

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.    )**

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- o Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material under §240.14a-12

**GORES HOLDINGS II, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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\_\_\_\_\_



# Verra Mobility Deutsche Bank Leveraged Finance Conference

October 2018



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In this presentation, Verra Mobility relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Verra Mobility obtained this information and statistics from third-party sources, including reports by market research firms. Verra Mobility has supplemented this information where necessary with information from discussions with Verra Mobility customers and its own internal estimates, taking into account publicly available information about other industry participants and Verra Mobility's management's best view as to information that is not publicly available.

## Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), Pro Forma Adjusted EBITDA, Free Cash Flow, Free Cash Flow Margin and Pro Forma Adjusted Revenue. Pro Forma Adjusted EBITDA is defined as EBITDA, as adjusted as described in this presentation for historical costs and estimated cost savings and synergies. Free Cash Flow is defined as EBITDA minus capital expenditures and Free Cash Flow Margin is defined as Free Cash Flow divided by revenue. Pro Forma Adjusted Revenue adjusts revenue for non-cash amortization of contract incentive and certain pre-acquisition results. You can find the reconciliation of these measures to the nearest comparable GAAP measures elsewhere in this presentation.

Verra Mobility believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Verra Mobility's financial condition and results of operations. Verra Mobility's management uses these non-GAAP measures to compare Verra Mobility's performance to that of prior periods for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Verra Mobility's board of directors. Verra Mobility believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Verra Mobility does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

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## Additional Information about the Transactions and Where to Find It

The Company has filed with the Securities and Exchange Commission ("SEC") a definitive proxy statement in connection with the proposed transactions contemplated by the Merger Agreement, and has commenced the mailing of the definitive proxy statement and other relevant documents to its stockholders as of the record date, which is September 24, 2018. The definitive proxy statement contains important information about the proposed transactions contemplated by the Merger Agreement and the other matters to be voted upon at a meeting of stockholders to be held to approve the proposed transactions contemplated by the Merger Agreement and other matters (the "Special Meeting"). Company stockholders and other interested persons are advised to read the definitive proxy statement in connection with the Company's solicitation of proxies for the Special Meeting because the proxy statement contains important information about the proposed transactions. Company stockholders may also obtain copies of the proxy statement, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Gores Holdings II, Inc., 9800 Wilshire Boulevard, Beverly Hills, CA 90212, attention: Jennifer Kwon Chou (email: [jchow@gores.com](mailto:jchow@gores.com)).

## Participants in Solicitation

The Company and its directors and officers may be deemed participants in the solicitation of proxies of Company stockholders in connection with the proposed transactions. Company stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of the Company in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on March 14, 2018. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Company stockholders in connection with the proposed transactions contemplated by the Merger Agreement and other matters to be voted upon at the Special Meeting are set forth in the definitive proxy statement for the proposed transaction.

# PRESENTERS

## Verra Mobility



**David Roberts**  
CEO, President

- Consulting experience with a history of partnering with founder-owned companies to drive growth and innovation
- Joined Verra Mobility in 2014
- Previously President and CEO, BillingTree and Managing Director, Bank of America Merrill Lynch
- Former President and CEO, Equity Methods



**Tricia Chiodo**  
CFO

- History of financial discipline to create shareholder value
- Joined Verra Mobility in 2015
- Former Co-President and CFO, Origami Owl
- Former CFO, RSC Equipment Rental (NYSE: RRR)

