

**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): May 30, 2019

VERRA MOBILITY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-37979
(Commission
File Number)

81-3563824
(IRS Employer
Identification No.)

1150 N. Alma School Road
Mesa, Arizona
(Address of principal executive offices)

85201
(Zip Code)

(480) 443-7000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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:

Class A common stock, par value \$0.0001 per share
(Title of each class)

VRRM
(Trading symbol)

Nasdaq Capital Market
(Name of each exchange on which registered)

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 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation dated May 30, 2019 that will be used by Verra Mobility Corporation (the “*Company*”) in presenting to certain existing and potential stockholders of the Company at the Cowen 47th Annual Technology, Media & Telecom Conference on May 30, 2019, in New York, New York.

The information furnished in this Item 7.01 and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

The Company expressly disclaims any obligation to update or revise any of the information contained in the investor presentation.

The investor presentation is available on the Company’s investor relations website located at ir.verramobility.com, although the Company reserves the right to discontinue that availability at any time.

Item 9.01 Exhibits

(d) Exhibits.

Exhibit Number	Description of Exhibits
99.1	Investor Presentation dated May 30, 2019, given by Verra Mobility Corporation.

SIGNATURE

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

Dated: May 30, 2019

Verra Mobility Corporation

By: /s/ Patricia Chiodo
Name: Patricia Chiodo
Title: Chief Financial Officer



VERRA
MOBILITY

Investor Presentation

May 2019

Forward-Looking Statements

This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

Such forward-looking statements include projected financial information. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Verra Mobility Corporation and its subsidiaries (collectively, "Verra Mobility") are based on current expectations that are subject to risks and uncertainties.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the inability to launch new products or services or to profitably expand into new markets; (2) changes in applicable laws or regulations; (3) the possibility that Verra Mobility may be adversely affected by other economic, business or competitive factors; and (4) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission (the "SEC") by Verra Mobility.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Verra Mobility does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

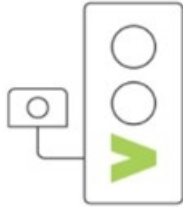
This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), Pro Forma Adjusted EBITDA, Free Cash Flow, Free Cash Flow Margin and Pro Forma Adjusted Revenue. Pro Forma Adjusted EBITDA is defined as EBITDA, as adjusted as 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.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Verra Mobility included in this presentation may not be directly comparable to similarly titled measures of other companies.

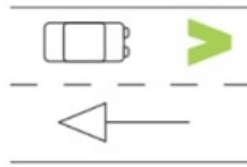
SAFE. SMART. CONNECTED.

Verra Mobility is a leader in global mobility, helping the world move more safely and easily



Building safer cities

by installing leading technology that supports driver behavior change to help make the roads safer



Enabling smarter roadways

by helping commercial fleets manage the complexity of tolls, violations and vehicle registrations



Developing more connected systems

by seamlessly connecting people, technology and data across the smart transportation ecosystem

**As Mobility Becomes More Complex, Connected and Automated,
Verra Mobility Works Behind the Scenes to Help Make Transportation Safer and Easier**

Verra Mobility at a Glance

A Global Leader in Smart Transportation Solutions that Seamlessly Connect People, Technology and Data Across the Smart Mobility Ecosystem



Basis of Presentation: Verra Mobility made two acquisitions early in 2018; the data presented has been adjusted as if the acquisitions were included in the results for all periods. The unadjusted and adjusted pro forma results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial services segment.

