115,089)	$ (310,459)	$ 195,370	62.9%
Adjusted to exclude the following:				
Interest expense	9,533	9,380	153	1.6%
Interest income	(3,935)	(3,952)	17	0.4%
(Benefit) provision for income taxes	256	(23,240)	23,496	101.1%
Depreciation and amortization	10,115	7,895	2,220	28.1%
EBITDA	$ (99,120)	$ (320,376)	$ 221,256	69.1%
Realignment costs	$ 9,529	$ —	$ 9,529	100.0%
Acquisition related costs	—	5,653	(5,653)	(100.0)%
Change in fair value of finance receivables	1,846	5,621	(3,775)	(67.2)%
Goodwill impairment charge	—	201,703	(201,703)	(100.0)%
Other	2,127	—	2,127	100.0%
Adjusted EBITDA	$ (85,618)	$ (107,399)	$ 21,781	20.3%
Securitization gain	—	(29,617)	29,617	100.0%
Adjusted EBITDA excluding securitization gain	$ (85,618)	$ (137,016)	$ 51,398	37.5%

Conference Call & Webcast Information

Vroom management will discuss these results and other information regarding the Company during a conference call and audio webcast Tuesday, August 8, 2022 at 8:30 a.m. ET.

To access the conference call, please register at this embedded link. Registered participants will be sent a unique PIN to access the call. A listen-only webcast will also be available via the same link and at ir.vroom.com. An archived webcast of the conference call will be accessible on the website within 48 hours of its completion.

About Vroom (Nasdaq: VRM)

Vroom is an innovative, end-to-end ecommerce platform that offers a better way to buy and a better way to sell used vehicles. The Company's scalable, data-driven technology brings all phases of the vehicle buying and selling process to consumers wherever they are and offers an extensive selection of vehicles, transparent pricing, competitive financing, and contact-free, at-home pick-up and delivery. For more information visit www.vroom.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding expected timelines, our execution of and the expected benefits from our business realignment plan and cost-saving initiatives, our expectations regarding our business strategy and plans, including our ongoing ability to integrate and develop United Auto Credit Corporation into a captive finance operation, and, for future results of operations and financial position, including our ability to improve our unit economics and our outlook for the full year ended December 31, 2022, including with respect to our liquidity. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this press release, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated by our Quarterly report on Form 10-Q for the quarter ended June 30, 2022, each of which is available on our Investor Relations website at ir.vroom.com and on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

Investor Relations:

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VROOM, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	As of June 30, 2022	As of December 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 532,642	$ 1,132,325
Restricted cash (including restricted cash of consolidated VIEs of $33.5 million and $0 million, respectively)	153,741	82,450
Accounts receivable, net of allowance of $19.5 million and $8.9 million, respectively	60,122	105,433
Finance receivables at fair value (including finance receivables of consolidated VIEs of $13.6 million and $0 million, respectively)	14,461	—
Finance receivables held for sale, net (including finance receivables of consolidated VIEs of $253.1 million and $0 million, respectively)	295,303	—
Inventory	535,772	726,384
Beneficial interests in securitizations	13,432	—
Prepaid expenses and other current assets	61,430	55,700
Total current assets	1,666,903	2,102,292
Finance receivables at fair value (including finance receivables of consolidated VIEs of $164.6 million and $0 million, respectively)	213,323	—
Property and equipment, net	49,836	37,042
Intangible assets, net	172,425	28,207
Goodwill	—	158,817
Operating lease right-of-use assets	11,281	15,359
Other assets	28,531	25,033
Total assets	$ 2,142,299	$ 2,366,750
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 43,631	$ 52,651
Accrued expenses	107,091	121,508
Vehicle floorplan	422,452	512,801
Warehouse credit facilities of consolidated VIEs	210,577	—
Current portion of securitization debt of consolidated VIEs at fair value	115,325	—
Deferred revenue	17,800	75,803
Operating lease liabilities, current	7,097	6,889
Other current liabilities	22,139	57,604
Total current liabilities	946,112	827,256
Long term debt, net of current portion (including securitization debt of consolidated VIEs of $51.8 million and $0 million at fair value, respectively)	674,331	610,618
Operating lease liabilities, excluding current portion	8,347	9,592
Other long-term liabilities	18,458	4,090
Total liabilities	1,647,248	1,451,556
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, $0.001 par value; 500,000,000 shares authorized as of June 30, 2022 and December 31, 2021; 138,102,755 and 137,092,891 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	135	135
Additional paid-in-capital	2,069,246	2,063,841
Accumulated deficit	(1,574,330)	(1,148,782)
Total stockholders' equity	495,051	915,194
Total liabilities and stockholders' equity	$ 2,142,299	$ 2,366,750