# AGENDA

**I. Business Overview**

**II. Key Credit Highlights**

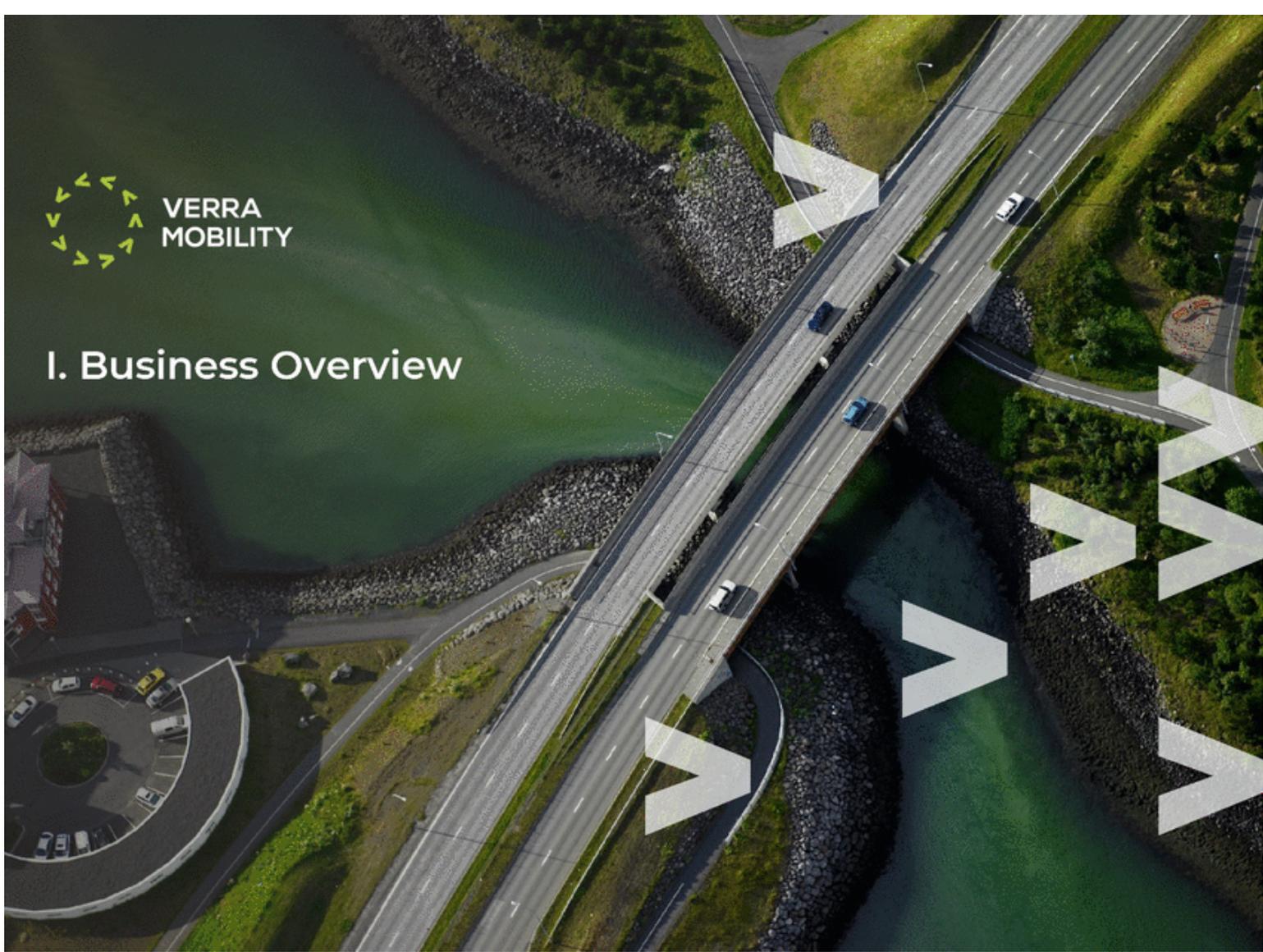
**III. Growth Opportunities**

**IV. Financial Overview**



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# I. Business Overview



# LEADING PROVIDER OF TECH-ENABLED SMART TRANSPORTATION SOLUTIONS THAT OFFER SAFETY, CONVENIENCE AND VALUE TO ITS CUSTOMERS

## Company Overview



**#1 Provider** of road safety cameras in the U.S., partners with ~200 jurisdictions and school districts



**#1 Provider** of toll management to rental car companies ("RAC") and fleet management companies ("FMC") in North America



**4,000+** speed, red light and school bus stop safety cameras installed

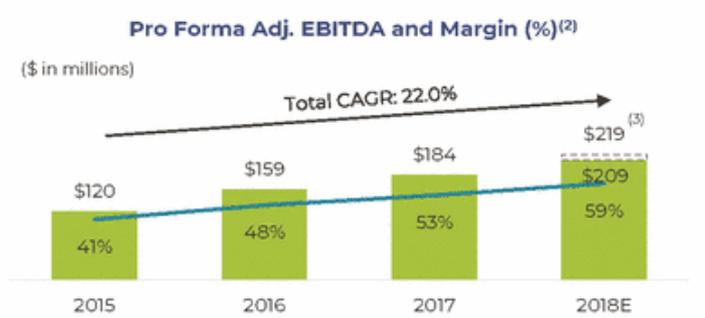
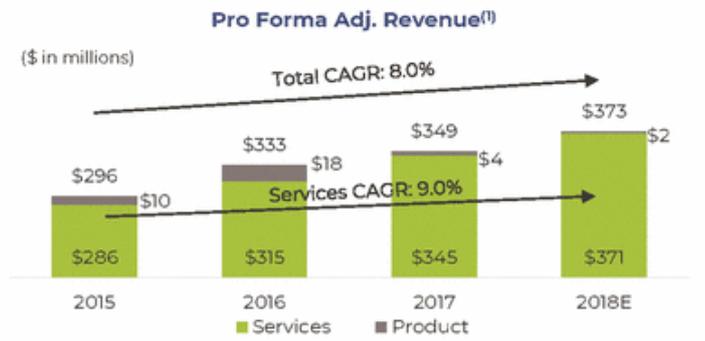


**~165 million** toll transactions processed annually



**8.5 million** violations processed on behalf of photo enforcement clients annually

## Financials

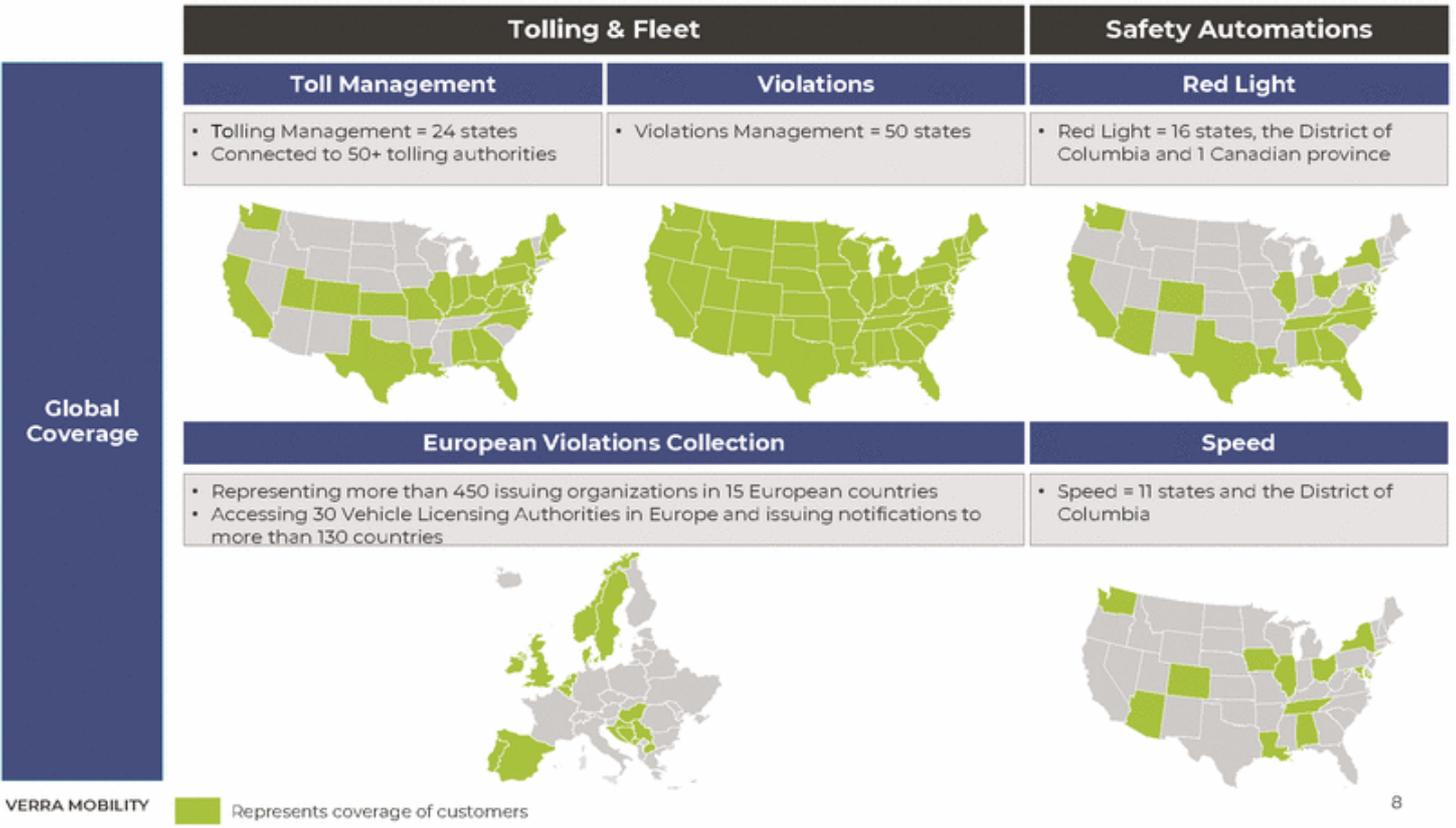


VERRA MOBILITY (1) See the appendix for a reconciliation of revenue to Pro Forma Adjusted revenue.  
 (2) See the appendix for a reconciliation of net income to Pro Forma Adjusted EBITDA.  
 (3) Includes \$10mm of Pro Forma adjustments for actions taken during 2018, but not yet realized.