(1) Includes \$10M of run-rate synergies reflecting the impact of actions taken in 2018 in connection with our acquisitions that we expect to be realized in 2019

We Operate in Two Business Segments

Commercial Services



- > What we do
 - The Commercial Services segment generates revenue by providing fully outsourced tolling and violations management and title and registration services to our customers through integrated technologies that both reduce cost and add value
- > Who we serve
 - Rental Car Companies (RACs)
 - Fleet Management Companies (FMCs)
 - Large Fleet Customers

\$241M
2018 Service Revenue⁽¹⁾

Government Solutions



- > What we do
 - The Government Solutions segment generates revenue by managing the technology platform needed to capture and process images or videos of vehicles committing traffic violations, and providing related installation, maintenance and administrative services
- > Who we serve
 - Municipalities
 - Counties
 - School districts
 - Other governmental entities

\$143M
2018 Service Revenue⁽²⁾



Basis of Presentation: Verra Mobility made two acquisitions early in 2018; the data presented has been adjusted as if the acquisitions were included in the results for all periods. The unadjusted and adjusted pro forma results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial services segment.

(1) FY18 adj. pro forma revenue

(2) FY18 revenue includes \$17.2M in ancillary and other revenue

Commercial Services

Providing Tolling, Violation Management and Title and Registration Services

Toll Management

Rental fleet toll collection and management, reducing in-house administrative burdens while providing convenience to the driver – daily or flat fee

Commercial fleet toll collection and management driving value for customers



Violations

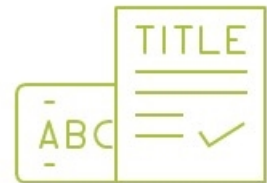
Manage toll, parking and photo enforcement violations for rental car and commercial fleets, reducing violation-related expenses and late fees

European toll and violation collection and management for issuing authorities for administrative fees



Title and Registration

Rental car and commercial fleet title and registration for data management and services fee



\$241M
2018 Service Revenue⁽¹⁾



Basis of Presentation: Verra Mobility made two acquisitions early in 2018; the data presented has been adjusted as if the acquisitions were included in the results for all periods. The unadjusted and adjusted pro forma results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial services segment.

(1) FY18 adj. pro forma revenue

Government Solutions

Increasing Road Safety by Changing Driver Behavior

Red-Light Safety Cameras

Capture and process images and video of vehicles running red lights



Speed Safety Cameras

Capture and process images and video of vehicles exceeding speed limits



School Bus Stop Arm Safety Cameras

Capture and process images and video of vehicles illegally passing school buses



Bus Lane Cameras

Capture and process images and video of vehicles violating bus lane restrictions



\$143M
2018 Service Revenue⁽¹⁾



Basis of Presentation: Verra Mobility made two acquisitions early in 2018; the data presented has been adjusted as if the acquisitions were included in the results for all periods. The unadjusted and adjusted pro forma results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial services segment.

(1) FY18 revenue includes \$17.2M in ancillary and other revenue.

Investment Highlights

Investment Highlights



Market Leader with Highly Differentiated Platforms and a Comprehensive Product Portfolio



Compelling and Durable Value Proposition Underpinned by Proprietary Technology



Large and Growing Industry with Strong Tailwinds



Contracted, Recurring Revenue Business Model with Attractive Unit Economics



Attractive Financial Profile with Robust Margins and Strong Free Cash Flow Generation



Multiple Levers for Sustained Growth



Experienced Management Team with a Track Record of Success



Market Leader with Highly Differentiated Platforms and a Comprehensive Product Portfolio

Commercial Services

Violations



Toll Management



Government Solutions

Red-Light Safety Cameras



Title and Registration



European Violations Collection



Speed Safety Cameras



 Represents Coverage of Customers

- > Uniquely scaled and differentiated platform designed to meet customers' existing needs and allow for innovation to meet customers' future smart mobility needs
- > #1 in RAC and FMC toll transaction processing

- > End-to-end, integrated solution
- > #1 in red-light safety, speed safety and stop arm safety cameras



Note: Toll Management services are provided in 24 states. Violations services are provided in 50 states. Title and Registration services are provided in 15 states. Red-Light safety services are provided in 16 states, the District of Columbia and 1 Canadian Province. Speed safety services are provided in 11 states and the District of Columbia. School bus stop arm services are provided in 5 states. Bus lane services are provided in 1 state. Commercial services are provided in 15 European countries.