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Revenue:				
Retail vehicle, net	$ 341,724	$ 608,116	$ 1,048,910	$ 1,062,439
Wholesale vehicle	82,901	128,108	222,885	246,132
Product, net	14,324	22,306	38,773	37,878
Finance	32,121	—	79,808	—
Other	4,367	3,360	8,836	6,559
Total revenue	475,437	761,890	1,399,212	1,353,008
Cost of sales:				
Retail vehicle	319,903	577,636	1,015,412	1,012,903
Wholesale vehicle	84,834	119,592	227,571	237,898
Finance	3,402	—	6,126	—
Other	941	1,534	2,106	2,903
Total cost of sales	409,080	698,762	1,251,215	1,253,704
Total gross profit	66,357	63,128	147,997	99,304
Selling, general and administrative expenses	152,990	123,898	340,984	232,764
Depreciation and amortization	10,039	3,058	17,895	5,900
Impairment charges	3,407	—	205,110	—
Loss from operations	(100,079)	(63,828)	(415,992)	(139,360)
Interest expense	9,533	3,880	18,913	7,692
Interest income	(3,935)	(2,062)	(7,887)	(4,358)
Other loss (income), net	9,156	(33)	21,514	(48)
Loss before provision for income taxes	(114,833)	(65,613)	(448,532)	(142,646)
Provision (benefit) for income taxes	256	194	(22,984)	350
Net loss	$ (115,089)	$ (65,807)	$ (425,548)	$ (142,996)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.83)	$ (0.48)	$ (3.09)	$ (1.05)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	138,075,210	136,507,177	137,667,419	136,002,344

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Operating activities		
Net loss	$ (425,548)	$ (142,996)
Adjustments to reconcile net loss to net cash used in operating activities:		
Impairment charges	205,110	—
Depreciation and amortization	18,010	6,028
Amortization of debt issuance costs	2,523	698
Realized gain on the 2022-1 securitization transaction	(29,617)	—
Deferred taxes	(23,855)	—
Losses on finance receivables and securitization debt, net	29,457	—
Stock-based compensation expense	5,405	8,212
Provision to record inventory at lower of cost or net realizable value	(2,006)	3,093
Other, net	3,466	2,818
Changes in operating assets and liabilities:		
Finance receivables, held for sale		
Originations of finance receivables held for sale	(319,314)	—
Principal payments received on finance receivables held for sale	23,179	—
Proceeds from sale of finance receivables held for sale, net	271,820	—
Other	(4,011)	—
Accounts receivable	34,192	(41,393)
Inventory	192,618	(99,412)
Prepaid expenses and other current assets	13,513	(26,669)
Other assets	(1,670)	(3,948)
Accounts payable	(15,352)	36,507
Accrued expenses	(23,832)	26,306
Deferred revenue	(58,003)	16,788
Other liabilities	(33,604)	62,117
Net cash used in operating activities	(137,519)	(151,851)
Investing activities		
Finance receivables at fair value		
Originations of finance receivables at fair value	(49,475)	—
Principal payments received on finance receivables at fair value	74,690	—
Proceeds from sale of finance receivables at fair value, net	29,026	—
Principal payments received on beneficial interests	2,720	—
Purchase of property and equipment	(16,046)	(8,943)
Acquisition of business, net of cash acquired of $47.9 million	(267,488)	(76,145)
Net cash used in investing activities	(226,573)	(85,088)
Financing activities		
Principal repayment under secured financing agreements	(105,563)	—
Proceeds from vehicle floorplan	1,074,184	1,070,110
Repayments of vehicle floorplan	(1,164,533)	(1,035,727)
Proceeds from warehouse credit facilities	261,700	—
Repayments of warehouse credit facilities	(228,744)	—
Other financing activities	(1,344)	—
Proceeds from issuance of convertible senior notes	—	625,000
Issuance costs paid for convertible senior notes	—	(16,175)
Proceeds from exercise of stock options	—	4,381
Net cash (used in) provided by financing activities	(164,300)	647,589
Net (decrease) increase in cash, cash equivalents and restricted cash	(528,392)	410,650
Cash, cash equivalents and restricted cash at the beginning of period	1,214,775	1,090,039
Cash, cash equivalents and restricted cash at the end of period	$ 686,383	$ 1,500,689
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 16,299	$ 6,713
Cash paid for income taxes	$ 2,062	$ 269
Supplemental disclosure of non-cash investing and financing activities:		
Fair value of beneficial interests received in securitization transactions	$ 16,473	$ —
Issuance of common stock for CarStory acquisition	$ —	$ 39,030
Fair value of unvested stock options assumed for acquisition of business	$ —	$ 1,017