## DIVERSE PRODUCT PORTFOLIO WITH HIGHLY RECURRING SERVICE REVENUE

	Tolling & Fleet			Safety Automations
	60% of Services Revenue			40% of Services Revenue
	Toll Management	Violations	Title and Registration	Red Light, Speed and Bus
Description	<ul style="list-style-type: none"> <li>Enables fleet / rental drivers to use cashless toll lanes and all-electronic tollways</li> <li>Manages fleet toll programs, saving time and money</li> </ul>	<ul style="list-style-type: none"> <li>Processes vehicle-issued violations incurred by fleet / rental drivers</li> <li>Integrates with issuing authorities domestically and internationally to transfer liability or bill violators</li> </ul>	<ul style="list-style-type: none"> <li>Service provider for high volume, quick, automated title &amp; registration services</li> <li>Direct DMV connections for electronic Title and Registration processing</li> </ul>	<ul style="list-style-type: none"> <li>Market leader for providing traffic safety technology to government clients</li> <li>Primary products include enforcement technology for red lights, speeding, school buses and city bus lanes</li> </ul>
2017 Services Financials	<ul style="list-style-type: none"> <li><b>Services revenue: \$169mm</b></li> <li>'15A – '17A CAGR: 18%</li> <li><b>% of total services rev. = 49%</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Services revenue: \$28mm</b></li> <li>'15A – '17A CAGR: 1%</li> <li><b>% of total services rev. = 8%</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Services revenue: \$11mm</b></li> <li>'15A – '17A CAGR: 5%</li> <li><b>% of total services rev. = 3%</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Services revenue: \$137mm</b></li> <li>'15A – '17A CAGR: 4%</li> <li><b>% of total services rev. = 40%</b></li> </ul>
Customers	<ul style="list-style-type: none"> <li>Avis</li> <li>Budget</li> <li>Hertz</li> <li>Silvercar</li> <li>Enterprise</li> <li>Sixt</li> </ul>	<ul style="list-style-type: none"> <li>Hertz</li> <li>City of Westminster</li> <li>Transport for London</li> <li>Highways Agency</li> <li>Fox Rent A Car</li> <li>Gemeente Rotterdam</li> </ul>	<ul style="list-style-type: none"> <li>Hertz</li> <li>Fox Rent A Car</li> <li>United Rental Systems</li> <li>Advantage Rent A Car</li> <li>Ace Rent A Car</li> <li>Element</li> </ul>	<ul style="list-style-type: none"> <li>New York City</li> <li>Seattle</li> <li>Washington D.C.</li> <li>Austin</li> <li>Chicago</li> <li>Atlanta</li> </ul>
Market Position	<ul style="list-style-type: none"> <li>#1 in passenger vehicle toll management for RAC and fleet (only regional players remain)</li> </ul>	<ul style="list-style-type: none"> <li>#1 solution for fleet vehicle owners in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>#1 player for rental car fleets focused on scalable national platform</li> </ul>	<ul style="list-style-type: none"> <li>Market leading provider with &gt;4,000 road safety cameras installed across the U.S. and in one Canadian province</li> </ul>

# EXTENSIVE GEOGRAPHIC REACH IN THE U.S. AND NOW ACROSS EUROPE WITH THE ACQUISITION OF EURO PARKING COLLECTION “EPC”





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## II. Key Credit Highlights



## KEY CREDIT HIGHLIGHTS



# 1 MARKET LEADER WITH HIGHLY DIFFERENTIATED AND PROPRIETARY PLATFORMS

Leading positions in product areas...

#1  
Red Light Safety

#1  
Speed Safety

#1  
School Bus Safety

#1  
RAC & FMC  
Toll Transaction  
Processing

...supported by the most comprehensive product portfolio in the industry

## Automating Safer Transportation



## Automating Smarter Transportation



## 2 SUSTAINABLE COMPETITIVE ADVANTAGE IN THE MARKETPLACE

### Competitive Advantage

- ✓ **Superior scale**
  - Manages more than 6mm vehicles for the largest rental car and fleet management companies
  - Processes more than ~165 million toll transactions annually
  - Have 4,000 cameras installed across 200 jurisdictions and school districts
- ✓ **Superior service, contribution and integration with customers**
  - Simplify transaction processing for customers with the 50+ Tolling Authorities and 400 Issuing Authorities
  - Government and commercial customers depend on Verra Mobility's substantial revenue contribution
  - For most customers, Verra Mobility is highly integrated with their systems and provide end-to-end solutions, which limit their dedicated support resources
- ✓ **Broadest product portfolio**
  - CrossingGuard, Speed, Bus Lane, Red Light, Tolling, Violations, Title and Registration, Consumer (aka "Peasy")
- ✓ **Strong patent portfolio and proprietary technologies**
  - All-inclusive pricing, transponder shield box, video speed detection and patents pending related to consumer toll products (aka "Peasy") and hand-held speed photo enforcement technology
- ✓ **Regulatory and legislative expertise**

### Verra Mobility is Critical to the Ecosystem



*Verra Mobility Brings Value to its Customers Through a Unique Combination of Technology, People and Process Expertise*

### 3 CONTRACTED RECURRING REVENUE BUSINESS MODEL

#### Commentary

##### Contracted Recurring Revenue Model

- Large installed base provides recurring revenue
- Multiple year contracts with core customers
- High retention rate of 97% of cameras for Safety Automations
- Approximately 80% of revenue is contracted through 2020 and beyond<sup>(1)</sup>
- Verra Mobility has contracts with the three largest U.S. RAC's
  - Two of the three contracts expire in 2021 and the other is not due to expire until 2024

##### Attractive Unit Economics

- Average annual revenue per red light camera of +\$46,200 and +\$53,000 per speed camera unit
- Safety camera payback period of <18 months
- On average, Verra Mobility generates between \$7.40 and \$9.00 of revenue per rental agreement through multiple attractive pricing models

#### Recurring Revenue Profile

##### Total



2018E visibility: 97.9%

##### Tolling & Fleet



2018E visibility: 96.8%

##### Safety Automations



2018E visibility: 99.5%

**VERRA MOBILITY**

<sup>(1)</sup> Based on 2017 service revenue and contract terms as of December 31, 2017. Note: two safety contracts have been recently extended past 2020 and are awaiting execution.

