
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Vroom, Inc.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

(CUSIP Number)

**Jason Mudrick
Mudrick Capital Management, L.P., 31 West 52nd St., 16th Floor
New York, NY, 10019
646 747-9500**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/30/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Mudrick Capital Management, L.P.

2

Check the appropriate box if a member of a Group (See Instructions)

	☐ (a)
	☒ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8 3,982,846.00
Owned by	
Each	Sole Dispositive Power
Reporting	9 0.00
Person	
With:	Shared Dispositive Power
	10 3,982,846.00
	Aggregate amount beneficially owned by each reporting person
11	3,982,846.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	76.1 %
	Type of Reporting Person (See Instructions)
14	PN

Comment for Type of Reporting Person: Rows 8, 10 and 11 include 3,982,846 shares of common stock ("Common Stock") of Vroom, Inc. (the "Issuer") directly held by Mudrick Distressed Opportunity Fund Global, L.P., Mudrick Distressed Opportunity Drawdown Fund II, L.P., Mudrick Distressed Opportunity Drawdown Fund II SC, L.P., Mudrick Distressed Opportunity Drawdown Fund III, L.P., Mudrick Distressed Opportunity 2020 Dislocation Fund, L.P., Mudrick Distressed Opportunity SIF Master Fund, L.P., and certain accounts managed by Mudrick Capital Management, L.P. in the aggregate. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Mudrick Capital Management, LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☒ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)



Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

3,982,846.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

3,982,846.00

Aggregate amount beneficially owned by each reporting person

11

3,982,846.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

76.1 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Rows 8, 10 and 11 include 3,982,846 shares of Common Stock of the Issuer directly held by Mudrick Distressed Opportunity Fund Global, L.P., Mudrick Distressed Opportunity Drawdown Fund II, L.P., Mudrick Distressed Opportunity Drawdown Fund II SC, L.P., Mudrick Distressed Opportunity Drawdown Fund III, L.P., Mudrick Distressed Opportunity 2020 Dislocation Fund, L.P., Mudrick Distressed Opportunity SIF Master Fund, L.P., and certain accounts managed by Mudrick Capital Management, L.P. in the aggregate. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Jason Mudrick

Check the appropriate box if a member of a Group (See Instructions)

2



(a)



(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	0.00	
		Shared Voting Power
	8	
	3,982,846.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	3,982,846.00	
		Aggregate amount beneficially owned by each reporting person
	11	
	3,982,846.00	
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	12	
	☐	
		Percent of class represented by amount in Row (11)
	13	
	76.1 %	
		Type of Reporting Person (See Instructions)
	14	
		IN

Comment for Type of Reporting Person: Rows 8, 10 and 11 include 3,982,846 shares of Common Stock of the Issuer directly held by Mudrick Distressed Opportunity Fund Global, L.P., Mudrick Distressed Opportunity Drawdown Fund II, L.P., Mudrick Distressed Opportunity Drawdown Fund II SC, L.P., Mudrick Distressed Opportunity Drawdown Fund III, L.P., Mudrick Distressed Opportunity 2020 Dislocation Fund, L.P., Mudrick Distressed Opportunity SIF Master Fund, L.P., and certain accounts managed by Mudrick Capital Management, L.P. in the aggregate. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Mudrick Distressed Opportunity Fund Global, L.P.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☒ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting	Sole Voting Power
	7
	0.00
	Shared Voting Power
	8
	1,058,822.00

Person With:	9	Sole Dispositive Power
		0.00
		Shared Dispositive Power
	10	1,058,822.00
		Aggregate amount beneficially owned by each reporting person
11		1,058,822.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
		☐
13		Percent of class represented by amount in Row (11)
		20.2 %
14		Type of Reporting Person (See Instructions)
		PN

Comment for Type of Reporting Person: Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

		Name of reporting person
1		Mudrick GP, LLC
		Check the appropriate box if a member of a Group (See Instructions)
2		☐ (a)
		☒ (b)
3		SEC use only
4		Source of funds (See Instructions)
		OO
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
		☐
6		Citizenship or place of organization
		DELAWARE
		Sole Voting Power
	7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	8	1,058,822.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	1,058,822.00
		Aggregate amount beneficially owned by each reporting person
11		1,058,822.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

	☐	Percent of class represented by amount in Row (11)
13		20.2 %
		Type of Reporting Person (See Instructions)
14		OO
Comment for Type of Reporting Person:	Rows 8, 10 and 11 reflect beneficial ownership as the general partner of Mudrick Distressed Opportunity Fund Global, L.P. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.	

