

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

FORM S-8  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**Shift Technologies, Inc.**  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>5500</b> (Primary Standard Industrial Classification Code Number)	<b>82-5325852</b> (IRS Employer Identification No.)
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**CarLotz, Inc. 2020 Incentive Award Plan**  
**CarLotz, Inc. 2017 Stock Incentive Plan**  
**CarLotz, Inc. 2011 Stock Incentive Plan**  
**CarLotz, Inc. Non-Plan Inducement Restricted Stock Unit Awards**  
**CarLotz, Inc. Non-Plan Inducement Stock Option Awards**  
**Shift Technologies, Inc. 2020 Omnibus Equity Compensation Plan**  
(Full title of the plan)

**290 Division Street, Suite 400**  
**San Francisco, California 94103**  
**(855) 575-6739**  
(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

**Jeff Clementz**  
**Chief Executive Officer**  
**Shift Technologies, Inc.**  
**290 Division Street, Suite 400**  
**San Francisco, California 94103**  
**(855) 575-6739**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*with copies to:*  
**Martin C. Glass**  
**Jenner & Block LLP**  
**1155 Avenue of the Americas**  
**New York, NY 10036**  
**(212) 891-1672**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

- |                         |                          |                           |                                     |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer         | <input checked="" type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
|                         |                          | Emerging growth company   | <input checked="" type="checkbox"/> |

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 7(a)(2)(B) of the Securities Act.

## Explanatory Note

This Registration Statement on Form S-8 is being filed with the Securities and Exchange Commission (the “Commission”) by Shift Technologies, Inc., a Delaware corporation (the “Registrant”), to register up to 34,948,596 shares of its Class A common stock, par value \$0.0001 per share (the “Class A common stock”), issuable in connection with the Shift Technologies, Inc. 2020 Omnibus Equity Compensation Plan (the “2020 Plan”), the CarLotz, Inc. 2020 Incentive Award Plan (the “CarLotz 2020 Plan”), the CarLotz, Inc. 2017 Stock Incentive Plan (the “CarLotz 2017 Plan”), the CarLotz, Inc. 2011 Stock Incentive Plan (the “CarLotz 2011 Plan”), the CarLotz, Inc. Non-Plan Inducement Restricted Stock Unit Awards (the “CarLotz Inducement RSU Awards”) and the CarLotz, Inc. Non-Plan Inducement Stock Option Awards (the “CarLotz Inducement Option Awards” and, together with the CarLotz 2020 Plan, the CarLotz 2017 Plan, the CarLotz 2011 Plan and the CarLotz Inducement RSU Awards, the “CarLotz Plans”) under the Securities Act of 1933, as amended (the “Securities Act”).

On August 9, 2022, the Registrant, CarLotz, Inc. (“CarLotz”), and Shift Remarketing Operations, Inc., a wholly owned subsidiary of the Registrant (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). On December 9, 2022, pursuant to the terms of the Merger Agreement, Merger Sub merged with and into CarLotz, with CarLotz continuing as the surviving corporation and a wholly owned subsidiary of the Registrant (the “Merger”).

Pursuant to the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger, (i) the Registrant assumed the CarLotz Plans, including certain stock options (the “Adjusted CarLotz Options”), certain time-based vesting restricted stock unit awards (the “Adjusted CarLotz RSU Awards”) and certain performance-based vesting restricted stock unit awards (the “Adjusted CarLotz PSU Awards” and, together with the Adjusted CarLotz Options and Adjusted CarLotz RSU Awards, the “Adjusted CarLotz Awards”) of CarLotz outstanding under the CarLotz Plans immediately prior to the effective time of the Merger, and (ii) the Adjusted CarLotz Awards were converted into awards in respect of shares of the Registrant’s Class A common stock. This Registration Statement is being filed to register 16,948,596 shares of the Registrant’s Class A common stock issuable under the CarLotz Plans and the Adjusted CarLotz Awards.

This Registration Statement is also being filed with the Commission for the purpose of registering an additional 18,000,000 shares of the Registrant’s Class A common stock issuable under the 2020 Plan for which the Registration Statement of the Company on Form S-8 (File No. 333-251437) filed on December 17, 2020 is effective, in respect of the operation of an automatic annual “evergreen” increase provision under the 2020 Plan.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8.