Compelling and Durable Value Proposition Underpinned by Proprietary Technology

Verra Mobility's Proprietary Technology and Capabilities are Critical to the Smart Mobility Ecosystem

Commercial Services



Government Solutions



› Unique software platform, integrated with 50+ individual tolling authorities in the US and customer enterprise systems helps RACs and FMCs:

- Manage the increasingly complex and continuously evolving tolling requirements
- Alleviate the cost the customer would otherwise be responsible for from incurring fees and penalties
- Manage toll and violation incurrences between the applicable issuing authority and the customer's vehicle

› Large installed base of products including red-light, speed, school bus stop arm and bus lane safety cameras help municipalities, school districts and law enforcement:

- Achieve public safety initiatives
- Change driver behavior in areas identified as dangerous traffic zones resulting in reduced traffic congestion and collisions
- Focus on serious crime rather than routine traffic violations



Large and Growing Industry with Strong Tailwinds

Commercial Services

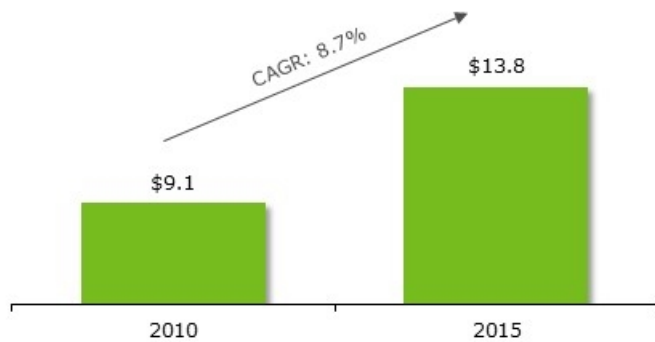
- Increase in cashless tolling as toll roads have gone either partially or completely cashless
- Increase in the number of toll roads due in part to infrastructure funding needs

Government Solutions

- Widespread community need for safety and a national increase in speed-related crashes
- Vision Zero adoption across most major U.S. cities driving capital investment


Toll Industry Revenue 2010 – 2015

(\$ in billions)



Toll Revenue Could be \$65 – \$70B by 2030

Industry Growth Rates within Government Solutions⁽¹⁾

Speed	Low Single Digit Growth Rate	
Red Light	Flat to Down Growth Rate	
School Bus Crossing	Double Digit Growth Rate	



⁽¹⁾ Management estimates that Company performance is indicative of overall industry growth rates
Source: IBTTA, Federal Highway Administration, HNTB Corporation Survey, CDM Smith, Management estimates.



Contracted, Recurring Revenue Business Model with Attractive Unit Economics

Strong Revenue Growth with a Highly Attractive Recurring Revenue Model

Adj. Pro Forma Revenue

(\$ in millions)



Recurring Revenue Model⁽¹⁾



- ▶ Large installed base of 4,500+ cameras provides a recurring and highly visible revenue stream
- ▶ Multi-year, typically exclusive contracts⁽²⁾ with blue-chip Commercial Services customers
- ▶ Strong RFP win rates in Government Solutions
- ▶ Government Solutions customers typically covered under multi-year contracts and often with a series of auto-renewals
- ▶ Historically high retention rates for safety cameras
- ▶ Relatively short pay back periods for safety cameras



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(1) Reflects FY18 Revenue

(2) Typically exclusive within the United States



Attractive Financial Profile with Robust Margins and Strong Free Cash Flow Generation

- The Company has grown services revenue at near double digits the past few years
- Scalable technology platform provides operating efficiencies
- Pro forma margin profile improvement driven by growth in toll management
- 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

Adj. Pro Forma EBITDA and % Margin

(\$ in millions)



Pro Forma Free Cash Flow and Conversion⁽¹⁾

(\$ in millions)



Basis of Presentation: Verra Mobility made two acquisitions early in 2018; the data presented has been adjusted as if the acquisitions were included in the results for all periods. The unadjusted and adjusted pro forma results of operations are included in the appendix to this presentation. All pro forma adjustments are in the commercial services segment.