SCHEDULE 13D

CUSIP No.

	Name of reporting person	
1	Mudrick Distressed Opportunity Drawdown Fund II, L.P.	
	Check the appropriate box if a member of a Group (See Instructions)	
2	☐ (a)	
	☒ (b)	
3	SEC use only	
	Source of funds (See Instructions)	
4	OO	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5	☐	
	Citizenship or place of organization	
6	DELAWARE	
	Sole Voting Power	
7	0.00	
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power	
8	729,536.00	
	Sole Dispositive Power	
9	0.00	
	Shared Dispositive Power	
10	729,536.00	
	Aggregate amount beneficially owned by each reporting person	
11	729,536.00	
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
12	☐	
	Percent of class represented by amount in Row (11)	
13	13.9 %	
	Type of Reporting Person (See Instructions)	
14	PN	

Comment for Type of Reporting Person: Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Mudrick Distressed Opportunity Drawdown Fund II SC, L.P.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☒ (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	68,082.00
Each	Sole Dispositive Power
Reporting	9
Person	0.00
With:	Shared Dispositive Power
	10
	68,082.00
	Aggregate amount beneficially owned by each reporting person
11	68,082.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	1.3 %
	Type of Reporting Person (See Instructions)
14	PN

Comment for Type of Reporting Person: Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Mudrick Distressed Opportunity Drawdown Fund II GP, LLC

2

Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☒ (b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Shared Voting Power

8

797,618.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

797,618.00

Aggregate amount beneficially owned by each reporting person

11

797,618.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

15.2 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person:

Rows 8, 10 and 11 reflect beneficial ownership as the general partner of Mudrick Distressed Opportunity Drawdown Fund II, L.P. and Mudrick Distressed Opportunity Drawdown Fund II SC, L.P. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

1

Name of reporting person

Mudrick Distressed Opportunity Drawdown Fund III, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☒ (b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

	☐	Citizenship or place of organization
6		DELAWARE
		Sole Voting Power
	7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	8	45,002.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	45,002.00
		Aggregate amount beneficially owned by each reporting person
11		45,002.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		☐
		Percent of class represented by amount in Row (11)
13		0.9 %
		Type of Reporting Person (See Instructions)
14		PN

Comment for Type of Reporting Person: Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

		Name of reporting person
1		Mudrick Distressed Opportunity Drawdown Fund III GP, LLC
		Check the appropriate box if a member of a Group (See Instructions)
2		☐ (a)
		☒ (b)
3		SEC use only
		Source of funds (See Instructions)
4		OO
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		☐
		Citizenship or place of organization
6		DELAWARE
Number of Shares Beneficially Owned by Each Reporting		Sole Voting Power
	7	0.00
		Shared Voting Power
	8	45,002.00

Person With:	9	Sole Dispositive Power
		0.00
		Shared Dispositive Power
	10	45,002.00
		Aggregate amount beneficially owned by each reporting person
11		45,002.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		☐
		Percent of class represented by amount in Row (11)
13		0.9 %
		Type of Reporting Person (See Instructions)
14		OO
Comment for Type of Reporting Person:	Rows 8, 10 and 11 reflect beneficial ownership as the general partner of Mudrick Distressed Opportunity Drawdown Fund III, L.P. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.	

SCHEDULE 13D

CUSIP No.