## 4 STRONG REVENUE GROWTH AND ROBUST MARGINS

### Commentary

#### Consistent Revenue Growth

- The Company has grown services revenue at near double digits the past few years
- Expectation is for continued high single digit growth
- With a stronger product offering today vs. two years ago, Verra Mobility feels confident in its ability to capture additional market share

#### Expanding Margins

- Scalable technology platform provides operating efficiencies
- Pro forma margin profile improvement driven by growth in tolling segment

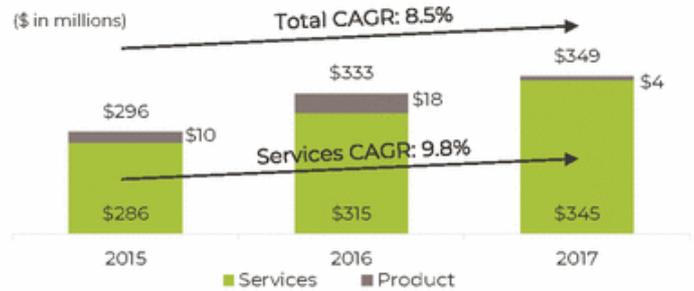
#### Strong Cash Flow Generation

- Declining camera costs align with the trend in consumer electronics
- Minimal incremental capital expenditure spend as a result of the acquisitions drives increase in FCF conversion

VERRA MOBILITY (1) Free Cash Flow defined as (Pro Forma Adjusted EBITDA – CapEx).

### Financial Profile

#### Strong Pro Forma Adj. Revenue Growth



#### Sustained Profitability and High Cash Flow Conversion



#### Pro Forma Adj. EBITDA Margin / FCF Conversion



**5 EXPERIENCED MANAGEMENT TEAM WITH A TRACK RECORD OF SUCCESS**



**David Roberts**  
CEO, President

- Consulting experience with a history of partnering with founder-owned companies to drive growth and innovation
- Joined Verra Mobility in 2014
- Previously President and CEO, BillingTree and Managing Director, Bank of America Merrill Lynch
- Former President and CEO, Equity Methods



**Tricia Chiodo**  
CFO

- History of financial discipline to create shareholder value
- Joined Verra Mobility in 2015
- Former Co-President and CFO, Origami Owl
- Former CFO, RSC Equipment Rental (NYSE: RRR)
- Experienced in LBO and IPO transactions with high growth companies



**Jon Routledge,**  
EVP, Commercial Fleet Services

- 20+ years of leadership experience specializing in developing sales initiatives, marketing, strategic planning and process improvement
- Extensive experience in freight and logistics
- Former Vice President of Sales at DHL Express
- Holds a BTECHND degree in Business Management



**Liz Caracciolo,**  
EVP, Government Solutions

- Client-facing and business development experience with a history of increasing the lifetime value of client relationships
- Joined Verra Mobility in 2015
- Held service and business development, and account management roles at Equity Methods, BillingTree and Bank of America Merrill Lynch



**Vincent Brigidi,**  
EVP, Emerging Markets

- Over 18 years of experience in the fleet industry
- Recently President and COO of CEI leading a team of nearly 240 responsible for the management of 600,000 fleet vehicles and 118,000 drivers subscribed to CEI's DriverCare™ solution
- Joined Verra Mobility in 2014
- Began his career at PricewaterhouseCoopers



**Jim Goetz,**  
Chief Information Officer

- Over 30 year experience delivering industry-leading applications, advanced analytics, enterprise program management, scalable infrastructure, security, and large media storage capabilities
- Recently President and COO of Alta Resources and CIO and General Manager at Convergys Corporation



**Rebecca Kozloff Collins,**  
General Counsel

- Former commercial litigator at Steptoe & Johnson
- Over 16 years of in-house legal experience at large, small, public and private companies (such as Motorola, General Dynamics, NJOY and Contractor Management Services), including roles as Chief Compliance Officer
- Extensive experience with M&A, class actions / litigation management, IP management, government relations & employment & labor law



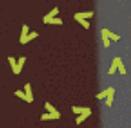
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### III. Growth Opportunities



# VERRA MOBILITY HAS MULTIPLE LEVERS FOR SUSTAINED GROWTH

- 1 Benefit From Strong Industry Tailwinds**
  - An increasing number of toll roads and migration to cashless tolling driving the need for smart technology
  - Increased focus on traffic safety for drivers, pedestrians, bicyclists and law enforcement
- 2 Leverage Platform into New End-Markets**
  - Leveraging existing capabilities into ride-sharing and autonomous vehicles are attractive opportunities
  - Over-the-Road ("OTR") market provides a significant and untapped growth opportunity for Verra Mobility
- 3 Expand Platform with New Products**
  - Strong financial profile creates a vehicle for aggressive innovation into broader Smart Transportation with solutions such as (I) electronic license plates / telematics, (II) consumer tolling for autonomous cars and (III) smart city
  - Opportunities include ride sharing company-owned cars / fleets
- 4 Expand Globally**
  - Opportunities exist with current clients to expand operations into attractive markets across Europe
    - Existing Verra Mobility clients alone provide access to over 1 million RAC and European fleet vehicles
  - Verra Mobility anticipates the European Consumer Tolling & Violations TAM to be approximately two times larger than the U.S. market
- 5 Pursue Accretive Acquisitions**
  - Verra Mobility has a targeted pipeline of opportunities globally
  - Management team has a demonstrated track record of driving synergies from successful accretive acquisitions



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## IV. Financial Overview



# VERRA MOBILITY HAS DEMONSTRATED CONSISTENT HIGH-MARGIN REVENUE GROWTH WITH SIGNIFICANT FCF GENERATION

## Commentary

- ✔ **Transaction processing-based** business model with high recurring revenue of 97% and 97% cameras retained upon renewal
- ✔ **Attractive revenue model** of 7 – 9% organic growth plus consistent acquisition track record
- ✔ **Growth** driven by greater penetration, strong industry tailwinds, new customer wins, growing pipeline and improving margins
- ✔ **Diversified solutions** platform between Safety and Fleet businesses
- ✔ **Displacing competitors** in competing areas of importance
- ✔ **Global outlook** to explore opportunities in Europe, Brazil and Asia
- ✔ **Strong deleveraging profile** driven by EBITDA growth and strong free cash flow

## Pro Forma Adj. Revenue<sup>(1)</sup>



## Pro Forma Adj. EBITDA and % Margin<sup>(2)</sup>



VERRA MOBILITY

(1) See the appendix for a reconciliation of revenue to Pro Forma Adjusted revenue.  
 (2) See the appendix for a reconciliation of net income to Pro Forma Adjusted EBITDA.  
 (3) Free Cash Flow Conversion defined as (Pro Forma Adjusted EBITDA – CapEx) / Pro Forma Adjusted EBITDA.  
 (4) Includes \$10mm of Pro Forma adjustments for actions taken during 2018, but not yet realized.  
 Source: Company information.