(1) Free Cash Flow defined as EBITDA less CapEx. Free Cash Flow Conversion calculated as FCF / EBITDA



Multiple Levers for Sustained Growth

1

Benefit from Strong Industry Tailwind

- ▶ Further migration to cashless and all-electronic tolling
- ▶ Intensified public attention given to traffic safety issues for drivers, pedestrians, bicyclists and law enforcement

2

Expand Mobility Platform with New Customer Segments

- ▶ Grow consumer mobility platform with increased adoption and strategic partnerships
- ▶ Leverage existing capabilities to further penetrate ride and car sharing markets
- ▶ Collaborate with OEM's⁽¹⁾ to connect directly to vehicles electronically, including autonomous vehicles

3

Expand Globally

- ▶ European Tolling & Violations total addressable market is estimated to be \$300M
- ▶ Access to over 1M+ RAC and 6M+ European fleet vehicles with existing Verra Mobility customers

4

Pursue Accretive Acquisitions

- ▶ Increase competitive positioning and strengthen portfolio with highly strategic acquisitions
- ▶ Create value through successful integration and synergy realization



(1) OEM's: Original Equipment Manufacturers



Experienced Management Team with a Track Record of Success



David Roberts
President & Chief Executive Officer

- Has served as President & CEO since 2014
- 24+ years of management experience
- Previously served as President & CEO of BillingTree and as a MD at BAML



Tricia Chiodo
Chief Financial Officer

- Has served as CFO since 2015
- Previously served as Co-President & CFO of Origami Owl and as SVP & CFO of RSC Holdings



Vincent Brigidi
Executive Vice President, Commercial Services

- Has served as EVP, Commercial Services and other roles since 2014
- Previously served as EVP, Emerging Markets and SVP & General Manager of the Fleet Services Business Unit



Rebecca Collins
General Counsel

- Has served as General Counsel since 2016
- Previously served as General Counsel & Chief Compliance Officer of Contractor Management Services



Anat Gan Eden
Chief People Officer

- Has served as Chief People Officer since 2018
- Previously served as VP of Human Resources at TOMS Shoes and held various HR leadership roles at DIRECTV



Jason Rivera
Chief Technology Officer

- Has served as Chief Technology Officer since 2018
- Previously served as VP, Technology Development of Commercial Fleet Services



Mike McMillin
Vice President, Corporate Development and Strategy

- Joined as VP, Corporate Development and Strategy in April 2019
- Previously led the creation of a global M&A function at HERE Technologies



Garrett Miller
Executive Vice President, Government Solutions

- Joined in May 2019
- Previously served in various leadership and P&L management roles at SAP and GE

Financial Overview

Historical Financial Performance

► Adj. Pro Forma Revenue

- Commercial Services full year 2018 pro forma adj. revenue of \$241.4 million grew \$33.4 million or 16% from \$208.0 million for the full year 2017
- Government Solutions full year 2018 revenue of \$147.5 million grew \$6.8 million of 4.8% from \$140.7 million for the full year 2017

► Adj. Pro Forma EBITDA

- Commercial Services full year 2018 pro forma adj. EBITDA of \$153.2 million grew \$25.4 million or 19.9% from \$127.8 million for the full year 2017
- Government Solutions full year 2018 adj. EBITDA of \$56.1 million remained flat compared to full year 2017 of \$55.9 million