		Name of reporting person
1		Mudrick Distressed Opportunity 2020 Dislocation Fund, L.P.
		Check the appropriate box if a member of a Group (See Instructions)
2		☐ (a)
		☒ (b)
3		SEC use only
		Source of funds (See Instructions)
4		OO
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		☐
		Citizenship or place of organization
6		DELAWARE
		Sole Voting Power
	7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	8	201,805.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	201,805.00
		Aggregate amount beneficially owned by each reporting person
11		201,805.00

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	3.9 %
14	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person: Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Mudrick Distressed Opportunity 2020 Dislocation Fund GP, LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☒ (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	201,805.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	201,805.00
	Aggregate amount beneficially owned by each reporting person
11	201,805.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	3.9 %
14	Type of Reporting Person (See Instructions)
	OO

Comment for Rows 8, 10 and 11 reflect beneficial ownership as the general partner of Mudrick Distressed Opportunity 2020

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Mudrick Distressed Opportunity SIF Master Fund, L.P.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	182,936.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	182,936.00
11	Aggregate amount beneficially owned by each reporting person
	182,936.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	3.5 %
14	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person:

Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person
	Mudrick Distressed Opportunity SIF GP, LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a) ☒ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	182,936.00
Each	Sole Dispositive Power
Reporting	9
Person	0.00
With:	Shared Dispositive Power
	10
	182,936.00
	Aggregate amount beneficially owned by each reporting person
11	182,936.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	3.5 %
	Type of Reporting Person (See Instructions)
14	OO

Comment for Type of Reporting Person: Rows 8, 10 and 11 reflect beneficial ownership as the general partner of Mudrick Distressed Opportunity SIF Master Fund, L.P. Row 13 is based on 5,234,356 shares of Common Stock of the Issuer outstanding as of August 3, 2026, as set forth in the Form 10-Q filed by the Issuer with the Commission on August 4, 2026.

SCHEDULE 13D

Item 1.	Security and Issuer
	Title of Class of Securities:
(a)	Common Stock, par value \$0.001
	Name of Issuer:
(b)	Vroom, Inc.
	Address of Issuer's Principal Executive Offices:
(c)	4700 Mercantile Dr., Fort Worth, TEXAS , 76137.

Item 1 Comment: This Amendment No. 4 ("Amendment No. 4") amends the statement on Schedule 13D originally filed by the Reporting Persons on January 22, 2025 and Amendment No. 3 on Schedule 13D ("Amendment No. 3") filed by the

Reporting Persons on June 3, 2026, and relates to the common stock, par value \$0.001 per share ("Common Stock"), of Vroom, Inc. (the "Issuer"). Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule 13D and Amendment No. 3. Unless otherwise indicated, each capitalized term used but not defined in this Amendment No. 4 shall have the meaning assigned to such term in the Schedule 13D.

Item 4. Purpose of Transaction

This Item 4 of the Schedule 13D is amended and supplemented as follows: As disclosed by the Issuer in the Current Report on Form 8-K filed with the Commission on September 30, 2026, Vroom Automotive, LLC, a subsidiary of the Issuer ("Vroom Automotive"), amended and restated its limited liability company agreement (the "Vroom Automotive LLCA") and issued Vroom Automotive Preferred Units (as defined in the Form 8-K) to SPE HOLDINGS 2026-1, a Delaware statutory trust ("SPE Holdings"). In connection with the issuance of the Vroom Automotive Preferred Units, the Issuer, Vroom Automotive and SPE Holdings entered into a letter agreement with Mudrick Capital Management, L.P. ("MCM"), which amended and restated the letter agreement previously entered into among the Issuer, Vroom Automotive, SPE Holdings and MCM, dated as of January 16, 2026, and pursuant to which MCM agreed to vote (or cause to be voted) all shares of Common Stock beneficially owned by MCM in favor of any proposal to be voted upon at a meeting of the Issuer's stockholders or in writing relating to the redemption of the Vroom Automotive Preferred Units held by SPE Holdings in accordance with the terms of the Vroom Automotive LLCA. The description of the letter agreement is qualified in its entirety by reference to the full text of the agreement, which is attached to this Amendment No. 4 as Exhibit 1. On August 13, 2026, certain of the Reporting Persons acquired from the Issuer the remaining approximately \$6.5 million in Senior Secured Delayed Draw Convertible Notes pursuant to the Exchange Agreement disclosed in Amendment No. 3, which notes become convertible on April 1, 2032, and in connection with certain specified corporate events.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) of the Schedule 13D is hereby amended and supplemented as follows: The responses set forth in rows 7 through 13 of the cover pages to this Schedule 13D are incorporated by reference into this Item 5. By virtue of the relationships described herein, the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons beneficially own those securities held by another member of such group. In addition, each Reporting Person expressly disclaims beneficial ownership of any securities reported herein except to the extent such Reporting Person actually exercises voting or dispositive power with respect to such securities.