The document(s) containing the information specified in Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act. Such documents are not required to be, and are not, filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the Commission on March 16, 2022.
- (b) The Amendment No. 1 to the Registrant's Annual Report on [Form 10-K/A](#) for the year ended December 31, 2021, filed with the Commission on April 25, 2022.
- (c) The Registrant's Quarterly Reports on Form 10-Q for the quarterly periods ended [March 31, 2022](#), [June 30, 2022](#) and [September 30, 2022](#), filed with the Commission on May 10, 2022, August 9, 2022 and November 9, 2022, respectively.
- (d) The Amendment No. 1 to the Registrant's Quarterly Report on [Form 10-Q/A](#) for the quarterly period ended June 30, 2022, filed with the Commission on August 11, 2022.
- (e) The Registrant's Current Reports on Form 8-K filed with the Commission on [January 12, 2022](#), [February 24, 2022](#), [March 15, 2022](#), [May 6, 2022](#), [May 13, 2022](#), [June 24, 2022](#), [July 11, 2022](#), [August 9, 2022](#), [August 12, 2022](#), [August 25, 2022](#), [September 13, 2022](#), [October 7, 2022](#), [October 18, 2022](#), [November 15, 2022](#), [December 5, 2022](#) and [December 9, 2022](#).
- (f) The description of the Registrant's Class A common stock contained in the registration statement on [Form 8-A](#) filed on March 18, 2019, as updated by the description of the Registrant's Class A common stock contained in [Exhibit 4.3](#) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Commission on March 18, 2021, and any amendment or report filed with the Commission for the purpose of updating the description.

In addition, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, (excluding any portions thereof furnished by the Registrant, including but not limited to information furnished under Item 2.02 and Item 7.01 and any exhibits relating to Item 2.02 or Item 7.01 furnished under Item 9.01 of Form 8-K and any certification required by 18 U.S.C. § 1350), on or after the date of this Registration Statement, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement or in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any subsequently filed document that is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145(a) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

Our Second Amended and Restated Certificate of Incorporation provides that our directors shall not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL. Our Second Amended and Restated Bylaws provide for indemnification of our directors and officers to the maximum extent permitted by applicable law.

The right to indemnification conferred by our Second Amended and Restated Bylaws also includes the right to be paid the expenses (including attorneys' fees) incurred by a present or former director or officer in defending any civil, criminal, administrative, or investigative action, suit, or proceeding in advance of its final disposition; provided, however, that if the Delaware law requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer shall be made only upon the Company's receipt of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified for such expenses under our Second Amended and Restated Bylaws, or otherwise.

The Registrant also maintains a general liability insurance policy, which will cover certain liabilities of directors and officers of the Registrant arising out of claims based on acts or omissions in their capacities as directors or officers.

**Item 7. Exemption from Registration Claims.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on October 14, 2020).</a>
4.2	<a href="#">Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on October 14, 2020).</a>
5.1	<a href="#">Opinion of Jenner &amp; Block LLP (filed herewith).</a>
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, independent public accounting firm of Shift Technologies, Inc. (filed herewith).</a>
23.2	<a href="#">Consent of Jenner &amp; Block LLP (included in Exhibit 5.1).</a>
24.1	<a href="#">Power of Attorney (contained on the signature page hereto).</a>
99.1	<a href="#">CarLotz, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 10.12 to the CarLotz, Inc.'s Form 8-K (File No. 001-38818) filed on January 27, 2021).</a>
99.2	<a href="#">CarLotz, Inc. 2017 Stock Incentive Plan (incorporated by reference to Exhibit 10.26 to the Registration Statement on Form S-4/A (File No. 333-249723) filed by Acamar Partners Acquisition Corp. on December 16, 2020).</a>
99.3	<a href="#">CarLotz, Inc. 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.25 to the Registration Statement on Form S-4/A (File No. 333-249723) filed by Acamar Partners Acquisition Corp. on December 16, 2020).</a>
99.4	<a href="#">Amendment to CarLotz, Inc. 2011 Stock Option Plan (incorporated by reference to Exhibit 10.25.1 to the Registration Statement on Form S-4/A (File No. 333-249723) filed by Acamar Partners Acquisition Corp. on December 16, 2020).</a>
99.5	<a href="#">Form of Inducement Award Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.2 to CarLotz, Inc.'s Registration Statement on Form S-8 (File No. 333-264980), filed on May 16, 2022).</a>
99.6	<a href="#">Form of Inducement Award Stock Option Award Grant Notice and Stock Option Agreement (incorporated by reference to Exhibit 10.3 to CarLotz, Inc.'s Registration Statement on Form S-8 (File No. 333-264980), filed on May 16, 2022).</a>
99.7	<a href="#">Shift Technologies, Inc. 2020 Omnibus Equity Compensation Plan (incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K filed on October 14, 2020).</a>
107	<a href="#">Filing Fee Table (filed herewith).</a>

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

i. to include any prospectus required by Section 10(a)(3) of the Securities Act;

- ii. to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement
- iii. to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on December 9, 2022.