Adj. Pro Forma Revenue



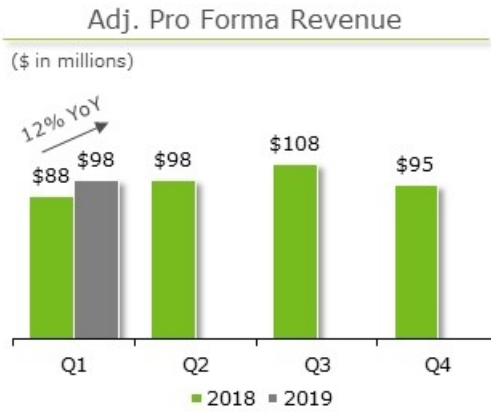
Adj. Pro Forma EBITDA⁽¹⁾



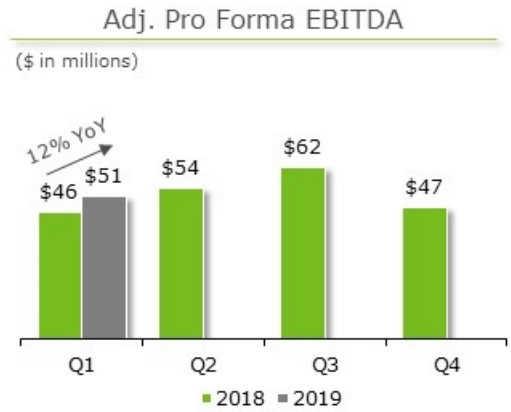
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 (1) 2018 Adj. Pro Forma EBITDA includes \$10M of Run-rate synergies

Q1 2019 Financial Performance Update

► Grew total revenue by \$10.5 million to \$98.5 million in Q1 2019 from \$88.0 million in Q1 2018



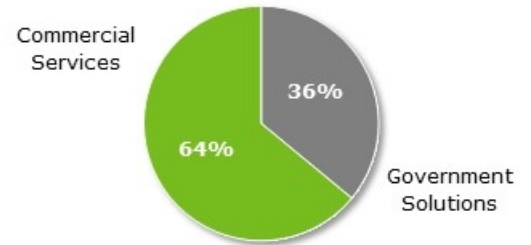
► Adjusted EBITDA of \$51.3 million, up from \$45.6 million in the same quarter of 2018



► Generated cash flow from operations of \$37.4 million



Pro Forma Revenue by Segment



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(1) Net Leverage calculated as net debt divided by Trailing Twelve Months Adj. Pro Forma EBITDA for each period

Appendix

Verra Mobility Adj. Pro Forma Revenue Reconciliation

2015 – 2017

Verra Mobility

Unaudited (\$ in millions)	2015	2016	2017
Verra Mobility (Pre-HTA, Pre-EPC) Adj. Revenue	\$215.4	\$233.4	\$232.4
HTA Adj. Revenue	70.5	88.3	103.7
EPC Reported Revenue	10.6	11.1	12.6
Verra Mobility Adj. Pro Forma Revenue	\$296.4	\$332.8	\$348.7



Note: Fiscal year end December 31st. See following appendix pages for reconciliation of Verra Mobility (Pre-HTA, Pre-EPC), HTA and EPC.

Verra Mobility Adj. Pro Forma Revenue Reconciliation

2015 – 2017

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



Verra Mobility Adj. Pro Forma EBITDA Reconciliation

2015 – 2017

Verra Mobility

Unaudited (\$ in millions)	2015	2016	2017
Verra Mobility (Pre-HTA, Pre-EPC) Adj. EBITDA	\$62.7	\$87.1	\$97.9
HTA Adj. EBITDA	53.7	67.4	80.9
EPC Adj. EBITDA	3.8	4.0	5.0
Verra Mobility Adj. Pro Forma EBITDA	\$120.2	\$158.5	\$183.8



Note: See following appendix pages for reconciliation of Verra Mobility (Pre-HTA, Pre-EPC), HTA and EPC

Verra Mobility (Pre-HTA, Pre-EPC) Adj. EBITDA Reconciliation

2015 – 2017

Verra Mobility (Pre-HTA, Pre-EPC)