(b) Item 5(b) of the Schedule 13D is hereby amended and supplemented as follows: The responses set forth in rows 7 through 13 of the cover pages to this Schedule 13D are incorporated by reference into this Item 5. By virtue of the relationships described herein, the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons beneficially own those securities held by another member of such group. In addition, each Reporting Person expressly disclaims beneficial ownership of any securities reported herein except to the extent such Reporting Person actually exercises voting or dispositive power with respect to such securities.

(c) Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows: Except as set forth herein, the Reporting Persons have not effected any transactions in the Common Stock of the Issuer during the past 60 days.

(d) Item 5(d) of the Schedule 13D is hereby amended and supplemented as follows: Under certain circumstances, partners, members or shareholders of the Reporting Persons, as the case may be, could have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities owned by such Reporting Person.

(e) Item 5(e) of the Schedule 13D is hereby amended and supplemented as follows: Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented as follows: The description of the letter agreement included in Item 4 of this Amendment No. 4 is incorporated by reference herein. The description of the letter agreement is qualified in its entirety by reference to the full text of the agreement, which is attached to this Amendment No. 4 as Exhibit 1.

Item 7. Material to be Filed as Exhibits.

1. Letter Agreement among Vroom Automotive, LLC, Vroom, Inc., SPE HOLDINGS 2026-1, and Mudrick Capital Management, L.P. (filed herewith). 2. Joint Filing Agreement, dated as of January 22, 2025, by and among the Reporting Persons (incorporated herein by reference to Exhibit 1 of the original Schedule 13D).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Mudrick Capital Management, L.P.

Signature: By: Mudrick Capital Management, LLC, its
general partner /s/ Jason Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Capital Management, LLC

Signature: /s/ Jason Mudrick
Name/Title: Jason Mudrick
Date: 10/01/2026

Jason Mudrick

Signature: /s/ Jason Mudrick
Name/Title: Jason Mudrick
Date: 10/01/2026

Mudrick Distressed Opportunity Fund Global, L.P.

Signature: By: Mudrick GP, LLC, its general partner /s/
Jason Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick GP, LLC

Signature: /s/ Jason Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity Drawdown Fund II, L.P.

Signature: By: Mudrick Distressed Opportunity Drawdown
Fund II GP, LLC, its general partner /s/ Jason
Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity Drawdown Fund II SC, L.P.

Signature: By: Mudrick Distressed Opportunity Drawdown
Fund II GP, LLC, its general partner /s/ Jason
Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity Drawdown Fund II GP, LLC

Signature: /s/ Jason Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity Drawdown Fund III, L.P.

Signature: By: Mudrick Distressed Opportunity Drawdown
Fund III GP, LLC, its general partner /s/ Jason
Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity Drawdown Fund III GP, LLC

Signature: /s/ Jason Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity 2020 Dislocation Fund, L.P.

Signature: By: Mudrick Distressed Opportunity 2020
Dislocation Fund GP, LLC, its general partner /s/
Jason Mudrick
Name/Title: Jason Mudrick/Sole Member
Date: 10/01/2026

Mudrick Distressed Opportunity 2020 Dislocation Fund GP,

LLC

Signature: /s/ Jason Mudrick

Name/Title: Jason Mudrick/Sole Member

Date: 10/01/2026

Mudrick Distressed Opportunity SIF Master Fund, L.P.