### SHIFT TECHNOLOGIES, INC.

/s/ Jeff Clementz  
Jeff Clementz  
Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jeff Clementz and Oded Shein, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in persons, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>/s/ Jeff Clementz</u> Jeff Clementz	Chief Executive Officer and Director (principal executive officer)	December 9, 2022
<u>/s/ Oded Shein</u> Oded Shein	Chief Financial Officer (principal financial officer and principal accounting officer)	December 9, 2022
<u>/s/ George Arison</u> George Arison	Director	December 9, 2022
<u>/s/Toby Russell</u> Toby Russell	Director	December 9, 2022
<u>/s/Victoria McInnis</u> Victoria McInnis	Director	December 9, 2022
<u>/s/ Kellyn Smith Kenny</u> Kellyn Smith Kenny	Director	December 9, 2022
<u>/s/ Adam Nash</u> Adam Nash	Director	December 9, 2022
<u>/s/ Luis Ignacio Solorzano Aizpuru</u> Luis Ignacio Solorzano Aizpuru	Director	December 9, 2022
<u>/s/ Kimberly H. Sheehy</u> Kimberly H. Sheehy	Director	December 9, 2022
<u>/s/ James E. Skinner</u> James E. Skinner	Director	December 9, 2022



December 9, 2022

Shift Technologies, Inc.  
290 Division Street, Suite 400  
San Francisco, California 94103

Re: Shift Technologies, Inc. – Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Shift Technologies, Inc., a Delaware corporation (“Shift” or the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of up to 34,948,596 shares (the “Shares”) of Class A common stock, par value \$0.0001 per share, of the Company (the “Common Stock”), issuable pursuant to the Shift Technologies, Inc. 2020 Omnibus Equity Compensation Plan (the “2020 Plan”), the CarLotz, Inc. 2020 Incentive Award Plan (the “CarLotz 2020 Plan”), the CarLotz, Inc. 2017 Stock Incentive Plan (the “CarLotz 2017 Plan”), the CarLotz, Inc. 2011 Stock Incentive Plan (the “CarLotz 2011 Plan”), the CarLotz, Inc. Non-Plan Inducement Restricted Stock Unit Awards (the “CarLotz Inducement RSU Awards”) and the CarLotz, Inc. Non-Plan Inducement Stock Option Awards (the “CarLotz Inducement Option Awards”) and, together with the CarLotz 2020 Plan, the CarLotz 2017 Plan, the CarLotz 2011 Plan and the CarLotz Inducement RSU Awards, the “CarLotz Plans”, and together with the 2020 Plan, the “Plans”). The Company assumed the CarLotz Plans pursuant to the Agreement and Plan of Merger dated August 9, 2022 (the “Merger Agreement”), by and among the Company, Shift Remarketing Operations, Inc., a Delaware corporation, and CarLotz, Inc., a Delaware corporation (“CarLotz”), in connection with the closing of Merger (as defined in the Merger Agreement).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion letter, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion letter, including (a) the organizational documents of the Company; (b) the Plans; (c) certain minutes and records of proceedings of the Company with respect to the Plans; (d) the Registration Statement and the exhibits thereto; (e) the Merger Agreement; and (f) the Certificate of Merger filed with the Secretary of State of the State of Delaware on December 9, 2022.

For purposes of this opinion letter, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion letter is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have also assumed that the Registration Statement will become effective under the Securities Act prior to, and be effective under the Securities Act at all times upon, the issuance of the Shares. We have relied, to the extent we deemed appropriate and without independent verification, upon (i) statements and representations of officers and other representatives of the Company as to certain factual matters, (ii) certificates or comparable documents of public officials and (iii) factual information that we have obtained from such other sources as we have deemed reasonable.

Chicago London Los Angeles New York San Francisco Washington, DC

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Based on the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations set forth in this opinion letter, we are of the opinion that the Shares, when issued, delivered and sold in accordance with the terms set forth in the Plans and the applicable award agreements under the Plans against payment therefor in an amount not less than the par value thereof, will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law or judicially developed doctrine in this area (such as substantive consolidation or equitable subordination) affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) public policy considerations which may limit the rights of parties to obtain certain remedies and (iv) other recognized statutory and judicial constraints on enforceability.

Our opinion expressed above is based exclusively on the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). We express no opinion with respect to any other laws or any effect that such other laws may have on the opinion expressed herein, including any foreign or state securities (or "blue sky") laws or regulations. This opinion letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion letter is given only as of the time of its delivery, and we undertake no responsibility to update or supplement this letter after its delivery.