Unaudited (\$ in millions)	2015	2016	2017
Net Income	\$11.4	\$29.0	\$19.5
Definitional Adjustments:			
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
Reported EBITDA	\$54.6	\$84.2	\$57.5
Adjustments:			
Transaction and other related expenses	0.0	1.2	32.0
Transformation expenses	0.0	0.0	3.9
Sponsor Fees and expenses	0.0	0.0	4.2
Acquisition earn-out	4.3	0.0	0.0
Non-recurring Severance	2.1	0.0	0.0
Non-cash amortization of contract inducement	1.8	1.8	0.3
Total adjustments	\$8.2	\$2.9	\$40.4
Adjusted EBITDA	\$62.7	\$87.1	\$97.9

HTA Adj. EBITDA Reconciliation

2015 – 2017

HTA

Unaudited (\$ in millions)	2015	2016	2017
Net Income	\$48.6	\$60.7	\$67.6
Definitional Adjustments:			
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
Reported EBITDA	\$49.4	\$62.4	\$70.2
Adjustments:			
"Extraordinary" adjustments - primarily Seller expenses	0.0	0.0	2.5
Contract Incentive - Non-Cash Amortization	0.0	0.0	2.3
(Gain)/Loss on Sale of Equipment, net	0.0	0.3	0.0
Pro Forma CC Rebates	2.3	2.7	3.5
Capitalized internal labor	2.0	2.0	2.0
Other	0.0	0.0	0.4
Total adjustments	4.3	5.0	10.7
Adjusted EBITDA	\$53.7	\$67.4	\$80.9

EPC Adj. EBITDA Reconciliation

2015 – 2017

EPC

Unaudited (\$ in millions)	2015	2016	2017
Net Income	\$2.9	\$2.3	\$3.6
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	1.0
Total definitional adjustments	\$0.8	\$0.4	\$1.0
Reported EBITDA	\$3.7	\$2.7	\$4.6
Adjustments:			
Extraordinary expenses add back	0.0	1.3	0.3
Legal fees – appointment of new directors	0.0	0.0	0.0
Board of directors fees add back	0.1	0.0	0.0
Total adjustments	0.1	1.3	0.3
Adjusted EBITDA	\$3.8	\$4.0	\$5.0