Signature: By: Mudrick Distressed Opportunity SIF GP,
LLC, its general partner /s/ Jason Mudrick

Name/Title: Jason Mudrick/Sole Member

Date: 10/01/2026

Mudrick Distressed Opportunity SIF GP, LLC

Signature: /s/ Jason Mudrick

Name/Title: Jason Mudrick/Sole Member

Date: 10/01/2026

VROOM INC.
4700 Mercantile Drive
Fort Worth, TX 76137

September 30, 2026

SPE Holdings 2026-1

c/o UMB Delaware Inc.
405 Silverside Road, Suite 101
Wilmington, Delaware 19809

RE: Vroom Automotive, LLC – Section 382 Ownership Changes

Ladies and Gentlemen:

Reference is made to that certain letter agreement re: Vroom Automotive, LLC – Section 382 Ownership Changes (the “**Original Letter Agreement**”), dated as of January 16, 2026, by and among (a) Vroom Automotive, LLC, a Delaware limited liability company (the “**Company**”), (b) Vroom, Inc., a Delaware corporation (“**Vroom Parent**”), (c) SPE Holdings 2026-1, a Delaware statutory trust (the “**Investor**”), and (d) Mudrick Capital Management, L.P., a Delaware limited partnership (“**Mudrick**”). The Company, Vroom Parent, the Investor and Mudrick are entering into this letter agreement (this “**Letter Agreement**”) to (among other things) amend and restate the Original Letter Agreement in its entirety as more specifically set forth herein.

Reference is also made to that certain (a) Preferred Unit Purchase Agreement (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Initial Investment Purchase Agreement**”), dated as of January 16, 2026, by and among the Company, Vroom Parent and the Investor, (b) Preferred Unit Purchase Agreement (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Incremental Investment Purchase Agreement**”), dated as of the date hereof, by and among the Company, Vroom Parent and the Investor, and (c) Third Amended and Restated Limited Liability Company Agreement of the Company (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**LLCA**”), dated as of the date hereof, by and among the Company, the Investor, Vroom Finance Holdings, LLC, a Delaware limited liability company, and Vroom Parent. Capitalized terms used in this Letter Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the LLCA.

As of January 16, 2026, the Investor executed and entered into the Initial Investment Purchase Agreement in connection with its purchase of Series A Preferred Units and Series B Preferred Units of the Company (the “**Initial Purchased Units**”). As of the date hereof, and simultaneously with the execution of this Letter Agreement, the Investor has executed and entered into the Incremental Investment Purchase Agreement and the LLCA in connection with its purchase of Series A1 Preferred Units and Series B1 Preferred Units of the Company (the “**Incremental Purchased Units**” and, together with the Initial Purchased Units, the “**Purchased Units**”).

As consideration for the Investor's purchase of the Purchased Units, and in furtherance of the transactions contemplated by the Initial Investment Purchase Agreement, the Incremental Investment Purchase Agreement and the LLCA, the Company, the Investor, Vroom Parent and Mudrick (each, a "**Party**", and collectively, the "**Parties**") desire to (a) amend and restate the Original Letter Agreement, and (b) enter into this Letter Agreement. By signing below, each Party hereby acknowledges and agrees that:

1. Section 382 Change. To the extent any 382 Redemption pursuant to Section 8.06 of the LLCA is the subject of (i) any proposal to be voted on at any meeting of the stockholders of Vroom Parent or (ii) any written consent of the stockholders of Vroom Parent, Mudrick shall vote (or cause to be voted) all shares of common stock, par value \$0.001 per share, of Vroom Parent ("**Vroom Parent Common Stock**") beneficially owned by Mudrick or any of its Affiliates in favor of any such proposal or provide (or cause to be provided) written consent to approve any such matter with respect to all such shares of Vroom Parent Common Stock, as applicable. Vroom Parent shall provide the Investor with written notice (in accordance with the LLCA) of any transaction that would require or obligate the Company to effect or consummate a 382 Redemption under Section 8.06 of the LLCA (i) at least thirty (30) days prior to the consummation of such transaction, and (ii) at least ten (10) Business Days after the entry of any definitive agreement regarding any such transaction.
2. Miscellaneous.
 - a. Termination. Other than this Section 2, the rights and obligations under this Letter Agreement shall terminate and be of no further force or effect upon such time as the Investor and its Affiliates cease to own any Units or any other Securities of the Company or any successor entity thereto.
 - b. Assignment; No Modification; Entire Agreement.
 - i. The rights and obligations under this Letter Agreement may not be assigned by any Party, directly or indirectly, by operation of law or otherwise, without the prior written consent of the other parties hereto, and any attempted assignment shall be null and void and of no force or effect.
 - ii. This Letter Agreement may not be amended, and no provision hereof may be waived or modified, except by a written instrument signed by each of the Parties.
 - iii. This Letter Agreement, the Initial Investment Purchase Agreement, the Incremental Investment Purchase Agreement and the LLCA (the "**Transaction Documents**") constitute the entire agreement and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof. In the event of any conflict or other inconsistency between this Letter Agreement and the terms of any Transaction Document, the terms of this Letter Agreement shall control.
 - iv. This Letter Agreement supersedes, amends and restates the terms of the Original Letter Agreement in all respects.
 - c. Confidentiality. This Letter Agreement and the contents hereof shall be treated as confidential and may not be used, circulated, quoted or otherwise referred to in any document except (i) with the prior written consent of the Parties or (ii) to the extent required by applicable Law or any regulatory or Governmental Authority. Notwithstanding anything herein to the contrary, any Party may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described herein and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.
 - d. Governing Law; Notices; Dispute Resolution. The provisions set forth in Sections 13.01, 13.14 and 13.15 of the LLCA shall apply *mutatis mutandis* to this Letter Agreement as if set forth in full in this Section 2; provided, that, references to the "Agreement" in such provisions of the LLCA shall be deemed references to this Letter Agreement.

