



Shift Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 1, 2022

SAN FRANCISCO, July 01, 2022 (GLOBE NEWSWIRE) -- Shift Technologies, Inc. (Nasdaq: SFT), a leading end-to-end ecommerce platform for buying and selling used cars, today announced that on June 30, 2022 the Compensation Committee of its Board of Directors granted inducement restricted stock units ("RSUs") to certain new employees previously affiliated with Fair Financial Corp. ("Fair") who were offered employment in connection with the acquisition of Fair's assets and as inducements material to the new employees entering into employment with Shift. The RSUs were granted in accordance with Nasdaq Listing Rule 5635(c)(4).

An aggregate of 461,650 RSUs were granted to 45 employees. In each case, the RSUs vest on May 20, 2023, subject to continued employment through the applicable vesting date. All of the inducement RSUs have a grant date of June 30, 2022, and a vesting commencement date of May 16, 2022.

Each RSU represents a contingent right to receive one share of the Company's Class A common stock and there is no exercise price associated with the granted RSUs. The RSUs are subject to the terms and conditions of Shift's 2022 Employment Inducement Plan and are subject to the terms and conditions of the applicable award agreements covering such grants.

About Shift

Shift is a leading end-to-end auto ecommerce platform transforming the used car industry with a technology-driven, hassle-free customer experience. Shift's mission is to make car purchase and ownership simple — to make buying or selling a used car fun, fair, and accessible to everyone. Shift provides comprehensive, digital solutions throughout the car ownership lifecycle: finding the right car, having a test drive brought to you before buying the car, a seamless digitally-driven purchase transaction including financing and vehicle protection products, an efficient, digital trade-in/sale transaction, and a vision to provide high-value support services during car ownership. For more information, visit www.shift.com. The contents of our website are not incorporated into this press release.

Investor Relations Contact:

Drew Haroldson, The Blueshirt Group
IR@shift.com

Media Contact:

Cheryl Liu
press@shift.com

Source: Shift Technologies, Inc.