Exhibit 99.2

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Second Quarter 2022 Earnings

August 2022

disclaimer

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding the expected timeline, our execution of and the expected benefits from our business Realignment Plan and cost-saving initiatives, our expectations regarding our business strategy and plans, including our ongoing efforts to integrate and develop United Auto Credit Corporation into a captive finance operation, as well as our ability to scale our business, address operational challenges, expand reconditioning capacity, invest in logistics and improve our end-to-end customer experience, and statements regarding our future results of operations and financial position, including our ability to improve our unit economics, lower our operating expenses and our financial outlook including with respect to our liquidity, our profitability, changes to our leadership team, and our cash balances, for the fiscal year 2022. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated by our Quarterly report on Form 10-Q for the quarter ended June 30, 2022, each of which is available on our Investor Relations website at ir.vroom.com and on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

Industry and Market Information

To the extent this presentation includes information concerning the industry and the markets in which the Company operates, including general observations, expectations, market position, market opportunity and market size, such information is based on management's knowledge and experience in the markets in which we operate, including publicly available information from independent industry analysts and publications, as well as the Company's own estimates. Our estimates are based on third-party sources, as well as internal research, which the Company believes to be reasonable, but which are inherently uncertain and imprecise. Accordingly, you are cautioned not to place undue reliance on such market and industry information.

Financial Presentation and Use of Non-GAAP Financial Measures

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. We have reconciled all non-GAAP financial measures with the most directly comparable U.S. GAAP financial measures.

we are focused on our objectives and strategic initiatives

we aim to improve the customer experience while we live within our means, prioritize profitability and liquidity, and drive unit economics

3 key objectives

1 Prioritize unit economics over growth

2 Significantly reduce operating expenses

3 Maximize liquidity

4 focused strategic initiatives

- Build a well-oiled transaction machine
- Build a well-oiled metal machine
- Build a regional operating model
- Build a captive finance offering

4 strategic initiatives expected to build a profitable business model

second quarter highlights

strategic initiatives driving planned improvements

key performance indicators

- $51M, from ($137)M to ($86)M, sequential improvement in Adjusted EBITDA excluding securitization gain; a 38% improvement[1]
- $3,629 Ecommerce Gross Profit Per Unit (GPPU) reflecting progress toward our long-term goal
- $52M reduction in Adjusted SG&A vs 1Q 2022[2]

progress on strategic objectives

- Development of captive financing operation on plan
- Pricing initiatives driving GPPU improvements
- Significant improvement in transaction processing including titling and registration
- Continued titling and registration tech development. Planned deployment in 2H 2022 toward goal of becoming Best in Class in titling and registration