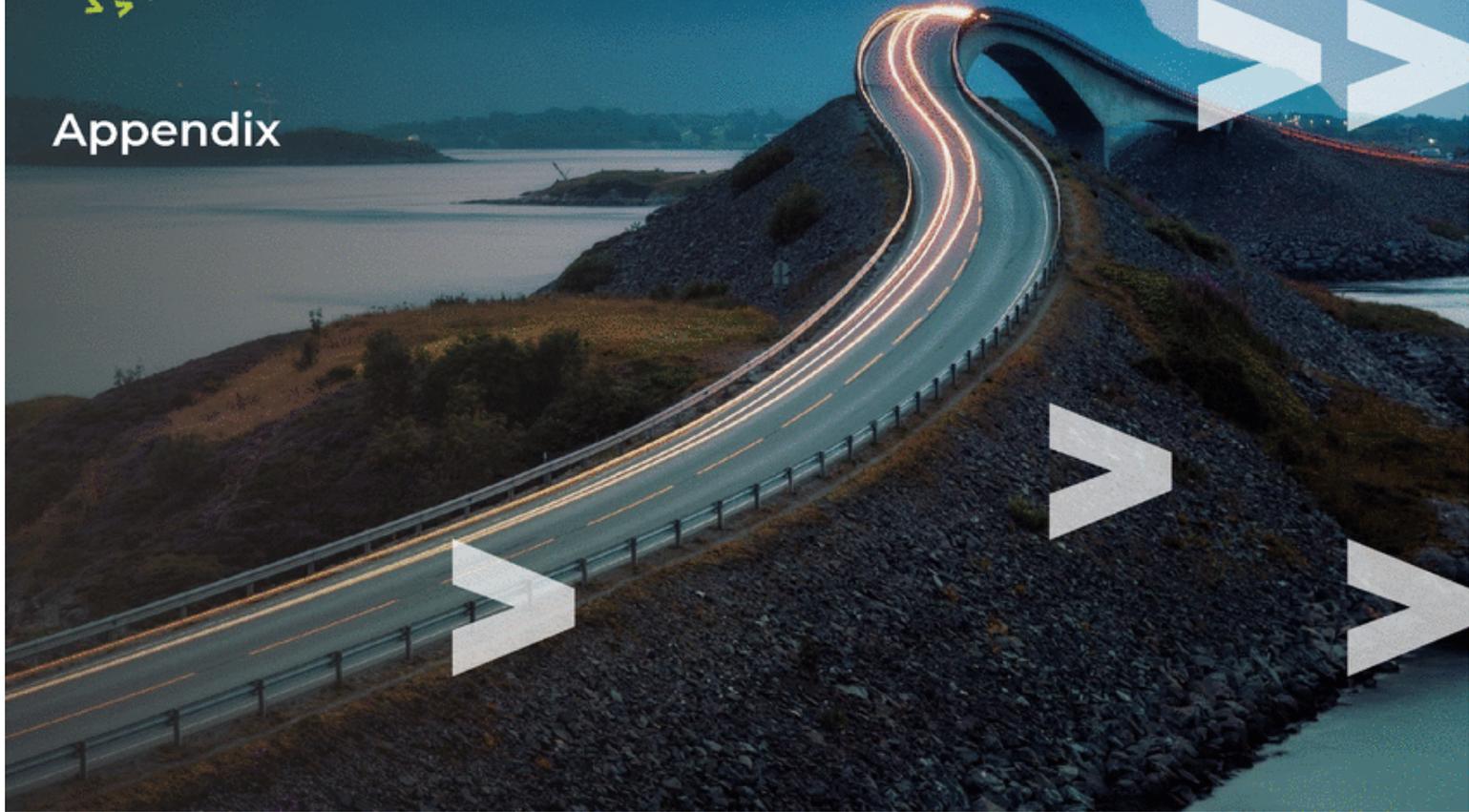
## VERRA MOBILITY IS WELL POSITIONED FOR ORGANIC GROWTH IN EXISTING AND NEW CATEGORIES BOTH DOMESTICALLY AND INTERNATIONALLY

Verra Mobility Projected Organic Growth 2018E – 2020E			
Product	Growth (\$mm)	Growth (% CAGR)	Key Revenue Drivers
Tolling & Fleet	\$30 – \$35	6% – 8%	<ul style="list-style-type: none"> <li>Rental car product adoption driven by positive industry tailwinds:               <ul style="list-style-type: none"> <li>Increased cashless tolling</li> <li>Increased number of toll ways</li> <li>Increased congestion pricing on HOV and other roadways</li> </ul> </li> <li>FMC vehicle enrollment growing at MSD with expanded sales efforts and outsourcing trends</li> </ul>
Peasy (Consumer Tolling)	\$13 – \$15	NM	<ul style="list-style-type: none"> <li>New product uniquely positioned to address needs of large consumer tolling market</li> <li>Modest consumer adoption with &lt;1% total penetration of U.S. insured vehicles by 2020</li> </ul>
Safety Automations	\$8 – \$10	2% – 4%	<ul style="list-style-type: none"> <li>Continued growth in the number of cameras:               <ul style="list-style-type: none"> <li>60% win rate on RFP's</li> <li>Verra Mobility StreetSafe and new legislation in Georgia opens new markets for speed cameras</li> </ul> </li> <li>Increased focus on child safety in school zones and school bus stops</li> <li>Red light remains stable with strong cash flow</li> </ul>
European Opportunities	\$18 – \$20	45% – 55%	<ul style="list-style-type: none"> <li>LDD growth in the existing EPC business through country expansion</li> <li>20% penetration of both the Tolling and Violations total addressable markets by 2020 with the addition of two key U.S. RAC's and a global FMC into Europe</li> </ul>
<b>Total Organic Growth</b>	<b>\$70 - \$80</b>	<b>9% - 10%</b>	