- e. Counterparts. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- f. Representations and Warranties. Each Party hereby represents and warrants that:
- i. the execution, delivery and performance of this Letter Agreement have been duly and validly authorized by all necessary action and do not contravene, conflict with or result in any violation of, or default under (with or without notice or lapse of time, or both), any law, regulation, rule, decree, order, judgment or contractual restriction applicable to or binding on such Party or its assets;
 - ii. all consents, approvals, authorizations, permits of, filings with and notifications to any Governmental Authority necessary for the due execution, delivery and performance of this Letter Agreement by such Party have been obtained or made and all conditions thereof have been duly complied with, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this Letter Agreement; and
 - iii. this Letter Agreement constitutes a legal, valid and binding obligation of such Party enforceable against such Party in accordance with its terms, subject to (A) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (B) general equitable principles (whether considered in a proceeding in equity or at law).
- g. Concerning the Trustee. It is expressly understood and agreed by the Company, Vroom Parent and Mudrick that (a) this Letter Agreement is executed and delivered on behalf of the Investor by UMB Bank, N.A., not individually or personally but solely in its capacity as trustee on behalf of the Investor, in the exercise of the powers and authority conferred and vested in it under the trust agreement governing the Investor, (b) each of the representations, undertakings and agreements herein made on the part of the Investor is made and intended not as personal representations, undertakings and agreements by UMB Bank, N.A., but is made and intended for the purpose of binding only, and is binding only on, the Investor, (c) nothing herein contained shall be construed as creating any liability on UMB Bank, N.A., individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) UMB Bank, N.A. has made no investigation as to the accuracy or completeness of any representations or warranties made by the Investor in this Letter Agreement, and (e) under no circumstances shall UMB Bank, N.A. be personally liable for the payment of any indebtedness, indemnities or expenses (including any arbitration or enforcement related expenses) of the Investor or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Investor under this Letter Agreement or any other related documents as to all of which recourse shall be had solely to the assets of the Investor.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first set forth above.

VROOM PARENT

VROOM, INC.

By: /s/ Thomas Shortt

Name: Thomas Shortt

Title: Chief Executive Officer

[Signature Page to Letter Agreement]

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first set forth above.

COMPANY

VROOM AUTOMOTIVE, LLC

By: /s/ Jonathan Sandison
Name: Jonathan Sandison
Title: Chief Financial Officer

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first set forth above.

INVESTOR

SPE HOLDINGS 2026-1

By: UMB Bank, N.A., not in its individual capacity but solely as Trustee

By: /s/ Kristin L. Moore

Name: Kristin L. Moore

Title: Senior Vice President

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first set forth above.

MUDRICK:

MUDRICK CAPITAL MANAGEMENT, L.P.

By: /s/ Scot Pasquale

Name: Scot Pasquale

Title: CFO