2q 2022 performance highlights

	first quarter	second quarter
total revenue	$924 million	$475 million
ecommerce units	19,473	9,233
ecommerce gppu	$1,763	$3,629
adjusted ebitda [1]	($107) million	($86) million
adjusted ebitda ex. securitization gain [1]	($137) million	($86) million
net loss[3]	($310) million	($115) million

previously issued fy 2022 guidance [4]

	guidance	current outlook
ecommerce units	45,000 - 55,000	Expect low-end or below
adjusted ebitda [1][4]	($375) - ($325) million	Expect mid-point or better
year-end liquidity [5]	$450 - $565 million	Expect mid-point

(1) Adjusted EBITDA and Adjusted EBITDA excluding securitization gain are non-GAAP measures. For a definition of Adjusted EBITDA and Adjusted EBITDA excluding securitization gain, and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) Adjusted SG&A is a non-GAAP measure. For a definition and reconciliation to the most comparable GAAP measure, please see the appendix.
(3) First quarter net loss includes a $202 million non-cash impairment charge.
(4) A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for 2022 guidance is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, these costs and expenses that may be incurred in the future.
(5) Represents unrestricted cash and cash equivalents, excludes restricted cash and floorplan availability.

second quarter operational highlights

operational progress on our 4 strategic initiatives

financial lever	initiative	1q to 2q progress
Product GPPU	Originate and securitize Vroom loans through UACC	• $3,629 Ecommerce GPPU • Development of captive financing operation on plan • Began improvements to our pricing model
Vehicle GPPU	Optimize pricing through predictive data and regionalization	
	Optimize assortment	
GPPU & SG&A - Logistics[1]	Synchronize end-to-end supply chain to increase velocity and optimize flow	• ~$20M reduction in all-in logistics costs[2] • Optimizing logistics operations began in 3Q 2022
Balance Sheet - Inventory		• 21% improvement in available for sale inventory as a result of transforming the titling process
SG&A - Sales[1]	Optimize sales channels by selective insourcing and digitization	• ~$8M reduction in sales costs.[3] Began sales pilot and ecommerce initiatives
SG&A - T&R[1]	Streamline and digitize title and registration process	• ~$3M increase as we focus on improving the customer experience while we make improvements in transaction processes[4] • Continued tech development with deployments planned in 2H 2022
SG&A - Marketing[1]	Improve marketing effectiveness	• ~$15M reduction in marketing costs[5] • Reduction in cost per opportunity
SG&A - Fixed[1]	Grow fixed cost slower than revenue	• ~$12M reduction in fixed costs[6] • Planned relocation of Texas reconditioning facility to a lower cost existing TDA service site

(1) Constitutes a component of Adjusted SG&A which is a non-GAAP measure. For a definition and reconciliation to the most comparable GAAP measure, please see the appendix. (2) All-in logistics costs include compensation and benefits related to operating our proprietary logistics network in addition to fuel, tolls, and maintenance expenses related to operating our proprietary logistics network and third-party transportation fees. (3) $8 million reduction primarily in fees paid to third-party sales and sales support providers. (4) Costs related to titling & registration operations exclude non-recurring costs. (5) Reduction in marketing expense excluding other costs. (6) Fixed costs reflect costs across compensation & benefits, occupancy, other SG&A, and professional fee expenses. Fixed costs exclude non-recurring costs, realignment costs, and SG&A related to UACC operations.