Verra Mobility Adj. Pro Forma Quarterly Results

1Q18 – 1Q19

Pro Forma Verra Mobility

Unaudited (\$ in millions)	Q1 2018 As Reported	Pro Forma		Q1 2018 Pro Forma	Q2 2018 As Reported	Q3 2018 As Reported	Q4 2018 As Reported	Pro Forma 2018	Q1 2019 As Reported	TTM Q1 2019 As Reported
		HTA	EPC							
Service revenue	\$69.0	\$15.8	\$3.0	\$87.8	\$97.0	\$105.2	\$93.8	\$383.9	\$98.1	\$394.1
Product sales	0.2	–	–	0.2	1.2	2.4	1.3	5.1	0.4	5.2
Total revenue	\$69.2	\$15.8	\$3.0	\$88.0	\$98.2	\$107.6	\$95.1	\$388.9	\$98.5	\$399.4
Cost of service revenue	0.8	–	0.4	1.2	1.7	1.7	1.6	6.1	1.4	6.3
Cost of product sales	0.2	–	–	0.2	0.9	1.4	1.0	3.4	0.3	3.6
Operating expenses	23.7	4.4	0.8	28.9	28.8	27.8	28.6	114.1	29.3	114.5
Selling, general and administrative expenses	33.3	12.3	0.6	46.2	27.6	21.7	53.5	148.9	20.6	123.3
Depreciation, amortization, impairment, and (gain) loss on disposal of assets, net	18.5	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	113.8
Total costs and expenses	\$76.5	\$17.0	\$1.8	\$95.3	\$86.4	\$81.4	\$113.2	\$376.4	\$80.5	\$361.5
Income from operations	(7.3)	(1.2)	1.1	(7.3)	11.8	26.2	(18.1)	12.6	18.0	37.8
Interest expense	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	72.9
Loss on extinguishment of debt	10.2	–	–	10.2	–	–	16.3	26.5	–	16.3
Other (income) expense, net	(1.3)	–	(0.0)	(1.3)	(2.8)	(2.9)	(1.8)	(8.8)	(2.2)	(9.7)
Total other expense	\$21.5	\$0.0	(\$0.0)	\$21.5	\$16.8	\$17.4	\$31.6	\$87.3	\$13.8	\$79.6
Income (loss) before income taxes	(28.8)	(1.2)	1.2	(28.9)	(5.0)	8.8	(49.7)	(74.7)	4.1	(41.7)
Income tax provision (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	(8.3)
Net income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	(\$33.4)
Bridge to Adj. EBITDA										
Net Income	(\$22.2)	(\$1.2)	\$0.9	(\$22.5)	(\$4.8)	\$6.5	(\$38.0)	(\$58.7)	\$2.8	(\$33.4)
Interest Expense	12.6	0.0	0.0	12.7	19.6	20.3	17.0	69.6	16.0	72.9
Income tax provision expense (benefit)	(6.6)	0.0	0.2	(6.4)	(0.2)	2.3	(11.7)	(16.0)	1.3	(8.3)
Depreciation and Amortization	18.6	0.4	0.0	19.0	27.5	28.8	28.5	103.8	28.9	113.7
EBITDA	\$2.4	(\$0.8)	\$1.2	\$2.8	\$42.0	\$57.9	(\$4.1)	\$98.6	\$49.1	\$144.9
Transaction and other related	18.1	11.5	–	29.6	5.8	1.7	30.9	67.9	–	38.3
Transformation expense	1.7	–	–	1.7	5.4	0.9	0.7	8.8	0.0	7.0
Loss on extinguishment of debt	10.2	–	–	10.2	–	–	16.3	26.5	–	16.3
Sponsor Fees and expenses	1.4	–	–	1.4	1.3	1.4	1.3	5.4	0.0	4.0
Non-cash amortization of contract inducement	–	–	–	–	–	–	–	–	–	–
Stock-based compensation	–	–	–	–	–	–	2.3	2.3	2.1	4.4
Adjusted EBITDA	\$33.8	\$10.7	\$1.2	\$45.6	\$54.6	\$61.9	\$47.3	\$209.5	\$51.3	\$215.1



Verra Mobility Adj. Pro Forma Quarterly Segment Results

1Q18 – 1Q19

Commercial Services

Unaudited (\$ in millions)	For the Three Months Ended					
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Segment Revenue						
Verra Mobility Commercial Services	\$32.4	\$59.8	\$72.0	\$58.4	\$222.6	\$62.6
HTA	15.8	-	-	-	15.8	-
EPC	3.0	-	-	-	3.0	-
Other	-	-	-	-	--	-
Adjusted Pro Forma Revenue	\$51.2	\$59.8	\$72.0	\$58.4	\$241.4	\$62.6
Segment EBITDA						
Verra Mobility Commercial Services	\$2.3	\$36.7	\$49.4	\$33.2	\$121.6	\$38.0
HTA	(0.8)	-	-	-	(0.8)	-
EPC	1.2	-	-	-	1.2	-
Other	27.1	3.0	-	1.1	31.2	-
Adjusted Pro Forma EBITDA	\$29.8	\$39.7	\$49.4	\$34.2	\$153.2	\$38.0

Government Solutions

Unaudited (\$ in millions)	For the Three Months Ended					
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Segment Revenue						
Verra Mobility Government Solutions	\$36.8	\$38.4	\$35.6	\$36.7	\$147.5 ⁽¹⁾	\$35.9
Segment EBITDA						
Verra Mobility Government Solutions	\$15.8	\$14.7	\$12.5	\$13.1	\$56.1	\$13.2

(1) Includes \$5.0M of Product sales



An aerial, black and white photograph of a city, likely New York City, showing a dense urban landscape with numerous skyscrapers, bridges, and a large body of water. The image is used as a background for the text.

Thank You

Verra Mobility
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