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# Appendix



## ADJ. REVENUE RECONCILIATION

Adj. Revenue Reconciliation			
(\$ in millions)	2015	2016	2017
Verra Mobility Reported Services Revenue	\$193.3	\$212.5	\$228.2
<b>Adjustments:</b>			
A Non-cash Amortization of Contract Incentive	1.8	1.8	0.3
B Sunshine Pre-acquisition Results	9.9	0.8	0.0
<b>Verra Mobility Adjusted Services Revenue</b>	<b>205.1</b>	<b>215.2</b>	<b>228.5</b>
<b>Verra Mobility Reported Product Revenue<sup>(1)</sup></b>	<b>10.3</b>	<b>18.2</b>	<b>3.9</b>
<b>Verra Mobility Total Adjusted Revenue</b>	<b>\$215.4</b>	<b>\$233.4</b>	<b>\$232.4</b>
<b>HTA Reported Revenue</b>	<b>\$70.5</b>	<b>\$88.3</b>	<b>\$101.4</b>
<b>Adjustments:</b>			
C Non-cash Amortization of Contract Incentive	0.0	0.0	2.3
<b>HTA Adjusted Revenue</b>	<b>\$70.5</b>	<b>\$88.3</b>	<b>\$103.7</b>
<b>EPC Reported Revenue</b>	<b>\$10.6</b>	<b>\$11.1</b>	<b>\$12.6</b>
<b>Total Pro Forma Adjusted Revenue</b>	<b>\$296.4</b>	<b>\$332.8</b>	<b>\$348.7</b>

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(1) Represents sale of equipment and product installation.

### Adjustment Detail

- A Amortization of contract incentive payment. Amount stepped down in 2017 due to purchase accounting adjustments following Platinum's purchase. This is a non-recurring adjustment and is not expected going forward
- B Pre-acquisition results for Sunshine in 2016, which now comprises much of the Title & Registration business
- C Add-back for the cash-to-GAAP adjustment for a \$6 million incentive payment to a RAC in 4Q 2017. Should be capitalized, but flows through to the P&L in the HTA's accounting cash-based system

## ADJ. EBITDA RECONCILIATION – VERRA MOBILITY, PRE-HTA AND PRE-EPC

### Adj. EBITDA Reconciliation

(\$ in millions)	2015	2016	2017
Net Income	\$11.4	\$29.0	\$19.5
<b>Definitional Adjustments:</b>			
Depreciation and amortization	37.2	33.8	45.7
Interest expense, net	2.1	2.7	21.7
Income taxes	3.8	18.7	(29.4)
Total definitional adjustments	\$43.1	\$55.2	\$38.0
<b>Reported EBITDA</b>	<b>\$54.6</b>	<b>\$84.2</b>	<b>\$57.5</b>
<b>Adjustments:</b>			
A Transaction and other related expenses	0.0	1.2	32.0
B Transformation expenses	0.0	0.0	3.9
C Sponsor Fees and expenses	0.0	0.0	4.2
D Acquisition earn-out	4.3	0.0	0.0
E Non-recurring Severance	2.1	0.0	0.0
F Non-cash amortization of contract inducement	1.8	1.8	0.3
Total adjustments	8.2	2.9	40.4
<b>Adjusted EBITDA</b>	<b>\$62.7</b>	<b>\$87.1</b>	<b>\$97.9</b>

#### VERRA MOBILITY

Note: EPC financial information above is presented in accordance with International Financial Reporting Standards and not presented in accordance with United States Generally Accepted Accounting Principles.

### Adjustment Detail

- A Adjustment to add back deal fees incurred in relation to Platinum's acquisition of ATS in May 2017, as well as the acquisition of HTA. Includes acquisition services to advisors, professional fees and other expenses
- B One-time costs including costs for strategy consultants, procurement optimization and IT optimization
- C Sponsor management fees paid to Platinum
- D Adjustments related to performance goals reached subsequent to 2014 acquisition within the Commercial Services segment
- E Severance related to prior executive team
- F Adjustment for amortization of a tolling contract with a major RAC

## ADJ. EBITDA RECONCILIATION – HTA

Adj. EBITDA Reconciliation			
(\$ in millions)	2015	2016	2017
Net Income	\$48.6	\$60.7	\$67.6
<b>Definitional Adjustments:</b>			
Depreciation and amortization	0.4	1.4	2.1
Interest expense, net	(0.0)	0.0	0.1
Income taxes	0.3	0.3	0.4
Total definitional adjustments	\$0.7	\$1.7	\$2.6
<b>Reported EBITDA</b>	<b>\$49.4</b>	<b>\$62.4</b>	<b>\$70.2</b>
<b>Adjustments:</b>			
A "Extraordinary" adjustments - primarily Seller expenses	0.0	0.0	2.5
B Contract Incentive - Non-Cash Amortization	0.0	0.0	2.3
C (Gain)/Loss on Sale of Equipment, net	0.0	0.3	0.0
D Pro Forma CC Rebates	2.3	2.7	3.5
E Capitalized internal labor	2.0	2.0	2.0
F Other	0.0	0.0	0.4
Total adjustments	4.3	5.0	10.7
<b>Adjusted EBITDA</b>	<b>\$53.7</b>	<b>\$67.4</b>	<b>\$80.9</b>

VERRA MOBILITY

Adjustment Detail	
A	Seller expenses related to legal, M&A, travel, entertainment and non-business activities
B	Add-back for the cash-to-GAAP adjustment for a \$6 million incentive payment to a RAC in 4Q 2017. Should be capitalized, but flows through to the P&L in the HTA's accounting cash-based system
C	Non-cash gain / loss the sale of cameras
D	HTA's toll funding is charged on a credit card and the cash points are given to the seller for personal expenses. Following the acquisition by HTA, the cash rewards will be given to the Company, consistent with Verra Mobility's current practice
E	HTA has never capitalized internal labor related to software development, despite significant personnel investment in such. Pro forma estimate to conform to Verra Mobility's accounting going forward
F	Includes adjustments for items such as a new tag vendor deposit, customer billing correction, a change in merchant processing fees and credit card processing rebates

## ADJ. EBITDA RECONCILIATION – EPC

Adj. EBITDA Reconciliation			
(\$ in millions)	2015	2016	2017
Net Income	\$2.9	\$2.3	\$3.9
Definitional Adjustments:			
Depreciation and amortization	0.0	0.0	0.0
Interest expense, net	(0.1)	(0.0)	(0.0)
Income taxes	0.8	0.4	0.7
Total definitional adjustments	\$0.8	\$0.4	\$0.7
<b>Reported EBITDA</b>	<b>\$3.7</b>	<b>\$2.7</b>	<b>\$4.6</b>
<b>Adjustments:</b>			
<b>A</b> Extraordinary expenses add back	0.0	1.3	0.3
<b>B</b> Legal fees – appointment of new directors	0.0	0.0	0.0
<b>C</b> Board of directors fees add back	0.1	0.0	0.0
Total adjustments	0.1	1.3	0.3
<b>Adjusted EBITDA</b>	<b>\$3.8</b>	<b>\$4.0</b>	<b>\$5.0</b>

Adjustment Detail	
<b>A</b>	Non-recurring discretionary employee and transaction bonuses related to a change in control event
<b>B</b>	Legal fees associated with the appointment of additional directors to the Company's board. This expense is non-recurring in nature
<b>C</b>	EBITDA fees paid to the previous board of directors. This items will not recur due to the change in control

### VERRA MOBILITY

Note: The financial information above is presented in accordance with International Financial Reporting Standards and not presented in accordance with United States Generally Accepted Accounting Principles.

# CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited, \$ in millions)	For the Three Months Ending					
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,
	2017	2017	2017	2017	2018	2018
Service revenue	\$54.3	\$57.0	\$55.6	\$61.3	\$69.0	\$97.0
Product sales	0.4	1.1	0.5	1.9	0.2	12
<b>Total revenue</b>	<b>\$54.7</b>	<b>\$58.2</b>	<b>\$56.1</b>	<b>\$63.2</b>	<b>\$69.2</b>	<b>\$98.2</b>
Cost of service revenue	0.8	0.9	0.8	0.8	0.8	1.7
Cost of product sales	0.3	0.8	0.3	1.1	0.2	0.9
Operating expenses	21.4	21.6	21.7	21.7	23.7	28.8
Selling, general and administrative expenses	11.9	43.2	15.8	14.8	33.3	27.6
Depreciation, amortization, impairment, and (gain) loss on disposal of assets, net	7.4	10.3	14.2	13.9	18.5	27.5
Total costs and expenses	\$41.8	\$76.8	\$52.9	\$52.3	\$76.5	\$86.4
<b>Income (loss) from operations</b>	<b>\$12.9</b>	<b>(\$18.6)</b>	<b>\$3.2</b>	<b>\$10.8</b>	<b>(\$7.3)</b>	<b>\$11.8</b>
Interest expense	0.6	3.2	8.9	9.0	12.6	19.6
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	10.2	0.0
Other (income) expense, net	(0.7)	(0.8)	(1.1)	(0.8)	(1.3)	(2.8)
Total other expense	(\$0.2)	\$2.4	\$7.9	\$8.2	\$21.5	\$16.8
<b>Income (loss) before income taxes</b>	<b>\$13.1</b>	<b>(\$21.0)</b>	<b>(\$4.7)</b>	<b>\$2.6</b>	<b>(\$28.8)</b>	<b>(\$5.0)</b>
Income tax provision (benefit)	4.9	(6.5)	(1.3)	(26.5)	(6.6)	(0.2)
<b>Net income (loss)</b>	<b>\$8.1</b>	<b>(\$14.5)</b>	<b>(\$3.3)</b>	<b>\$29.2</b>	<b>(\$22.2)</b>	<b>(\$4.8)</b>

## VERRA MOBILITY

Note: Represents actual results of Verra Mobility, which includes the results of HTA as of the acquisition date of March 1, 2018 and EPC as of the acquisition date of April 6, 2018.

## CONSOLIDATED STATEMENT OF OPERATIONS ADJ. EBITDA RECONCILIATION

(Unaudited, \$ in millions)	For the Three Months Ending					
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,
	2017	2017	2017	2017	2018	2018
<b>Net Income (loss)</b>	<b>\$8.1</b>	<b>(\$14.5)</b>	<b>(\$3.3)</b>	<b>\$29.2</b>	<b>(\$22.2)</b>	<b>(\$4.8)</b>
Interest Expense	0.6	3.2	8.9	9.0	12.6	19.6
Income tax provision expense (benefit)	4.9	(6.5)	(1.3)	(26.5)	(6.6)	(0.2)
Depreciation and Amortization	7.4	10.2	14.2	13.9	18.5	27.5
<b>EBITDA</b>	<b>\$21.0</b>	<b>(\$7.6)</b>	<b>\$18.5</b>	<b>\$25.6</b>	<b>\$2.4</b>	<b>\$42.0</b>
Transaction and other related	0.5	31.3	0.0	0.1	18.1	5.8
Transformation expense	0.0	0.0	2.5	1.5	1.7	5.4
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	10.2	0.0
Sponsor Fees and expenses	0.0	0.6	1.8	1.8	1.4	1.3
Non-cash amortization of contract inducement	0.2	0.1	0.0	0.0	0.0	0.0
<b>Adjusted EBITDA</b>	<b>\$21.7</b>	<b>\$24.5</b>	<b>\$22.8</b>	<b>\$28.9</b>	<b>\$33.8</b>	<b>\$54.6</b>

### VERRA MOBILITY

Note: Represents actual results of Verra Mobility, which includes the results of HTA as of the acquisition date of March 1, 2018 and EPC as of the acquisition date of April 6, 2018.

## PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

	For the Three Months Ending					
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018
(Unaudited, \$ in millions)						
Service revenue	\$78.4	\$85.8	\$86.4	\$91.7	\$87.8	\$97.0
Product sales	0.4	1.1	0.5	1.9	0.2	1.2
<b>Total revenue</b>	<b>\$78.8</b>	<b>\$86.9</b>	<b>\$86.9</b>	<b>\$93.6</b>	<b>\$88.0</b>	<b>\$98.2</b>
Cost of service revenue	12	13	14	15	12	17
Cost of product sales	0.3	0.8	0.3	1.1	0.2	0.9
Operating expenses	22.2	22.4	22.5	22.7	28.9	28.8
Selling, general and administrative expenses	18.7	51.6	24.7	24.5	46.2	27.6
Depreciation, amortization, impairment, and (gain) loss on disposal of assets, net	7.8	10.8	14.8	14.5	19.0	27.5
Total costs and expenses	\$50.3	\$86.9	\$63.6	\$64.3	\$95.3	\$86.4
<b>Income (loss) from operations</b>	<b>\$28.5</b>	<b>(\$0.0)</b>	<b>\$23.3</b>	<b>\$29.3</b>	<b>(\$7.3)</b>	<b>\$11.8</b>
Interest expense	0.6	3.2	9.0	9.1	12.7	19.6
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	10.2	0.0
Other (income) expense, net	(0.7)	(0.8)	(1.1)	(0.8)	(1.3)	(2.8)
Total other expense	(\$0.1)	\$2.4	\$7.9	\$8.2	\$21.5	\$16.8
<b>Income (loss) before income taxes</b>	<b>\$28.6</b>	<b>(\$2.4)</b>	<b>\$15.4</b>	<b>\$21.1</b>	<b>(\$28.9)</b>	<b>(\$5.0)</b>
Income tax provision (benefit)	5.2	(6.2)	(1.0)	(26.3)	(6.4)	(0.2)
<b>Net income (loss)</b>	<b>\$23.5</b>	<b>\$3.8</b>	<b>\$16.4</b>	<b>\$47.4</b>	<b>(\$22.5)</b>	<b>(\$4.8)</b>

VERRA MOBILITY

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Note: Pro forma represents the actual results of Verra Mobility, HTA and EPC on a combined basis.

## PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS ADJ. REVENUE RECONCILIATION

(Unaudited, \$ in millions)	For the Three Months Ending					
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018
<b>Revenue</b>	<b>\$78.8</b>	<b>\$86.9</b>	<b>\$86.9</b>	<b>\$93.6</b>	<b>\$88.0</b>	<b>\$98.2</b>
HTA Non-Cash Amortization of Contract Incentive	0.3	0.7	0.7	0.7	0.0	0.0
Verra Mobility Non-Cash Amortization of Contract Incentive	0.2	0.1	0.0	0.0	0.0	0.0
<b>Adjusted Revenue</b>	<b>\$79.3</b>	<b>\$87.6</b>	<b>\$87.6</b>	<b>\$94.2</b>	<b>\$88.0</b>	<b>\$98.2</b>

### VERRA MOBILITY

Note: Pro forma represents the actual results of Verra Mobility, HTA and EPC on a combined basis.

## PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS ADJ. EBITDA RECONCILIATION

(Unaudited, \$ in millions)	For the Three Months Ending					
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018
<b>Net Income (loss)</b>	<b>\$23.5</b>	<b>\$3.8</b>	<b>\$16.4</b>	<b>\$47.4</b>	<b>(\$22.5)</b>	<b>(\$4.8)</b>
Interest Expense	0.6	3.2	9.0	9.1	12.7	19.6
Income tax provision expense (benefit)	5.2	(6.2)	(1.0)	(26.3)	(6.4)	(0.2)
Depreciation and Amortization	7.8	10.8	14.8	14.5	19.0	27.5
<b>EBITDA</b>	<b>\$37.1</b>	<b>\$11.6</b>	<b>\$39.1</b>	<b>\$44.6</b>	<b>\$2.8</b>	<b>\$42.0</b>
Transaction and other related	0.5	31.3	0.0	0.1	18.1	5.8
Transformation expense	0.0	0.0	2.5	1.5	1.7	5.4
Loss on extinguishment of debt	0.0	0.0	0.0	0.0	10.2	0.0
Sponsor Fees and expenses	0.0	0.6	1.8	1.8	1.4	1.3
Non-cash amortization of contract inducement	0.2	0.1	0.0	0.0	0.0	0.0
HTA Adjustments	2.4	2.8	2.8	2.8	11.5	0.0
EPC Adjustments	0.1	0.1	0.1	0.1	0.0	0.0
<b>Adjusted EBITDA</b>	<b>\$40.2</b>	<b>\$46.4</b>	<b>\$46.3</b>	<b>\$50.8</b>	<b>\$45.6</b>	<b>\$54.6</b>

VERRA MOBILITY

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Note: Pro forma represents the actual results of Verra Mobility, HTA and EPC on a combined basis.

# CONSOLIDATED BALANCE SHEET

(\$ in millions)	December 31, 2017	March 31, 2018	June 30, 2018
		Unaudited	Unaudited
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$8.7	\$15.7	\$29.8
Restricted cash	1.8	2.2	1.9
Accounts receivable, net	60.2	71.4	71.2
Unbilled receivables	4.8	9.0	12.8
Prepaid expenses and other current assets	15.8	21.6	21.7
<b>Total current assets</b>	<b>\$91.3</b>	<b>\$119.8</b>	<b>\$137.4</b>
Installation and service parts, net	9.1	9.3	8.8
Property and equipment, net	65.4	65.8	66.8
Intangible assets, net	203.7	560.7	561.5
Goodwill	294.4	526.6	565.0
Other non-current assets	1.0	1.6	1.7
<b>Total assets</b>	<b>\$664.9</b>	<b>\$1,283.8</b>	<b>\$1,341.3</b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Accounts payable	\$20.2	\$40.4	\$50.7
Accrued liabilities	10.1	15.8	10.8
Current portion of long term debt	3.3	8.4	8.4
<b>Total current liabilities</b>	<b>\$33.5</b>	<b>\$64.6</b>	<b>\$69.9</b>
Long term debt, net of deferred financing costs & discounts	425.4	980.1	980.3
Other long-term liabilities	2.7	2.9	3.0
Asset retirement obligation	6.4	6.4	6.5
Deferred tax liabilities	49.6	47.5	47.4
<b>Total Liabilities</b>	<b>\$517.6</b>	<b>\$1,101.5</b>	<b>\$1,107.1</b>
Total stockholders' equity	147.3	182.4	234.2
<b>Total liabilities and stockholders' equity</b>	<b>\$664.9</b>	<b>\$1,283.8</b>	<b>\$1,341.3</b>

## VERRA MOBILITY

Note: Represents actual results of Verra Mobility, which includes the results of HTA as of the acquisition date of March 1, 2018 and EPC as of the acquisition date of April 6, 2018.

## CONSOLIDATED CASH FLOW DATA

(Unaudited, \$ in millions)	For the Three Months Ending					
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018
Net Cash Provided by (Used in) Operating Activities	\$23.3	\$11.8	(\$7.7)	\$22.5	(\$3.6)	\$16.0
Net Cash Provided by (Used in) Investing Activities	(\$4.5)	(\$545.9)	(\$8.3)	(\$4.9)	(\$537.4)	\$1.0
Net Cash Provided by (Used in) Financing Activities	(\$20.0)	\$550.0	\$12.1	(\$13.9)	\$548.0	(\$2.4)
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>(\$1.2)</b>	<b>\$15.9</b>	<b>(\$3.8)</b>	<b>\$3.6</b>	<b>\$7.0</b>	<b>\$14.6</b>
Cash and Cash Equivalents - Beginning of Period	\$2.9	\$1.7	\$8.9	\$5.1	\$8.7	\$15.7
Cash Acquired in ATS Acquisition	0.0	(8.7)	0.0	0.0	0.0	0.0
<b>Cash and Cash Equivalents - End of Period</b>	<b>\$1.7</b>	<b>\$8.9</b>	<b>\$5.1</b>	<b>\$8.7</b>	<b>\$15.7</b>	<b>\$29.8</b>

### VERRA MOBILITY

Note: Represents actual results of Verra Mobility, which includes the results of HTA as of the acquisition date of March 1, 2018 and EPC as of the acquisition date of April 6, 2018.



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