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Second Quarter 2022

Financial Update

second quarter financial summary

record gppu; reduced operating costs

2q 2022 performance highlights

	first quarter	second quarter
total revenue	$924 million	$475 million
ecommerce units	19,473	9,233
ecommerce gppu	$1,763	$3,629
adjusted ebitda (1)	($107) million	($86) million
adjusted ebitda ex. securitization gain (1)	($137) million	($86) million
net loss(2)	($310) million	($115) million

2q 2022 performance vs 1q 2022

total revenue down 49%

- Revenue decline consistent with strategic decision to reduce ecommerce units

ecommerce units down 53%

- Chose to reduce the number of ecommerce units to focus on improving operational execution

record ecommerce gppu of $3,629 up 106%

- Focus on optimizing GPPU over unit volume

adjusted ebitda loss improves $21 million(1)

- $51 million improvement in Adjusted EBITDA excluding securitization gain compared to the first quarter(1)
  - Driven by GPPU improvement as well as decreased variable and fixed costs
- Includes $8 million of non-recurring costs to address operational and customer experience issues
  - Adjusted EBITDA excluding securitization gain and non-recurring costs improved by $59 million from the first quarter (1)

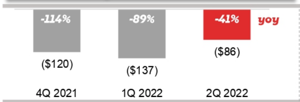
(1) Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, and Adjusted EBITDA excluding non-recurring costs and securitization gain are non-GAAP measures. For a definition of Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, and Adjusted EBITDA excluding non-recurring costs and securitization gain, and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) First quarter net loss includes a $202 million non-cash impairment charge.

$51m improvement in adjusted ebitda ex. securitization gain, $59m ex. non-recurring, securitization gain(1)

second quarter financial highlights

record gppu | **sequential trends** | **2q 2022 performance vs 1q 2022**

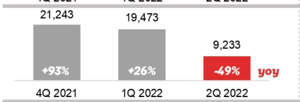
adjusted ebitda ($m) [1]



adj. ebitda ex. securitization gain improved $51 million [1]

- Driven by GPPU improvement as well as decreased variable and fixed costs

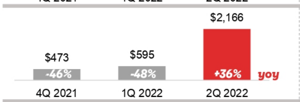
ecommerce units



ecommerce units down 53%

- Chose to reduce the number of units to focus on improving operational execution

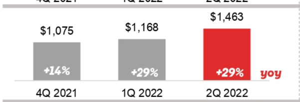
ecommerce vgppu [2]



ecommerce vehicle gppu up 264%

- Primarily driven by revised pricing algorithms to focus on optimizing gross profit per unit vs volume

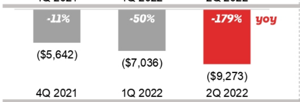
ecommerce pgppu [3]



ecommerce product gppu up 25%

- Driven primarily by interest income due to a higher volume of loans held by UACC for Vroom customers

adjusted ebitda per unit [1][4]

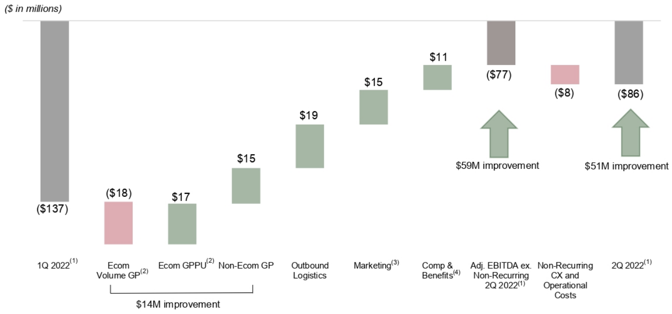


adj. ebitda ex. securitization gain per ecommerce unit down 32% [1]

- Cost reductions did not decline at the same rate as unit volumes
- Increase in titling & registration costs as we focus on improving the customer experience and the transaction process

(1) Adjusted EBITDA excluding securitization gain are non-GAAP measures. For a definition of Adjusted EBITDA excluding securitization gain and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) Vehicle gross profit per unit. (3) Product gross profit per unit. (4) Per ecommerce unit.