Our advice represents our opinion as to how such issue would be resolved were it to be considered by the highest court in the jurisdiction that enacted such law. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. This opinion letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

We hereby consent to the use of our name in the Registration Statement and to filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Jenner & Block LLP

Jenner & Block LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 16, 2022 relating to the financial statements of Shift Technologies, Inc., appearing in the Annual Report on Form 10-K of Shift Technologies, Inc. for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

San Francisco, California  
December 9, 2022

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)Shift Technologies, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	18,000,000 <sup>(2)</sup>	\$ 0.23 <sup>(8)</sup>	\$4,140,000.00	\$110.20 per \$1,000,000	\$ 456.23
Fees to Be Paid	Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	8,330,155 <sup>(3)</sup>	\$ 0.23 <sup>(8)</sup>	\$1,915,935.65	\$110.20 per \$1,000,000	\$ 211.14
Fees to Be Paid	Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	3,073,759 <sup>(4)</sup>	\$ 0.23 <sup>(8)</sup>	\$ 706,964.57	\$110.20 per \$1,000,000	\$ 77.91
Fees to Be Paid	Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	1,179,595 <sup>(5)</sup>	\$ 0.23 <sup>(8)</sup>	\$ 271,306.85	\$110.20 per \$1,000,000	\$ 29.90
Fees to Be Paid	Equity	Class A common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	3,963,328 <sup>(6)</sup>	\$ 0.23 <sup>(8)</sup>	\$ 911,565.44	\$110.20 per \$1,000,000	\$ 100.45
Fees to Be Paid	Equity	Class A common stock, par value \$0.0001 per share	Rule 457(h)	401,759 <sup>(7)</sup>	\$ 0.61 <sup>(9)</sup>	\$ 245,072	\$110.20 per \$1,000,000	\$ 27.01
Fees Previously Paid	—	—	—	—	—	—	—	—
Total Offering Amounts						\$8,190,844.51		\$ 902.64
Total Fees Previously Paid								—
Total Fee Offsets <sup>(10)</sup>								—
Net Fee Due								\$ 902.64

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933 (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional shares that may be issued to adjust the number of shares issued pursuant to the plans described herein in the event of a stock dividend, stock split, reverse stock split, extraordinary dividend, extraordinary distribution, recapitalization, reorganization, merger, combination, consolidation, split-up, spin-off, combination, exchange of shares, rights offering, separation, reorganization, liquidation or similar event.
- (2) Represents shares of Class A common stock, par value \$0.0001 per share (the “Common Stock”), of Shift Technologies, Inc. (the “Registrant”) added to the shares reserved for issuance under the Shift Technologies, Inc. 2020 Omnibus Equity Compensation Plan (the “2020 Plan”) in respect of the operation of an automatic annual “evergreen” increase provision in the 2020 Plan.
- (3) Represents shares of Common Stock issuable pursuant to certain outstanding awards that were issued pursuant to the CarLotz, Inc. 2020 Incentive Award Plan (the “CarLotz 2020 Plan”), and shares of Common Stock which remain available for future issuance under the CarLotz 2020 Plan, which plan was assumed by the Registrant pursuant to the terms of that certain Agreement and Plan of Merger, dated as of August 9, 2022, by and between the Registrant, CarLotz, Inc., and Shift Remarketing Operations, Inc., a wholly owned subsidiary of the Registrant (the “Merger Agreement”).
- (4) Represents shares of Common Stock issuable pursuant to certain outstanding awards that were issued pursuant to the CarLotz, Inc. 2017 Stock Incentive Plan (the “CarLotz 2017 Plan”), and shares of Common Stock which remain available for future issuance under the CarLotz 2017 Plan, which plan was assumed by the Registrant pursuant to the terms of the Merger Agreement.
- (5) Represents shares of Common Stock issuable pursuant to certain outstanding awards that were issued pursuant to the CarLotz, Inc. 2011 Stock Incentive Plan (the “CarLotz 2011 Plan”), and shares of Common Stock which remain available for future issuance under the CarLotz 2011 Plan, which plan was assumed by the Registrant pursuant to the terms of the Merger Agreement.
- (6) Represents shares of Common Stock issuable pursuant to certain outstanding restricted stock unit awards that were issued pursuant to the CarLotz, Inc. Non-Plan Inducement Restricted Stock Unit Awards which plan was assumed by the Registrant pursuant to the terms of the Merger Agreement.
- (7) Represents shares of Common Stock issuable pursuant to certain outstanding stock option awards that were issued pursuant to the CarLotz, Inc. Non-Plan Inducement Stock Option Awards (the “CarLotz Inducement Option Awards”) which plan was assumed by the Registrant pursuant to the terms of the Merger Agreement.
- (8) Computed solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act based on the average of the high and low prices of Common Stock as reported on The Nasdaq Capital Market on December 8, 2022.
- (9) Computed solely for purposes of calculating the registration fee in accordance with Rule 457(h) of the Securities Act, and based upon the weighted average exercise price per share of the outstanding stock options under the CarLotz Inducement Option Awards as of December 8, 2022.
- (10) The Registrant does not have any fee offsets.