2q 2022 adjusted ebitda ex. securitization gain[1]



commentary

- Lower unit volume offset by higher Ecom GPPU
- $15M increase in Non-Ecommerce GP, primarily driven by increased Retail Financing GP as our results benefitted from a full quarter of business activity vs the prior quarter
- $19M reduction in Outbound Logistics costs due to lower unit volumes
- $15M reduction in Marketing Expense driven by variable cost reductions and shifting towards more efficient marketing channels[3]
- $11M reduction in Compensation & Benefits primarily driven by the realignment plan [4]
- $8M impact from non-recurring costs to address operational and customer experience issues in the second quarter

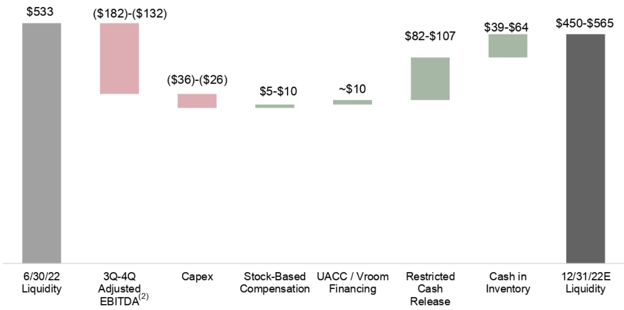
(1) Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, and Adjusted EBITDA excluding non-recurring costs and securitization gain are non-GAAP measures. For a definition of Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, and Adjusted EBITDA excluding non-recurring costs and securitization gain, and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) Impact from Ecommerce volume gross profit is estimated by multiplying 1Q 2022 Ecom GPPU by the sequential change in units. Ecom GPPU impact is estimated by multiplying 2Q 2022 units by the sequential change in Ecom GPPU.
(3) Excludes $2.1 million of other costs.
(4) Excludes $4.9 million of realignment costs.

$51m improvement in adjusted ebitda ex. securitization gain, $59m ex. non-recurring, securitization gain[1]

liquidity update

ended quarter with $533 million in liquidity[1]

($ in millions)



liquidity sources

$450-$565m in liquidity expected at 12/31/2022e
- Provides flexibility in near term and ability to drive future growth

$700m vehicle floorplan facility until march 2023

other sources of liquidity
- Working capital efficiencies
- Future ABS and forward-flow transactions
- Ability to add modest leverage to UACC's balance sheet

(1) Represents unrestricted cash and cash equivalents. Excludes restricted cash and floorplan availability.
(2) Adjusted EBITDA is a non-GAAP measure. For a definition of Adjusted EBITDA and a reconciliation to the most comparable GAAP measure, please see the appendix. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for 2022 guidance is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, these costs and expenses that may be incurred in the future.

forecasting year-end liquidity in the range of $450m-$565m

summary

strong second quarter performance

- ***$51m, from ($137)m to ($86)m, sequential improvement in adjusted ebitda ex. securitization gain; a 38% improvement[(1)]***
- ***ecommerce gppu of $3,629 reflects progress toward our long-term goal***
- ***$52m sequential reduction in adjusted sg&a[(2)]***
- ***development of captive financing operation** on plan*
- ***significant improvement in transaction processing including titling & registration***
- ***forecasting ~$500 million in liquidity at year end[(3)]***

(1) Adjusted EBITDA and Adjusted EBITDA excluding securitization gain are non-GAAP measures. For a definition of Adjusted EBITDA and Adjusted EBITDA excluding securitization gain, and a reconciliation to the most comparable GAAP measure, please see the appendix.
(2) Adjusted SG&A is a non-GAAP measure. For a definition and reconciliation to the most comparable GAAP measure, please see the appendix.
(3) Represents unrestricted cash and cash equivalents, excludes restricted cash and floorplan availability.

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Appendix

reconciliation of non-gaap financial measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, and Adjusted EBITDA excluding securitization gain and non-recurring costs to address operational and customer experience issues

We calculate EBITDA as net loss before interest expense, interest income, income tax expense and depreciation and amortization expense and we calculate Adjusted EBITDA as EBITDA adjusted to exclude realignment costs, acquisition related costs, change in fair value of finance receivables, goodwill impairment charge and other costs, which relate to the write off of the upfront shares issued as part of the Rocket Auto agreement and previously recognized within "Other assets". Changes in fair value of finance receivables can fluctuate significantly from period to period and relate primarily to historical loans and debt which have been securitized, and acquired on February 1, 2022 from UACC. Our ongoing business model is to originate or purchase finance receivables with the intent to sell which we recognize at the lower of cost or fair value. Therefore, these historical finance receivables acquired, which are accounted for under the fair value option, will experience fluctuations in value from period to period. We believe it is appropriate to remove this temporary volatility from our Adjusted EBITDA results to better reflect our ongoing business model. Additionally, these historical finance receivables acquired from UACC are expected to run-off within approximately 15 months. We calculate Adjusted EBITDA excluding securitization gain as Adjusted EBITDA adjusted to exclude the securitization gain from the sale of UACC's finance receivables as it provides a useful perspective on the underlying operating results and trends and a means to compare our period-over-period results. We calculate Adjusted EBITDA excluding securitization gain and non-recurring costs to address operational and customer experience issues as Adjusted EBITDA adjusted to exclude the securitization gain from the sale of UACC's finance receivables and the non-recurring costs incurred to address operational and customer experience issues. The following table presents a reconciliation of EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding securitization gain, and Adjusted EBITDA excluding securitization gain and non-recurring costs to address operational and customer experience issues to net loss, which is the most directly comparable U.S. GAAP measure:

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
		(in thousands)	
Net loss	$ (115,089)	$ (310,459)	$ (129,793)
Adjusted to exclude the following:			
Interest expense	9,533	9,380	7,228
Interest income	(3,935)	(3,952)	(3,053)
(Benefit) provision for income taxes	256	(23,240)	375
Depreciation and amortization	10,115	7,895	3,718
EBITDA	$ (99,120)	$ (320,376)	$ (121,525)
Realignment costs	$ 9,529	$ —	$ —
Acquisition related costs	—	5,653	1,678
Change in fair value of finance receivables	1,846	5,621	—
Goodwill impairment charge	—	201,703	—
Other	2,127	—	—
Adjusted EBITDA	$ (85,618)	$ (107,399)	$ (119,847)
Securitization gain	—	(29,617)	—
Adjusted EBITDA excluding securitization gain	$ (85,618)	$ (137,016)	$ (119,847)
Non-recurring costs to address operational and customer experience issues	8,274	—	—
Adjusted EBITDA excluding securitization gain and non-recurring costs to address operational and customer experience issues	$ (77,344)	$ (137,016)	$ (119,847)

reconciliation of non-gaap financial measures (cont'd)

Adjusted selling, general & administrative expenses

We calculate adjusted selling, general & administrative expenses as selling, general & administrative expenses adjusted to exclude realignment costs, acquisition related costs, non-recurring costs to address operational and customer experience issues, UACC selling, general & administrative expenses and other costs, which relate to the write off of the upfront shares issued as part of the Rocket Auto agreement and previously recognized within "Other assets". The following table presents a reconciliation of adjusted selling, general & administrative expenses to selling, general & administrative expenses, which is the most directly comparable U.S. GAAP measure:

	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
		(in thousands)	
Total selling, general & administrative expenses	$ 152,990	$ 187,994	$ 166,341
Adjusted to exclude the following:			
Realignment costs	6,122	—	—
Acquisition related costs	—	5,653	1,678
Non-recurring costs to address operational and customer experience issues	8,274	—	—
UACC selling, general & administrative expenses	16,646	10,557	—
Other	2,127	—	—
Adjusted selling, general & administrative expenses	$ 119,821	$ 171,784	$ 164,663

Note: We exclude UACC selling, general & administrative expenses for comparability since only 2 months of expense are included in the first quarter vs 3 months of expense that are included in the second quarter, as UACC was acquired on February 1st, 2022. Such amounts are not excluded from adjusted EBITDA.

thank you!